



## **School District No .27 (Cariboo-Chilcotin)**



# **Financial Statement Discussion and Analysis For the Year Ended June 30, 2024**

# Financial Statement Discussion & Analysis



## TABLE OF CONTENTS

Introduction	3
District Overview	3
Strategic Framework	4
Enrollment	5
Financial Highlights	6
Statement of Financial Position	7
Statement of Operations	
Operating Fund	10
Special Purpose Funds	12
Capital Funds	14
Accumulated Surplus	16
Future Risks	19
Contacting Management	20



# Financial Statement Discussion & Analysis



## INTRODUCTION

The following Financial Statement and Discussion and Analysis should be read in conjunction with the Audited Financial Statements for the year ended June 30, 2024.

The purpose of this report is to provide readers with a better understanding of the school district's financial statements and to assist in assessing the overall financial condition of the district.



## DISTRICT OVERVIEW

**School District No. 27** (Cariboo-Chilcotin) is proud to care for approximately 4600 students from kindergarten to Grade 12 in 24 schools. We are a large geographic area roughly the size of New Brunswick in the beautiful interior of BC. The school district supports approximately 1400 Indigenous learners, as off-reserve, Métis, Inuit and community-based learners from 12 communities, which include Tsideldel First Nation (Alexis Creek Band), Tl'etinqox Government (Anaham Band), Yunesit'in Government (Stone Band), Tl'esqox (Toosey Band), Xeni Gwet'in First Nation (Nemiah Valley), ?Esdilagh (Alexandria Band), Tsq'escen' (Canim Lake Band), Stswecem'c/Xget'tem (Canoe Cree/Dog Creek Band), Esk'etemc First Nation (Alkali Lake), Xats'ull (Soda Creek First Nation), T'exelc (Williams Lake First Nation) and Ulkatchot'en (Ulkatcho First Nation).



**School District No.27** continues to engage with the communities we serve and strives to increase collaboration, communication, and capacity through ongoing efforts of the Board of Education, Senior Team, School Leadership, teachers, support staff and other community partners/agencies.

**School District No. 27** has been engaged in a comprehensive review and rebuilding of all systems, structures, and practices following the appointment by the Ministry of Education of a Special Advisor in 2018. We have a largely new Board of Education and an entirely new senior leadership team with a wealth of experience from other districts. All efforts are laser focused on enhancing student learning and outcomes. The district is undertaking massive and rapid change toward achieving our goals.



## STRATEGIC FRAMEWORK

### Mission Statement

Ensuring all students have meaningful learning experiences, empowering them to succeed in an ever-changing world.

### School District Vision

We envision an encouraging and understanding learning environment where everyone demonstrates a sense of belonging, mastery, independence, and generosity.

### Core Operating Values

The Pillars of Support for the School District No. 27 Mission and Vision are characterized by the following four core operating values:

**RESPECT**

**RESPONSIBILITY**

**KINDNESS AND CARING**

**ACCEPTANCE**

### Key Focus Areas for Growth



Seven key focus areas for growth in our district emerged from review of student achievement and school experience data, reflections on the findings and recommendations of the Equity Scan, stakeholder and community input, and examination of our internal processes and practices. These are collective responsibility, instructional capacity, leadership capacity, systems thinking, indigenous learning and culture, inclusive learning communities, and place-based learning. These are high leverage improvement areas that will make a difference across our district and remain priorities in this second year of our plan.

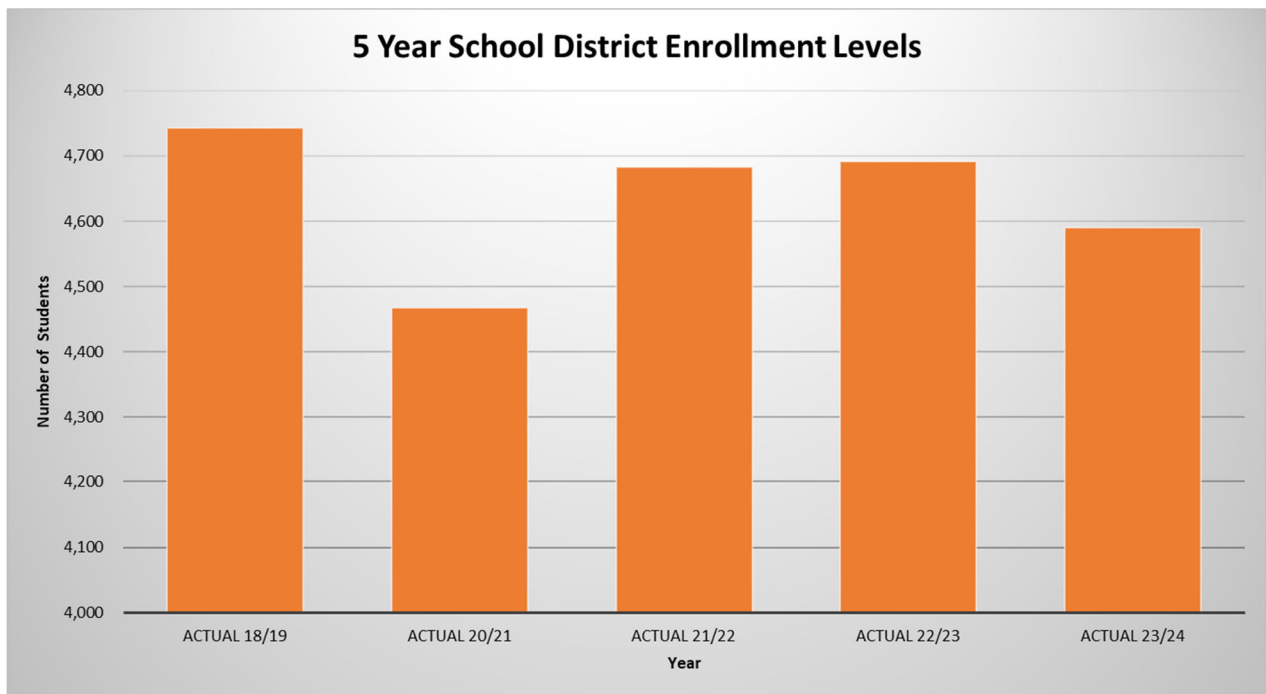
Our approach is to build capacity in our staff, systems, and infrastructure so we can engage in more effective practices and, as a result of those better ways of doing things, students will have enhanced experiences and services and their outcomes will improve. We have specific action planned around each focus and are regularly reviewing progress.

# Financial Statement Discussion & Analysis



## ENROLLMENT

Student enrollment represents the key component for determining both the operating revenue and staffing costs for the district. Over the last 5 years enrollment has been relatively stable with a slight dip in the 20/21 year mainly because of the COVID-19 pandemic. We saw a slight decrease in student enrollment over last year.



A large portion of school funding comes from the Ministry of Education and Child Care (MECC), the funding levels are determined based on student enrollment on a Full Time Equivalent (FTE) basis and has subtle increases and decreases based on various factors surrounding student funding categories.



# Financial Statement Discussion & Analysis



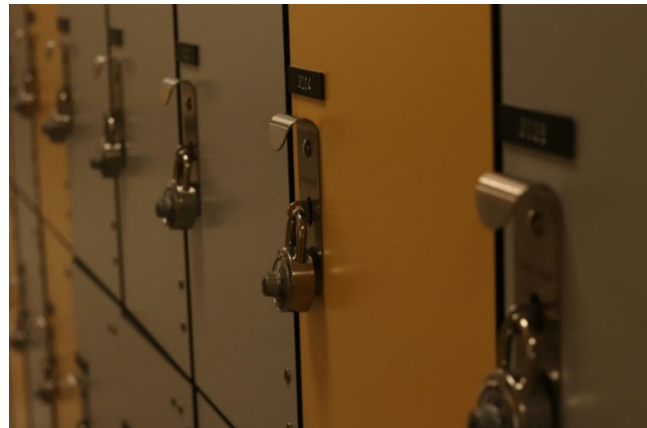
## FINANCIAL HIGHLIGHTS

School District No. 27 (Cariboo-Chilcotin) had a very busy year recruiting in order to staff the district and continue focus on improving our infrastructure and capacity within the district to serve the future needs of the district.

### Some of the main financial highlights of the year were as follows:

While we were able to increase our staffing levels through the latter part of the year, we also noticed that with the higher level of staffing we were starting to see the higher expense in our wages and benefits to match the higher staffing levels and thus reducing our operating surplus.

The district continued working on the Columneetza Daycare project to create some more daycare spaces within the City of Williams Lake. The project got started last year and is expected to be complete later this year.



The Transportation department were also busy this year, we ordered three buses to replace some of the older ones and provide some school team buses. This continuous replenishment of the fleet keeps our buses reliable and in good safe working order. The department also undertook an optimization review to ensure our transportation system is effective and efficient.

The Maintenance Department was focused on roof repairs and building upgrades including site security and fire alarm system upgrades. There was also a focus on upgrading our accessibility

throughout the district which is an ongoing priority.

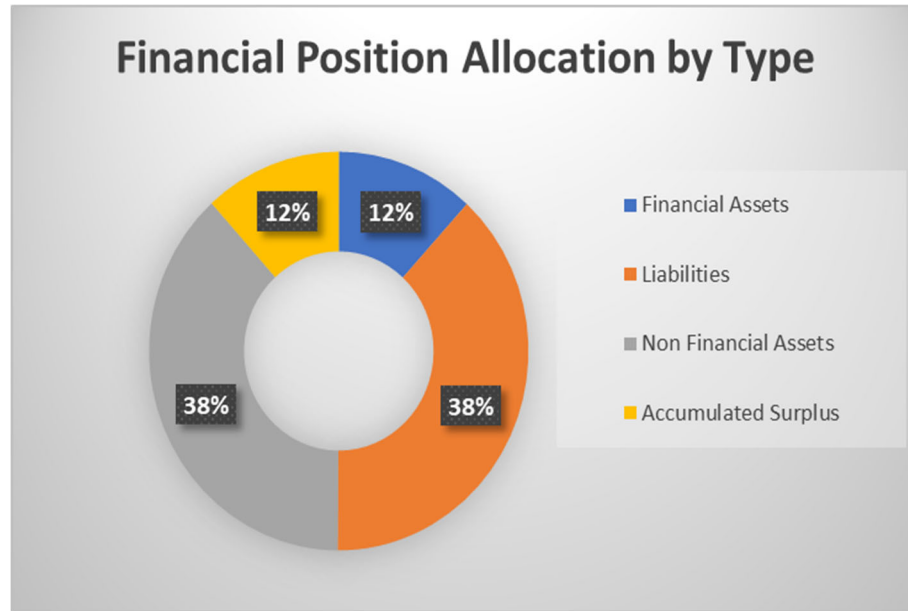
The IT Department has also created a cloud hosted data warehouse. The warehouse imports data nightly from the district Student Information System (SIS), MyEducation BC, and its Enterprise Resource Planning (ERP), Atrieve. The system uses a dimensional model that allows staff to have access to historical and current data for everything collected in the two source systems. The project also included creating a cloud-based reporting solution that allows for secure access to the data in highly visible and interactive solution. This solution allows district to utilize high quality information in all decisions and moves it to being a leader in data use in the province.

# Financial Statement Discussion & Analysis



## STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position represents a snapshot of the overall assets and liabilities of the district at the end of the fiscal year. It outlines the year over year comparison of the net financial position for the fiscal years ending June 30, 2024, and June 30, 2023.



A large item on the Balance Sheet are the Non-Financial Assets (38%) which includes items such as Tangible Capital Assets, Prepaids and Supply Inventories.

Liabilities make up the biggest component of the Balance Sheet (38%) they represent payments owing such as Accounts Payable, Asset Retirement Obligations (ARO) and Deferred Revenues.

Assets account for a small percent of the graph (12%) and are usually made up of cash and cash equivalents.

The final item is the Accumulated Surplus amount which represents the Overall Surplus or Deficit of the district (12%). At the end of June 30, 2024, the district had an Accumulated Surplus of \$23.9 million dollars.



# Financial Statement Discussion & Analysis



## STATEMENT OF FINANCIAL POSITION

The Financial Assets decreased by just under \$1.5 million dollars over last year due to an increase in our capital spending in the 23/24 year allowing us to move the district forward on upgrades around the district.

Liabilities increased by \$7.9 million dollars this year as a result of executing our on our capital spending projects throughout the district.

### Statement of Financial Position As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	19,322,935	24,486,035
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	2,717,888	113,899
Due from First Nations	1,075,240	723,347
Other (Note 3)	955,022	227,936
<b>Total Financial Assets</b>	<u>24,071,085</u>	<u>25,551,217</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	7,147,550	4,703,049
Unearned Revenue (Note 5)	13,000	6,858
Deferred Revenue (Note 6)	1,511,968	1,688,190
Deferred Capital Revenue (Note 7)	60,229,513	53,980,645
Employee Future Benefits (Note 8)	2,307,836	2,428,456
Asset Retirement Obligation (Note 9)	5,222,082	5,281,239
Capital Lease Obligations (Note 10)	1,062,224	1,483,272
Other Liabilities	599,413	651,912
<b>Total Liabilities</b>	<u>78,093,586</u>	<u>70,223,621</u>
<b>Net Debt</b>	<u>(54,022,501)</u>	<u>(44,672,404)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 11)	77,314,731	67,672,182
Restricted Assets (Endowments) (Note 13)	15,000	15,000
Prepaid Expenses	555,838	320,608
Supplies Inventory	6,158	26,425
<b>Total Non-Financial Assets</b>	<u>77,891,727</u>	<u>68,034,215</u>
<b>Accumulated Surplus (Deficit) (Note 21)</b>	<u>23,869,226</u>	<u>23,361,811</u>

Non-Financial Assets increased by \$9.6 million dollars which is related to the districts increased capital investment. Part of this increase was related to transferring \$2.75 Million in Operating Surplus to Local Capital in the year to help plan future capital projects. The Accumulated Surplus Increased by \$0.5 million dollars in the year which is a positive indicator that the district is operating at a fiscally responsible level by generating a surplus annually. The surplus is smaller than in previous years as we are experiencing higher staffing levels and an increase in inflationary cost pressures.



# Financial Statement Discussion & Analysis



## STATEMENT OF FINANCIAL POSITION

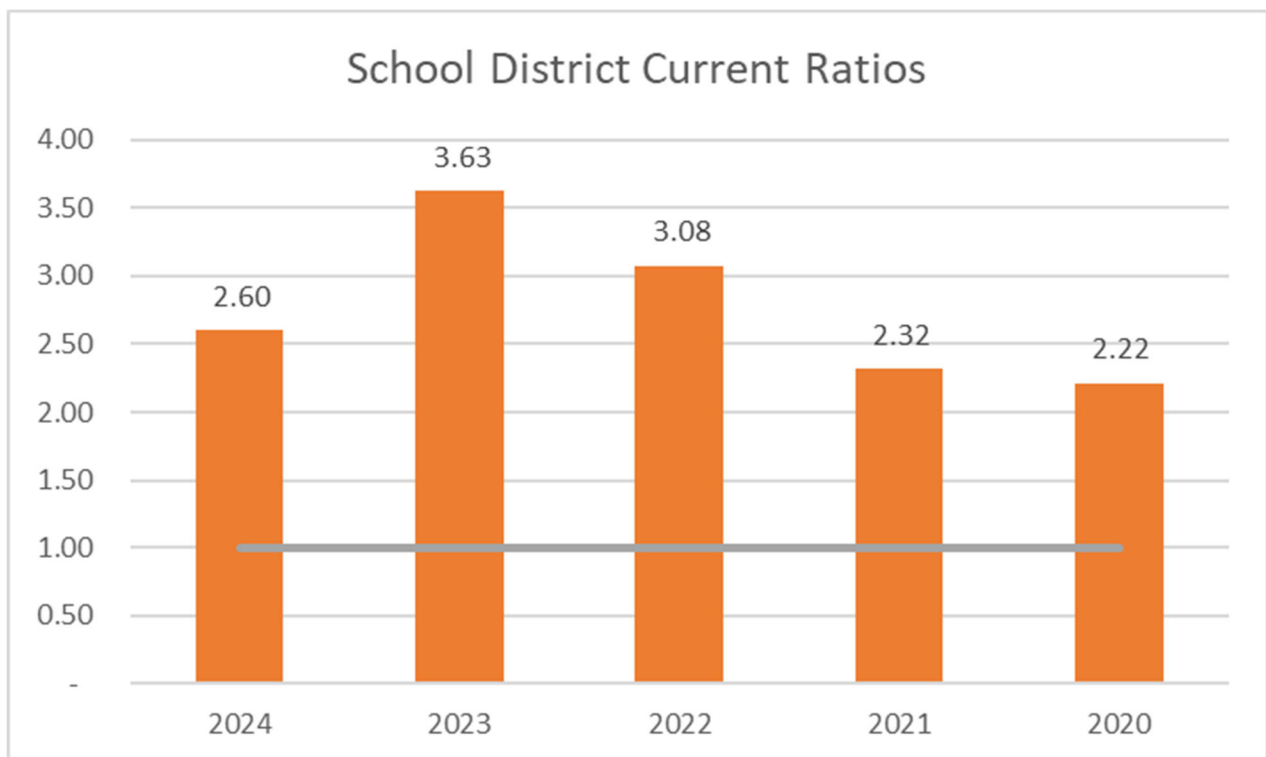
One measure of financial health of an entity is to calculate and evaluate the current ratio of the district.

This measure is calculated by dividing the current assets by the current liabilities on the Statement of Financial Position. This ratio is a good measure of the liquidity of the district. The ratio identifies if there are enough current assets on hand to cover the current liabilities in the short term. A current ratio greater than 1 represents that there is adequate coverage of assets to meet these liabilities.



$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

The district is in good shape with regards to our liquidity with a high current ratio of over 2.6. Generally, a ratio number under 1 might be cause for concern if it persists over a series of years. A ratio under 1 would indicate the district might have difficulty covering its immediate liabilities and may need to look to utilizing debt to cover future expenditures.



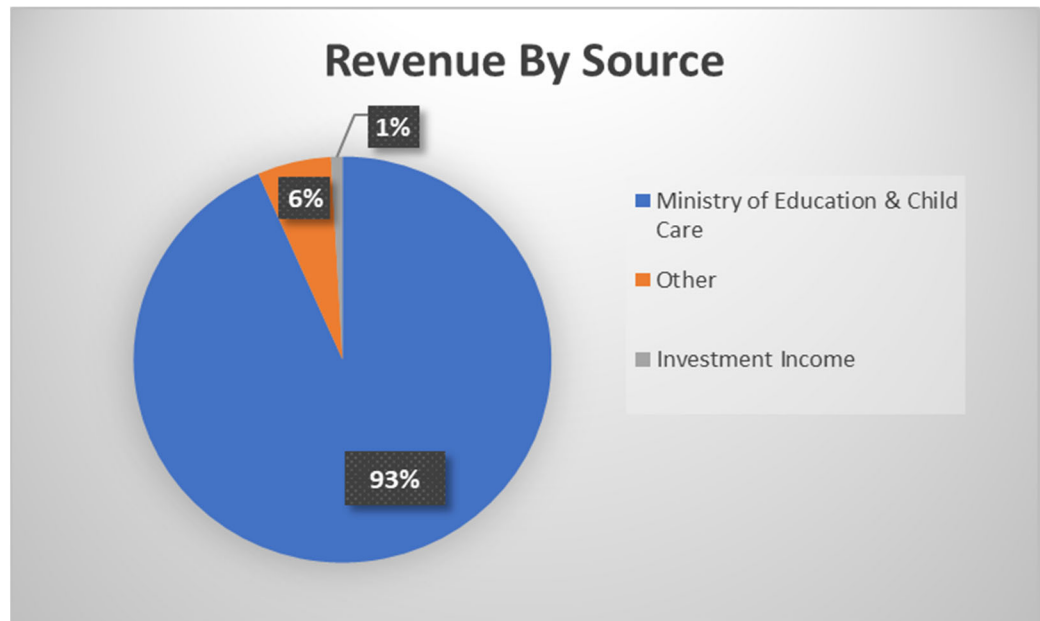
# Financial Statement Discussion & Analysis



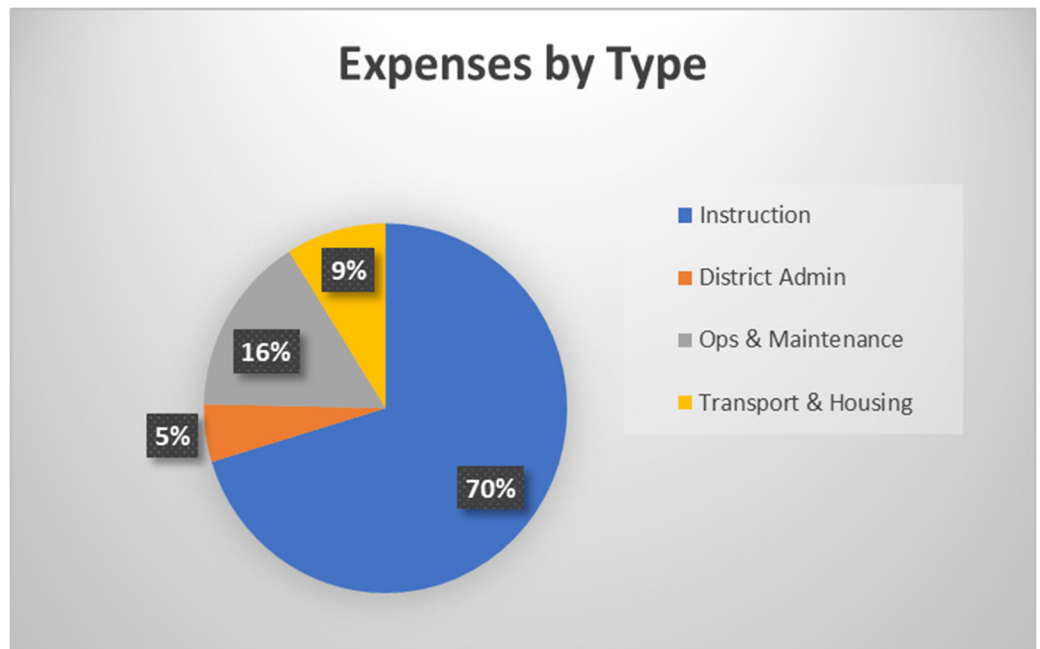
## STATEMENT OF OPERATIONS - OPERATING FUND

The Statement of Operating Operations represents the day-to-day operating revenue and costs of the district for the year.

Most of the revenue is derived from Ministry of Education and Child Care (MECC) grants representing 93% of the total operating revenue for the year. Other revenue sources total 6% and Investment Income represents the remaining 1%.



Most of the District expenditures were related to Instruction at 70%. Operations and Maintenance account for 16% of the total costs. Transportation and Housing representing 9% of expenses. Finally, District Administration makes up the remaining 5% of spending.



# Financial Statement Discussion & Analysis



## STATEMENT OF OPERATIONS - OPERATING FUND

Overall revenues increased by \$4.2 million dollars in the 23/24 year vs last year. This is a positive indicator and reflects continuous commitment in funding levels from government bodies. A portion of the revenue increase relates to labour settlement funding.

Overall expenses were higher by \$5.4 million dollars in 23/24 yet the net result was an Operating Surplus of \$1.4 million dollars. Most of the increases were a result of higher staffing levels and inflationary cost pressures. Overall, our costs increased \$1.2 million dollars more than our funding increased.

The district finished the year with a surplus of \$2.4 million dollars which is a comfortable position to be in of which \$0.7 million dollars is internally restricted funds. Additionally, the district was able to transfer \$2.75 million dollars over to Local Capital which allows us to continue directing funds to future capital improvements within the district. This surplus position in the Operating Fund is a positive position for the district to be in.

### Schedule of Operating Operations Year Ended June 30, 2024

	2024 Budget (Note 19)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	59,549,319	59,719,754	56,031,465
Other	57,280	72,337	58,160
Tuition	13,750	13,750	4,650
Other Revenue	3,352,178	3,429,900	2,670,739
Rentals and Leases	105,230	135,526	88,360
Investment Income	600,000	564,387	885,511
<b>Total Revenue</b>	<b>63,677,757</b>	<b>63,935,654</b>	<b>59,738,885</b>
<b>Expenses</b>			
Instruction	42,266,611	43,947,292	39,924,585
District Administration	3,013,453	3,149,002	3,587,621
Operations and Maintenance	9,592,923	9,851,803	8,855,579
Transportation and Housing	5,430,290	5,564,450	4,729,271
<b>Total Expense</b>	<b>60,303,277</b>	<b>62,512,547</b>	<b>57,097,056</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>3,374,480</b>	<b>1,423,107</b>	<b>2,641,829</b>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(1,200,000)	(103,809)	(553,430)
Local Capital	(1,637,224)	(2,750,000)	(4,200,000)
Other	(537,256)	(562,729)	(302,671)
<b>Total Net Transfers</b>	<b>(3,374,480)</b>	<b>(3,416,538)</b>	<b>(5,056,101)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>(1,993,431)</b>	<b>(2,414,272)</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>4,368,241</b>	<b>6,782,513</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>2,374,810</b>	<b>4,368,241</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		669,052	3,037,467
Unrestricted		1,705,758	1,330,774
<b>Total Operating Surplus (Deficit), end of year</b>		<b>2,374,810</b>	<b>4,368,241</b>

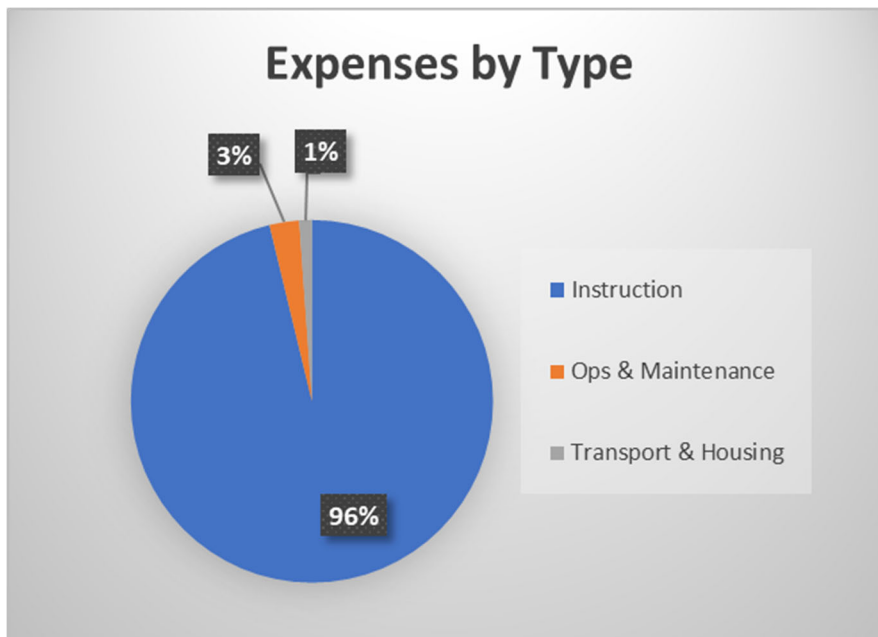
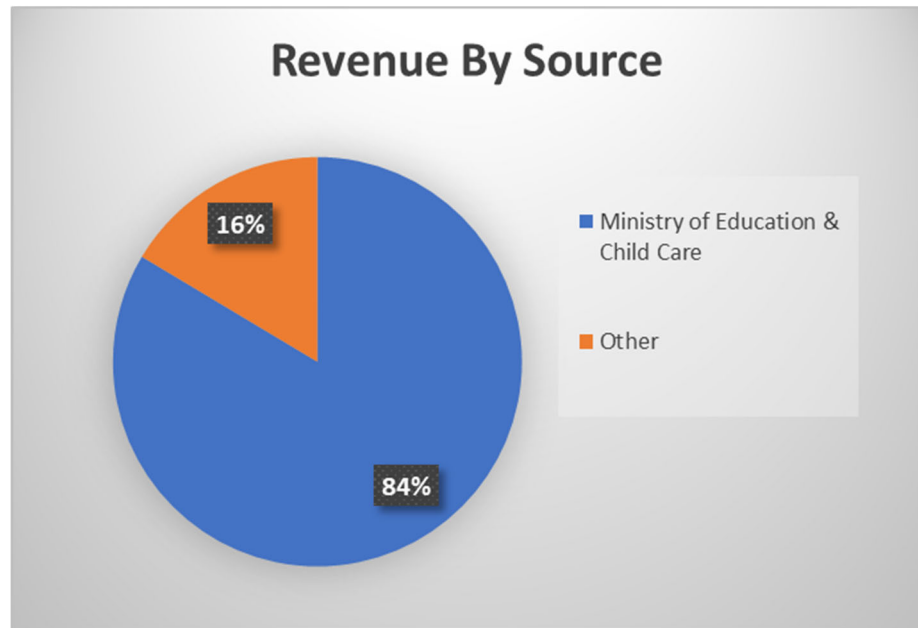
# Financial Statement Discussion & Analysis



## STATEMENT OF OPERATIONS - SPECIAL PURPOSE FUNDS

Special Purpose Funds are funds received by the district and are designated for a specific use. The district gets the funds from both provincial and federal governments and from other sources. School funds are included in other sources, they include fundraising for school purposes as well as funds collected and paid out through school accounts in support of school-based programs.

The Ministry of Education and Child Care (MECC) make up 84% of the Special Purpose Funds revenues.



Within the Special Purpose Funds expenses, Instructional costs continue to make up the majority of the costs at 96% followed by Operations and Maintenance at 3% and lastly Transportation and Housing at 1%.

Special Purpose Funds do not run surpluses or deficits as they operate on a set amount of funding for each program. These revenues get used up as the expenditures are spent on that specific

program. The deferred revenues sit on the Statement of Financial Position until the expenses are spent, at which time they are recognized.

# Financial Statement Discussion & Analysis



## STATEMENT OF OPERATIONS - SPECIAL PURPOSE FUNDS

Schedule of Special Purpose Operations  
Year Ended June 30, 2024

	2024 Budget (Note 19)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	7,901,382	8,000,758	6,956,997
Other	34,698	62,975	100,840
Other Revenue	918,728	1,463,226	1,442,234
Investment Income	65,500	46,068	250
<b>Total Revenue</b>	<b>8,920,308</b>	<b>9,573,027</b>	<b>8,500,321</b>
<b>Expenses</b>			
Instruction	8,506,647	9,155,346	8,011,981
Operations and Maintenance	311,807	252,084	421,069
Transportation and Housing	101,854	106,440	67,271
<b>Total Expense</b>	<b>8,920,308</b>	<b>9,513,870</b>	<b>8,500,321</b>
<b>Special Purpose Surplus (Deficit) for the year</b>	<b>-</b>	<b>59,157</b>	<b>-</b>
<b>Net Transfers (to) from other funds</b>			
Other		(59,157)	
<b>Total Net Transfers</b>	<b>-</b>	<b>(59,157)</b>	<b>-</b>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Special Purpose Surplus (Deficit), beginning of year</b>		<b>15,000</b>	<b>15,000</b>
<b>Special Purpose Surplus (Deficit), end of year</b>		<b>15,000</b>	<b>15,000</b>
<b>Special Purpose Surplus (Deficit), end of year</b>			
Endowment Contributions		15,000	15,000
<b>Total Special Purpose Surplus (Deficit), end of year</b>		<b>15,000</b>	<b>15,000</b>



# Financial Statement Discussion & Analysis



## STATEMENT OF OPERATIONS – CAPITAL FUNDS

Each year the district spends amounts on capital in various projects to renew or replace assets across the district. They can range from school renovations (flooring, roofing, HVAC upgrades, landscaping, accessibility improvements, painting) and playgrounds to bus replacements and new computers. The district spent just over \$13.7 million dollars on capital projects in the year. The funding sources varied from MECC, Restricted Capital, Operating Surplus to Local Capital.

Below is a summary of some of the larger projects ongoing and completed by the district in the 23/24 Year:

- Columneetza Daycare Project
- Fire Alarm Upgrades (various)
- Network Upgrades (various)
- Accessible Playgrounds at 108 Mile Elementary & Lac La Hache
- Roof Repairs (various)
- PSO Boiler Replacement
- Three School Buses
- Two Fleet Vehicle Replacements
- Cataline Drainage Project
- Flooring Upgrades
- Building Painting refresh (various)
- School Access Upgrades
- Data Warehouse Improvements
- Columneetza Cafeteria Fire Restoration



# Financial Statement Discussion & Analysis



## STATEMENT OF OPERATIONS - CAPITAL FUNDS

The district executed their capital plan well in the 23/24 year both starting and completing many projects. Updating and upgrading various aging district assets has become a priority and we see this trend continuing across all our schools.

In looking at our Tangible Capital Assets we notice that in 23/24 we were able to increase the Net Book Value of our assets to \$77.3 million dollars. This is an increase of \$9.6 million dollars. This is a good sign which indicates we are continuously updating our assets at a faster rate than they are depreciating, investments necessary to keep them in good operating condition.

Tangible Capital Assets  
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	6,838,305	124,686,471	1,635,445	8,603,342	99,756	3,018,979	144,882,298
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		4,253,096		1,159,904			5,413,000
Deferred Capital Revenue - Other Operating Fund		800,000					800,000
Local Capital			68,642			35,167	103,809
Acquisitions via Capital Lease				485,034		688,914	1,173,948
Transferred from Work in Progress						138,886	138,886
		1,110,529					1,110,529
	-	6,163,625	68,642	1,644,938	-	862,967	8,740,172
Decrease:							
Deemed Disposals			381,173	2,619,426	57,128	533,832	3,591,559
	-	-	381,173	2,619,426	57,128	533,832	3,591,559
Cost, end of year	6,838,305	130,850,096	1,322,914	7,628,854	42,628	3,348,114	150,030,911
Work in Progress, end of year		6,917,870					6,917,870
Cost and Work in Progress, end of year	6,838,305	137,767,966	1,322,914	7,628,854	42,628	3,348,114	156,948,781
<b>Accumulated Amortization, beginning of year</b>		72,390,656	861,377	4,826,109	69,831	974,482	79,122,455
<b>Changes for the Year</b>							
Increase: Amortization for the Year		2,492,679	147,918	811,610	14,238	636,709	4,103,154
Decrease:							
Deemed Disposals			381,173	2,619,426	57,128	533,832	3,591,559
			381,173	2,619,426	57,128	533,832	3,591,559
Accumulated Amortization, end of year		74,883,335	628,122	3,018,293	26,941	1,077,359	79,634,050
<b>Tangible Capital Assets - Net</b>	6,838,305	62,884,631	694,792	4,610,561	15,687	2,270,755	77,314,731

The overall age of the Tangible Capital Assets is decreasing as the district has made good progress on executing our capital projects in the current year. The District will continue this investment going forward, although not at the same rate as in the current year.

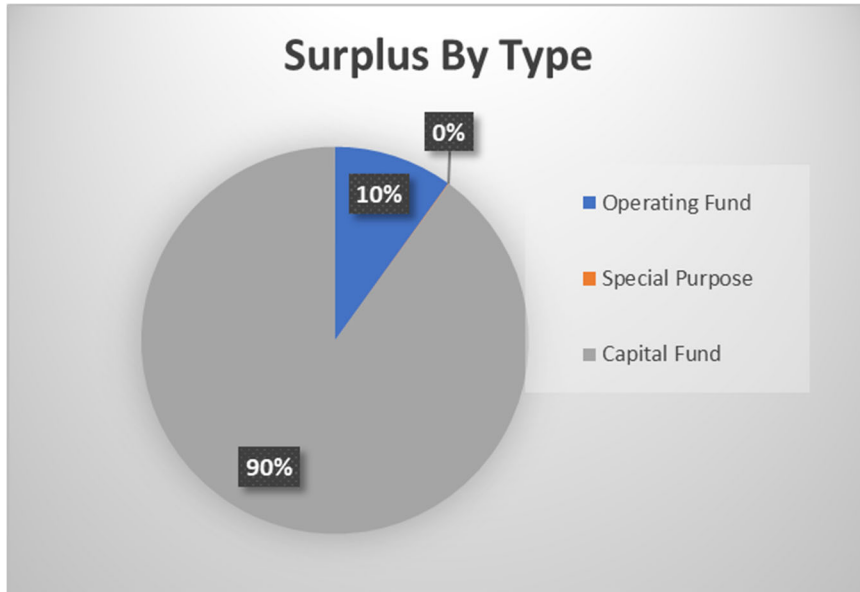


# Financial Statement Discussion & Analysis



## ACCUMULATED SURPLUS (DEFICIT)

The Accumulated Surplus is the combined year over year total surplus or deficit that the district maintains. The surplus is a measure of the cumulative financial state the district is in as a whole.



As you can see to the left the Operating Fund Surplus only makes up 10% of the Total Accumulated Surplus, and of that some of those funds are restricted. The Special Purpose Fund Surplus (<1%) also have conditions tied to their use so they are restricted as well. The Capital Fund Surplus (90%) have specific uses under the Capital Projects and Local Capital Projects which also have limitations on them.





## Financial Statement Discussion & Analysis



### ACCUMULATED SURPLUS (DEFICIT)

This year the district reported a Net Operating Surplus of \$0.76 million dollars. This topped up the prior year's surplus of \$4.37 million dollars to \$5.13 million dollars in the Operating Funds Surplus. Then we deducted the committed \$2.75 million dollar transfer of Surplus to Local Capital to end the year at \$2.37 million in Operating Funds Surplus.

Of the \$2.37 million dollars in Operating Funds Surplus \$0.67 million dollars of these funds are earmarked for specific programs and can only be spent on those items. The remaining \$1.7 million dollars are classified as Unrestricted Contingent Surplus and falls with Board Policy and Ministry recommendations for contingency reserves.

	<u>2024</u>	<u>2023</u>
<b>Operating Fund</b>		
Internally restricted:		
School budget balances	38,289	103,657
Security & PA Upgrades	-	550,000
School Roof Replacements	-	1,200,000
Pre-Engineering (Marie Sharpe School)	-	200,000
Accessibility Upgrade (Mile 108 School)	-	500,000
Indigenous commitments	630,763	483,810
Unrestricted	<u>1,705,758</u>	<u>1,330,774</u>
<b>Operating Funds</b>	<u>2,374,810</u>	<u>4,368,241</u>
<b>Special Purpose Funds</b>	<u>15,000</u>	<u>15,000</u>
<b>Capital Fund</b>		
Invested in tangible capital assets	12,159,448	11,524,210
Local Capital	<u>9,319,968</u>	<u>7,454,360</u>
	<u>21,479,416</u>	<u>18,978,570</u>
<b>Total Accumulated Surplus</b>	<u><u>23,869,226</u></u>	<u><u>23,361,811</u></u>

Overall, the district is maintaining an adequate surplus balance and is in a good position. We are not in a deficit position which means we are not required to use debt to fund any projects or programs. In addition, we reported a small operating surplus which indicates that the district is not in a structural deficit. The district has been purposely moving Operating Surplus funds to Local Capital to address the future long-term capital needs of the district.

# Financial Statement Discussion & Analysis



## ACCUMULATED SURPLUS (DEFICIT)

Within the Accumulated Surplus - Capital Fund are funds that are restricted for various Local Capital projects. The below list is projects that align with the strategic goals of the district. The funds are earmarked to allow the district to successfully execute longer-term capital goals with minimal yearly funding changes. Identifying these multi-year projects within Local Capital increases transparency of where the district is allocating resources.

	2024	2023
<b>Local Capital Project Breakdown</b>		
Daycare Project	800,000	700,000
Dorm Project Upstairs	1,800,000	50,000
White Fleet Replacements	80,000	400,000
Mini Bus for Sport/Extra Curricular (x2)	160,000	300,000
Building Envelope	1,000,000	4,100,000
Facilities Reserve	1,000,000	1,904,360
PA Security Projects	500,000	-
Physical Security Projects	100,000	-
Cybersecurity Project	100,000	-
Camera Security Project	100,000	-
Network/Electrical Wiring Project	1,000,000	-
Maint/Transportation Yard Upgrades	2,679,968	-
<b>Local Capital Total</b>	<b>9,319,968</b>	<b>7,454,360</b>





### FUTURE RISKS

Labour shortages probably represent one of the biggest near-term challenges that the district faces with regards to future risks. The district has found it challenging to hire and retain teachers, substitutes, education assistants, and all types of support services including bus drivers and custodial staff.

This problem is also a national issue within Canada, but the impact of a shortage of teachers, professionals and support staff is being felt across the district. Work force projections indicate ongoing challenges, but the district is taking steps to try to address the shortage.

Another risk area that has been on the rise in BC more recently are the potential for cyberattacks on district network. Based on recent BC cases could be between 200-500K in damages plus impact to trust and credibility. On an ongoing basis it is important to be aware of the continued threat to our information and systems and reinforces why we need to maintain ongoing investment in protecting our systems from these evolving threats.

The impact of climate change appears to be impacting our area on an increasing basis. We have a large geographically dispersed district with many rural and remote schools. We are seeing an increasing frequency of forest fires within our district, landslides and drought. There is the potential for increased risk to our district assets as a result of these weather-related events.

The potential of falling interest rates will impact our ability to generate investment income for our district. We utilize these returns to augment our district surpluses to facilitate our mandate of improving student learning.



# Financial Statement Discussion & Analysis



## CONTACTING MANAGEMENT

This financial report is designed to provide the School District No. 27 (Cariboo-Chilcotin) stakeholders with a general but more detailed overview of the district's finances and to demonstrate increased accountability for the public funds received by School District No. 27 (Cariboo-Chilcotin).

If you have any questions about this financial report, please contact the Secretary-Treasurer at the district office or you can visit the School District No.27 Website <https://www.sd27.bc.ca/>

