

Audited Financial Statements of

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

And Independent Auditors' Report thereon

June 30, 2022

# School District No. 27 (Cariboo-Chilcotin)

June 30, 2022

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# School District No. 27 (Cariboo-Chilcotin)

## MANAGEMENT REPORT

Version: 5843-5097-3114

### 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.

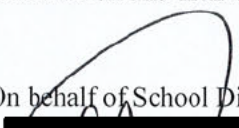



The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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, 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)

 	SEPT 29 / 22
Signature of the Chairperson of the Board of Education	Date Signed
	Sept 28/22
Signature of the Superintendent	Date Signed
	Sept 28/22
Signature of the Secretary Treasurer	Date Signed



## Independent Auditor's Report

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To the Board of Education of School District No. 27 (Cariboo-Chilcotin) and the Minister of Education:

### Opinion

We have audited the financial statements of School District No. 27 (Cariboo-Chilcotin) (the "School District"), which comprise the statement of financial position as at June 30, 2022, and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2022, and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with the financial reporting provisions 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 (the "special purpose framework").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the School District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 2(a) to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the School District in complying with the special purpose framework. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.



## **Other Information**

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises Unaudited Schedules 1-4D attached to the audited financial statements and Financial Statement Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Other Matter**

The financial statements for the year ended June 30, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on September 28, 2021.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Williams Lake, British Columbia

September 27, 2022

**MNP LLP**

Chartered Professional Accountants

# School District No. 27 (Cariboo-Chilcotin)

Statement 1

## Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual (Restated - Note 21)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	19,115,831	20,275,433
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	532,856	17,530
Due from First Nations	490,736	557,758
Other (Note 3)	681,910	300,772
Portfolio Investments	467	-
<b>Total Financial Assets</b>	<b>20,821,800</b>	<b>21,151,493</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care	-	1,186,627
Other (Note 4)	4,045,880	5,914,045
Unearned Revenue (Note 5)	2,800	2,800
Deferred Revenue (Note 6)	2,334,586	1,703,722
Deferred Capital Revenue (Note 7)	49,948,151	49,431,937
Employee Future Benefits (Note 8)	2,538,674	2,546,405
Capital Lease Obligations (Note 9)	581,990	-
Other Liabilities	386,365	323,455
<b>Total Liabilities</b>	<b>59,838,446</b>	<b>61,108,991</b>
<b>Net Debt</b>	<b>(39,016,646)</b>	<b>(39,957,498)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 10)	65,926,267	65,512,367
Restricted Assets (Endowments) (Note 12)	15,000	15,000
Prepaid Expenses	96,205	135,644
Supplies Inventory	7,172	8,567
<b>Total Non-Financial Assets</b>	<b>66,044,644</b>	<b>65,671,578</b>
<b>Accumulated Surplus (Deficit) (Note 20)</b>	<b>27,027,998</b>	<b>25,714,080</b>
Contractual Obligations (Note 15)		
Contingent Liabilities (Note 18)		
Approved by the Board		
Signature of the Chairperson of the Board of Education		SEPT 29 / 22
		Date Signed
Signature of the Superintendent		Sept 28 / 22
		Date Signed
Signature of the Secretary Treasurer		Sept 28 / 22
		Date Signed



# School District No. 27 (Cariboo-Chilcotin)

Statement 2

Statement of Operations  
Year Ended June 30, 2022

	2022 Budget (Note 17)	2022 Actual	2021 Actual (Restated - Note 21)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	60,851,305	59,831,883	62,334,074
Other	300,873	294,212	206,779
Tuition		33,183	11,950
Other Revenue	3,643,355	4,243,149	3,727,441
Rentals and Leases	100,000	116,352	91,872
Investment Income	100,300	157,141	137,625
Gain (Loss) on Disposal of Tangible Capital Assets			(64,018)
Amortization of Deferred Capital Revenue	2,650,000	2,737,372	2,795,493
<b>Total Revenue</b>	<u>67,645,833</u>	<u>67,413,292</u>	<u>69,241,216</u>
<b>Expenses</b>			
Instruction	46,696,905	45,694,693	47,196,153
District Administration	2,457,278	3,145,983	3,217,365
Operations and Maintenance	12,452,763	11,585,556	11,423,071
Transportation and Housing	6,265,255	5,668,287	5,110,662
Debt Services		4,855	
<b>Total Expense</b>	<u>67,872,201</u>	<u>66,099,374</u>	<u>66,947,251</u>
<b>Surplus (Deficit) for the year</b>	<u>(226,368)</u>	<u>1,313,918</u>	<u>2,293,965</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		25,714,080	23,420,115
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>27,027,998</u>	<u>25,714,080</u>

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

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2022

	2022 Budget (Note 17) \$	2022 Actual \$	2021 Actual (Restated - Note 21) \$
<b>Surplus (Deficit) for the year</b>	<u>(226,368)</u>	<u>1,313,918</u>	<u>2,293,965</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets		(4,043,152)	(4,480,851)
Amortization of Tangible Capital Assets	4,261,014	3,629,253	3,566,105
Write-down carrying value of Tangible Capital Assets			1,946,892
<b>Total Effect of change in Tangible Capital Assets</b>	<u>4,261,014</u>	<u>(413,899)</u>	<u>1,032,146</u>
Acquisition of Prepaid Expenses		(22,248)	
Use of Prepaid Expenses		61,687	44,139
Acquisition of Supplies Inventory		(43,733)	(1,030)
Use of Supplies Inventory		45,127	
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>40,833</u>	<u>43,109</u>
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>4,034,646</u>	<u>940,852</u>	<u>3,369,220</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<u>940,852</u>	<u>3,369,220</u>
<b>Net Debt, beginning of year</b>		(39,957,498)	(43,326,718)
<b>Net Debt, end of year</b>		<u>(39,016,646)</u>	<u>(39,957,498)</u>

# School District No. 27 (Cariboo-Chilcotin)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2022

	2022 Actual	2021 Actual
		(Restated - Note 21)
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	1,313,918	2,293,965
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(829,442)	274,768
Supplies Inventories	1,395	(1,030)
Prepaid Expenses	39,439	44,140
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(3,054,793)	1,104,697
Unearned Revenue	-	700
Deferred Revenue	630,864	(214,321)
Employee Future Benefits	(7,731)	34,871
Other Liabilities	62,910	49,074
Loss (Gain) on Disposal of Tangible Capital Assets		64,018
Amortization of Tangible Capital Assets	3,629,253	3,566,105
Amortization of Deferred Capital Revenue	(2,737,372)	(2,795,493)
<b>Total Operating Transactions</b>	<b>(951,559)</b>	<b>4,421,494</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(3,143,935)	(1,988,261)
Tangible Capital Assets -WIP Purchased		(2,492,590)
<b>Total Capital Transactions</b>	<b>(3,143,935)</b>	<b>(4,480,851)</b>
<b>Financing Transactions</b>		
Loan Payments	(317,227)	
Capital Revenue Received	3,253,586	3,345,335
<b>Total Financing Transactions</b>	<b>2,936,359</b>	<b>3,345,335</b>
<b>Investing Transactions</b>		
Investments in Portfolio Investments	(467)	
<b>Total Investing Transactions</b>	<b>(467)</b>	<b>-</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(1,159,602)</b>	<b>3,285,978</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>20,275,433</b>	<b>16,989,455</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>19,115,831</b>	<b>20,275,433</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	19,115,831	20,275,433
	<b>19,115,831</b>	<b>20,275,433</b>



**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District, established on April 12, 1946 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 27 (Cariboo-Chilcotin)", and operates as "School District No. 27 (Cariboo-Chilcotin)." A Board of Education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 27 (Cariboo-Chilcotin) is exempt from federal and provincial corporate income taxes.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1, 2020 and full-time beginning Sept 1, 2020 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

(a) Basis of accounting:

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 (the "Act"). This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(f) and 2(m).

In November 2011, 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) and 2(m), Section 23.1 of the Act and its related regulations requires the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian Public Sector Accounting Standards would require these grants to be fully recognized into revenue.



**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

a) Basis of Accounting *(continued)*

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:

	<b>June 30, 2022</b>	<b>June 30, 2021</b>
		<b>(Restated - Note 21)</b>
<b>Increase in Annual Surplus</b>	<b>516,214</b>	<b>(1,333,033)</b>
<b>Increase in Accumulated Surplus</b>	<b>49,948,151</b>	<b>49,431,937</b>
<b>Decrease in Deferred Contributions</b>	<b>49,948,151</b>	<b>49,431,937</b>

b) Cash and Cash Equivalents

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

c) Accounts Receivable

Accounts receivable 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 and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

e) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2 (m).

**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

f) Deferred Revenue and Deferred Capital Revenue (continued)

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian Public Sector Accounting Standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished.

g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

h) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.



**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

h) Tangible Capital Assets (continued)

- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

i) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

j) Prepaid Expenses

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

k) Supplies Inventory

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

l) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved. (see Note 13) – Interfund Transfers. Funds and reserves are disclosed on Schedules 2, 3 and 4.

m) Revenue Recognition

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

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

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.



**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

m) Revenue Recognition (continued)

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

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

n) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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



**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

**o) Endowment Contributions**

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.

**p) Financial Instruments**

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, and other liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

q) Measurement Uncertainty

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

r) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an

environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District:
  - is directly responsible; or
  - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

s) Future Changes in Accounting Policies

***PS 3280 Asset Retirement Obligations*** issued August 2018 establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets and is effective July 1, 2021. A liability will be recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition,



**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

s) Future Changes in Accounting Policies (Continued)

construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

A modified retroactive application has been recommended by Government pending approval in the Fall of 2020. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

*PS 3400 Revenue* issued November 2018 establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

Revenue from transactions with performance obligations should be recognized when (or as) the school district satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when a school district:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the School District's financial results

**NOTE 3      ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	<u>2022</u>	<u>2021</u>
Due from Federal Government	537,695	170,660
Other accounts receivable	<u>144,215</u>	<u>130,112</u>
	<u><u>\$681,910</u></u>	<u><u>\$300,772</u></u>

**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 4      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER**

	<u>2022</u>	<u>2021</u>
Trade payables	580,604	1,013,770
Salaries and benefits payable	2,203,983	2,608,920
Accrued vacation pay	782,557	677,014
Other	478,736	1,614,341
	<u>\$4,045,880</u>	<u>\$5,914,045</u>

**NOTE 5      UNEARNED REVENUE**

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	2,800	2,100
Changes for the year:		
Increase:		
Rental/Lease of facilities	-	4,200
	<u>2,800</u>	<u>6,300</u>
Decrease:		
Rental/Lease of facilities	-	3,500
Net changes for the year	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$2,800</u>	<u>\$2,800</u>



**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 6      DEFERRED REVENUE**

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	1,703,722	1,918,042
Changes for the year:		
Increase:		
Grants: Provincial – Ministry of Education	6,706,392	8,188,091
Provincial – Other	39,800	27,000
School Generated Funds	1,372,253	917,416
Other	19,326	10,105
Interest	866	718
	<u>8,138,637</u>	<u>9,143,330</u>
Decrease:		
Adjustment: Recovered by Ministry of Education	54,651	246,378
Allocated to Revenue: Provincial – Ministry of Education	6,021,800	8,051,877
Provincial – Other	198,302	186,779
School Generated Funds	1,213,094	857,457
Other	19,326	14,441
Interest	600	718
	<u>7,507,773</u>	<u>9,357,650</u>
Net changes for the year	<u>630,864</u>	<u>(214,320)</u>
Balance, end of year	<u>\$2,334,586</u>	<u>\$1,703,722</u>

**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 7 DEFERRED CAPITAL REVENUE**

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

	2022	2021 (Restated - Note 21)
<b>Deferred capital revenue subject to amortization</b>		
Balance, beginning of year	47,328,308	50,222,651
Prior Period Adjustment	-	1,347,292
Balance, beginning of year, as restated	47,328,308	48,875,359
Increases:		
Capital additions	2,824,606	852,745
Transfer from work in progress	683,861	2,278,572
Decreases:		
Amortization	2,737,372	2,795,493
Revenue recognized on building write-off	-	1,882,875
Net change for the year	771,095	(1,547,051)
Balance, end of year	48,099,403	47,328,308
<b>Deferred capital revenue - work in progress</b>		
Balance, beginning of year	683,861	469,843
Increases:		
Transfers from DCC	-	2,492,590
Decreases:		
Transfer to DCR subject to amortization	683,861	2,278,572
Net change for the year	(683,861)	214,018
Balance, end of year	-	683,861
<b>Deferred capital revenue – unspent</b>		
Balance, beginning of year	1,419,768	1,419,768
Increases:		
Provincial grants – Ministry of Education	3,253,586	3,345,335
Investment income	-	-
Transfer Project Surplus to MECC Restricted (from) Bylaw	-	-
Decreases:		
Transfer to DCR – subject to amortization	(2,824,606)	(852,745)
Transfer to DCR – work in progress	-	(2,492,590)
Net change for the year	428,980	-
Balance, end of year	1,848,748	1,419,768
<b>Total deferred capital revenue balance, end of year</b>	<b>549,948,151</b>	<b>549,431,937</b>



**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**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.

	<u>2022</u>	<u>2021</u>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 2,360,801	\$ 2,435,768
Service Cost	223,171	223,130
Interest Cost	60,837	56,258
Benefit Payments	(278,361)	(311,119)
Actuarial (Gain) Loss	(832,313)	(43,236)
Accrued Benefit Obligation – March 31	<u>\$ 1,534,135</u>	<u>\$ 2,360,801</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	\$ 1,534,135	\$ 2,360,801
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(1,534,135)	(2,360,801)
Employer Contributions After Measurement Date	63,444	73,209
Benefits Expense After Measurement Date	(50,831)	(71,003)
Unamortized Net Actuarial (Gain) Loss	(1,017,151)	(187,810)
Accrued Benefit Asset (Liability) - June 30	<u>(2,538,674)</u>	<u>(2,546,405)</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability (Asset) - July 1	2,546,405	2,511,534
Net Expense for Fiscal Year	260,866	296,847
Employer Contributions	(268,597)	(261,977)
Accrued Benefit Liability (Asset) - June 30	<u>2,538,674</u>	<u>2,546,405</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	\$ 205,518	\$ 223,140
Interest Cost	58,320	57,403
Amortization of Net Actuarial (Gain) Loss	(2,972)	16,304
Net Benefit Expense (Income)	<u>\$ 260,866</u>	<u>\$ 296,847</u>

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

<b>Assumptions</b>	<u>2022</u>	<u>2021</u>
Discount Rate - April 1	2.50%	2.25%
Discount Rate - March 31	3.25%	2.50%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARS - March 31	9.0	8.8

**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 9      CAPITAL LEASE OBLIGATIONS**

Macquarie Equipment capital lease payable in annual installments of \$7,673 - \$135,830, matures in 2025, secured by equipment with a net book value of \$809,295.

**Repayments are due as follows:**

<b>2023</b>	<b>243,743</b>
<b>2024</b>	<b>239,235</b>
<b>2025</b>	<b>99,012</b>
<b>Total Minimum Lease Payments</b>	<b>\$    581,990</b>



**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 10 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2022	Net Book Value 2021 (Restated - Note 21)
Sites	\$7,076,344	\$7,076,345
Buildings	53,241,834	52,517,784
Buildings – work in progress	-	683,861
Furniture & Equipment	597,885	646,739
Vehicles	3,854,579	4,102,813
Computer Software	51,445	62,281
Computer Hardware	1,104,180	422,545
<b>Total</b>	<b>\$65,926,267</b>	<b>\$65,512,367</b>

**June 30, 2022**

	Opening Cost	Additions	Disposals/ Write-down	Transfers (WIP)	Total 2022
Sites	\$7,076,344				\$7,076,344
Buildings	114,877,445	2,401,473	-	683,861	\$117,962,779
Buildings – work in progress	683,861	-		(683,861)	-
Furniture & Equipment	1,552,344	100,879	(210,910)	-	\$1,442,313
Vehicles	7,987,901	577,258	(43,168)	-	\$8,521,991
Computer Software	118,051	13,178	(9,144)	-	\$122,085
Computer Hardware	901,396	950,364	(65,879)	-	\$1,785,881
<b>Total</b>	<b>\$ 133,197,342</b>	<b>\$ 4,043,152</b>	<b>\$ (329,101)</b>	<b>\$ -</b>	<b>\$ 136,911,393</b>

	Restated Opening Accumulated Amortization	Additions	Disposals/ Write- down	Total 2022
Buildings	\$ 62,359,661	\$ 2,361,284	\$ -	\$ 64,720,945
Furniture & Equipment	905,605	149,733	(210,910)	\$ 844,428
Vehicles	3,885,086	825,494	(43,168)	\$ 4,667,412
Computer Software	55,770	24,014	(9,144)	\$ 70,640
Computer Hardware	478,852	268,728	(65,879)	\$ 681,701
<b>Total</b>	<b>\$ 67,684,974</b>	<b>\$ 3,629,253</b>	<b>\$ (329,101)</b>	<b>\$ 70,985,126</b>

Included in Computer Hardware is leased equipment with a net book value of \$809,295.

**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 10 TANGIBLE CAPITAL ASSETS** *(Continued)*

**June 30, 2021**

	Opening Cost	Additions	Disposals/ Write-down	Transfers (WIP)	Total 2021
Sites	7,076,344				7,076,344
Buildings	117,029,317	729,286	(5,159,730)	2,278,572	114,877,445
Buildings – work in progress	469,843	2,496,590		(2,278,572)	683,861
Furniture & Equipment	1,624,525	13,705	(85,886)	-	1,552,344
Vehicles	8,151,146	1,151,769	(1,315,016)	-	7,987,899
Computer Software	139,038	28,786	(49,773)	-	118,051
Computer Hardware	932,633	64,715	(95,951)	-	901,397
<b>Total</b>	<b>\$ 135,422,846</b>	<b>\$ 4,484,851</b>	<b>\$ (6,706,356)</b>	<b>\$ -</b>	<b>\$ 133,197,341</b>

	Opening Accumulated Amortization	Prior period adjustment	Additions	Disposals/ Write-down	Total 2021
Buildings	62,032,166	1,166,130	2,374,203	(3,212,838)	62,359,661
Furniture & Equipment	751,422	77,616	162,453	(85,886)	905,605
Vehicles	3,985,597	399,390	815,115	(1,315,016)	3,885,086
Computer Software	65,929	11,806	27,808	(49,773)	55,770
Computer Hardware	298,137	90,140	186,526	(95,951)	478,852
<b>Total</b>	<b>\$ 67,133,251</b>	<b>\$ 1,745,082</b>	<b>\$ 3,566,105</b>	<b>\$ (4,759,464)</b>	<b>\$ 67,684,974</b>

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

**NOTE 11 EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2021, the Teachers' Pension Plan has about 50,000 active members and approximately 40,000 retired members. As of December 31, 2021, the Municipal Pension Plan has about 227,000 active members, including approximately 29,000 from school districts.

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



**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 11 EMPLOYEE PENSION PLANS (Continued)**

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The School District paid \$4,067,893 for employer contributions to the plans for the year ended June 30, 2022 (2021 - \$4,245,528).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

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

**NOTE 12 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.

<u>Name of Endowment</u>	<u>2021</u>	<u>Contributions</u>	<u>2022</u>
IKON Scholarship	10,000.00	-	10,000.00
WL Forestry Capital Scholarship	5,000.00	-	5,000.00
<b>Total</b>	<b>15,000.00</b>	<b>-</b>	<b>15,000.00</b>

**NOTE 13 INTERFUND TRANSFERS**

Interfund transfers between the Operating, Special Purpose and Capital Funds for the year ended June 30, 2022 were as follows:

	<u>2022</u>	<u>2021</u>
Capital assets purchased from Operating Fund	317,227	323,464
Capital assets purchased from Special Purpose Funds	27,856	810,223
Transferred to local capital from Operating Fund (being amounts internally restricted for future capital asset purchases)	291,473	2,019,638
	<u>\$636,556</u>	<u>\$3,153,325</u>

**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 14 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 15 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 unperformed portion of the contracts.

Contractual Obligations	2023	2024	2025	2026	2027
Pitney Bowes	3,671	3,671	3,671	612	-
MFD by Quality Office	77,233	-	-	-	-
<b>Total</b>	<b>80,904</b>	<b>3,671</b>	<b>3,671</b>	<b>612</b>	<b>-</b>

**NOTE 16 EXPENSE BY OBJECT**

	2022	2021
Salaries and benefits	53,307,842	53,318,092
Services and supplies	9,162,279	10,063,054
Amortization	3,629,253	3,566,105
	<u>\$66,099,374</u>	<u>\$66,947,251</u>



**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 17 BUDGET FIGURES**

The annual budget was adopted on May 25, 2021. Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 22, 2022. The original and amended budgets are presented below.

	<b>2022</b>	<b>2022</b>
	<b>Annual Amended</b>	<b>Annual</b>
	<b>Budget</b>	<b>Budget</b>
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	\$60,851,305	\$60,076,042
Other	300,873	251,699
Federal Grants	-	-
Tuition	-	-
Other Revenue	3,643,355	4,177,750
Rentals and Leases	100,000	102,400
Investment Income	100,300	127,825
Amortization of Deferred Capital Revenue	2,650,000	2,646,334
<b>Total Revenue</b>	<b>67,645,833</b>	<b>67,382,050</b>
<b>Expenses</b>		
Instruction	46,696,905	48,037,185
District Administration	2,457,278	3,063,736
Operations and Maintenance	12,452,763	11,740,036
Transportation and Housing	6,265,255	5,264,493
<b>Total Expenses</b>	<b>67,872,201</b>	<b>68,105,450</b>
<b>Net Revenue (Expense)</b>	<b>\$ (226,368)</b>	<b>\$ (723,400)</b>

**NOTE 18 CONTINGENCIES**

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

**NOTE 19 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, 2022**

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**NOTE 20     ACCUMULATED SURPLUS**

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

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

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

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

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

	2022	2021
		(Restated - Note 21)
<b>Operating Fund</b>		
Internally restricted:		
School budget balances	\$333,396	\$363,315
Department budget balances	-	128,457
Contingency reserve	1,500,000	1,500,000
Aboriginal Education commitments	439,608	387,320
Unrestricted	4,509,509	2,542,705
<b>Operating Funds</b>	<u>6,782,513</u>	<u>4,921,797</u>
<b>Special Purpose Funds</b>	<u>15,000</u>	<u>15,000</u>
<b>Capital Fund</b>		
Invested in tangible capital assets	15,753,401	17,500,198
Transfer to local capital	1,200,000	2,000,000
Internally restricted for future capital asset purchases	3,277,084	1,277,085
	<u>20,230,485</u>	<u>20,777,283</u>
<b>Total Accumulated Surplus</b>	<u>\$27,027,998</u>	<u>\$25,714,080</u>



**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 21 PRIOR PERIOD ADJUSTMENT**

On May 28, 2021, the Office of the Comptroller General directed all school districts to apply the half-year rule method of amortization beginning in the fiscal year an asset is placed into service. This directive applies to both past and future purchases. Prior to this directive, the district did not recognize amortization in the first partial service year. The School District has made a retroactive adjustment to recognize amortization of all assets and deferred capital contributions beginning in the first service year. The impact of the prior period adjustment on the June 30, 2021 comparative amounts is as follows:

	<u>Increase (Decrease)</u>
<b>Statement of Financial Position</b>	
Tangible Capital Assets	(1,745,082)
Deferred Capital Revenue	(1,347,292)
Accumulated Surplus (Deficit)	(397,790)
 <b>Statement of Operations</b>	
Accumulated Surplus (Deficit) from Operations, beginning of year	(397,790)

**NOTE 22 SUPPLEMENTARY CASH FLOW INFORMATION**

During the year \$4,727,013 (2021 - \$1,988,261) of tangible capital assets were purchased, of which \$899,217 (2021 - \$Nil) was financed by capital lease obligation, \$683,861 (2021 - \$2,278,572) was completed work-in-progress, and the remaining \$3,143,935 was paid with cash.

**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 and amounts receivable.

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

**SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 23     RISK MANAGEMENT (continued)**

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

**b) Market risk:**

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

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk as amounts held and purchases made in foreign currency are insignificant. It is management's opinion that the School District is not exposed to significant market risk associated with interest rate risk as the School District has no borrowings and interest earned on existing deposits is not significant to the School District's operations.

**c) Liquidity risk**

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

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



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

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2022

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Actual	2021 Actual (Restated - Note 21)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,921,797	15,000	20,777,283	25,714,080	23,817,905
Prior Period Adjustments					(397,790)
Accumulated Surplus (Deficit), beginning of year, as restated	4,921,797	15,000	20,777,283	25,714,080	23,420,115
Changes for the year					
Surplus (Deficit) for the year	2,182,798	27,856	(896,736)	1,313,918	2,293,965
Interfund Transfers					
Tangible Capital Assets Purchased		(27,856)	27,856	-	
Other	(322,082)		322,082	-	
Net Changes for the year	1,860,716	-	(546,798)	1,313,918	2,293,965
Accumulated Surplus (Deficit), end of year - Statement 2	6,782,513	15,000	20,230,485	27,027,998	25,714,080

# School District No. 27 (Cariboo-Chilcotin)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget (Note 17) \$	2022 Actual \$	2021 Actual (Restated - Note 21) \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	54,153,309	53,810,083	54,282,197
Other	20,000	95,910	20,000
Tuition		33,183	11,950
Other Revenue	2,732,499	3,010,729	2,855,543
Rentals and Leases	100,000	116,352	91,872
Investment Income	100,000	156,541	136,907
<b>Total Revenue</b>	<b>57,105,808</b>	<b>57,222,798</b>	<b>57,398,469</b>
<b>Expenses</b>			
Instruction	39,515,119	38,805,833	39,206,854
District Administration	2,457,278	3,145,983	3,217,365
Operations and Maintenance	8,652,326	8,450,857	8,360,331
Transportation and Housing	5,096,439	4,637,327	4,295,547
<b>Total Expense</b>	<b>55,721,162</b>	<b>55,040,000</b>	<b>55,080,097</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>1,384,646</b>	<b>2,182,798</b>	<b>2,318,372</b>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased			(323,464)
Local Capital	(1,384,646)		(2,019,638)
Other		(322,082)	
<b>Total Net Transfers</b>	<b>(1,384,646)</b>	<b>(322,082)</b>	<b>(2,343,102)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>1,860,716</b>	<b>(24,730)</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>4,921,797</b>	<b>4,946,527</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>6,782,513</b>	<b>4,921,797</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		2,273,004	2,379,092
Unrestricted		4,509,509	2,542,705
<b>Total Operating Surplus (Deficit), end of year</b>		<b>6,782,513</b>	<b>4,921,797</b>



# School District No. 27 (Cariboo-Chilcotin)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget (Note 17) \$	2022 Actual \$	2021 Actual (Restated - Note 21) \$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	55,144,307	55,154,296	53,899,642
ISC/LEA Recovery	(2,435,953)	(2,825,534)	(2,435,953)
Other Ministry of Education and Child Care Grants			
Pay Equity	665,837	665,837	665,837
Funding for Graduated Adults		2,829	8,441
Student Transportation Fund	739,024	739,024	739,024
Support Staff Benefits Grant		26,794	26,012
Teachers' Labour Settlement Funding			1,243,194
Early Career Mentorship Funding			100,000
FSA Scorer Grant	4,094	8,187	
NGN - PL Net Nemiah Valley	36,000	36,000	36,000
ELF Funding		2,650	
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>54,153,309</b>	<b>53,810,083</b>	<b>54,282,197</b>
<b>Provincial Grants - Other</b>	<b>20,000</b>	<b>95,910</b>	<b>20,000</b>
<b>Tuition</b>			
International and Out of Province Students		33,183	11,950
<b>Total Tuition</b>	<b>-</b>	<b>33,183</b>	<b>11,950</b>
<b>Other Revenues</b>			
Other School District/Education Authorities			8,326
Funding from First Nations	2,435,953	2,825,534	2,479,432
Miscellaneous			
Other Revenues	180,000	185,195	262,582
Trades TRU	75,000		
HRDC - 2020 Summer Students	21,546		
Miscellaneous	20,000		
ITA Other Trade Grants			105,203
<b>Total Other Revenue</b>	<b>2,732,499</b>	<b>3,010,729</b>	<b>2,855,543</b>
<b>Rentals and Leases</b>	<b>100,000</b>	<b>116,352</b>	<b>91,872</b>
<b>Investment Income</b>	<b>100,000</b>	<b>156,541</b>	<b>136,907</b>
<b>Total Operating Revenue</b>	<b>57,105,808</b>	<b>57,222,798</b>	<b>57,398,469</b>

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

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object  
Year Ended June 30, 2022

	2022 Budget (Note 17) \$	2022 Actual \$	2021 Actual (Restated - Note 21) \$
<b>Salaries</b>			
Teachers	20,322,583	19,888,015	20,604,176
Principals and Vice Principals	4,179,125	4,785,943	4,445,178
Educational Assistants	3,473,256	3,316,523	3,343,405
Support Staff	8,037,362	8,043,952	7,679,835
Other Professionals	2,631,661	2,483,821	1,907,113
Substitutes	1,256,773	897,497	968,258
<b>Total Salaries</b>	<b>39,900,760</b>	<b>39,415,751</b>	<b>38,947,965</b>
<b>Employee Benefits</b>	<b>8,764,981</b>	<b>8,487,830</b>	<b>8,756,559</b>
<b>Total Salaries and Benefits</b>	<b>48,665,741</b>	<b>47,903,581</b>	<b>47,704,524</b>
<b>Services and Supplies</b>			
Services	1,675,000	958,443	1,700,660
Student Transportation	140,000	178,288	69,345
Professional Development and Travel	610,000	315,088	593,067
Rentals and Leases	30,000	42,457	22,231
Dues and Fees	80,000	142,105	29,833
Insurance	204,000	181,561	179,288
Supplies	3,033,421	3,681,247	3,247,053
Utilities	1,283,000	1,637,230	1,534,096
<b>Total Services and Supplies</b>	<b>7,055,421</b>	<b>7,136,419</b>	<b>7,375,573</b>
<b>Total Operating Expense</b>	<b>55,721,162</b>	<b>55,040,000</b>	<b>55,080,097</b>



# School District No. 27 (Cariboo-Chilcotin)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	15,772,421	1,249,367	237,742	369,485	11,030	872,725	18,512,770
1.03 Career Programs	106,226			165,099	479		271,804
1.07 Library Services	356,374		139,242	2,461			498,077
1.08 Counselling	826,078						826,078
1.10 Special Education	2,204,262	1,106	2,280,070	152,025	66,231	1,468	4,705,162
1.30 English Language Learning	51,711	14,361	480				66,552
1.31 Indigenous Education	570,943	157,499	658,989	44,033	10,400		1,441,864
1.41 School Administration		2,699,624		960,953		20,680	3,681,257
1.62 International and Out of Province Students							-
1.64 Other				2,052	61,582	2,624	66,258
<b>Total Function 1</b>	<b>19,888,015</b>	<b>4,121,957</b>	<b>3,316,523</b>	<b>1,696,108</b>	<b>149,722</b>	<b>897,497</b>	<b>30,069,822</b>
<b>4 District Administration</b>							
4.11 Educational Administration		663,986		51,209	622,421		1,337,616
4.40 School District Governance					146,193		146,193
4.41 Business Administration				241,845	599,474		841,319
<b>Total Function 4</b>	<b>-</b>	<b>663,986</b>	<b>-</b>	<b>293,054</b>	<b>1,368,088</b>	<b>-</b>	<b>2,325,128</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration					328,652		328,652
5.50 Maintenance Operations				3,329,152	170,420		3,499,572
5.52 Maintenance of Grounds				109,120	317,822		426,942
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,438,272</b>	<b>816,894</b>	<b>-</b>	<b>4,255,166</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				87,748	122,927		210,675
7.70 Student Transportation				2,528,770	26,190		2,554,960
7.73 Housing							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,616,518</b>	<b>149,117</b>	<b>-</b>	<b>2,765,635</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>19,888,015</b>	<b>4,785,943</b>	<b>3,316,523</b>	<b>8,043,952</b>	<b>2,483,821</b>	<b>897,497</b>	<b>39,415,751</b>

# School District No. 27 (Cariboo-Chilcotin)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget (Note 17)	2021 Actual (Restated - Note 21)
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	18,512,770	4,036,711	22,549,481	1,135,527	23,685,008	23,981,737	24,019,160
1.03 Career Programs	271,804	64,937	336,741	82,840	419,581	612,741	649,118
1.07 Library Services	498,077	112,017	610,094	141,110	751,204	692,960	916,748
1.08 Counselling	826,078	182,716	1,008,794	-	1,008,794	958,968	1,218,922
1.10 Special Education	4,705,162	1,093,036	5,798,198	68,942	5,867,140	6,385,381	5,686,349
1.30 English Language Learning	66,552	16,578	83,130	21	83,151	34,875	199,991
1.31 Indigenous Education	1,441,864	316,589	1,758,453	383,389	2,141,842	1,831,763	2,046,181
1.41 School Administration	3,681,257	801,777	4,483,034	227,516	4,710,550	4,936,694	4,341,084
1.62 International and Out of Province Students	-	-	-	-	-	20,000	-
1.64 Other	66,258	1,359	67,617	70,946	138,563	60,000	129,301
<b>Total Function 1</b>	<b>30,069,822</b>	<b>6,625,720</b>	<b>36,695,542</b>	<b>2,110,291</b>	<b>38,805,833</b>	<b>39,515,119</b>	<b>39,206,854</b>
<b>4 District Administration</b>							
4.11 Educational Administration	1,337,616	248,661	1,586,277	144,482	1,730,759	980,697	1,360,751
4.40 School District Governance	146,193	-	146,193	71,617	217,810	259,003	212,702
4.41 Business Administration	841,319	155,173	996,492	200,922	1,197,414	1,217,578	1,643,912
<b>Total Function 4</b>	<b>2,325,128</b>	<b>403,834</b>	<b>2,728,962</b>	<b>417,021</b>	<b>3,145,983</b>	<b>2,457,278</b>	<b>3,217,365</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	328,652	78,656	407,308	111,541	518,849	487,425	472,296
5.50 Maintenance Operations	3,499,572	713,051	4,212,623	1,466,071	5,678,694	6,228,337	5,694,303
5.52 Maintenance of Grounds	426,942	73,450	500,392	115,692	616,084	653,443	659,636
5.56 Utilities	-	-	-	1,637,230	1,637,230	1,283,121	1,534,096
<b>Total Function 5</b>	<b>4,255,166</b>	<b>865,157</b>	<b>5,120,323</b>	<b>3,330,534</b>	<b>8,450,857</b>	<b>8,652,326</b>	<b>8,360,331</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	210,675	52,004	262,679	2,522	265,201	294,589	297,809
7.70 Student Transportation	2,554,960	541,115	3,096,075	1,182,660	4,278,735	4,726,850	3,946,746
7.73 Housing	-	-	-	93,391	93,391	75,000	50,992
<b>Total Function 7</b>	<b>2,765,635</b>	<b>593,119</b>	<b>3,358,754</b>	<b>1,278,573</b>	<b>4,637,327</b>	<b>5,096,439</b>	<b>4,295,547</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>39,415,751</b>	<b>8,487,830</b>	<b>47,903,581</b>	<b>7,136,419</b>	<b>55,040,000</b>	<b>55,721,162</b>	<b>55,080,097</b>



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

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget (Note 17) \$	2022 Actual \$	2021 Actual (Restated - Note 21) \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	6,697,996	6,021,800	8,051,877
Other	280,873	198,302	186,779
Other Revenue	910,856	1,232,420	871,898
Investment Income	300	600	718
<b>Total Revenue</b>	<u>7,890,025</u>	<u>7,453,122</u>	<u>9,111,272</u>
<b>Expenses</b>			
Instruction	7,181,786	6,888,860	7,989,299
Operations and Maintenance	539,513	480,673	311,750
Transportation and Housing	168,726	55,733	
<b>Total Expense</b>	<u>7,890,025</u>	<u>7,425,266</u>	<u>8,301,049</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>27,856</u>	<u>810,223</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		(27,856)	(810,223)
<b>Total Net Transfers</b>	<u>-</u>	<u>(27,856)</u>	<u>(810,223)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>		15,000	15,000
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>15,000</u>	<u>15,000</u>
<b>Special Purpose Surplus (Deficit), end of year</b>			
Endowment Contributions		15,000	15,000
<b>Total Special Purpose Surplus (Deficit), end of year</b>		<u>15,000</u>	<u>15,000</u>

# School District No. 27 (Cariboo-Chilcotin)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Aboriginal Education Technology	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		806	32,864	5,864	3,356	781,043	15,010	57,322	34,627
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	305,173	191,181					224,000	51,450	116,501
Provincial Grants - Other									
Other						1,372,253			
Investment Income					866				
	305,173	191,181	-	-	866	1,372,253	224,000	51,450	116,501
Less: Allocated to Revenue	305,173	152,628	10,074	-	600	1,213,094	230,298	21,758	68,937
Recovered									
Deferred Revenue, end of year	-	39,359	22,790	5,864	3,622	940,202	8,712	87,014	82,191
Revenues									
Provincial Grants - Ministry of Education and Child Care	305,173	152,628	10,074				230,298	21,758	68,937
Provincial Grants - Other									
Other Revenue						1,213,094			
Investment Income					600				
	305,173	152,628	10,074	-	600	1,213,094	230,298	21,758	68,937
Expenses									
Salaries									
Teachers									11,234
Principals and Vice Principals									
Educational Assistants		125,342					182,406		9,522
Support Staff							198		
Other Professionals									
Substitutes									625
	-	125,342	-	-	-	-	182,604	-	21,381
Employee Benefits		27,286					27,761		4,545
Services and Supplies	305,173		10,074		600	1,213,094	19,933	21,758	43,011
	305,173	152,628	10,074	-	600	1,213,094	230,298	21,758	68,937
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-



# School District No. 27 (Cariboo-Chilcotin)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

Schedule 3A (Unaudited)

	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	98,599			22,740	182,024	85,500	7,100		
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	683,828	568,263	3,745,122	21,420	40,648	129,932	11,250	132,871	133,454
Provincial Grants - Other									
Other									
Investment Income									
	683,828	568,263	3,745,122	21,420	40,648	129,932	11,250	132,871	133,454
Less: Allocated to Revenue	586,808	562,217	3,538,246	21,420	55,733	1,722	4,738	24,766	132,297
Recovered				22,740					
Deferred Revenue, end of year	195,619	6,046	206,876	-	166,939	213,710	13,612	108,105	1,157
Revenues									
Provincial Grants - Ministry of Education and Child Care	586,808	562,217	3,538,246	21,420	55,733	1,722	4,738	24,766	132,297
Provincial Grants - Other									
Other Revenue									
Investment Income									
	586,808	562,217	3,538,246	21,420	55,733	1,722	4,738	24,766	132,297
Expenses									
Salaries									
Teachers			2,896,565	2,660					
Principals and Vice Principals									
Educational Assistants	366,694	307,858							
Support Staff									
Other Professionals		129,985						380	10
Substitutes	364			16,805			897		
	367,058	437,843	2,896,565	19,465	-	51	897	380	10
Employee Benefits	88,298	110,924	641,681	1,945		17	300	167	3
Services and Supplies	131,452	13,450		10	55,733	1,654	3,541	24,219	104,428
	586,808	562,217	3,538,246	21,420	55,733	1,722	4,738	24,766	104,441
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	27,856
Interfund Transfers									
Tangible Capital Assets Purchased									(27,856)
	-	-	-	-	-	-	-	-	(27,856)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

# School District No. 27 (Cariboo-Chilcotin)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

Schedule 3A (Unaudited)

	CC WRAP	Health Promoting School Card	Artists in School	Nenqayni PRP	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	292,988	46,329	4,639	32,911	1,703,722
Add: Restricted Grants					
Provincial Grants - Ministry of Education and Child Care				351,299	6,706,392
Provincial Grants - Other	10,000	29,800			39,800
Other			19,326		1,391,579
Investment Income					866
	10,000	29,800	19,326	351,299	8,138,637
Less: Allocated to Revenue	175,387	19,528	22,713	304,985	7,453,122
Recovered				31,911	54,651
Deferred Revenue, end of year	127,601	56,601	1,252	47,314	2,334,586
Revenues					
Provincial Grants - Ministry of Education and Child Care				304,985	6,021,800
Provincial Grants - Other	175,387	19,528	3,387		198,302
Other Revenue			19,326		1,232,420
Investment Income					600
	175,387	19,528	22,713	304,985	7,453,122
Expenses					
Salaries					
Teachers	70,268	11,473		166,021	3,158,221
Principals and Vice Principals				3,477	3,477
Educational Assistants	45,551			63,463	1,100,836
Support Staff	11,917			5,246	17,751
Other Professionals				83	130,119
Substitutes					18,691
	127,736	11,473	-	238,290	4,429,095
Employee Benefits	14,424	2,280		55,535	975,166
Services and Supplies	33,227	5,775	22,713	11,160	2,021,005
	175,387	19,528	22,713	304,985	7,425,266
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	27,856
Interfund Transfers					
Tangible Capital Assets Purchased					(27,856)
	-	-	-	-	(27,856)
Net Revenue (Expense)	-	-	-	-	-



# School District No. 27 (Cariboo-Chilcotin)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2022

	2022 Budget (Note 17)	2022 Actual			2021 Actual (Restated - Note 21)
	\$	Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	\$
<b>Revenues</b>					
Investment Income	-			-	
Gain (Loss) on Disposal of Tangible Capital Assets				-	(64,018)
Amortization of Deferred Capital Revenue	2,650,000	2,737,372		2,737,372	2,795,493
<b>Total Revenue</b>	<u>2,650,000</u>	<u>2,737,372</u>	<u>-</u>	<u>2,737,372</u>	<u>2,731,475</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,260,924	2,654,026		2,654,026	2,750,990
Transportation and Housing	1,000,090	975,227		975,227	815,115
Debt Services					
Capital Lease Interest			4,855	4,855	
<b>Total Expense</b>	<u>4,261,014</u>	<u>3,629,253</u>	<u>4,855</u>	<u>3,634,108</u>	<u>3,566,105</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(1,611,014)</u>	<u>(891,881)</u>	<u>(4,855)</u>	<u>(896,736)</u>	<u>(834,630)</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased		27,856		27,856	1,133,687
Local Capital	1,384,646			-	2,019,638
Capital Lease Payment			322,082	322,082	
District Entered	-			-	
<b>Total Net Transfers</b>	<u>1,384,646</u>	<u>27,856</u>	<u>322,082</u>	<u>349,938</u>	<u>3,153,325</u>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		291,473	(291,473)	-	
Principal Payment					
Capital Lease		317,227	(317,227)	-	
<b>Total Other Adjustments to Fund Balances</b>		<u>608,700</u>	<u>(608,700)</u>	<u>-</u>	
<b>Total Capital Surplus (Deficit) for the year</b>	<u>(226,368)</u>	<u>(255,325)</u>	<u>(291,473)</u>	<u>(546,798)</u>	<u>2,318,695</u>
<b>Capital Surplus (Deficit), beginning of year</b>		17,500,198	3,277,085	20,777,283	18,856,378
Prior Period Adjustments					
Half Year PPA					(397,790)
<b>Capital Surplus (Deficit), beginning of year, as restated</b>		<u>17,500,198</u>	<u>3,277,085</u>	<u>20,777,283</u>	<u>18,458,588</u>
<b>Capital Surplus (Deficit), end of year</b>		<u>17,244,873</u>	<u>2,985,612</u>	<u>20,230,485</u>	<u>20,777,283</u>

# School District No. 27 (Cariboo-Chilcotin)

Schedule 4A (Unaudited)

Tangible Capital Assets  
Year Ended June 30, 2022

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,076,345	114,877,444	1,552,344	7,987,901	118,051	901,396	132,513,481
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,334,118		439,341		51,147	2,824,606
Special Purpose Funds		27,856					27,856
Local Capital		39,499	100,879	137,917	13,178		291,473
Capital Lease						899,217	899,217
Transferred from Work in Progress		683,861					683,861
	-	3,085,334	100,879	577,258	13,178	950,364	4,727,013
Decrease:							
Deemed Disposals			210,910	43,168	9,144	65,879	329,101
	-	-	210,910	43,168	9,144	65,879	329,101
Cost, end of year	7,076,345	117,962,778	1,442,313	8,521,991	122,085	1,785,881	136,911,393
Work in Progress, end of year							-
Cost and Work in Progress, end of year	7,076,345	117,962,778	1,442,313	8,521,991	122,085	1,785,881	136,911,393
<b>Accumulated Amortization, beginning of year</b>		61,193,531	827,989	3,485,696	43,964	388,712	65,939,892
Prior Period Adjustments							
Half Year Amortization PPA		1,166,130	77,616	399,390	11,806	90,140	1,745,082
Accumulated Amortization, beginning of year, as restated		62,359,661	905,605	3,885,086	55,770	478,852	67,684,974
<b>Changes for the Year</b>							
Increase: Amortization for the Year		2,361,284	149,733	825,494	24,014	268,728	3,629,253
Decrease:							
Deemed Disposals			210,910	43,168	9,144	65,879	329,101
			210,910	43,168	9,144	65,879	329,101
Accumulated Amortization, end of year		64,720,945	844,428	4,667,412	70,640	681,701	70,985,126
<b>Tangible Capital Assets - Net</b>	<b>7,076,345</b>	<b>53,241,833</b>	<b>597,885</b>	<b>3,854,579</b>	<b>51,445</b>	<b>1,104,180</b>	<b>65,926,267</b>



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

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2022

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	683,861				683,861
Changes for the Year					
Decrease:					
Transferred to Tangible Capital Assets	683,861				683,861
	683,861	-	-	-	683,861
Net Changes for the Year	(683,861)	-	-	-	(683,861)
Work in Progress, end of year	-	-	-	-	-

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

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	45,102,200	3,522,195	51,205	48,675,600
Prior Period Adjustments				
Half Year PPA	(1,265,184)	(73,036)	(9,072)	(1,347,292)
<b>Deferred Capital Revenue, beginning of year, as restated</b>	43,837,016	3,449,159	42,133	47,328,308
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,824,606			2,824,606
Transferred from Work in Progress	683,861			683,861
	3,508,467	-	-	3,508,467
Decrease:				
Amortization of Deferred Capital Revenue	2,574,637	146,074	16,661	2,737,372
	2,574,637	146,074	16,661	2,737,372
<b>Net Changes for the Year</b>	933,830	(146,074)	(16,661)	771,095
<b>Deferred Capital Revenue, end of year</b>	44,770,846	3,303,085	25,472	48,099,403
<b>Work in Progress, beginning of year</b>	683,861			683,861
<b>Changes for the Year</b>				
Decrease				
Transferred to Deferred Capital Revenue	683,861			683,861
	683,861	-	-	683,861
<b>Net Changes for the Year</b>	(683,861)	-	-	(683,861)
<b>Work in Progress, end of year</b>	-	-	-	-
<b>Total Deferred Capital Revenue, end of year</b>	44,770,846	3,303,085	25,472	48,099,403



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

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		1,419,768				1,419,768
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,253,586					3,253,586
Transfer project surplus to MECC Restricted (from) Bylaw	(428,980)	428,980				-
	2,824,606	428,980	-	-	-	3,253,586
Decrease:						
Transferred to DCR - Capital Additions	2,824,606					2,824,606
	2,824,606	-	-	-	-	2,824,606
<b>Net Changes for the Year</b>	-	428,980	-	-	-	428,980
<b>Balance, end of year</b>	-	<b>1,848,748</b>	-	-	-	<b>1,848,748</b>