

September 10, 2024 – 4:15 p.m.

WELCOME AND ACKNOWLEDGEMENT

This meeting is being held on the traditional and unceded territory of the Secwépemc People.

1. June 11, 2024, Meeting Report
2. Preliminary Enrollment
3. Draft 2023-24 Financial Statement
4. 2025-26 Minor Capital – Draft recommendation
5. Transportation Changes Implementation Update
6. Future Meeting Dates:

MEETING	DATE	TIME	LOCATION
Finance/Facilities Committee	October 8, 2024	4:15 p.m.	Board Office
Finance/Facilities Committee	November 12, 2024	4:15 p.m.	Board Office
Finance/Facilities Committee	December 10, 2024	4:15 p.m.	Board Office
Finance/Facilities Committee	January 7, 2025	4:15 p.m.	Board Office
Finance/Facilities Committee	February 11, 2025	4:15 p.m.	Board Office
Finance/Facilities Committee	No Mtg. in March		
Finance/Facilities Committee	April 15, 2025	4:15 p.m.	Board Office
Finance/Facilities Committee	May 14, 2025	4:15 p.m.	Board Office
Finance/Facilities Committee	June 11, 2025	4:15 p.m.	Board Office

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Finance and Facilities & Transportation Committee Meeting Report



June 11, 2024 (4:15 p.m. – 5:33 p.m.)

Trustees in Attendance:	Ciel Patenaude (Chaired Mtg.), Willow Macdonald, Anne Kohut, Michael Franklin.
TEAMS:	Angie Delainey, Linda Martens.
Regrets:	Mary Forbes.
Staff:	Superintendent Chris van der Mark, Deputy Superintendent Cheryl Lenardon, Secretary-Treasurer Brenda Hooker, Directors of Education - Sean Cameron, Anita Richardson, Wendell Hiltz, Director of Human Resources - Taryn Aumond, Executive Assistant Jodi Symmes.

Agenda Item	Notes	Action
Acknowledgment of Traditional Territory		
1. May 14, 2024, Committee Report	The committee reviewed the report and recommended no changes.	None.
2. Cybersecurity Presentation	<p>Director of Learning and Innovation, Sean Cameron reviewed information on the District's Cybersecurity status. Mr. Jeff Budzinski, Principal Consultant for Unit 42 (paloalto) was introduced. Jeff provided an overview of Unit 42 and its threat landscape within North America.</p> <p>Although the Ministry advises on the minimum level of security a district must have, the district decides on what overall level of security they wish to have.</p>	None. Information only.
3. Transportation Optimization Update	<p>Superintendent van der Mark and Secretary-Treasurer Hooker provided an update on the Transportation Optimization work that has been ongoing. The proposed revised routing changes for September 2024 were reviewed with the committee.</p> <p>Q - IUOE – Is there an idea of how many hours of reduction can be expected?</p> <ul style="list-style-type: none"> - 4 hours, and one run, and this will allow for more field trip coverage. 	<p>RECOMMENDATIONS: THAT the Board of Education School District No. 27 (Cariboo-Chilcotin) accepts the Transportation changes to be implemented for September 2024 and the ongoing optimization of Policy and AP 770.</p>
4. Annual Budget 2024/25 Update	Secretary-Treasurer Hooker presented the budget information for the 2024-2025 year.	<p>RECOMMENDATION: THAT the Board of Education School District No. 27 (Cariboo-Chilcotin) Annual</p>

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Agenda Item	Notes	Action
		Budget Bylaw for the fiscal year 2024-2025 in the amount of \$77,558,144 be read the third time this 25th day of June 2024.
5. Major Capital Plan Submission 2025/26	Secretary-Treasurer Hooker presented the Major Capital Plan request that will be submitted to the ministry for SD27 2025-2026 year.	RECOMMENDATION: THAT the Board of Education of School District No. 27 (Cariboo-Chilcotin) approves the proposed Five-Year Major Capital Plan to be submitted for 2025/2026 to the Ministry of Education and Child Care.
6. School Fees 2024/25	Secretary-Treasurer Hooker presented the School Fees for 2024-2025 for the committee to review.	RECOMMENDATION: THAT the Board of Education School District No. 27 (Cariboo-Chilcotin) approves the publication of all school fee schedules for the 2024-2025 school year.
7. Trustee Remuneration	Secretary-Treasurer Hooker reviewed Policy 160, Trustee Remuneration and Expenses with the committee.	None. Following the process established in Policy 160.

Proposed Future Meeting Dates

MEETING	DATE	TIME	LOCATION
Finance/Facilities Committee	September 10, 2024	4:15 p.m.	Board Office
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TO: Finance & Facilities Committee

FROM: Cheryl Lenardon, Superintendent of Schools

DATE: September 10, 2024

RE: Enrollment Update

INFORMATION

Student Enrollment and Placement

The majority of schools are at full capacity. Most of the pressure is being felt in the Williams Lake area with Mountview being the only school with room for additional students.

On September 5th we started the day with 10 students unable to be placed in their catchment school or an alternative school with transportation provided. The catchment for the 10 students is Chilcotin Road. Mountview has space to accept all students, but its staggered start time prevents the District from being able to provide transportation services. Options for placement of students were Mountview with transportation assistance or Cataline with possible bussing services.

Staff in both the Education and Transportation Departments have been working with schools and families to find spots for all students by the start of the day September 6. Six of the students agreed to transport their child(ren) to Mountview with transportation assistance funds. For two families (three students) this was not an option and the Transportation Department was able to find a way to adjust bussing to get these students from the Chilcotin Road catchment to Cataline where they are now enrolled. We are still waiting to hear back from one remaining family, but we have a spot at either Mountview or Cataline for them.

At the time of this briefing note being created, all students were placed. Schools are reviewing lists and will continue to adjust their available spots depending on students who arrive or do not show up.

The District has very little room at the elementary level, but we are compliant with class size restrictions for total size and average.

School of Choice Update

At the time of writing this report, we have 43 pending requests for School of Choice. 91 requests have been fulfilled. The majority of schools are at capacity so there is little chance of being able to approve pending requests. We will get more detailed information as we get confirmation of students attending.

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Total Enrollment

The September 6 total headcount for actively enrolled students is 4702. The current enrollment number is approximately 100 students greater than the headcount projected in the annual budget. We anticipate this number will be slightly lower when the final 1701 is submitted.

RECOMMENDATION

None. Information only.

TO: Finance, Facilities & Transportation

FROM: Brenda Hooker, Secretary-Treasurer

DATE: September 10, 2024

RE: Draft Financial Statements for 2023-2024

BACKGROUND

Annually the District is required pursuant to *Sections 156* (Accounting Practices) and *157* (Financial Statements) of the *School Act* and *Ministerial Order 033/09, Boards of Education* (Boards) to submit audited financial statements to the Minister by September 29th each year. MNP is the audit firm selected by the District. MNP is in the process, along with SD27 Finance staff, of finalizing the 2023-2024 School District No. 27 Audited Financial statements.

DISCUSSION

Our finance and payroll team have worked hard to wrap up the previous year end in preparation for the audit. Over the past year, Manager of Finance Wallin's expertise has been outstanding in updating financial systems, processes, and documentation. MNP spent a week in August on site and the feedback to date is that they are pleased with the continuous improvements in the District's financial records. The audit has gone very smoothly as a result of the hard work of Manager Wallin and his team.

MNP will provide a report to the Board at the in-camera meeting on September 24th before attending the public meeting and public report.

We are anticipating a clean audit with recommendations for continuous improvement of our processes, protection, and efficiency.

Some information contained in the documents to highlight:

- The 23/24 consolidated surplus is \$1.42 M. The operating surplus is expected to show a deficit of **(\$ 1.99 M)**.
- The deficit is due to the Board motion passed in June 2024 where approval was given to move \$2.25 M from Operating Surplus into Local Capital (see Note 21).
- The total transfer from Operating to Local Capital is \$2.75 M
- Note on accounting for capital multi-year lease of computers (\$138 k)
- We are required to report on any potential liabilities (land, legal)
- Management letter relating to other processes

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- The Accumulated Operating Surplus totals \$2.4 M which is split into Unrestricted and Internally Restricted categories (also Note 21)

Policy 630 (Accumulated Operating Surplus) sets guidelines for reserve fund levels:

- Accumulated Operating Surplus may be subject to internal restrictions as directed by the Board. The target Accumulated Operating Surplus balance, net of internal restrictions, is established in the range of 2-4% of operating expenses.

Consistent with policy, the 23/24 Unrestricted Surplus is 1.7 M which is approximately 2.7% of operating expenses. The Internally Restricted Surplus is \$0.7 M which is the total of funds allocated to statutory commitments. As discussed in June 2024, Finance is shifting surplus dollars from operating to local capital. This shift is for transparency and to be able to track our multi-year capital projects that are self-funded.

Reflected in the Accumulated Surplus Note 21, the Local Capital is broken out for transparency, and accountability and to reflect the application of resources to the strategic priorities of the Board. With the 23-24 transfers into Local Capital, the balance is now \$9.3 M. Note 21 highlights funds set aside for 12 local capital projects which reflect the priorities set by the Board in June.

Another item we would like to draw to everyone's attention is the rising staffing and benefit costs.

Teacher staffing costs increased by \$600 K between the amended budget and the fiscal year end.

The reasons for this are twofold. We continued to hire throughout the year, which is great news, but we also saw increasing staff on sick leave and temporary reductions. Which often means that we are paying two employees for the same FTE.

For the benefit-cost expense, we saw a 1.23 M increase between the amended budget and the year-end. There are multiple reasons for this significant increase:

- Increased staffing costs mean increased benefit costs,
- The employee groups eligible for benefits have expanded,
- Any employee working a .4 FTE is entitled to full benefits so there are situations where we were also paying double benefits for 1 FTE,
- There is a provincial trend of rising benefit costs, which has surprised most Districts,
- Our WorkSafe rates increased after the amended budget was finalized,
- And our amended budget projections did not fully capture and forecast the above reasons.

Processes have since been put into place to allow for better analysis of staffing and benefits during the amended budget process to prevent these types of variances in the 2024/2025 Fiscal Year.

We would like to acknowledge and thank the audit team from MNP.

Also special thanks to Manager of Finance Wallin, Director of Instruction Cameron, and the entire team in Finance. They have had an extremely busy year modernizing systems and processes, which has been successful as evidenced by how seamless the 2023/2024 audit process was.

RECOMMENDATION

THAT the Board of Education approve the draft 2023/2024 Financial Statements and accompanying documents.

Audited Financial Statements of

School District No. 27 (Cariboo-Chilcotin)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 27 (Cariboo-Chilcotin)

June 30, 2024

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School District No. 27 (Cariboo-Chilcotin)

MANAGEMENT REPORT

DRAFT

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 bi-annual basis and externally audited financial statements yearly.

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

DRAFT

Signature of the Comptroller 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 Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
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
Total Financial Assets	24,071,085	25,551,217
Liabilities		
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
Total Liabilities	78,093,586	70,223,621
Net Debt	(54,022,501)	(44,672,404)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	77,314,731	67,672,182
Restricted Assets (Endowments) (Note 13)	15,000	15,000
Prepaid Expenses (Note 10)	555,838	320,608
Supplies Inventory	6,158	26,425
Total Non-Financial Assets	77,891,727	68,034,215
Accumulated Surplus (Deficit) (Note 21)	23,869,226	23,361,811

Contractual Obligations (Note 16)

Contingent Liabilities (Note 17)

Approved by the Board

Signature of the Chairperson of the Board of Education Date Signed

Signature of the Superintendent Date Signed

Signature of the Secretary Treasurer Date Signed

DRAFT

School District No. 27 (Cariboo-Chilcotin)

Statement of Operations
Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	67,450,701	67,720,512	62,988,462
Other	91,978	135,312	159,000
Tuition	13,750	13,750	4,650
Other Revenue	4,270,906	4,893,126	4,112,973
Rentals and Leases	105,230	135,526	88,360
Investment Income	665,500	900,011	885,761
Gain (Loss) on Disposal of Tangible Capital Assets			30,707
Amortization of Deferred Capital Revenue	2,779,400	2,841,544	2,846,005
Total Revenue	<u>75,377,465</u>	<u>76,639,781</u>	<u>71,115,918</u>
Expenses			
Instruction	50,773,258	53,102,638	47,936,566
District Administration	3,013,453	3,149,002	3,587,621
Operations and Maintenance	13,198,055	13,395,431	12,359,766
Transportation and Housing	6,346,234	6,482,500	5,652,808
Debt Services	5,000	2,795	2,193
Total Expense	<u>73,336,000</u>	<u>76,132,366</u>	<u>69,538,954</u>
Surplus (Deficit) for the year	<u>2,041,465</u>	<u>507,415</u>	<u>1,576,964</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		23,361,811	21,784,847
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>23,869,226</u></u>	<u>23,361,811</u>

School District No. 27 (Cariboo-Chilcotin)

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
Surplus (Deficit) for the year	2,041,465	507,415	1,576,964
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(6,561,167)	(13,745,703)	(5,885,251)
Amortization of Tangible Capital Assets	4,107,415	4,103,154	3,939,384
Net carrying value of Tangible Capital Assets disposed of			238,040
Total Effect of change in Tangible Capital Assets	<u>(2,453,752)</u>	<u>(9,642,549)</u>	<u>(1,707,827)</u>
Acquisition of Prepaid Expenses		(1,188,456)	(776,762)
Use of Prepaid Expenses		953,226	552,359
Acquisition of Supplies Inventory		(61,997)	(103,379)
Use of Supplies Inventory		82,264	84,126
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(214,963)</u>	<u>(243,656)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(412,287)</u>	<u>(9,350,097)</u>	<u>(374,519)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(9,350,097)	(374,519)
Net Debt, beginning of year		(44,672,404)	(44,297,885)
Net Debt, end of year		<u>(54,022,501)</u>	<u>(44,672,404)</u>

School District No. 27 (Cariboo-Chilcotin)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	507,415	1,576,964
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(3,682,968)	640,320
Supplies Inventories	20,267	(19,253)
Prepaid Expenses	(235,230)	(224,403)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	2,444,501	657,167
Unearned Revenue	6,142	4,058
Deferred Revenue	(176,222)	(646,396)
Employee Future Benefits	(120,620)	(110,218)
Asset Retirement Obligations	(59,157)	
Other Liabilities	(52,499)	265,547
Loss (Gain) on Disposal of Tangible Capital Assets		(30,707)
Amortization of Tangible Capital Assets	4,103,154	3,939,384
Amortization of Deferred Capital Revenue	(2,841,544)	(2,846,005)
Total Operating Transactions	(86,761)	3,206,458
Capital Transactions		
Tangible Capital Assets Purchased (Note 18)	(7,490,757)	(2,771,151)
Tangible Capital Assets -WIP Purchased	(6,116,060)	(1,912,339)
District Portion of Proceeds on Disposal		268,748
Total Capital Transactions	(13,606,817)	(4,414,742)
Financing Transactions		
Loan Payments	(559,934)	(300,478)
Capital Revenue Received	9,090,412	6,878,499
Total Financing Transactions	8,530,478	6,578,021
Investing Transactions		
Investments in Portfolio Investments		467
Total Investing Transactions	-	467
Net Increase (Decrease) in Cash and Cash Equivalents	(5,163,100)	5,370,204
Cash and Cash Equivalents, beginning of year	24,486,035	19,115,831
Cash and Cash Equivalents, end of year	19,322,935	24,486,035
Cash and Cash Equivalents, end of year, is made up of:		
Cash	19,322,935	24,486,035
	19,322,935	24,486,035
Supplementary Cash Flow Information (Note 18)		

School District No. 27 (Cariboo-Chilcotin)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2024

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,368,241	15,000	18,978,570	23,361,811	21,784,847
Changes for the year					
Surplus (Deficit) for the year	1,423,107	59,157	(974,849)	507,415	1,576,964
Interfund Transfers					
Tangible Capital Assets Purchased	(103,809)		103,809	-	
Local Capital	(2,750,000)		2,750,000	-	
Other	(562,729)	(59,157)	621,886	-	
Net Changes for the year	(1,993,431)	-	2,500,846	507,415	1,576,964
Accumulated Surplus (Deficit), end of year - Statement 2	2,374,810	15,000	21,479,416	23,869,226	23,361,811

School District No. 27 (Cariboo-Chilcotin)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
Revenues			
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
Total Revenue	<u>63,677,757</u>	<u>63,935,654</u>	<u>59,738,885</u>
Expenses			
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
Total Expense	<u>60,303,277</u>	<u>62,512,547</u>	<u>57,097,056</u>
Operating Surplus (Deficit) for the year	<u>3,374,480</u>	<u>1,423,107</u>	<u>2,641,829</u>
Net Transfers (to) from other funds			
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)
Total Net Transfers	<u>(3,374,480)</u>	<u>(3,416,538)</u>	<u>(5,056,101)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(1,993,431)</u>	<u>(2,414,272)</u>
Operating Surplus (Deficit), beginning of year		4,368,241	6,782,513
Operating Surplus (Deficit), end of year		<u>2,374,810</u>	<u>4,368,241</u>
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 21)		669,052	3,037,467
Unrestricted		1,705,758	1,330,774
Total Operating Surplus (Deficit), end of year		<u>2,374,810</u>	<u>4,368,241</u>

School District No. 27 (Cariboo-Chilcotin)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	60,224,238	60,150,687	55,213,317
ISC/LEA Recovery	(3,165,825)	(2,931,911)	(2,826,368)
Other Ministry of Education and Child Care Grants			
Pay Equity	665,837	665,837	665,837
Funding for Graduated Adults			314
Student Transportation Fund	739,024	739,024	739,024
Support Staff Benefits Grant	27,764	27,764	27,764
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework (ELF) Implementation	669		669
Labour Settlement Funding	1,010,425	1,010,425	2,126,721
NGN- PL Net Nemiah Valley	36,000	36,000	36,000
Premier Awards	3,000	3,000	
FRSP Recruitment & Retention		10,741	
Enviro Scan			40,000
Total Provincial Grants - Ministry of Education and Child Care	59,549,319	59,719,754	56,031,465
Provincial Grants - Other	57,280	72,337	58,160
Tuition			
International and Out of Province Students	13,750	13,750	4,650
Total Tuition	13,750	13,750	4,650
Other Revenues			
Funding from First Nations	3,165,825	2,931,911	2,517,358
Miscellaneous			
Other Revenues	171,853	479,093	140,681
Trades TRU	4,500	4,906	500
Hard Rocks	10,000	13,990	12,200
Total 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
Total Operating Revenue	63,677,757	63,935,654	59,738,885

School District No. 27 (Cariboo-Chilcotin)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2024

	2024 Budget (Note 19)	2024 Actual	2023 Actual
	\$	\$	\$
Salaries			
Teachers	20,176,169	20,784,673	19,855,919
Principals and Vice Principals	5,731,033	5,018,574	5,146,879
Educational Assistants	3,689,514	3,860,582	3,273,876
Support Staff	9,302,388	9,713,953	8,357,128
Other Professionals	2,055,496	2,304,552	1,968,664
Substitutes	1,409,252	1,423,617	1,257,644
Total Salaries	42,363,852	43,105,951	39,860,110
Employee Benefits	8,936,474	10,166,626	8,706,433
Total Salaries and Benefits	51,300,326	53,272,577	48,566,543
Services and Supplies			
Services	1,778,671	1,942,891	876,835
Student Transportation	202,066	206,803	84,828
Professional Development and Travel	845,934	1,081,608	895,636
Rentals and Leases	197,733	204,944	306,240
Dues and Fees	187,126	268,546	275,920
Insurance	209,049	158,316	170,177
Supplies	4,072,879	3,861,655	4,397,782
Utilities	1,509,493	1,515,207	1,523,095
Total Services and Supplies	9,002,951	9,239,970	8,530,513
Total Operating Expense	60,303,277	62,512,547	57,097,056

School District No. 27 (Cariboo-Chilcotin)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	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	16,561,851	840,607	208,634	270,165	223,358	1,377,016	19,481,631
1.03 Career Programs	108,343	153,588		90,018	52,532		404,481
1.07 Library Services	585,973			162,317			748,290
1.08 Counselling	651,436						651,436
1.10 Special Education	2,332,177		2,911,298	109,735		5,435	5,358,645
1.30 English Language Learning	54,366	1,652	320				56,338
1.31 Indigenous Education	490,527	157,703	740,330	56,726		1,065	1,446,351
1.41 School Administration		3,513,433		1,266,443		29,515	4,809,391
1.62 International and Out of Province Students							-
1.64 Other				21,990		10,586	32,576
Total Function 1	20,784,673	4,666,983	3,860,582	1,977,394	275,890	1,423,617	32,989,139
4 District Administration							
4.11 Educational Administration		351,591			542,293		893,884
4.40 School District Governance					157,417		157,417
4.41 Business Administration				261,213	672,399		933,612
Total Function 4	-	351,591	-	261,213	1,372,109	-	1,984,913
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					575,296		575,296
5.50 Maintenance Operations				4,058,226			4,058,226
5.52 Maintenance of Grounds				257,175			257,175
5.56 Utilities							-
Total Function 5	-	-	-	4,315,401	575,296	-	4,890,697
7 Transportation and Housing							
7.41 Transportation and Housing Administration				182,448	81,257		263,705
7.70 Student Transportation				2,977,497			2,977,497
Total Function 7	-	-	-	3,159,945	81,257	-	3,241,202
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	20,784,673	5,018,574	3,860,582	9,713,953	2,304,552	1,423,617	43,105,951

School District No. 27 (Cariboo-Chilcotin)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget (Note 19)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	19,481,631	4,471,059	23,952,690	1,389,133	25,341,823	24,460,165	23,968,185
1.03 Career Programs	404,481	96,590	501,071	145,199	646,270	490,220	401,434
1.07 Library Services	748,290	179,115	927,405	4,913	932,318	894,905	812,263
1.08 Counselling	651,436	155,571	807,007	53	807,060	678,262	802,042
1.10 Special Education	5,358,645	1,406,137	6,764,782	376,340	7,141,122	6,480,964	5,951,651
1.30 English Language Learning	56,338	12,696	69,034		69,034	67,942	136,088
1.31 Indigenous Education	1,446,351	339,619	1,785,970	476,467	2,262,437	2,893,200	2,125,407
1.41 School Administration	4,809,391	1,113,211	5,922,602	614,899	6,537,501	6,174,346	5,488,560
1.62 International and Out of Province Students	-	-	-	-	-	5,000	1,650
1.64 Other	32,576	4,429	37,005	172,722	209,727	121,607	237,305
Total Function 1	32,989,139	7,778,427	40,767,566	3,179,726	43,947,292	42,266,611	39,924,585
4 District Administration							
4.11 Educational Administration	893,884	169,412	1,063,296	119,497	1,182,793	1,392,436	1,973,546
4.40 School District Governance	157,417		157,417	149,770	307,187	274,364	266,841
4.41 Business Administration	933,612	221,679	1,155,291	503,731	1,659,022	1,346,653	1,347,234
Total Function 4	1,984,913	391,091	2,376,004	772,998	3,149,002	3,013,453	3,587,621
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	575,296	138,227	713,523	233,755	947,278	982,242	841,985
5.50 Maintenance Operations	4,058,226	993,497	5,051,723	1,964,826	7,016,549	6,811,819	6,174,831
5.52 Maintenance of Grounds	257,175	59,278	316,453	100,612	417,065	382,436	405,147
5.56 Utilities	-	-	-	1,470,911	1,470,911	1,416,426	1,433,616
Total Function 5	4,890,697	1,191,002	6,081,699	3,770,104	9,851,803	9,592,923	8,855,579
7 Transportation and Housing							
7.41 Transportation and Housing Administration	263,705	64,076	327,781	39,442	367,223	230,148	177,299
7.70 Student Transportation	2,977,497	742,030	3,719,527	1,477,700	5,197,227	5,200,142	4,551,972
Total Function 7	3,241,202	806,106	4,047,308	1,517,142	5,564,450	5,430,290	4,729,271
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	43,105,951	10,166,626	53,272,577	9,239,970	62,512,547	60,303,277	57,097,056

School District No. 27 (Cariboo-Chilcotin)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
Revenues			
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
Total Revenue	8,920,308	9,573,027	8,500,321
Expenses			
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
Total Expense	8,920,308	9,513,870	8,500,321
Special Purpose Surplus (Deficit) for the year	-	59,157	-
Net Transfers (to) from other funds			
Other		(59,157)	
Total Net Transfers	-	(59,157)	-
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year		15,000	15,000
Special Purpose Surplus (Deficit), end of year		15,000	15,000
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		15,000	15,000
Total Special Purpose Surplus (Deficit), end of year		15,000	15,000

School District No. 27 (Cariboo-Chilcotin)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		43,084	4,238	801,238	22,797	46,424	104,300	103,740	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	311,807	230,585			224,000	41,650	148,117	724,660	621,939
Provincial Grants - Other				1,422,408					
Other			866				4,363	8,933	
Investment Income									
	311,807	230,585	866	1,422,408	224,000	41,650	152,480	733,593	621,939
Less: Allocated to Revenue	311,241	256,976	300	1,439,762	235,427	70,240	155,235	809,846	621,939
Recovered									
Deferred Revenue, end of year	566	16,693	4,804	783,884	11,370	17,834	101,545	27,487	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	311,241	256,976			235,427	70,240	150,872	800,913	621,939
Provincial Grants - Other				1,439,762					
Other Revenue			300				4,363	8,933	
Investment Income									
	311,241	256,976	300	1,439,762	235,427	70,240	155,235	809,846	621,939
Expenses									
Salaries									
Teachers							52,000		
Principals and Vice Principals									
Educational Assistants		203,309			168,993		23,884	420,601	341,169
Support Staff						850			51,856
Other Professionals						30,099			97,582
Substitutes						1,688	3,379	14,090	
	-	203,309	-	-	168,993	32,637	79,263	434,691	490,607
Employee Benefits		53,667			44,783	8,468	19,815	114,360	131,332
Services and Supplies	252,084		300	1,439,762	21,651	29,135	56,157	260,795	
	252,084	256,976	300	1,439,762	235,427	70,240	155,235	809,846	621,939
Net Revenue (Expense) before Interfund Transfers	59,157	-	-	-	-	-	-	-	-
Interfund Transfers									
Other	(59,157)								
	(59,157)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 27 (Cariboo-Chilcotin)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Early Childhood Education Dual Credit Program	Student & Family Affordability	ECL (Early Care & Learning)	Feeding Futures Fund
	\$	\$	\$	\$	\$	\$	\$	\$	
Deferred Revenue, beginning of year		10,059	142,759	108,166	20,746		148,735		
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	3,726,327	28,800	69,243	55,000	311,250	36,000	100,000	637,232	
Provincial Grants - Other									
Other									
Investment Income			12,090	10,214			9,337		
	3,726,327	28,800	81,333	65,214	311,250	36,000	109,337	637,232	
Less: Allocated to Revenue	3,726,327	18,969	106,440	163,540	192,355	12,500	234,036	175,000	
Recovered		10,059							
Deferred Revenue, end of year	-	9,831	117,652	9,840	139,641	23,500	24,036	-	
Revenues									
Provincial Grants - Ministry of Education and Child Care	3,726,327	18,969	94,350	153,326	192,355	12,500	224,699	175,000	
Provincial Grants - Other									
Other Revenue									
Investment Income			12,090	10,214			9,337		
	3,726,327	18,969	106,440	163,540	192,355	12,500	234,036	175,000	
Expenses									
Salaries									
Teachers	2,997,376	15,155							
Principals and Vice Principals									
Educational Assistants								39,791	
Support Staff			23,366						
Other Professionals							141,545	8,688	
Substitutes				15,068	8,266			1,311	
	2,997,376	15,155	23,366	15,068	8,266	-	-	141,545	
Employee Benefits	728,951	3,814	5,944	1,186	918			33,455	
Services and Supplies			77,130	147,286	183,171	12,500	234,036	533,761	
	3,726,327	18,969	106,440	163,540	192,355	12,500	234,036	175,000	
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	
Interfund Transfers									
Other	-	-	-	-	-	-	-	-	
Net Revenue (Expense)	-	-	-	-	-	-	-	-	

School District No. 27 (Cariboo-Chilcotin)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

	Health Career Grants	CCWRAP	Health Promoting School Card	Artists in Schools	Nenqayni PRP	ERASE	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		28,197	79,365	7,228	17,114		1,688,190
Add: Restricted Grants							
Provincial Grants - Ministry of Education and Child Care	25,000				347,070		7,813,680
Provincial Grants - Other			31,516			87,083	118,599
Other				18,700			1,441,108
Investment Income			3,788				49,591
	25,000	-	35,304	18,700	347,070	87,083	9,422,978
Less: Allocated to Revenue	12,500	28,197	831	23,464	348,070	34,778	9,573,027
Recovered					16,114		26,173
Deferred Revenue, end of year	12,500	-	113,838	2,464	-	52,305	1,511,968
Revenues							
Provincial Grants - Ministry of Education and Child Care	12,500				348,070		8,000,758
Provincial Grants - Other		28,197				34,778	62,975
Other Revenue				23,464			1,463,226
Investment Income			831				46,068
	12,500	28,197	831	23,464	348,070	34,778	9,573,027
Expenses							
Salaries							
Teachers					184,443		3,248,974
Principals and Vice Principals	10,000						10,000
Educational Assistants		22,999			65,455		1,286,201
Support Staff							76,072
Other Professionals						24,765	302,679
Substitutes							43,802
	10,000	22,999	-	-	249,898	24,765	4,967,728
Employee Benefits	2,500	5,198			59,498	7,263	1,232,655
Services and Supplies			831	23,464	38,674	2,750	3,313,487
	12,500	28,197	831	23,464	348,070	34,778	9,513,870
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	59,157
Interfund Transfers							
Other							(59,157)
	-	-	-	-	-	-	(59,157)
Net Revenue (Expense)	-	-	-	-	-	-	-

School District No. 27 (Cariboo-Chilcotin)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

	2024	2024 Actual			2023
	Budget (Note 19)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Investment Income			289,556	289,556	
Gain (Loss) on Disposal of Tangible Capital Assets				-	30,707
Amortization of Deferred Capital Revenue	2,779,400	2,841,544		2,841,544	2,846,005
Total Revenue	<u>2,779,400</u>	<u>2,841,544</u>	<u>289,556</u>	<u>3,131,100</u>	<u>2,876,712</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,293,325	3,291,544		3,291,544	3,083,118
Transportation and Housing	814,090	811,610		811,610	856,266
Debt Services					
Capital Lease Interest	5,000		2,795	2,795	2,193
Total Expense	<u>4,112,415</u>	<u>4,103,154</u>	<u>2,795</u>	<u>4,105,949</u>	<u>3,941,577</u>
Capital Surplus (Deficit) for the year	<u>(1,333,015)</u>	<u>(1,261,610)</u>	<u>286,761</u>	<u>(974,849)</u>	<u>(1,064,865)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,200,000	103,809		103,809	553,430
Local Capital	1,637,224		2,750,000	2,750,000	4,200,000
Capital Lease Payment	537,256		562,729	562,729	302,671
Settlement of Asset Retirement Obligation	-	59,157		59,157	
Total Net Transfers	<u>3,374,480</u>	<u>162,966</u>	<u>3,312,729</u>	<u>3,475,695</u>	<u>5,056,101</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		1,173,948	(1,173,948)	-	
Principal Payment					
Capital Lease		559,934	(559,934)	-	
Total Other Adjustments to Fund Balances		<u>1,733,882</u>	<u>(1,733,882)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>2,041,465</u>	<u>635,238</u>	<u>1,865,608</u>	<u>2,500,846</u>	<u>3,991,236</u>
Capital Surplus (Deficit), beginning of year		<u>11,524,210</u>	<u>7,454,360</u>	<u>18,978,570</u>	<u>14,987,334</u>
Capital Surplus (Deficit), end of year		<u>12,159,448</u>	<u>9,319,968</u>	<u>21,479,416</u>	<u>18,978,570</u>

School District No. 27 (Cariboo-Chilcotin)

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
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		4,253,096		1,159,904			5,413,000
Deferred Capital Revenue - Other		800,000					800,000
Operating Fund			68,642			35,167	103,809
Local Capital				485,034		688,914	1,173,948
Acquisitions via Capital Lease						138,886	138,886
Transferred from Work in Progress		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
Accumulated Amortization, beginning of year		72,390,656	861,377	4,826,109	69,831	974,482	79,122,455
Changes for the Year							
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
Tangible Capital Assets - Net	6,838,305	62,884,631	694,792	4,610,561	15,687	2,270,755	77,314,731

School District No. 27 (Cariboo-Chilcotin)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress
Year Ended June 30, 2024

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,912,339				1,912,339
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	1,650,137				1,650,137
Deferred Capital Revenue - Other	4,465,923				4,465,923
	<u>6,116,060</u>	-	-	-	<u>6,116,060</u>
Decrease:					
Transferred to Tangible Capital Assets	1,110,529				1,110,529
	<u>1,110,529</u>	-	-	-	<u>1,110,529</u>
Net Changes for the Year	<u>5,005,531</u>	-	-	-	<u>5,005,531</u>
Work in Progress, end of year	<u>6,917,870</u>	-	-	-	<u>6,917,870</u>

School District No. 27 (Cariboo-Chilcotin)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
Deferred Capital Revenue, beginning of year	\$ 44,300,599	\$ 3,157,445	\$ 13,075	\$ 47,471,119
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	5,413,000	800,000		6,213,000
Transferred from Work in Progress	1,110,529			1,110,529
	<u>6,523,529</u>	<u>800,000</u>	<u>-</u>	<u>7,323,529</u>
Decrease:				
Amortization of Deferred Capital Revenue	2,689,906	143,882	7,756	2,841,544
	<u>2,689,906</u>	<u>143,882</u>	<u>7,756</u>	<u>2,841,544</u>
Net Changes for the Year	<u>3,833,623</u>	<u>656,118</u>	<u>(7,756)</u>	<u>4,481,985</u>
Deferred Capital Revenue, end of year	<u>48,134,222</u>	<u>3,813,563</u>	<u>5,319</u>	<u>51,953,104</u>
Work in Progress, beginning of year	1,110,529	801,810		1,912,339
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,650,137	4,329,280	136,643	6,116,060
	<u>1,650,137</u>	<u>4,329,280</u>	<u>136,643</u>	<u>6,116,060</u>
Decrease				
Transferred to Deferred Capital Revenue	1,110,529			1,110,529
	<u>1,110,529</u>	<u>-</u>	<u>-</u>	<u>1,110,529</u>
Net Changes for the Year	<u>539,608</u>	<u>4,329,280</u>	<u>136,643</u>	<u>5,005,531</u>
Work in Progress, end of year	<u>1,650,137</u>	<u>5,131,090</u>	<u>136,643</u>	<u>6,917,870</u>
Total Deferred Capital Revenue, end of year	<u>49,784,359</u>	<u>8,944,653</u>	<u>141,962</u>	<u>58,870,974</u>

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1 AUTHORITY AND PURPOSE

The School District, established in 1946, operates under the 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 and Child Care. School District No. 27 (Cariboo Chilcotin) is exempt from federal and provincial corporate income taxes.

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

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

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

As noted in notes 2(e), 2(f), and 2(n), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize non-capital restricted contributions into revenue in the fiscal period in which the restriction that the contribution is subject to is met and require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. Canadian public sector accounting standards would require these contributions if they are government transfers, to be recognized into revenue immediately when received unless they contain a stipulation that meets the definition of a liability.

As a result, revenue recognized in the statement of operations and certain capital revenue would be recorded differently under Canadian Public Sector Accounting Standards. The impact of this difference on the financial statements of the School District is as follows:

	June 30, 2024	June 30, 2023
Increase in Annual Surplus	6,248,568	4,032,494
Increase in Accumulated Surplus	60,229,213	53,980,645
Decrease in Deferred contributions	60,229,213	53,980,645

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods. Revenue will be recognized in that future period when the courses are provided.

e) Deferred Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by the 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 (n).

f) Deferred Capital Revenue

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.

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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.

The most recent valuation of the obligation was performed on March 31, 2022, and projected to March 31, 2025. The next valuation will be performed on March 31, 2025, for use on June 30, 2025. For the purposes of determining the financial position of the plans and the employee's 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) Asset Retirement Obligations

A liability is recognized when, as of 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.

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2 j). Assumptions used in the calculations are reviewed annually.

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

i) 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.

At this time, the School District has determined there are no liabilities for contaminated sites.

j) 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.

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

j) Tangible Capital Assets (continued)

- Works of art, historic assets and 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 the 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

k) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incidental 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.

l) Prepaid Expenses

Payments for insurance, subscriptions, software, utilities, membership, and maintenance contracts for use within the School District are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

m) Funds and Reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes. Transfers between various funds and reserves are adjusted in the respective fund and recorded. (see Note 22 – Accumulated Surplus).

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

n) Revenue Recognition

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

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

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year-related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital 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. See note 2(a) for the impact of this policy on these financial statements.

Revenue from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied (by providing the promised goods or services to a payor).

Revenue from transactions with no performance obligations is recognized when the 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.

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.

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

o) Expenses

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

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals/Vice-Principals.
- Superintendent, Deputy Superintendent, Secretary-Treasurer, Directors, Managers, Trustees, and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and indigenous education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals' and Vice-Principals' salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- 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.

p) 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.

q) 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, accounts payable and accrued liabilities, and other liabilities.

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

q) Financial Instruments (continued)

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.

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. There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or 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.

r) Measurement Uncertainty

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

NOTE 3 **ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2024	2023
Due from Federal Government	118,843	128,219
Other accounts receivable	836,179	99,717
	955,022	227,936

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2024	2023
Trade payables	3,038,916	1,004,204
Salaries and benefits payable	3,192,533	2,864,416
Accrued vacation pay	859,668	782,003
Other	56,433	52,426
	7,147,550	4,703,049

NOTE 5 UNEARNED REVENUE

	2024	2023
Balance, beginning of year	6,858	2,800
Changes for the year:		
Increase:		
Rental/Lease of facilities	13,000	6,858
	19,858	9,658
Decrease:		
Rental/Lease of facilities	6,858	2,800
Net changes for the year	6,142	4,058
Balance, end of year	13,000	6,858

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 the Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled.

	2024	2023
Balance, beginning of year	1,688,190	2,334,586
Changes for the year:		
Increase:		
Grants: Provincial – Ministry of Education	7,813,680	6,732,535
Provincial – Other	118,599	24,200
School Generated Funds	1,422,408	1,292,272
Other	18,700	16,974
Interest	49,591	866
	9,422,978	8,066,847
Decrease:		
Adjustment: Recovered by Ministry of Education	26,173	212,922
Allocated to Revenue:		
Provincial – Ministry of Education	8,000,758	6,956,997
Provincial – Other	62,975	100,840
School Generated Funds	1,439,762	1,431,236
Other	23,464	10,998
Interest	46,068	250
	9,599,200	8,713,243
Net changes for the year	(176,222)	(646,396)
Balance, end of year	1,511,968	1,688,190

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 the Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	2024	2023
Deferred capital revenue subject to amortization		
Balance, beginning of year	47,471,119	48,099,403
Increases:		
Capital additions	6,213,000	2,217,721
Transfer from work in progress	1,110,529	-
Decreases:		
Amortization	2,841,544	2,846,005
Net change for the year	4,481,985	(628,284)
Balance, end of year	51,953,104	47,471,119
 Deferred capital revenue - work in progress		
Balance, beginning of year	1,912,339	-
Increases:		
Transfers from DCC	6,116,060	1,912,339
Decreases:		
Transfer to DCR subject to amortization	1,110,529	-
Net change for the year	5,005,531	1,912,339
Balance, end of year	6,917,870	1,912,339
 Deferred capital revenue – unspent		
Balance, beginning of year	4,597,187	1,848,748
Increases:		
Provincial grants – Ministry of Education	8,804,619	6,072,256
Investment income	149,150	-
Other	136,643	-
Transfer Project Surplus to MECC Restricted (from) Bylaw	-	806,243
Decreases:		
Transfer to DCR – subject to amortization	(6,213,000)	(2,217,721)
Transfer to DCR – work in progress	(6,116,060)	(1,912,339)
Net change for the year	(3,238,648)	2,748,439
Balance, end of year	1,358,539	4,597,187
Total deferred capital revenue balance, end of year	60,229,513	53,980,645

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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.

	2024	2023
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	1,475,227	1,534,135
Service Cost	149,659	152,557
Interest Cost	61,667	50,768
Benefit Payments	(96,557)	(202,119)
Actuarial (Gain) Loss	(95,009)	(60,114)
Accrued Benefit Obligation – March 31	1,494,987	1,475,227
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	1,494,987	1,475,227
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(1,494,987)	(1,475,227)
Employer Contributions After Measurement Date	178,794	54,346
Benefits Expense After Measurement Date	(53,523)	(52,832)
Unamortized Net Actuarial (Gain) Loss	(938,120)	(954,743)
Accrued Benefit Asset (Liability) - June 30	(2,307,836)	(2,428,456)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	2,428,456	2,538,673
Net Expense for Fiscal Year	100,384	82,804
Employer Contributions	(221,004)	(193,021)
Accrued Benefit Liability (Asset) - June 30	2,307,836	2,428,456
Components of Net Benefit Expense		
Service Cost	149,151	151,833
Interest Cost	62,866	53,493
Amortization of Net Actuarial (Gain)/Loss	(111,633)	(122,522)
Net Benefit Expense (Income)	100,384	82,804

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

Assumptions	2024	2023
Discount Rate - April 1	4.00%	3.25%
Discount Rate - March 31	4.25%	4.00%
Long Term Salary Growth - April 1	2.50% + sen	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + sen	2.50% + seniority
EARSL - March 31	9.0	9.0

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials within some district-owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as of July 1, 2022. The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the asset's carrying value and are amortized over the asset's estimated useful lives.

	2024	2023
Asset Retirement Obligation, opening balance	5,281,239	5,281,239
Settlements during the year	59,157	-
Asset Retirement Obligation, closing balance	5,222,082	5,281,239

NOTE 10 CAPITAL LEASE OBLIGATIONS

Macquarie Equipment capital lease payable in annual instalments of \$6,240-\$116,547, matures February 2027, secured by equipment with a net book value of \$1,166,098 (2023 - \$1,753,798)

Repayments are due as follows:

2025	702,693
2026	345,670
2027	36,234
Total Minimum Lease Payments	1,084,597
Less: imputed interest	(22,373)
	1,062,224

Lease payments included in prepaid expenses	292,552
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SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 11 TANGIBLE CAPITAL ASSETS

	Net Book Value 2024	Net Book Value 2023
Sites	6,838,305	6,838,304
Buildings	55,966,761	52,295,816
Buildings – work in progress	6,917,870	1,912,339
Furniture & Equipment	694,792	774,068
Vehicles	4,610,561	3,777,233
Computer Software	15,687	29,925
Computer Hardware	2,270,755	2,044,497
	77,314,731	67,672,182

June 30, 2024

	Opening Cost	Additions	Disposals/ Write- down	Transfers (WIP)	Total 2024
Sites	6,838,305	-	-	-	6,838,305
Buildings	124,686,471	5,053,096	-	1,110,529	130,850,096
Buildings – work in progress	1,912,339	6,116,060	-	(1,110,529)	6,917,870
Furniture & Equipment	1,635,445	68,642	(381,173)	-	1,322,914
Vehicles	8,603,342	1,644,938	(2,619,426)	-	7,628,854
Computer Software	99,756	-	(57,128)	-	42,628
Computer Hardware	3,018,979	862,967	(533,832)	-	3,348,114
Total	146,794,637	13,745,703	(3,591,559)	-	156,948,781

	Opening Accumulated Amortization	Additions	Disposals/ Write- down	Total 2024
Buildings	72,390,656	2,492,679	-	74,883,335
Furniture & Equipment	861,377	147,918	(381,173)	628,122
Vehicles	4,826,109	811,610	(2,619,426)	3,018,293
Computer Software	69,831	14,238	(57,128)	26,941
Computer Hardware	974,482	636,709	(533,832)	1,077,359
Total	79,122,455	4,103,154	(3,591,559)	79,634,050

Included in Computer Hardware is leased equipment with a net book value of \$1,166,098 (2023 - \$1,753,798).

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 11 **TANGIBLE CAPITAL ASSETS (Continued)**

June 30, 2023

	Opening Cost	Additions	Disposals/ Write- down	Total 2023
Sites	7,076,345	-	(238,040)	6,838,305
Buildings	123,244,017	1,442,454	-	124,686,471
Buildings – work in progress	-	1,912,339	-	1,912,339
Furniture & Equipment	1,442,313	330,071	(136,939)	1,635,445
Vehicles	8,521,991	778,920	(697,569)	8,603,342
Computer Software	122,085	664	(22,993)	99,756
Computer Hardware	1,785,881	1,420,803	(187,705)	3,018,979
Total	142,192,632	5,885,251	(1,283,246)	146,794,637

	Opening Accumulated Amortization	Additions	Disposals/ Write- down	Total 2023
Buildings	69,964,096	2,426,560	-	72,390,656
Furniture & Equipment	844,428	153,888	(136,939)	861,377
Vehicles	4,667,412	856,266	(697,569)	4,826,109
Computer Software	70,640	22,184	(22,993)	69,831
Computer Hardware	681,701	480,486	(187,705)	974,482
Total	76,228,277	3,939,384	(1,045,206)	79,122,455

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 12 **EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusted 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 of December 31, 2023, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2023, the Municipal Pension Plan has about 256,000 active members including approximately 31,000 from school districts.

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

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

The most recent actuarial valuation for the Municipal Pension Plan as of December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The School District paid \$4,506,431 for employer contributions to the plans for the year ended June 30, 2024 (2023 - \$4,241,323).

The next valuation for the Teachers' Pension Plan will be as of December 31, 2023. The next valuation for the Municipal Pension Plan will be as of December 31, 2024.

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.

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 13 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	2023	Contributions	2024
IKON Scholarship	10,000	-	10,000
WL Forestry Capital Scholarship	5,000	-	5,000
Total	15,000	-	15,000

NOTE 14 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2024, were as follows:

	2024	2023
Capital assets purchased from Operating Fund	666,538	856,101
Transferred to local capital from Operating Fund (being amounts internally restricted for future capital asset purchases)	2,750,000	4,200,000
	3,416,538	5,056,101

NOTE 15 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 16 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the underperformed portion of the contracts.

Contractual Obligations	2025	2026	2027	2028
Pinty Bowes	3,671	612	-	-
MFD by Quality Office	97,798	97,798	97,798	97,798
Total	101,469	98,410	97,798	97,798

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 20 EXPENSE BY OBJECT

	2024	2023
Salaries and benefits	59,472,960	54,249,489
Services and supplies	12,553,457	11,347,888
Amortization	4,103,154	3,939,384
Debt services	2,795	2,193
	76,132,366	69,538,954

NOTE 21 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 expense 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 for 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.

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 21 **ACCUMULATED SURPLUS (continued)**

	2024	2023
Operating Fund		
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	1,705,758	1,330,774
Operating Funds	2,374,810	4,368,241
Special Purpose Funds	15,000	15,000
Capital Fund		
Invested in Tangible Capital Assets	12,159,448	11,524,210
Local Capital	9,319,968	7,454,360
	21,479,416	18,978,570
Total Accumulated Surplus	23,869,226	23,361,811

	2024	2023
Local Capital Project Breakdown		
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	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	-
Local Capital Total	9,319,968	7,454,360

NOTE 22 **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, 2024

NOTE 23 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, amounts receivable and investments.

The School District is exposed to credit risk in the event of non-performance by a debtor. 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 the Central Deposit Program with the Province and in recognized British Columbia institutions.

a) Market risk

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in the Central Deposit Program with the Province and in recognized British Columbia institutions.

b) 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, 2024

NOTE 23 RISK MANAGEMENT *(Continued)*

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2023 related to credit, market, or liquidity risks.

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 23 RISK MANAGEMENT *(Continued)*

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2023 related to credit, market, or liquidity risks.



School District No .27 (Cariboo-Chilcotin)



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

Financial Statement Discussion & Analysis



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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.

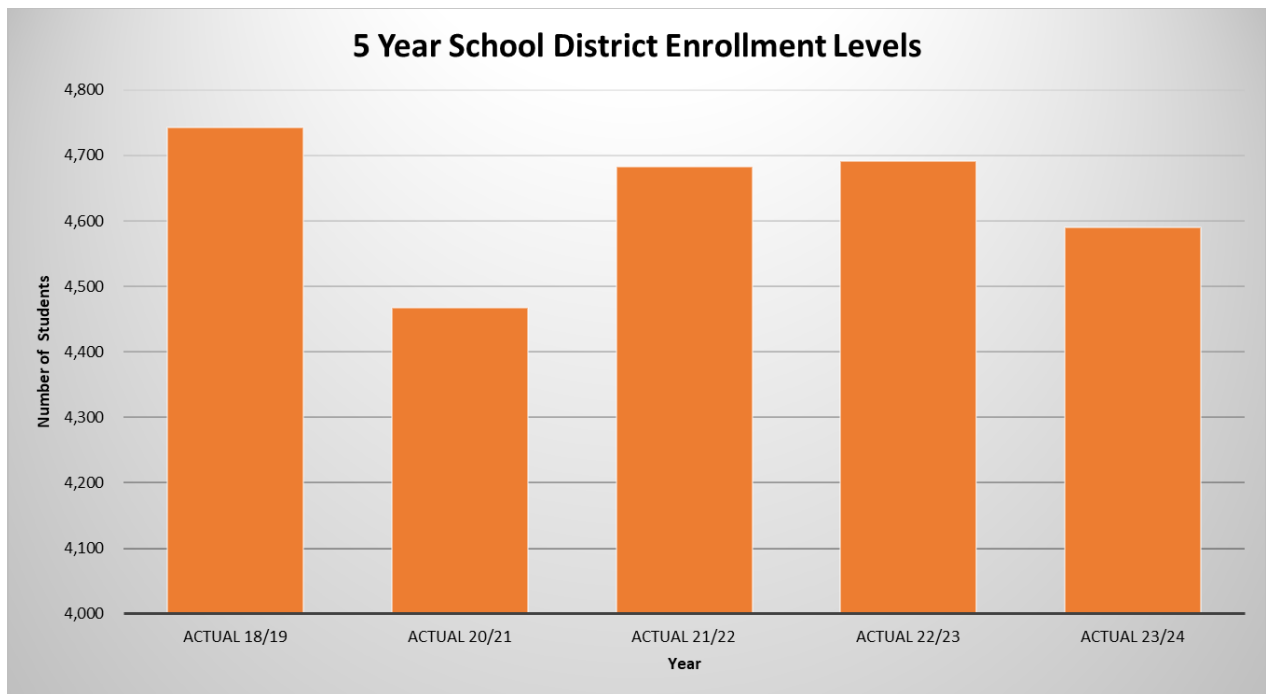
Our approach is to build capacity in our staff, systems, and infrastructure so we can engage in more effective practices and, as a result of those better ways of doing things, students will have enhanced experiences and services and their outcomes will improve. We have specific action planned around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



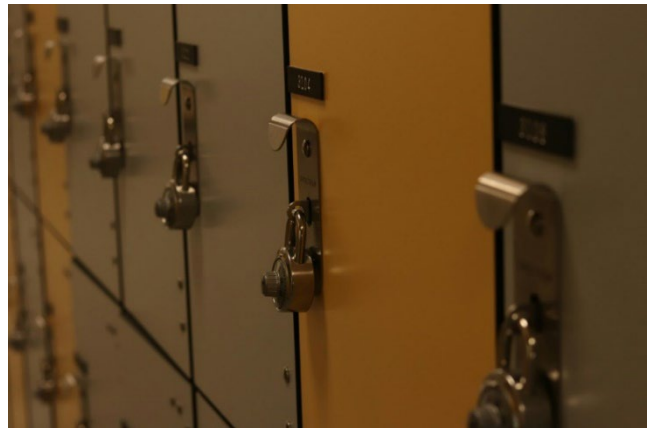
FINANCIAL HIGHLIGHTS

School District No. 27 (Cariboo-Chilcotin) had a very busy year recruiting in order to staff the district and continue to 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 was started last year and is expected to be completed later this year.



The Transportation department was 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.

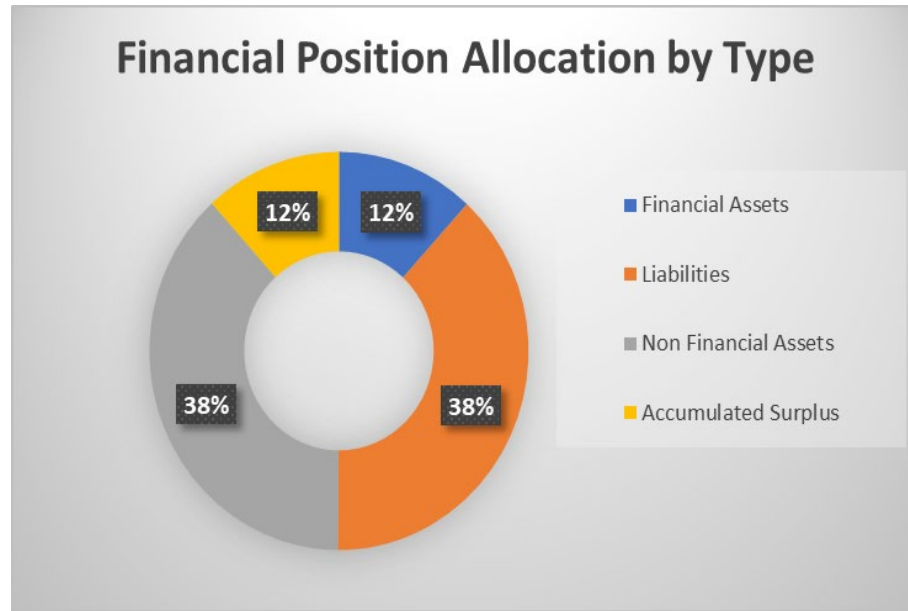
The Maintenance Department was focused on roof repairs and building upgrades including site security and fire alarm system upgrades. There was also a focus on upgrading our accessibility

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 a highly visible and interactive solution. This solution allows the district to utilize high-quality information in all decisions and moves it to be a leader in data use in the province.



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 is 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 percentage 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 on our capital spending projects throughout the district.

Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
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
Total Financial Assets	24,071,085	25,551,217
Liabilities		
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
Total Liabilities	78,093,586	70,223,621
Net Debt	(54,022,501)	(44,672,404)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	77,314,731	67,672,182
Restricted Assets (Endowments) (Note 13)	15,000	15,000
Prepaid Expenses (Note 10)	555,838	320,608
Supplies Inventory	6,158	26,425
Total Non-Financial Assets	77,891,727	68,034,215
Accumulated Surplus (Deficit) (Note 21)	23,869,226	23,361,811

Non-financial assets increased by \$9.6 million dollars which is related to the district's 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

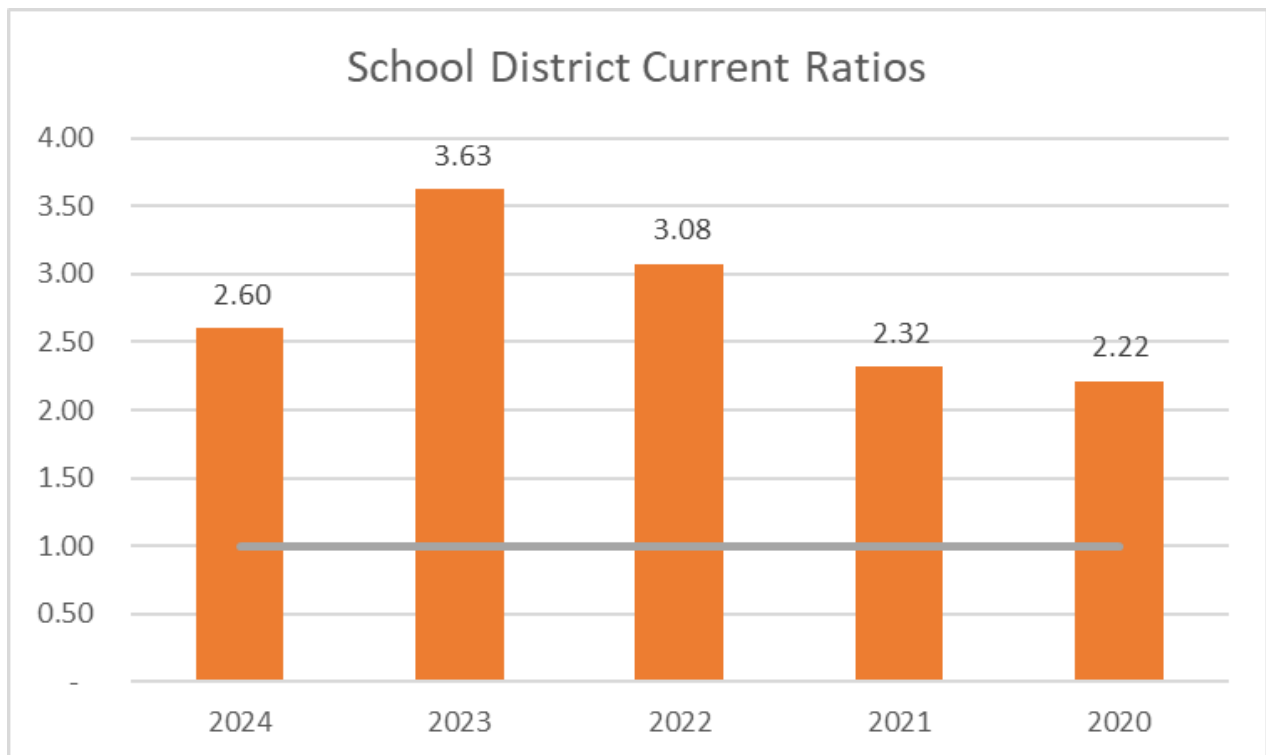
One measure of the financial health of an entity is to calculate and evaluate the current ratio of the district.

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 regard 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 utilize debt to cover future expenditures.



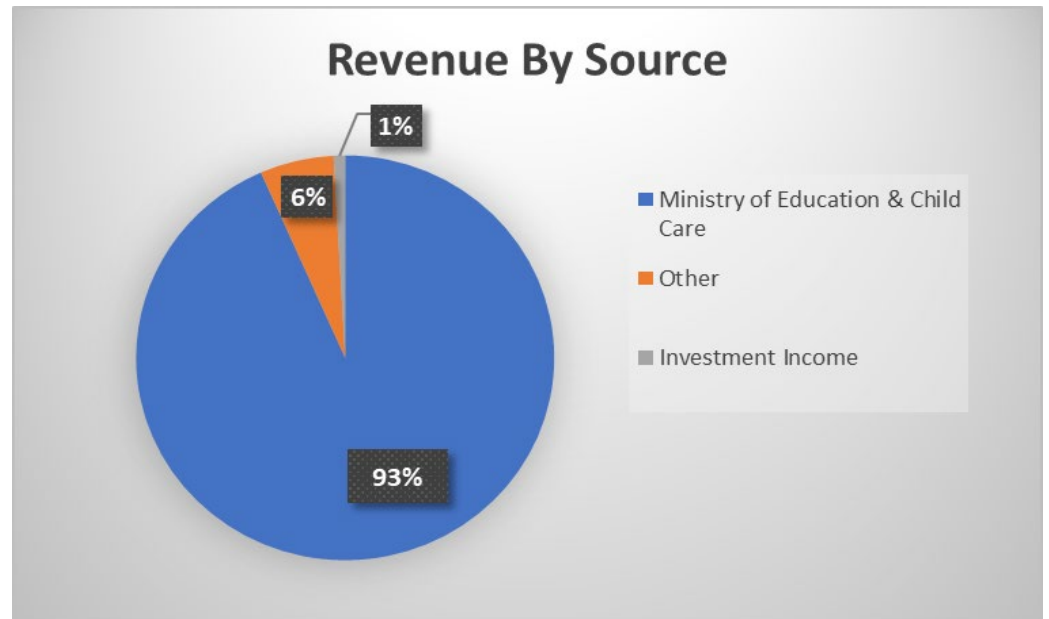
Financial Statement Discussion & Analysis



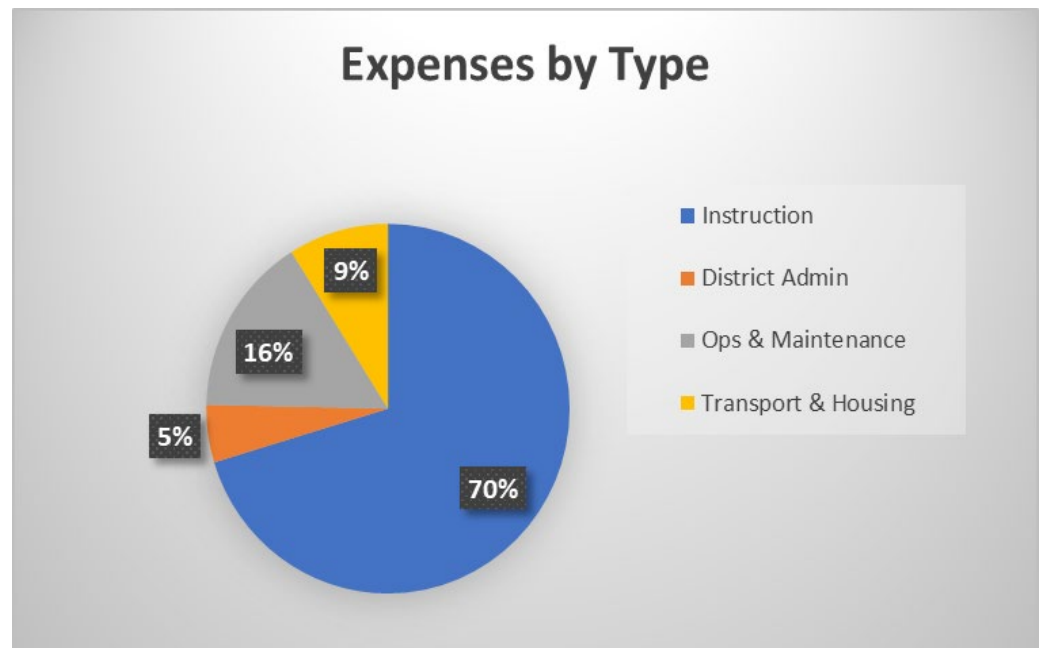
STATEMENT OF OPERATIONS - OPERATING FUND

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 represent 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
	\$	\$	\$
Revenues			
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
Total Revenue	63,677,757	63,935,654	59,738,885
Expenses			
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
Total Expense	60,303,277	62,512,547	57,097,056
Operating Surplus (Deficit) for the year	3,374,480	1,423,107	2,641,829
Net Transfers (to) from other funds			
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)
Total Net Transfers	(3,374,480)	(3,416,538)	(5,056,101)
Total Operating Surplus (Deficit), for the year	-	(1,993,431)	(2,414,272)
Operating Surplus (Deficit), beginning of year		4,368,241	6,782,513
Operating Surplus (Deficit), end of year		2,374,810	4,368,241
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 21)		669,052	3,037,467
Unrestricted		1,705,758	1,330,774
Total Operating Surplus (Deficit), end of year		2,374,810	4,368,241

Financial Statement Discussion & Analysis

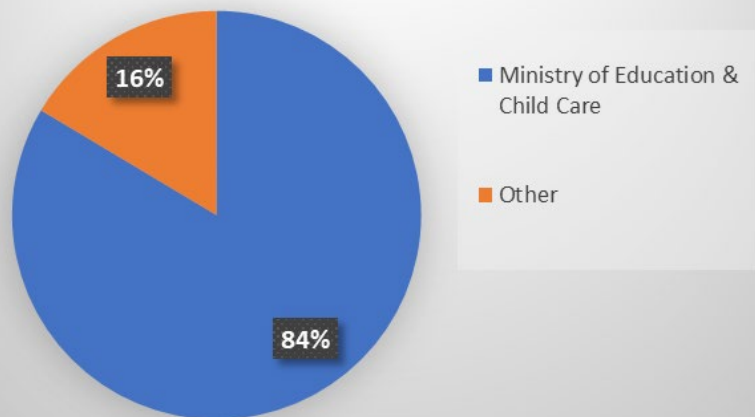


STATEMENT OF OPERATIONS - SPECIAL PURPOSE FUNDS

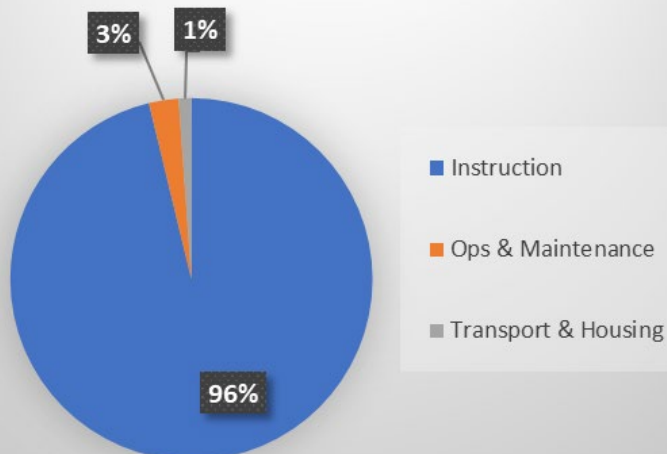
Special Purpose Funds are funds received by the district and are designated for a specific use. The district gets the funds from both provincial and federal governments and other sources. School funds are included in other sources, they include fundraising for school purposes as well as funds collected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

Revenue By Source



Expenses by Type



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 project. 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
	\$	\$	\$
Revenues			
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
Total Revenue	8,920,308	9,573,027	8,500,321
Expenses			
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
Total Expense	8,920,308	9,513,870	8,500,321
Special Purpose Surplus (Deficit) for the year	-	59,157	-
Net Transfers (to) from other funds			
Other		(59,157)	
Total Net Transfers	-	(59,157)	-
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year		15,000	15,000
Special Purpose Surplus (Deficit), end of year		15,000	15,000
Special Purpose Surplus (Deficit), end of year		15,000	15,000
Endowment Contributions		15,000	15,000
Total Special Purpose Surplus (Deficit), end of year		15,000	15,000



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, and 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
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		4,253,096		1,159,904			5,413,000
Deferred Capital Revenue - Other		800,000					800,000
Operating Fund			68,642			35,167	103,809
Local Capital				485,034		688,914	1,173,948
Acquisitions via Capital Lease						138,886	138,886
Transferred from Work in Progress		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
Accumulated Amortization, beginning of year		72,390,656	861,377	4,826,109	69,831	974,482	79,122,455
Changes for the Year							
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
Tangible Capital Assets - Net	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.

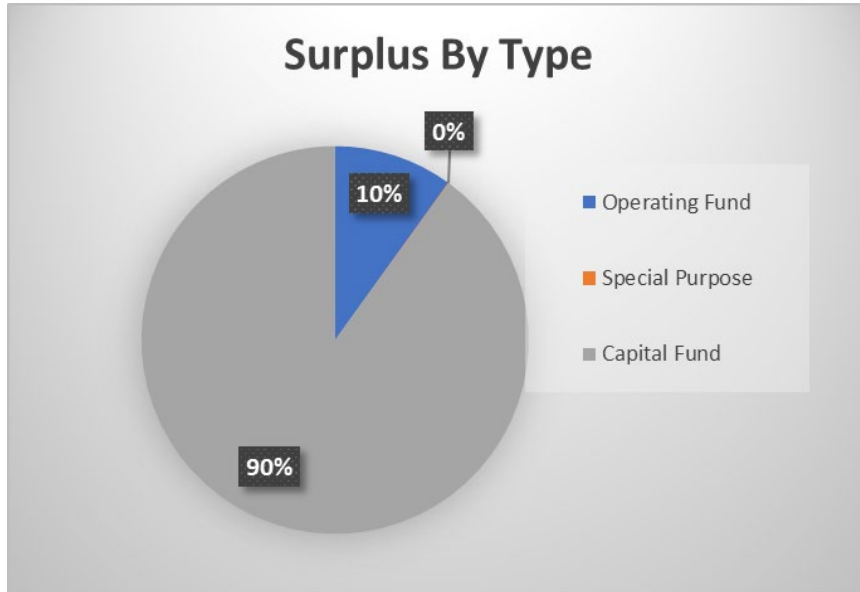


Financial Statement Discussion & Analysis



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.

	2024	2023
Operating Fund		
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	1,705,758	1,330,774
Operating Funds	<u>2,374,810</u>	<u>4,368,241</u>
Special Purpose Funds	<u>15,000</u>	<u>15,000</u>
Capital Fund		
Invested in Tangible Capital Assets	12,159,448	11,524,210
Local Capital	9,319,968	7,454,360
	<u>21,479,416</u>	<u>18,978,570</u>
Total Accumulated Surplus	<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 of 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 the transparency of where the district is allocating resources.

	2024	2023
Local Capital Project Breakdown		
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	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	-
Local Capital Total	9,319,968	7,454,360





FUTURE RISKS

Labour shortages probably represent one of the biggest near-term challenges that the district faces with regard 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. Workforce 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 is the potential for cyberattacks on district networks. Based on recent BC cases could be between 200-500K in damages plus an impact on trust and credibility. On an ongoing basis, it is important to be aware of the continued threat to our information and systems and reinforce 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/>



Snapshot 2023-2024

SCHOOL DISTRICT #27 FINANCIAL STATEMENTS

Operating Revenue - \$ 63.94 million
Less: Operating Expenses - \$ 62.51 million
Net Revenue (Deficit) - \$ 1.42 million

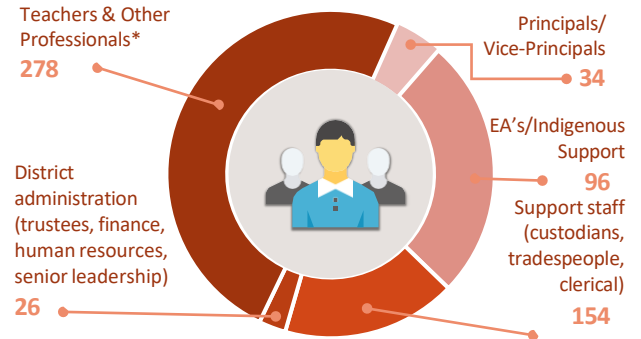
Where the money comes from

Revenues



Our staff team

588 FTE's



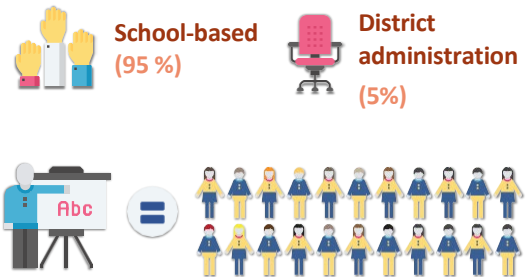
The total # of employees is 900 and includes P/T, TTOC's, casual & leaves.

Where the money goes

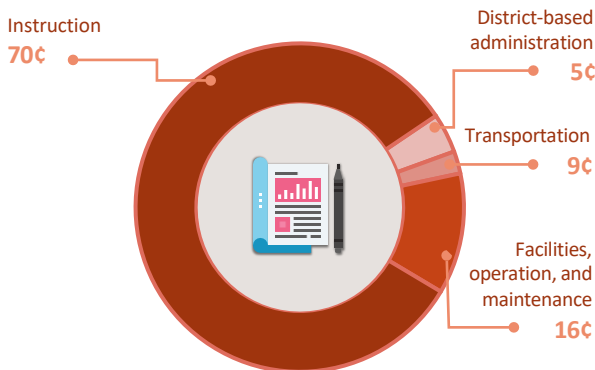
Expenditures



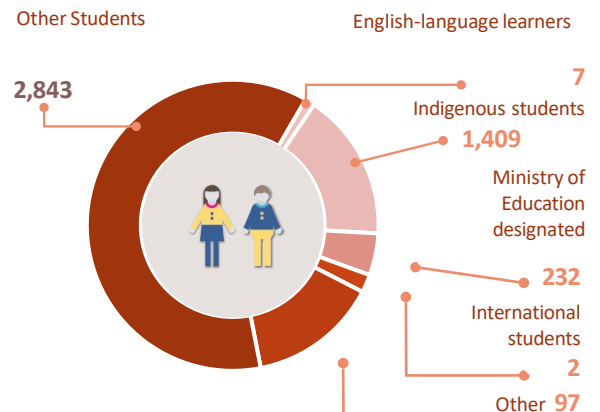
\$62.5 million of operating expenses



How each dollar is spent



FTE Students 4590



 **\$13,619**
one student total spent



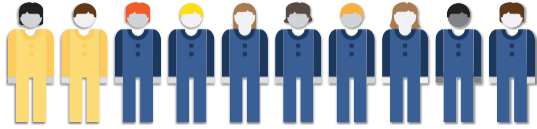
• Enrolment is projected to have negative or low growth over next 10 years

Core French & Immersion

Bonjour!

372 FTE students

were enrolled in French programming in 2023



VIVE LE FRANCAIS!!

Inclusive learning



\$7.14 million spent
(2023-2024)



Fluid and flexible learning spaces in schools; including several unique programs

Regular program completion rates



79% approx.
(2022-23)

High School graduation levels are increasing within our five-year range.

Post Secondary pathways



198 students

participated in pathways & partnerships programs in 2021-2022

Class size-composition



\$4.37 million

to restore collective agreement class size and composition language in 2023-2024 resulting in 24 additional teachers to enhance learning.

Our schools



- 12** Elementary schools
- 7** Elementary/Junior Secondary Schools
- 1** Middle School
- 2** Secondary schools
- 2** Continuing/alternate education centers

School District #27 has 12 urban schools and 12 rural schools.

Capital Investments



\$1,000,000

Security/Accessibility Upgrades



\$1,800,000

School Roof Replacements



\$1,800,000

Daycare Upper Floor (started)

\$ 800,000

one Building Envelope retrofit and 5 new buses

The above improvements are completed, board approved or MECC funded capital projects started in 23/24 Fiscal Year.

Engaging our community



Public Board of Education and committee meetings

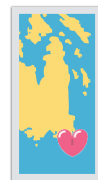


Website visitors



Parent Advisory Councils

Ongoing community partnerships and consultation for budgets, LRFP, strategic planning, boundary, transportation, and catchment consultations



Providing public education to students in:

3 larger municipalities and 6 outlying areas

(Williams Lake, 100 Mile House, 150 Mile House, Anahim Lake, Alexis Creek, Big Lake, Horsefly, Likely, Lac La Hache and Tatla Lake)

First Nation Communities

(Secwépemc, Tsilhqot'in & Dakelh First Nations)

Our Mission:

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

TO: Finance, Facilities & Transportation

FROM: Brenda Hooker, Secretary-Treasurer

DATE: September 10, 2024

RE: 2025-26 Minor Capital Submission

BACKGROUND

The School Act provides that the Minister of Education and Child Care may require a Board of Education to prepare and submit a capital plan for its school district to the Ministry. Under this authority, the Ministry has established that capital plans will be submitted annually for its review.

The capital plan must set out particulars for each capital project that a board proposes to undertake during a period specified by the Minister, with five years as the requested period for Government capital planning purposes. A key requirement for the submitted capital plan is an estimate of the capital funding that would be required for each proposed capital project.

Thus, each year the district submits minor and major capital requests to the Ministry that require additional funding beyond the Annual Facilities Grant (AFG). Major Capital requests are typically for large projects like the replacement of Marie Sharpe Elementary. Minor Capital typically involves newer school buses, HVAC upgrades, energy savings projects, playgrounds, and roofing etc.

Similar to last year, the submission deadline dates are as follows:

- AFG – May 17th - **submitted**
- Major Capital – June 30th, 2024 – **submitted**
- Minor Capital (SEP, CNCP, PEP, BUS) – deadline September 29, 2024 – in this briefing note

Acting Director of Facilities Loewen, Manager of Operations & Transportation Bennison and I have prepared a list of our top priorities for minor capital items requests for the September 29th submission deadline.

DISCUSSION

The SD27 minor capital request will include:

- 7 buses, with funding to be determined,
- Columneetza Gym HVAC replacement under CNCP-\$850 K
- Horsefly Playground under PEP - \$195 K
- Building Envelope project at 100 Mile Elementary under SEP- \$1.4 M

“Learning, Growing, and Belonging Together”

- PSO/Horse Lake – kitchen upgrades under the new FIP - \$50 K each
- Security/PA & Data upgrades at 3 schools under SEP - \$850 K
- Renovate at portable at 100 Mile Elementary for Childcare under the Minor Capital CC - \$ 335 K

Districts are requested to provide multiple items in each category, so SD27 will also be submitting additional options in each category.

- Under PEP, we will also submit for new playgrounds at Mountain View and Likely Elementaries
- Under SEP, we will also submit a \$1.7 million dollar request for an HVAC replacement project at Mountain View Elementary and a building envelope project at Lac La Hache
- Under CNCP, we will also request lighting upgrades to LED at various schools

Our priority request projects are bundled to maximize the minor capital funding opportunities.

In addition to any approved Minor Capital requests, Facilities also utilizes AFG and Local Capital funding to support emergent projects.

RECOMMENDATION

THAT the Board move to accept the minor capital submission for 2025-26.

TO: Finance, Facilities and Transportation Committee
FROM: Cheryl Lenardon, Superintendent of Schools
DATE: September 10, 2024
RE: Transportation Update

BACKGROUND

At the June 25, 2024, Public Board Meeting, the Board passed the following motion:

***THAT** the Board of Education accepts the Transportation changes to be implemented for September 2024 and the ongoing optimization and alignment with Policy and AP 770.*

Over the summer, the Transportation Department implemented the above direction.

- A courtesy rider process was developed and published Aug 29
- The finalized routes that had changed for eligible riders were published Aug 30
- Communication went out to the registered riders Aug 30
- Individuals who sent queries and concerns to staff or the transportation.info@sd27.bc.ca email were responded to, where appropriate.

INFORMATION

School bus ridership and pending application as of September 6 include:

- 1886 registered bus riders,
300 pending applications for eligible catchment riders, which were received when the 2nd intake was opened,
- 166 grandfathered courtesy riders,
- 423 applications for new courtesy rider seats, of which 368 are not yet processed,
- 55 placed courtesy riders.

The pick-up and transportation of students in the first week of school went relatively smoothly. All students waiting at both new and legacy bus stops were picked up and transported safely to school. For routes with significant changes district staff traveled the route to ensure all students were accounted for. Transportation staff are working through all new eligible and courtesy rider applications as quickly as possible. As noted above, 55 courtesy riders have been placed on routes with guaranteed capacity.

Transportation and district staff are reviewing routes on an ongoing basis. Considerations for changes are based on registered riders, required and available pick-up locations, road conditions, and feedback from the public. The district is engaged in ongoing collaboration with Cariboo Regional District and the Ministry of Transportation and Infrastructure to explore ways to improve opportunities for students to safely walk to school or to bus stops.

“Learning, Growing, and Belonging Together”

On September 6, the district revised two routes in the Mile 108 area, adding three additional stops. One bus stop will be added on Telqua Road, and two stops will be added on Smith Road. Communication around the revised routes/stops went out to families on September 6, noting that the changes will be effective September 12th. Route modification will continue throughout the school year, and revision will be part of an annual process based on eligible riders.

The board and staff have received numerous complaints from the public. Public complaints have been made to locally elected officials, the Ministry of Education and Child Care, and Premier Eby.

Themes of complaints include:

- Safety concerns with students walking to bus stops or school
- Timelines being too fast
- Poor communication
- Delays on approvals and release of application process
- Delays and/or quality and personalization of responses

Staff have worked to acknowledge and respond to complaints submitted to the district. Wherever possible feedback from the public has been incorporated into decisions and route improvements.

While the district fully supports the changes to bus routes, we also acknowledge the process contributed to confusion and frustration for stakeholders. Feedback from the public has been used to adjust routes, improve communication, and find efficiencies to streamline approvals and responses to the public.

RECOMMENDATION

None. For Information only