

Audited Financial Statements of

School District No. 27 (Cariboo-Chilcotin)

And Independent Auditors' Report thereon

June 30, 2020

School District No. 27 (Cariboo-Chilcotin)

June 30, 2020

Table of Contents

Management Report	1
Independent Auditors' Report	2-4
Statement of Financial Position - Statement 1	5
Statement of Operations - Statement 2	6
Statement of Changes in Net Debt - Statement 4	7
Statement of Cash Flows - Statement 5	8
Notes to the Financial Statements	9-29
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	30
Schedule of Operating Operations - Schedule 2 (Unaudited)	31
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	32
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	33
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	34
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	36
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	37
Schedule of Capital Operations - Schedule 4 (Unaudited)	40
Schedule 4A - Tangible Capital Assets (Unaudited)	41
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited)	42
Schedule 4C - Deferred Capital Revenue (Unaudited)	43
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	44

School District No. 27 (Cariboo-Chilcotin)

MANAGEMENT REPORT

Version: 4765 4020-2037

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 27 (Cariboo-Chilcotin) 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. 27 (Cariboo-Chilcotin) (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, KPMG, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 27 (Cariboo-Chilcotin) 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. 27 (Cariboo-Chilcotin)



Signature of the Chairperson of the Board of Education

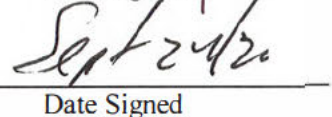


Signature of the Superintendent



Signature of the Secretary Treasurer


Date Signed


Date Signed


Date Signed



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3205-32 Street, 4th Floor
Vernon BC V1T 5M7
Canada
Tel (250) 503-5300
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INDEPENDENT AUDITORS' REPORT

To the Board of Education of the School District No. 27 (Cariboo-Chilcotin), and
To the Minister of Education, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 27 (Cariboo-Chilcotin) (the Entity), which comprise:

- The statement of financial position as at June 30, 2020
- the statement of operations for the year then ended
- the statement of changes in net financial assets (debt) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Financial Reporting Framework

We draw attention to note 2 to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.



Other Information

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

- Unaudited Schedules 1 - 4 attached to the audited financial statements

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Information, other than the financial statements and the auditors' report thereon, included in the Financial Statement Discussion and Analysis document as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

A handwritten signature in black ink that reads 'KPMG LLP' in a stylized, cursive font, with a horizontal line underneath the text.


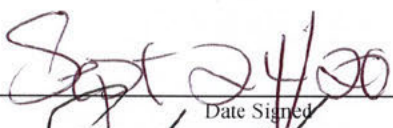

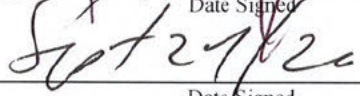

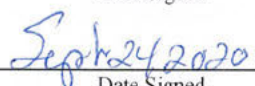
September 22, 2020
Vernon, Canada

School District No. 27 (Cariboo-Chilcotin)

Statement 1

Statement of Financial Position

As at June 30, 2020

	2020 Actual \$	2019 Actual \$
Financial Assets		
Cash and Cash Equivalents	16,989,455	12,816,112
Accounts Receivable		
Due from Province - Ministry of Education	503,573	285,118
Due from Province - Other	-	-
Due from First Nations	517,685	316,420
Other	129,571	138,351
Total Financial Assets	18,140,284	13,556,001
Liabilities		
Accounts Payable and Accrued Liabilities		
Other	5,995,975	5,772,612
Unearned Revenue	2,100	4,124
Deferred Revenue	1,918,042	1,433,333
Deferred Capital Revenue	52,112,261	50,901,634
Employee Future Benefits	2,511,534	2,436,366
Other Liabilities	274,381	271,888
Total Liabilities	62,814,293	60,819,957
Net Debt	(44,674,009)	(47,263,956)
Non-Financial Assets		
Tangible Capital Assets	68,289,595	67,217,391
Restricted Assets (Endowments)	15,000	15,000
Prepaid Expenses	179,783	136,122
Supplies Inventory	7,536	7,433
Total Non-Financial Assets	68,491,914	67,375,946
Accumulated Surplus (Deficit)	23,817,905	20,111,990
		
Signature of the Chairperson of the Board of Education		Date Signed
		
Signature of the Superintendent		Date Signed
		
Signature of the Secretary Treasurer		Date Signed

School District No. 27 (Cariboo-Chilcotin)

Statement of Operations

Year Ended June 30, 2020

Statement 2

	2020 Budget \$	2020 Actual \$	2019 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	60,066,424	60,607,629	58,164,688
Other	307,392	277,701	255,378
Federal Grants	6,155		21,594
Tuition	30,500	41,550	57,436
Other Revenue	4,153,234	3,161,813	3,672,402
Rentals and Leases	113,350	90,514	90,907
Investment Income	164,635	176,899	209,994
Amortization of Deferred Capital Revenue	2,533,304	2,672,567	2,633,070
Demolition of school on crown grant - Chimey Creek		175,000	
Total Revenue	<u>67,374,994</u>	<u>67,203,673</u>	<u>65,105,469</u>
Expenses			
Instruction	48,660,568	45,790,003	47,525,996
District Administration	3,145,033	2,871,787	3,141,784
Operations and Maintenance	10,559,944	10,277,131	10,626,135
Transportation and Housing	4,834,020	4,383,837	5,049,299
Demolition of school on crown grant - Chimney Creek		175,000	
Total Expense	<u>67,199,565</u>	<u>63,497,758</u>	<u>66,343,214</u>
Surplus (Deficit) for the year	<u>175,429</u>	<u>3,705,915</u>	<u>(1,237,745)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		20,111,990	21,349,735
Accumulated Surplus (Deficit) from Operations, end of year		<u>23,817,905</u>	<u>20,111,990</u>

School District No. 27 (Cariboo-Chilcotin)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2020

	2020 Budget \$	2020 Actual \$	2019 Actual \$
Surplus (Deficit) for the year	175,429	3,705,915	(1,237,745)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(4,534,752)	(4,501,463)	(4,508,054)
Amortization of Tangible Capital Assets	3,147,913	3,429,258	3,310,704
Total Effect of change in Tangible Capital Assets	(1,386,839)	(1,072,205)	(1,197,350)
Use of Prepaid Expenses		(43,660)	57,719
Acquisition of Supplies Inventory		(103)	(1,770)
Total Effect of change in Other Non-Financial Assets	-	(43,763)	55,949
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(1,211,410)	2,589,947	(2,379,146)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		2,589,947	(2,379,146)
Net Debt, beginning of year		(47,263,956)	(44,884,810)
Net Debt, end of year		(44,674,009)	(47,263,956)

School District No. 27 (Cariboo-Chilcotin)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2020

	2020 Actual \$	2019 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	3,705,915	(1,237,745)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(410,939)	(133,065)
Inventories for Resale		(1,769)
Supplies Inventories	(103)	57,720
Prepaid Expenses	(43,661)	
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	192,427	1,431,789
Unearned Revenue	28,912	
Deferred Revenue	484,709	(32,153)
Employee Future Benefits	75,168	39,846
Other Liabilities	2,493	16,646
Amortization of Tangible Capital Assets	3,429,258	3,310,704
Amortization of Deferred Capital Revenue	(2,672,567)	(2,633,070)
Total Operating Transactions	4,791,612	818,903
Capital Transactions		
Tangible Capital Assets Purchased	(1,047,475)	(1,608,640)
Tangible Capital Assets -WIP Purchased	(3,453,988)	(2,899,414)
District Entered	(175,000)	
Total Capital Transactions	(4,676,463)	(4,508,054)
Financing Transactions		
Capital Revenue Received	4,058,194	2,916,890
Total Financing Transactions	4,058,194	2,916,890
Net Increase (Decrease) in Cash and Cash Equivalents	4,173,343	(772,261)
Cash and Cash Equivalents, beginning of year	12,816,112	13,588,373
Cash and Cash Equivalents, end of year	16,989,455	12,816,112
Cash and Cash Equivalents, end of year, is made up of:		
Cash	16,989,455	12,816,112
	16,989,455	12,816,112

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 27 (Cariboo-Chilcotin)", and operates as "School District No. 27 (Cariboo-Chilcotin)." 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. School District No. 27 (Cariboo-Chilcotin) 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 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of accounting:

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 Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian Public Sector Accounting Standards without any PS4200 elections.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

a) Basis of Accounting *(continued)*

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian Public Sector Accounting Standards which requires 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 are 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.

As a result, revenue recognized in the statement of operations and certain related deferred capital contributions would be recorded differently under Canadian Public Sector Accounting Standards.

(b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is comprised of all controlled entities. Inter-organizational transactions and balances are not eliminated, except for any profit or loss on the sale between entities of assets that remain within the reporting entity.

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The School District does not administer any trust activities on behalf of external parties.

c) 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.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

d) Accounts Receivable

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

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.

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 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 of active employees covered under the plan.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

g) Employee Future Benefits *(continued)*

The most recent valuation of the obligation was performed at March 31, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. 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. The costs are expensed as incurred.

h) 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.
- 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. 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 life is as follows:

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

i) 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 costs, 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.

j) Prepaid Expenses

Equipment, insurance, software licensing, and payroll remittances are included as a prepaid expense, stated at acquisition cost, and are charged to expense over the periods expected to benefit from it.

k) Supplies Inventory

Supplies inventory held for consumption or use include paper products and are recorded at the lower of historical cost and replacement cost.

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.

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 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.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

m) Revenue Recognition *(continued)*

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

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

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

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

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

n) Expenditures

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

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

n) Expenditures *(continued)*

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.
- 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, 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.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

p) Financial Instruments *(continued)*

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. During the years presented, there are no remeasurement gains and losses, and as a result, no statement of remeasurement gains and losses is included in these financial statements.

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.

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, revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

r) 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.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

s) 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, 2021. 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 [Consolidated] Statement of Operations.

A modified retroactive application has been recommended by Government pending approval in the Fall of 2020. 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. 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. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2020	2019
Due from Federal Government	\$37,498	\$46,848
Other accounts receivable	92,073	91,503
	<u>\$ 129,571</u>	<u>\$ 138,351</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2020	2019
Trade payables	\$ 1,177,257	\$ 1,078,025
Salaries and benefits payable	2,565,326	2,092,515
Accrued vacation pay	517,022	448,865
Other	1,736,370	2,153,207
	<u>\$ 5,995,975</u>	<u>\$ 5,772,612</u>

NOTE 5 UNEARNED REVENUE

	2020	2019
Balance, beginning of year	\$ 4,124	\$ 3,131
Changes for the year:		
Increase:		
Rental/Lease of facilities	4,200	5,193
	<u>8,324</u>	<u>8,324</u>
Decrease:		
Rental/Lease of facilities	6,224	4,200
Net changes for the year	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 2,100</u>	<u>\$ 4,124</u>

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 6 DEFERRED REVENUE

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

	2020	2019
Balance, beginning of year	\$ 1,433,333	\$ 1,465,486
Changes for the year:		
Increase:		
Grants: Provincial – Ministry of Education	6,910,402	5,692,979
Provincial – Other	327,000	327,000
Federal	-	-
School Generated Funds	1,537,323	1,661,349
Other	290,323	25,433
Interest	11,511	18,524
	<u>9,076,468</u>	<u>7,725,285</u>
Decrease:		
Adjustment: Recovered by Ministry of Education	20,262	51,016
Allocated to Revenue: Provincial – Ministry of Education	6,678,416	5,766,533
Provincial – Other	257,703	235,378
Federal	-	-
School Generated Funds	1,456,921	1,662,003
Other	167,443	24,203
Interest	11,014	18,305
	<u>8,591,759</u>	<u>7,757,438</u>
Net changes for the year	484,709	(32,153)
Balance, end of year	<u>\$1,918,042</u>	<u>\$ 1,433,333</u>

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 7 DEFERRED CAPITAL REVENUE

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

	2020	2019
Deferred capital revenue subject to amortization		
Balance, beginning of year	\$48,821,859	\$48,186,506
Increases:		
Capital additions	529,174	767,376
Transfer from work in progress	3,544,185	2,501,047
Decreases:		
Amortization	2,672,567	2,633,070
Net change for the year	1,400,792	635,353
Balance, end of year	\$50,222,651	\$48,821,859
 Deferred capital revenue - work in progress		
Balance, beginning of year	661,697	268,869
Increases:		
Transfers from DCC	3,352,331	2,893,875
Decrease:		
Transfer to DCR subject to amortization	3,544,185	2,501,047
Net change for the year	(191,854)	392,828
Balance, end of year	469,843	661,697
 Deferred capital revenue – unspent		
Balance, beginning of year	1,418,079	2,162,439
Increases:		
Provincial grants – Ministry of Education	4,032,240	2,856,018
Other Provincial grants – ITA	-	26,275
Investment income	25,954	34,597
Chimney Creek Demolition	(175,000)	-
Decrease:		
529,174	529,174	767,375
Transfer to DCR – subject to amortization	3,352,331	2,893,875
Transfer to DCR – work in progress	(509,719)	(744,360)
Net change for the year	1,689	(744,360)
Balance, end of year	1,419,768	1,418,079
Total deferred capital revenue balance, end of year	\$52,112,261	\$50,901,634

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

	2020	2019
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 2,632,936	\$ 2,395,807
Service Cost	212,420	187,616
Interest Cost	64,742	67,128
Benefit Payments	(271,527)	(144,539)
Actuarial (Gain)	(202,803)	126,924
Accrued Benefit Obligation – March 31	<u>\$ 2,435,768</u>	<u>\$ 2,632,936</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 2,435,768	\$ 2,632,936
Funded Status – (Deficit)	(2,435,768)	(2,632,936)
Employer Contributions After Measurement Date	122,351	151,978
Benefits Expense After Measurement Date	(69,847)	(69,290)
Unamortized Net Actuarial Loss	(128,270)	113,882
Accrued Benefit (Liability) – June 30	<u>(2,511,534)</u>	<u>\$ (2,436,366)</u>
Components of Net Benefit Expense		
Service Cost	\$ 215,098	\$ 193,818
Interest Cost	62,621	66,531
Amortization of Net Actuarial Loss	39,349	24,926
Net Benefit Expense	<u>\$ 317,068</u>	<u>\$ 285,275</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 2,436,366	\$ 2,396,520
Net expense for Fiscal Year	317,068	285,275
Employer Contributions	(241,900)	(245,429)
Accrued Benefit Liability – June 30	<u>\$ 2,511,533</u>	<u>\$ 2,436,367</u>

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

	2020	2019
Discount Rate – April 1	2.50%	2.75%
Discount Rate – March 31	2.25%	2.50%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARS – March 31	8.8	8.8

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	2020	2019
Sites	\$7,076,344	\$7,076,344
Buildings	54,997,150	53,553,986
Buildings – work in progress	469,843	667,236
Furniture & Equipment	873,103	894,600
Vehicles	4,165,551	4,158,872
Computer Software	73,109	100,917
Computer Hardware	634,495	765,436
Total	\$68,289,595	\$ 67,217,391

2020

Costs	Balance at July 1, 2019	Additions	Disposals/ Write-down	Transfers (WIP)	Balance at June 30, 2020
Sites	\$7,076,344	-	-	-	\$7,076,344
Buildings	113,286,917	91,019	-	3,651,381	117,029,317
Buildings – work in progress	667,236	3,453,988	-	(3,651,381)	469,843
Furniture & Equipment	1,686,590	147,163	209,228	-	1,624,525
Vehicles	7,533,495	760,027	142,376	-	8,151,146
Computer Software	139,038	-	-	-	139,038
Computer Hardware	901,024	49,265	17,656	-	932,633
Total	\$131,290,644	\$4,501,462	\$369,260	-	\$135,422,846

Accumulated Amortization	Balance at July 1, 2019	Additions	Disposals	Balance at June 30, 2020
Buildings	\$59,732,931	2,299,235	-	62,032,166
Furniture & Equipment	791,990	168,660	(209,228)	751,422
Vehicles	3,374,623	753,350	(142,376)	3,985,597
Computer Software	38,121	27,808	-	65,929
Computer Hardware	135,588	180,205	(17,656)	298,137
Total	\$64,073,253	3,429,258	(369,260)	67,133,251

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

2019 Cost:	Balance at July 1, 2018	Additions	Disposals/ Write-down	Transfers (WIP)	Balance at June 30, 2019
Sites	\$7,076,344	-	-	-	\$7,076,344
Buildings	110,770,614	15,265	-	2,501,047	113,286,917
Buildings – work in progress	268,869	2,899,414	-	(2,501,047)	667,236
Furniture & Equipment	1,608,748	189,242	111,400	-	1,686,590
Vehicles	7,689,650	813,181	969,336	-	7,533,495
Computer Software	100,676	57,128	18,766	-	139,038
Computer Hardware	517,173	533,833	149,982	-	901,024
Total	\$128,032,074	\$4,508,054	\$1,249,484	-	\$131,290,644

	Balance at July 1, 2018	Additions	Disposals	Balance at June 30, 2019
Accumulated Amortization				
Buildings	\$57,475,637	\$2,257,294	-	\$59,732,931
Furniture & Equipment	742,515	160,875	111,400	791,990
Vehicles	3,574,994	768,965	969,336	3,374,623
Computer Software	36,752	20,135	18,766	38,121
Computer Hardware	182,135	103,435	149,982	135,588
Total	\$62,012,033	\$3,310,704	\$1,249,484	\$64,073,253

Work in progress is not amortized; amortization will commence when the asset is put into service.

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2017, the Teachers' Pension Plan has about 46,000 active members and approximately 38,000 retired members. As of December 31, 2017, the Municipal Pension Plan has about 197,000 active members, including approximately 24,000 from school districts.

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

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 10 EMPLOYEE PENSION PLANS (continued)

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2017, indicated a \$1,656 million surplus for basic pension benefits on a going concern basis. As a result of the 2017 basic account actuarial valuation surplus, plan enhancements and contribution rate adjustments were made; the remaining \$644 million surplus was transferred to the rate stabilization account.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rate remained unchanged.

The School District paid \$4,153,167 for employer contributions to the plans for the year ended June 30, 2020 (2019 \$4,350,750).

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

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

NOTE 11 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, 2019	Contributions June 30, 2020	Balance June 30, 2020
IKON Scholarship	\$ 10,000	\$ -	\$ 10,000
WL Forestry Capital Scholarship	5,000	-	5,000
Total	\$ 15,000	\$ -	\$ 15,000

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 12 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2020 were as follows:

	2020	2019
Capital assets purchased from Operating Fund	\$386,630	\$14,451
Capital assets purchased from Special Purpose Funds	131,671	157,397
Transferred to local capital from Operating Fund (being amounts internally restricted for future capital asset purchases)	101,657	27,230
	<u>\$619,958</u>	<u>\$199,078</u>

NOTE 13 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.

NOTE 14 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.

	2021	2022	2023	2024	2025
Pitney Bowes	\$ 4,430	\$ -	\$ -	\$ -	\$ -
MFD by Quality Office	76,630	76,630	-	-	-
Total	<u>\$ 81,060</u>	<u>\$ 76,630</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 15 EXPENSE BY OBJECT

	2020	2019
Salaries and benefits	\$51,615,515	\$53,147,768
Services and supplies	8,277,985	9,884,742
Chimney Creek – demolition	175,000	-
Amortization	3,429,258	3,310,704
	<u>\$63,497,758</u>	<u>\$66,343,214</u>

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 16 BUDGET FIGURES

The original annual budget was adopted on May 28, 2019. Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on January 28, 2020. The original and amended budgets are presented below.

	2020 Annual Amended Budget	2020 Annual Original Budget
Revenues		
Provincial Grants		
Ministry of Education	\$ 60,066,424	\$57,535,444
Other	307,392	225,838
Federal Grants	6,155	-
Tuition	30,500	70,980
Other Revenue	4,153,234	4,808,094
Rentals and Leases	113,350	100,000
Investment Income	164,635	190,479
Amortization of Deferred Capital Revenue	2,533,304	2,633,070
Total Revenue	<u>67,374,994</u>	<u>\$65,464,139</u>
Expenses		
Instruction	48,660,568	47,396,146
District Administration	3,145,033	3,004,500
Operations and Maintenance	10,559,944	10,531,711
Transportation and Housing	4,834,020	4,724,431
Total Expenses	<u>67,199,565</u>	<u>65,656,788</u>
Net Revenue (Expense)	<u>175,429</u>	<u>(192,649)</u>

NOTE 17 CONTINGENCIES

From time to time the School District is brought forth as defendant in various lawsuits. The School District reviews its exposure to any potential litigation for which it would not be covered by insurance and assesses whether a successful claim against the School District would materially affect the financial statements of the School District. The School District is not currently aware of any claims brought against it that if not defended successfully would result in a material change in these financial statements.

NOTE 18 ECONOMIC DEPENDENCE

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

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 19 ACCUMULATED SURPLUS

The School District has established a number of funds to demonstrate compliance with legislation and to reflect the School District's intentions to undertake certain future activities.

The Operating Fund accounts for the School District's operating grants and other operating revenues. Legislation requires that the School District present a balanced budget for the Operating Fund, whereby budgeted expenditure does not exceed the total of budgeted revenue and any surplus in the operating fund carried forward from previous years.

The Capital Fund accounts for the School District's investment in its existing capital infrastructure, including the existing buildings, furniture, computers and equipment. It also reflects intentions to make future capital asset purchases.

The Special Purpose Funds account for grants and contributions received which are directed by agreement with a third party towards specific activities. Externally restricted surpluses are amounts for which an agreement with a third party targets the use of the surplus to a particular activity.

Amounts not restricted by agreement with a third party may be transferred between funds to reflect future intentions of the School District. Internally restricted surpluses have been allocated to a particular activity.

	2020	2019
Operating Fund		
Internally restricted:		
School budget balances	\$271,650	\$271,340
Department budget balances	423,300	158,358
Appropriated for next year's budget-COVID	1,909,705	-
Contingency reserve	1,286,452	551,288
Aboriginal Education commitments	547,970	142,348
Unrestricted:	507,560	-
Operating Funds	4,946,527	1,123,334
Special Purpose Funds	15,000	15,000
Capital Fund		
Invested in tangible capital assets	17,597,102	17,733,837
Internally restricted for future capital asset purchases	1,259,276	1,239,819
	18,856,378	18,973,656
Total Accumulated Surplus	\$23,817,905	\$20,111,990

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 20 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 amounts receivable.

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

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

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. It is management's opinion that the School District is not exposed to significant market risk associated with interest rate risk as the School District has no borrowings and interest earned on existing deposits is not significant to the School District's operations.

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.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 20 RISK MANAGEMENT (continued)

The Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

School District No. 27 (Cariboo-Chilcotin)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2020

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2020 Actual	2019 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,123,334	15,000	18,973,656	20,111,990	21,349,735
Changes for the year					
Surplus (Deficit) for the year	4,311,480	131,671	(737,236)	3,705,915	(1,237,745)
Interfund Transfers	(386,630)	(131,671)	518,301	-	-
Tangible Capital Assets Purchased	(101,657)		101,657	-	-
Tangible Capital Assets - Work in Progress	3,823,193	-	(117,278)	3,705,915	(1,237,745)
Net Changes for the year	4,946,527	15,000	18,856,378	23,817,905	20,111,990

Accumulated Surplus (Deficit), end of year - Statement 2

School District No. 27 (Cariboo-Chilcotin)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2020

	2020 Budget \$	2020 Actual \$	2019 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	52,979,903	53,929,211	52,398,155
Other	20,000	20,000	20,000
Federal Grants	6,155		21,594
Tuition	30,500	41,550	57,436
Other Revenue	2,224,077	1,537,450	1,986,196
Rentals and Leases	113,350	90,514	90,907
Investment Income	150,000	146,429	156,190
Total Revenue	<u>55,523,985</u>	<u>55,765,154</u>	<u>54,730,478</u>
Expenses			
Instruction	39,654,612	37,570,907	40,282,200
District Administration	3,145,033	2,871,787	3,141,784
Operations and Maintenance	7,772,313	7,380,493	7,779,167
Transportation and Housing	4,161,989	3,630,487	4,280,334
Total Expense	<u>54,733,947</u>	<u>51,453,674</u>	<u>55,483,485</u>
Operating Surplus (Deficit) for the year	<u>790,038</u>	<u>4,311,480</u>	<u>(753,007)</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(14,800)	(386,630)	(14,451)
Tangible Capital Assets - Work in Progress		(101,657)	
Local Capital	(418,653)		(27,230)
Total Net Transfers	<u>(433,453)</u>	<u>(488,287)</u>	<u>(41,681)</u>
Total Operating Surplus (Deficit), for the year	<u>356,585</u>	<u>3,823,193</u>	<u>(794,688)</u>
Operating Surplus (Deficit), beginning of year		1,123,334	1,918,022
Operating Surplus (Deficit), end of year		<u>4,946,527</u>	<u>1,123,334</u>
Operating Surplus (Deficit), end of year			
Internally Restricted			1,123,330
Unrestricted		4,946,527	4
Total Operating Surplus (Deficit), end of year		<u>4,946,527</u>	<u>1,123,334</u>

School District No. 27 (Cariboo-Chilcotin)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2020

	2020 Budget \$	2020 Actual \$	2019 Actual \$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	52,323,817	53,170,159	51,932,808
ISC/LEA Recovery	(1,319,436)	(1,249,325)	(1,414,796)
Other Ministry of Education Grants			
Pay Equity	665,837	665,837	665,837
Funding for Graduated Adults	11,546	14,023	11,448
Transportation Supplement	739,024	739,024	739,024
Economic Stability Dividend			53,826
Carbon Tax Grant	70,000	113,276	113,276
Employer Health Tax Grant	444,928	444,928	135,205
Strategic Priorities - Mental Health Grant			35,000
BCTEA - LEA Capacity Building Grant			75,340
PLNET-Nemiah Valley NGN	36,000	23,102	36,000
Training Access Grant			5,000
MyEd Academy			2,000
FSA Grant	8,187	8,187	8,187
Total Provincial Grants - Ministry of Education	52,979,903	53,929,211	52,398,155
Provincial Grants - Other	20,000	20,000	20,000
Federal Grants	6,155	-	21,594
Tuition			
Continuing Education	4,500	5,500	-
International and Out of Province Students	26,000	36,050	57,436
Total Tuition	30,500	41,550	57,436
Other Revenues			
Other School District/Education Authorities	56,607	53,539	50,529
Funding from First Nations	1,319,436	1,249,325	1,376,856
Miscellaneous			
Miscellaneous (Other General Revenue)	738,665	121,786	142,354
BC Hydro Power Smart	5,000	-	7,195
Scout Island-Outdoor Education Program	-	-	-
Vanderhoof Coop Dividends	-	-	-
NDIT-Shoulder Tapper Grant/Other Trades Grants	104,369	112,800	113,300
Other Revenues	-	-	295,962
Other Misc Revenue-Interfund Transfers	-	-	-
Total Other Revenue	2,224,077	1,537,450	1,986,196
Rentals and Leases	113,350	90,514	90,907
Investment Income	150,000	146,429	156,190
Total Operating Revenue	55,523,985	55,765,154	54,730,478

School District No. 27 (Cariboo-Chilcotin)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Salaries			
Teachers	20,683,875	20,079,380	20,908,942
Principals and Vice Principals	4,162,300	4,269,747	4,506,753
Educational Assistants	3,431,069	2,906,808	3,513,897
Support Staff	7,502,784	7,397,556	7,741,016
Other Professionals	1,613,380	1,690,038	1,638,877
Substitutes	1,506,363	1,006,679	1,377,133
Total Salaries	38,899,771	37,350,208	39,686,618
Employee Benefits	8,489,830	8,220,055	8,619,492
Total Salaries and Benefits	47,389,601	45,570,263	48,306,110
Services and Supplies			
Services	1,523,574	1,448,650	1,893,968
Student Transportation	74,450	16,628	76,641
Professional Development and Travel	765,628	582,097	652,797
Rentals and Leases	21,770	19,745	19,953
Dues and Fees	69,100	64,720	70,437
Insurance	197,790	195,248	182,688
Interest	-	-	-
Supplies	3,042,794	2,292,264	2,750,032
Utilities	1,649,240	1,264,059	1,530,859
Total Services and Supplies	7,344,346	5,883,411	7,177,375
Total Operating Expense	54,733,947	51,453,674	55,483,485

School District No. 27 (Cariboo-Chilcotin)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

Schedule 2C (Unaudited)

	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	15,647,021	1,190,503	319,436	770,248	51,349	666,187	18,644,744
1.03 Career Programs	221,915	-	-	75,433	62,320	-	359,668
1.07 Library Services	475,714	-	112,537	40,454	-	-	628,705
1.08 Counselling	702,028	32,205	-	-	-	-	734,233
1.10 Special Education	2,407,155	170,118	1,887,562	92,172	-	2,451	4,559,458
1.30 English Language Learning	102,973	46,558	18,872	-	-	4,123	172,526
1.31 Indigenous Education	522,574	111,528	568,401	39,903	-	11,464	1,253,870
1.41 School Administration	-	2,309,990	-	346,512	-	97,710	2,754,212
1.60 Summer School	-	-	-	-	-	-	-
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 International and Out of Province Students	-	-	-	-	-	-	-
1.64 Other	-	-	-	-	-	-	-
Total Function 1	20,079,380	3,860,902	2,906,808	1,364,722	113,669	808,407	29,133,888
4 District Administration							
4.11 Educational Administration	-	408,845	-	47,376	462,202	-	918,423
4.40 School District Governance	-	-	-	-	132,056	67	132,123
4.41 Business Administration	-	-	-	269,652	636,200	3,270	909,122
Total Function 4	-	408,845	-	317,028	1,230,458	3,337	1,959,668
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	24	256,459	-	256,483
5.50 Maintenance Operations	-	-	-	3,230,088	-	35,969	3,266,057
5.52 Maintenance of Grounds	-	-	-	325,268	-	78,689	403,957
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	-	-	-	3,555,380	256,459	114,658	3,926,497
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	124,048	89,452	-	213,500
7.70 Student Transportation	-	-	-	2,036,378	-	80,277	2,116,655
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	-	-	-	2,160,426	89,452	80,277	2,330,155
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	20,079,380	4,269,747	2,906,808	7,397,556	1,690,038	1,006,679	37,350,208

School District No. 27 (Cariboo-Chilcotin)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2020 Actual	2020 Budget	2019 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	18,644,744	4,251,826	22,896,570	854,640	23,751,210	24,090,964	24,584,895
1.03 Career Programs	359,668	84,021	443,689	86,357	530,046	492,653	563,313
1.07 Library Services	628,705	142,203	770,908	320,709	1,091,617	1,237,527	1,409,631
1.08 Counselling	734,233	159,784	894,017	3,183	897,200	912,851	757,229
1.10 Special Education	4,559,458	1,010,267	5,569,725	130,072	5,699,797	6,507,187	7,098,407
1.30 English Language Learning	172,526	37,154	209,680	19,862	229,542	355,466	337,258
1.31 Indigenous Education	1,253,870	279,965	1,533,835	115,200	1,649,035	2,196,998	1,794,742
1.41 School Administration	2,754,212	538,645	3,292,857	296,705	3,589,562	3,625,276	3,476,810
1.60 Summer School	-	-	-	-	-	24,720	22,947
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 International and Out of Province Students	-	-	-	33	33	26,000	27,212
1.64 Other	26,472	202	26,674	106,191	132,865	184,970	209,756
Total Function 1	29,133,888	6,504,067	35,637,955	1,932,952	37,570,907	39,654,612	40,282,200
4 District Administration							
4.11 Educational Administration	918,423	177,584	1,096,007	85,498	1,181,505	1,335,892	1,258,785
4.40 School District Governance	132,123	-	132,123	105,851	237,974	300,000	300,180
4.41 Business Administration	909,122	215,359	1,124,481	327,827	1,452,308	1,509,141	1,582,819
Total Function 4	1,959,668	392,943	2,352,611	519,176	2,871,787	3,145,033	3,141,784
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	256,483	59,596	316,079	182,370	498,449	475,930	486,420
5.50 Maintenance Operations	3,266,057	686,605	3,952,662	1,129,381	5,082,043	5,132,043	5,208,580
5.52 Maintenance of Grounds	403,957	73,456	477,413	88,812	566,225	550,100	576,534
5.56 Utilities	-	-	-	1,233,776	1,233,776	1,614,240	1,507,633
Total Function 5	3,926,497	819,657	4,746,154	2,634,339	7,380,493	7,772,313	7,779,167
7 Transportation and Housing							
7.41 Transportation and Housing Administration	213,500	50,886	264,386	17,281	281,667	274,240	277,844
7.70 Student Transportation	2,116,655	452,502	2,569,157	742,045	3,311,202	3,787,749	3,895,577
7.73 Housing	-	-	-	37,618	37,618	100,000	106,913
Total Function 7	2,330,155	503,388	2,833,543	796,944	3,630,487	4,161,989	4,280,334
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	37,350,208	8,220,055	45,570,263	5,883,411	51,453,674	54,733,947	55,483,485

School District No. 27 (Cariboo-Chilcotin)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	7,086,521	6,678,418	5,766,533
Other	287,392	257,701	235,378
Federal Grants			-
Other Revenue	1,929,157	1,624,363	1,686,206
Rentals and Leases			-
Investment Income	14,635	11,015	18,305
Total Revenue	<u>9,317,705</u>	<u>8,571,497</u>	<u>7,706,422</u>
Expenses			
Instruction	9,005,956	8,219,096	7,243,796
District Administration			-
Operations and Maintenance	311,749	220,730	305,229
Total Expense	<u>9,317,705</u>	<u>8,439,826</u>	<u>7,549,025</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>131,671</u>	<u>157,397</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(131,671)	(157,397)
Total Net Transfers	<u>-</u>	<u>(131,671)</u>	<u>(157,397)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		15,000	15,000
Special Purpose Surplus (Deficit), end of year		<u>15,000</u>	<u>15,000</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		15,000	15,000
Total Special Purpose Surplus (Deficit), end of year		<u>15,000</u>	<u>15,000</u>

School District No. 27 (Cariboo-Chilcotin)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2020

Schedule 3A (Unaudited)

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education
Provincial Grants - Other
Other
Investment Income

Less: Allocated to Revenue
Recovered

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education
Provincial Grants - Other
Other Revenue
Investment Income

Expenses

Salaries
Teachers
Principals and Vice Principals
Educational Assistants
Support Staff
Other Professionals
Substitutes

Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Tangible Capital Assets Purchased

Net Revenue (Expense)

Annual Facility Grant	Learning Improvement Fund	Aboriginal Education Technology	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OIEP
\$	\$	\$	\$	\$	\$	\$	\$	\$
-	-	126,323	19,789	2,992	640,682	-	8,279	18,141
311,749	199,786					231,212	52,131	115,746
311,749	14	1,191	185	747	1,537,323	610	435	153
311,749	199,800	1,191	185	747	1,537,323	231,822	52,610	115,899
	190,613	34,459	13,215	250	1,456,921	231,822	40,718	97,956
-	9,187	93,055	6,759	3,489	721,084	-	20,171	36,084
311,749	190,599	33,268	13,030			231,212	40,239	97,803
311,749	14	1,191	185	250	1,456,921	610	435	153
	190,613	34,459	13,215	250	1,456,921	231,822	40,718	97,956
	155,297					171,916	13,563	18,134
						-	-	19,788
	155,297	-	-	-	-	503	379	
220,730	35,316					172,419	13,942	37,922
220,730	190,613		7,022	250	1,456,921	35,685	5,042	7,375
		-	7,022	250	1,456,921	23,718	21,734	52,659
91,019	-	34,459	6,193	-	-	231,822	40,718	97,956
(91,019)		(34,459)	(6,193)			-	-	-
(91,019)	-	(34,459)	(6,193)	-	-	-	-	-
-	-	-	-	-	-	-	-	-

School District No. 27 (Cariboo-Chilcotin)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2020

Schedule 3A (Unaudited)

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education
Provincial Grants - Other
Other
Investment Income

Less: Allocated to Revenue
Recovered

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education
Provincial Grants - Other
Other Revenue
Investment Income

Expenses

Salaries
Teachers
Principals and Vice Principals
Educational Assistants
Support Staff
Other Professionals
Substitutes

Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Tangible Capital Assets Purchased

Net Revenue (Expense)

Community/Link	Rural Education Enhancement Fund	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	CC Wrap (Civil Forfeiture Office)
\$	\$	\$	\$	\$	\$	\$	\$	\$
160,204	-	-	20,262	-	-	-	-	386,733
662,135	624,930	637,478	3,243,819	294,020	182,450	30,500	-	-
20,300								300,000
2,459								
684,894	624,930	637,478	3,243,819	294,020	182,450	30,500	-	5,189
794,593	624,930	625,158	3,226,454	212,667	-	-	-	305,189
			20,262					240,726
50,505	-	12,320	17,365	81,353	182,450	30,500	-	451,196
771,834	624,930	625,158	3,226,454	212,667	-	-	-	-
20,300								235,536
2,459								
794,593	624,930	625,158	3,226,454	212,667	-	-	-	5,190
65,529	73,762		2,643,278	115,331				96,704
-	29,488							-
460,766	100,358	321,231						68,704
	62,266	81,009						9,232
		78,795						-
3				4,838				-
526,298	265,874	481,035	2,643,278	120,169	-	-	-	174,640
132,012	63,224	114,445	583,176	28,645	-	-	-	39,462
136,283	295,832	29,678		63,853	-	-	-	26,624
794,593	624,930	625,158	3,226,454	212,667	-	-	-	240,726
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Year Ended June 30, 2020

Version: 4765-4020-2037
September 24, 2020 14:24

School District No. 27 (Cariboo-Chilcotin)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual			2019 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income			19,455	19,455	35,499
Amortization of Deferred Capital Revenue	2,533,304	2,672,567		2,672,567	2,633,070
Demolition of school on crown grant - Chimney Creek		175,000		175,000	
Total Revenue	<u>2,533,304</u>	<u>2,847,567</u>	<u>19,455</u>	<u>2,867,022</u>	<u>2,668,569</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,475,882	2,675,908		2,675,908	2,541,739
Transportation and Housing	672,031	753,350		753,350	768,965
Demolition of School on Crown Grant - Chimney Creek Elementary		175,000		175,000	
Total Expense	<u>3,147,913</u>	<u>3,604,258</u>	<u>-</u>	<u>3,604,258</u>	<u>3,310,704</u>
Capital Surplus (Deficit) for the year	<u>(614,609)</u>	<u>(756,691)</u>	<u>19,455</u>	<u>(737,236)</u>	<u>(642,135)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	14,800	518,301		518,301	171,848
Tangible Capital Assets - Work in Progress		101,657		101,657	
Local Capital	418,653			-	27,230
Total Net Transfers	<u>433,453</u>	<u>619,958</u>	<u>-</u>	<u>619,958</u>	<u>199,078</u>
Total Capital Surplus (Deficit) for the year	<u>(181,156)</u>	<u>(136,733)</u>	<u>19,455</u>	<u>(117,278)</u>	<u>(443,057)</u>
Capital Surplus (Deficit), beginning of year		17,733,835	1,239,821	18,973,656	19,416,713
Capital Surplus (Deficit), end of year		<u>17,597,102</u>	<u>1,259,276</u>	<u>18,856,378</u>	<u>18,973,656</u>

School District No. 27 (Cariboo-Chilcotin)

Tangible Capital Assets
Year Ended June 30, 2020

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,076,344	113,286,916	1,686,590	7,533,496	139,038	901,023	130,623,407
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw			90,000	414,909			504,909
Deferred Capital Revenue - Other			24,265				24,265
Operating Fund			26,705	345,119		14,806	386,630
Special Purpose Funds		91,019	6,193			34,459	131,671
Local Capital							
Transferred from Work in Progress		3,651,381					3,651,381
Decrease:							
Deemed Disposals	-	3,742,400	147,163	760,028	-	49,265	4,698,856
			209,228	142,376		17,656	369,260
	-	-	209,228	142,376	-	17,656	369,260
Cost, end of year	7,076,344	117,029,316	1,624,525	8,151,148	139,038	932,632	134,953,003
Work in Progress, end of year		469,843					469,843
Cost and Work in Progress, end of year	7,076,344	117,499,159	1,624,525	8,151,148	139,038	932,632	135,422,846
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		59,732,931	791,990	3,374,623	38,121	135,588	64,073,253
Decrease:							
Deemed Disposals		2,299,235	168,660	753,350	27,808	180,205	3,429,258
			209,228	142,376		17,656	369,260
	-	-	209,228	142,376	-	17,656	369,260
Accumulated Amortization, end of year		62,032,166	751,422	3,985,597	65,929	298,137	67,133,251
Tangible Capital Assets - Net	7,076,344	55,466,993	873,103	4,165,551	73,109	634,495	68,289,595

School District No. 27 (Cariboo-Chilcotin)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2020

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	667,236				667,236
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	3,352,331				3,352,331
Operating Fund	101,657				101,657
	3,453,988	-	-	-	3,453,988
Decrease:					
Transferred to Tangible Capital Assets	3,651,381				3,651,381
	3,651,381	-	-	-	3,651,381
Net Changes for the Year	(197,393)	-	-	-	(197,393)
Work in Progress, end of year	469,843	-	-	-	469,843

School District No. 27 (Cariboo-Chilcotin)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2020

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	44,946,729	3,787,650	87,479	48,821,858
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	504,909	24,265		529,174
Transferred from Work in Progress	3,544,185			3,544,185
	4,049,094	24,265	-	4,073,359
Decrease:				
Amortization of Deferred Capital Revenue	2,510,782	143,647	18,138	2,672,567
	2,510,782	143,647	18,138	2,672,567
Net Changes for the Year	1,538,312	(119,382)	(18,138)	1,400,792
Deferred Capital Revenue, end of year	46,485,041	3,668,268	69,341	50,222,650
Work in Progress, beginning of year	661,697			661,697
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	3,352,331			3,352,331
	3,352,331	-	-	3,352,331
Decrease				
Transferred to Deferred Capital Revenue	3,544,185			3,544,185
	3,544,185	-	-	3,544,185
Net Changes for the Year	(191,854)	-	-	(191,854)
Work in Progress, end of year	469,843	-	-	469,843
Total Deferred Capital Revenue, end of year	46,954,884	3,668,268	69,341	50,692,493

School District No. 27 (Cariboo-Chilcotin)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2020

Schedule 4D (Unaudited)

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		1,393,814	24,265			1,418,079
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	4,032,240	25,954				4,032,240
Investment Income	4,032,240	25,954	-	-	-	25,954
						4,058,194
Decrease:						
Transferred to DCR - Capital Additions	504,909		24,265			529,174
Transferred to DCR - Work in Progress	3,352,331					3,352,331
Demolition of School on Crown-Grant - Chimney Creek Elementary	175,000					175,000
	4,032,240	-	24,265	-	-	4,056,505
	-	25,954	(24,265)	-	-	1,689
Net Changes for the Year						
	-	1,419,768	-	-	-	1,419,768
Balance, end of year						