

Audited Financial Statements of

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

And Independent Auditors' Report thereon

June 30, 2023

# School District No. 27 (Cariboo-Chilcotin)

June 30, 2023

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# School District No. 27 (Cariboo-Chilcotin)

## MANAGEMENT REPORT

Version: 3111-2366-9383

### 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)



Signature of the Chairperson of the Board of Education

09/26/23

Date Signed



Signature of the Superintendent

for Chris van der Mark

09/27/23

Date Signed



Signature of the Secretary Treasurer

09/26/23

Date Signed

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, 2023, 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, 2023, 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.

### 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 the special purpose framework, 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 26, 2023

**MNP LLP**

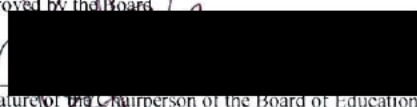

Chartered Professional Accountants

# School District No. 27 (Cariboo-Chilcotin)

Statement 1

## Statement of Financial Position

As at June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 25)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	24,486,035	19,115,831
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	113,899	532,856
Due from First Nations	723,347	490,736
Other (Note 3)	227,936	681,910
Portfolio Investments	-	467
<b>Total Financial Assets</b>	<b>25,551,217</b>	<b>20,821,800</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	4,703,049	4,045,880
Unearned Revenue (Note 5)	6,858	2,800
Deferred Revenue (Note 6)	1,688,190	2,334,586
Deferred Capital Revenue (Note 7)	53,980,645	49,948,151
Employee Future Benefits (Note 8)	2,428,456	2,538,674
Asset Retirement Obligation (Note 9)	5,281,239	5,281,239
Capital Lease Obligations (Note 10)	1,483,272	581,990
Other Liabilities	651,912	386,365
<b>Total Liabilities</b>	<b>70,223,621</b>	<b>65,119,685</b>
<b>Net Debt</b>	<b>(44,672,404)</b>	<b>(44,297,885)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 11)	67,672,182	65,964,355
Restricted Assets (Endowments) (Note 14)	15,000	15,000
Prepaid Expenses (Note 10)	320,608	96,205
Supplies Inventory	26,425	7,172
<b>Total Non-Financial Assets</b>	<b>68,034,215</b>	<b>66,082,732</b>
<b>Accumulated Surplus (Deficit) (Note 21)</b>	<b>23,361,811</b>	<b>21,784,847</b>
<b>Accumulated Surplus (Deficit) is comprised of:</b>		
Accumulated Surplus (Deficit) from Operations	23,361,811	21,784,847
Accumulated Remeasurement Gains (Losses)	23,361,811	21,784,847
Contractual Obligations (Note 17)		
Contingent Liabilities (Note 18)		
Approved by the Board		
Signature of the Chairperson of the Board of Education		09/26/23 Date Signed
Signature of the Superintendent	for Chris van der Mark	09/27/23 Date Signed
Signature of the Secretary Treasurer		09/26/23 Date Signed

# School District No. 27 (Cariboo-Chilcotin)

Statement 2

Statement of Operations

Year Ended June 30, 2023

	2023 Budget (Note 20)	2023 Actual	2022 Actual (Restated - Note 25)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	62,710,531	62,988,462	59,831,883
Other	172,853	159,000	294,212
Tuition	14,000	4,650	33,183
Other Revenue	4,061,534	4,112,973	4,243,149
Rentals and Leases	99,000	88,360	116,352
Investment Income	525,300	885,761	157,141
Gain (Loss) on Disposal of Tangible Capital Assets (Note 12)	30,707	30,707	
Amortization of Deferred Capital Revenue	2,930,058	2,846,005	2,737,372
<b>Total Revenue</b>	<b>70,543,983</b>	<b>71,115,918</b>	<b>67,413,292</b>
<b>Expenses</b>			
Instruction	49,637,402	47,936,566	45,694,693
District Administration	2,696,850	3,587,621	3,145,983
Operations and Maintenance	12,311,245	12,359,766	11,588,188
Transportation and Housing	5,897,759	5,652,808	5,668,287
Debt Services	12,000	2,193	4,855
<b>Total Expense</b>	<b>70,555,256</b>	<b>69,538,954</b>	<b>66,102,006</b>
<b>Surplus (Deficit) for the year</b>	<b>(11,273)</b>	<b>1,576,964</b>	<b>1,311,286</b>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>21,784,847</b>	<b>20,473,561</b>
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<b>23,361,811</b>	<b>21,784,847</b>

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

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2023

	2023 Budget (Note 20)	2023 Actual	2022 Actual (Restated - Note 25)
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	(11,273)	<b>1,576,964</b>	1,311,286
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(7,256,151)	<b>(5,885,251)</b>	(4,043,152)
Amortization of Tangible Capital Assets	3,951,832	<b>3,939,384</b>	3,631,885
Net carrying value of Tangible Capital Assets disposed of (Note 12)	238,040	<b>238,040</b>	-
<b>Total Effect of change in Tangible Capital Assets</b>	(3,066,279)	<b>(1,707,827)</b>	(411,267)
Acquisition of Prepaid Expenses		<b>(776,762)</b>	(22,248)
Use of Prepaid Expenses		<b>552,359</b>	61,687
Acquisition of Supplies Inventory		<b>(103,379)</b>	(43,733)
Use of Supplies Inventory		<b>84,126</b>	45,127
<b>Total Effect of change in Other Non-Financial Assets</b>	-	<b>(243,656)</b>	40,833
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(3,077,552)</u>	<b>(374,519)</b>	940,852
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<b>(374,519)</b>	940,852
<b>Net Debt, beginning of year</b>		<b>(44,297,885)</b>	(45,238,737)
<b>Net Debt, end of year</b>		<b>(44,672,404)</b>	(44,297,885)



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

Statement 5

Statement of Cash Flows

Year Ended June 30, 2023

	2023 Actual	2022 Actual
	(Restated - Note 25)	
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	1,576,964	1,311,286
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	640,320	(829,442)
Supplies Inventories	(19,253)	1,395
Prepaid Expenses	(224,403)	39,439
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	657,167	(3,054,793)
Unearned Revenue	4,058	-
Deferred Revenue	(646,396)	630,864
Employee Future Benefits	(110,218)	(7,731)
Other Liabilities	265,547	62,910
Loss (Gain) on Disposal of Tangible Capital Assets	(30,707)	-
Amortization of Tangible Capital Assets	3,939,384	3,631,885
Amortization of Deferred Capital Revenue	(2,846,005)	(2,737,372)
<b>Total Operating Transactions</b>	<b>3,206,458</b>	<b>(951,559)</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased (Note 19)	(2,771,151)	(3,143,935)
Tangible Capital Assets -WIP Purchased	(1,912,339)	-
District Portion of Proceeds on Disposal	268,748	-
<b>Total Capital Transactions</b>	<b>(4,414,742)</b>	<b>(3,143,935)</b>
<b>Financing Transactions</b>		
Loan Payments	(300,478)	(317,227)
Capital Revenue Received	6,878,499	3,253,586
<b>Total Financing Transactions</b>	<b>6,578,021</b>	<b>2,936,359</b>
<b>Investing Transactions</b>		
Investments in Portfolio Investments	467	(467)
<b>Total Investing Transactions</b>	<b>467</b>	<b>(467)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>5,370,204</b>	<b>(1,159,602)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>19,115,831</b>	<b>20,275,433</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>24,486,035</b>	<b>19,115,831</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	24,486,035	19,115,831
	<b>24,486,035</b>	<b>19,115,831</b>
Supplementary Cash Flow Information (Note 19)		

**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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**NOTE 1**      **AUTHORITY AND PURPOSE**

The School District, established in 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 and Child Care. 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. 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 School 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*. 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, 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.

**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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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, 2023</b>	<b>June 30, 2022</b> <b>(Restated - Note 25)</b>
Increase in Annual Surplus	4,032,494	516,214
Increase in Accumulated Surplus	53,980,645	49,948,151
Decrease in Deferred contributions	53,980,645	49,948,151

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 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. 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 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

**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

f) Deferred Capital Revenue (continued)

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) Asset Retirement Obligations

A liability is 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.

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, 2023**

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**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, 2023**

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**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 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, 2023**

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**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.

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.

o) Expenditures

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.

**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

o) Expenditures (continued)

- 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) 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.

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.



**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

p) Financial Instruments (continued)

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

q) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 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.

r) Future Change in Accounting Policies

**PS 3400 Revenue** issued November 2018 establishes standards on how to account for and report on revenue and is effective July 1, 2023. 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>2023</u>	<u>2022</u>
Due from Federal Government	128,219	537,695
Other accounts receivable	<u>99,717</u>	<u>144,215</u>
	<u>227,936</u>	<u>681,910</u>

**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

	<u>2023</u>	<u>2022</u>
Trade payables	1,004,204	580,604
Salaries and benefits payable	2,864,416	2,203,983
Accrued vacation pay	782,003	782,557
Other	52,426	478,736
	<u>4,703,049</u>	<u>4,045,880</u>

**NOTE 5            UNEARNED REVENUE**

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	2,800	2,800
Changes for the year:		
Increase:		
Rental/Lease of facilities	6,858	-
	<u>9,658</u>	<u>2,800</u>
Decrease:		
Rental/Lease of facilities	2,800	-
Net changes for the year	<u>4,058</u>	<u>-</u>
Balance, end of year	<u>6,858</u>	<u>2,800</u>

**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**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.

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	2,334,586	1,703,722
Changes for the year:		
Increase:		
Grants: Provincial – Ministry of Education	6,732,535	6,706,392
Provincial – Other	24,200	39,800
School Generated Funds	1,292,272	1,372,253
Other	16,974	19,326
Interest	866	866
	<u>8,066,847</u>	<u>8,138,637</u>
Decrease:		
Adjustment: Recovered by Ministry of Education	212,922	54,651
Allocated to Revenue: Provincial – Ministry of Education	6,956,997	6,021,800
Provincial – Other	100,840	198,302
School Generated Funds	1,431,236	1,213,094
Other	10,998	19,326
Interest	250	600
	<u>8,713,243</u>	<u>7,507,773</u>
Net changes for the year	<u>(646,396)</u>	<u>630,864</u>
Balance, end of year	<u>1,688,190</u>	<u>2,334,586</u>

**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**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.

	<u>2023</u>	<u>2022</u>
<b>Deferred capital revenue subject to amortization</b>		
Balance, beginning of year	48,099,403	47,328,308
Increases:		
Capital additions	2,217,721	2,824,606
Transfer from work in progress	-	683,861
Decreases:		
Amortization	2,846,005	2,737,372
Net change for the year	<u>(628,284)</u>	<u>771,095</u>
Balance, end of year	<u>47,471,119</u>	<u>48,099,403</u>
 <b>Deferred capital revenue - work in progress</b>		
Balance, beginning of year	-	683,861
Increases:		
Transfers from DCC	1,912,339	-
Decreases:		
Transfer to DCR subject to amortization	-	683,861
Net change for the year	<u>1,912,339</u>	<u>(683,861)</u>
Balance, end of year	<u>1,912,339</u>	<u>-</u>
 <b>Deferred capital revenue – unspent</b>		
Balance, beginning of year	1,848,748	1,419,768
Increases:		
Provincial grants – Ministry of Education	6,072,256	3,253,586
Transfer Project Surplus to MECC Restricted (from) Bylaw	806,243	-
Decreases:		
Transfer to DCR – subject to amortization	(2,217,721)	(2,824,606)
Transfer to DCR – work in progress	(1,912,339)	-
Net change for the year	<u>2,748,439</u>	<u>428,980</u>
Balance, end of year	<u>4,597,187</u>	<u>1,848,748</u>
<b>Total deferred capital revenue balance, end of year</b>	<u><u>53,980,645</u></u>	<u><u>49,948,151</u></u>

**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**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>2023</u>	<u>2022</u>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	1,534,135	2,360,801
Service Cost	152,557	223,171
Interest Cost	50,768	60,837
Benefit Payments	(202,119)	(278,361)
Actuarial (Gain) Loss	(60,114)	(832,313)
Accrued Benefit Obligation – March 31	<u>1,475,227</u>	<u>1,534,135</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	1,475,227	1,534,135
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(1,475,227)	(1,534,135)
Employer Contributions After Measurement Date	54,346	63,444
Benefits Expense After Measurement Date	(52,832)	(50,831)
Unamortized Net Actuarial (Gain) Loss	(954,743)	(1,017,151)
Accrued Benefit Asset (Liability) - June 30	<u>(2,428,456)</u>	<u>(2,538,674)</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability (Asset) - July 1	2,538,673	2,546,404
Net Expense for Fiscal Year	82,804	260,866
Employer Contributions	(193,021)	(268,596)
Accrued Benefit Liability (Asset) - June 30	<u>2,428,456</u>	<u>2,538,674</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	151,833	205,518
Interest Cost	53,493	58,320
Amortization of Net Actuarial (Gain)/Loss	(122,522)	(2,972)
Net Benefit Expense (Income)	<u>82,804</u>	<u>260,866</u>

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

<b>Assumptions</b>	<u>2023</u>	<u>2022</u>
Discount Rate - April 1	3.25%	2.50%
Discount Rate - March 31	4.00%	3.25%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	9.0	9.0



**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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**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 at July 1, 2022 (see Note 25 – Prior Period Adjustment – Change in Accounting Policy). 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 assets' carrying value and are amortized over the assets' estimated useful lives.

	<u>2023</u>
Asset Retirement Obligation, July 1, 2022 (Note 25)	5,281,239
Settlements during the year	-
Asset Retirement Obligation, closing balance	<u>5,281,239</u>

**NOTE 10      CAPITAL LEASE OBLIGATIONS**

Macquarie Equipment capital lease payable in annual instalments of \$7,674-\$126,944, matures February 2027, secured by equipment with a net book value of \$1,753,798 (2022 - \$809,295)

Repayments are due as follows:

2024	809,839
2025	407,044
2026	<u>306,436</u>
Total Minimum Lease Payments	1,523,319
Less: imputed interest	<u>(40,047)</u>
	<u>1,483,272</u>

Lease payments included in prepaid expenses	266,694
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**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 11 TANGIBLE CAPITAL ASSETS**

	Net Book Value 2023	Net Book Value 2022 (Restated - Note 25)
Sites	6,838,304	7,076,344
Buildings	52,295,816	53,279,922
Buildings – work in progress	1,912,339	-
Furniture & Equipment	774,068	597,885
Vehicles	3,777,233	3,854,579
Computer Software	29,925	51,445
Computer Hardware	2,044,497	1,104,180
<b>Total</b>	<b>67,672,182</b>	<b>65,964,355</b>

**June 30, 2023**

	Opening Cost	Additions	Disposals/ Write-down	Total 2023
Sites	7,076,344	-	(238,040)	6,838,304
Buildings	123,244,018	1,442,454	-	124,686,472
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
<b>Total</b>	<b>142,192,632</b>	<b>5,885,251</b>	<b>(1,283,246)</b>	<b>146,794,637</b>

	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
<b>Total</b>	<b>76,228,277</b>	<b>3,939,384</b>	<b>(1,045,206)</b>	<b>79,122,455</b>

Included in Computer Hardware is leased equipment with a net book value of \$1,753,798 (2022 - \$809,295).

**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

June 30, 2022

	Opening Cost	Prior Period Adjustment (Note 25)	Additions	Disposals/ Write-down	Transfers (WIP)	Total 2022
Sites	7,076,344	-	-	-	-	7,076,344
Buildings	114,877,445	5,281,239	2,401,473	-	683,861	123,244,018
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>5,281,239</b>	<b>4,043,152</b>	<b>(329,101)</b>	<b>-</b>	<b>142,192,632</b>

	Opening Accumulated Amortization	Prior Period Adjustment (Note 25)	Additions	Disposals/ Write-down	Total 2022
Buildings	62,359,661	5,243,151	2,361,284	-	69,964,096
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>5,243,151</b>	<b>3,629,253</b>	<b>(329,101)</b>	<b>76,228,277</b>

**NOTE 12**      **DISPOSAL OF SITES AND BUILDINGS**

During the year, the School District sold the Poplar Glade property for proceeds of \$1,074,991. The property had a cost of \$238,040. The proceeds were split 25%/ 75% between the School District and MECC Restricted Capital Fund. The School District's portion of the funds were \$268,748 and the MECC Restricted portion of proceeds on disposal were \$806,243. There was a gain on sale of this property of \$30,707.



**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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**NOTE 13**      **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, 2022, 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 240,500 active members and approximately 124,000 retired members.

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.

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

The School District paid \$4,241,323 for employer contributions to the plans for the year ended June 30, 2023 (2022 - \$4,067,893).

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, 2024, with results available in 2025.

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, 2023**

**NOTE 14      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	2022	Contributions	2023
IKON Scholarship	10,000	-	10,000
WL Forestry Capital Scholarship	5,000	-	5,000
<b>Total</b>	<b>15,000</b>	<b>-</b>	<b>15,000</b>

**NOTE 15      INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2023 were as follows:

	2023	2022
Capital assets purchased from Operating Fund	856,101	317,227
Capital assets purchased from Special Purpose Funds	-	27,856
Transferred to local capital from Operating Fund (being amounts internally restricted for future capital asset purchases)	4,200,000	291,473
	<b>5,056,101</b>	<b>636,556</b>

**NOTE 16      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 17      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	2024	2025	2026	2027	2028
Pitney Bowes	3,671	3,671	612	-	-
MFD by Quality Office	89,238	89,238	89,238	89,238	89,238
<b>Total</b>	<b>80,904</b>	<b>92,909</b>	<b>89,850</b>	<b>89,238</b>	<b>89,238</b>

**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 18      CONTINGENT LIABILITIES**

The School District, in conducting its usual business activities, is involved in various legal claims and litigation. In the event any unsettled claims are successful, management believes that such claims are not expected to have a material or adverse effect on the School District's financial position.

**NOTE 19      SUPPLEMENTARY CASH FLOW INFORMATION**

During the year \$3,972,912 (2022 - \$4,727,013 of tangible capital assets were purchased, of which \$1,201,761 (2022 - \$899,217) was financed by a capital lease obligation, \$Nil (2022 - \$683,861) was completed work-in-progress, and the remaining \$2,771,151 (2022 - \$3,143,935) was paid in cash.

**NOTE 20      BUDGET FIGURES**

The annual budget was adopted on June 28, 2022. Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 21, 2023. The original and amended budgets are presented below.

	<b>2023 Annual Amended Budget</b>	<b>2023 Annual Budget</b>
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	62,710,531	59,985,007
Other	172,853	227,000
Federal Grants	-	18,700
Tuition	14,000	-
Other Revenue	4,061,534	3,681,953
Rentals and Leases	99,000	102,400
Investment Income	525,300	118,950
Gain on Disposal of Tangible Capital Assets	30,707	-
Amortization of Deferred Capital Revenue	2,930,058	2,688,000
<b>Total Revenue</b>	<b>70,543,983</b>	<b>66,822,010</b>
<b>Expenses</b>		
Instruction	49,637,402	47,612,430
District Administration	2,696,850	2,574,261
Operations and Maintenance	12,311,245	11,259,403
Transportation and Housing	5,897,759	5,897,916
Debt Services	12,000	-
<b>Total Expenses</b>	<b>70,555,256</b>	<b>67,344,010</b>
<b>Net Revenue (Expense)</b>	<b>(11,273)</b>	<b>(522,000)</b>

**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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**NOTE 21**      **EXPENSE BY OBJECT**

	2023	2022 (Restated - Note 25)
Salaries and benefits	54,249,489	53,307,842
Services and supplies	11,347,888	9,162,279
Amortization	3,939,384	3,627,030
Debt services	2,193	4,855
	<u>69,538,954</u>	<u>66,102,006</u>

**NOTE 22**      **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 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.

**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 22**      **ACCUMULATED SURPLUS (continued)**

	2023	2022 (Restated - Note 25)
<b>Operating Fund</b>		
Internally restricted:		
School budget balances	103,657	333,396
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	483,810	439,608
Unrestricted	1,330,774	6,009,509
<b>Operating Funds</b>	<u>4,368,241</u>	<u>6,782,513</u>
<b>Special Purpose Funds</b>	<u>15,000</u>	<u>15,000</u>
<b>Capital Fund</b>		
Invested in tangible capital assets	11,524,210	12,001,722
Local Capital	7,454,360	2,985,612
	<u>18,978,570</u>	<u>14,987,334</u>
<b>Total Accumulated Surplus</b>	<u><u>23,361,811</u></u>	<u><u>21,784,847</u></u>

	2023
<b>Local Capital Project Breakdown</b>	
Building Envelope	4,100,000
White Fleet Replacements	400,000
Mini Bus for Sport/Extra Curricular (x2)	300,000
Tech / Network Upgrade	700,000
Long Range Facility Plan	50,000
Facilities Reserve	1,904,360
<b>Local Capital Total</b>	<u><u>7,454,360</u></u>

**NOTE 23**      **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, 2023**

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**NOTE 24**      **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.

a) Credit risk (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 the Central Deposit Program with the Province and in recognized British Columbia institutions.

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.

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.

c) Liquidity risk

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due. The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

**SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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**NOTE 24      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 2021 related to credit, market or liquidity risks.

**NOTE 25      PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY**

On July 1, 2022 the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovation or demolition in the future (see Note 9). This standard was adopted using the modified retroactive approach.

On July 1, 2022 the School District recognized an asset retirement obligation relating to several owned buildings that contain asbestos and other hazardous materials. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The associated costs have been reported as an increase to the carrying value of the associated tangible capital assets. Accumulated amortization has been recorded from the later of, the date of acquisition of the related asset or effective date of the Hazardous Waste Regulation (April 1, 1988) – Par 6 – Management of Specific Hazardous Wastes.

The impact of the prior period adjustment on the June 30, 2022 comparative amounts is as follows:

	<u>Increase (Decrease)</u>
<b>Statement of Financial Position</b>	
Tangible Capital Assets	38,088
Asset Retirement Obligation	5,281,239
Accumulated Surplus - Invested in Capital Assets	(5,243,151)
 <b>Statement of Operations</b>	
Amortization Expense	2,632



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

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
 Year Ended June 30, 2023

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual (Restated - Note 25)
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	6,782,513	15,000	14,987,334	<b>21,784,847</b>	25,714,080
Prior Period Adjustments					(5,240,519)
<b>Accumulated Surplus (Deficit), beginning of year, as restated</b>	<b>6,782,513</b>	<b>15,000</b>	<b>14,987,334</b>	<b>21,784,847</b>	20,473,561
<b>Changes for the year</b>					
Surplus (Deficit) for the year	2,641,829		(1,064,865)	<b>1,576,964</b>	1,311,286
Interfund Transfers					
Tangible Capital Assets Purchased	(553,430)		553,430	-	
Local Capital	(4,200,000)		4,200,000	-	
Other	(302,671)		302,671	-	
<b>Net Changes for the year</b>	<b>(2,414,272)</b>	-	<b>3,991,236</b>	<b>1,576,964</b>	<b>1,311,286</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>4,368,241</b>	<b>15,000</b>	<b>18,978,570</b>	<b>23,361,811</b>	21,784,847



# School District No. 27 (Cariboo-Chilcotin)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget (Note 20)	2023 Actual	2022 Actual (Restated - Note 25)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	55,786,859	56,031,465	53,810,083
Other	20,000	58,160	95,910
Tuition	14,000	4,650	33,183
Other Revenue	3,161,534	2,670,739	3,010,729
Rentals and Leases	99,000	88,360	116,352
Investment Income	525,000	885,511	156,541
<b>Total Revenue</b>	<b>59,606,393</b>	<b>59,738,885</b>	<b>57,222,798</b>
<b>Expenses</b>			
Instruction	42,152,294	39,924,585	38,805,833
District Administration	2,696,850	3,587,621	3,145,983
Operations and Maintenance	8,802,145	8,855,579	8,450,857
Transportation and Housing	4,963,310	4,729,271	4,637,327
<b>Total Expense</b>	<b>58,614,599</b>	<b>57,097,056</b>	<b>55,040,000</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>991,794</b>	<b>2,641,829</b>	<b>2,182,798</b>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(576,794)	(553,430)	
Local Capital		(4,200,000)	
Other	(415,000)	(302,671)	(322,082)
<b>Total Net Transfers</b>	<b>(991,794)</b>	<b>(5,056,101)</b>	<b>(322,082)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>(2,414,272)</b>	<b>1,860,716</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>6,782,513</b>	<b>4,921,797</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>4,368,241</b>	<b>6,782,513</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 22)		3,037,467	2,273,004
Unrestricted		1,330,774	4,509,509
<b>Total Operating Surplus (Deficit), end of year</b>		<b>4,368,241</b>	<b>6,782,513</b>

# School District No. 27 (Cariboo-Chilcotin)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget (Note 20)	2023 Actual	2022 Actual (Restated - Note 25)
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	55,699,652	<b>55,213,317</b>	55,154,296
ISC/LEA Recovery	(2,825,534)	<b>(2,826,368)</b>	(2,825,534)
Other Ministry of Education and Child Care Grants			
Pay Equity	665,837	<b>665,837</b>	665,837
Funding for Graduated Adults		<b>314</b>	2,829
Student Transportation Fund	739,024	<b>739,024</b>	739,024
Support Staff Benefits Grant		<b>27,764</b>	26,794
FSA Scorer Grant	8,187	<b>8,187</b>	8,187
Early Learning Framework (ELF) Implementation	669	<b>669</b>	2,650
Labour Settlement Funding	1,463,024	<b>2,126,721</b>	
NGN - PL Net Nemiah Valley	36,000	<b>36,000</b>	36,000
Enviro Scan		<b>40,000</b>	
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>55,786,859</b>	<b>56,031,465</b>	53,810,083
<b>Provincial Grants - Other</b>	<b>20,000</b>	<b>58,160</b>	95,910
<b>Tuition</b>			
International and Out of Province Students	14,000	<b>4,650</b>	33,183
<b>Total Tuition</b>	<b>14,000</b>	<b>4,650</b>	33,183
<b>Other Revenues</b>			
Funding from First Nations	2,825,534	<b>2,517,358</b>	2,825,534
Miscellaneous			
Other Revenue	196,500	<b>140,681</b>	185,195
Trades TRU	75,000	<b>500</b>	
HRDC-Summer Students	24,500	<b>-</b>	
Miscellaneous	40,000		
Hard Rocks		<b>12,200</b>	
<b>Total Other Revenue</b>	<b>3,161,534</b>	<b>2,670,739</b>	3,010,729
<b>Rentals and Leases</b>	<b>99,000</b>	<b>88,360</b>	116,352
<b>Investment Income</b>	<b>525,000</b>	<b>885,511</b>	156,541
<b>Total Operating Revenue</b>	<b>59,606,393</b>	<b>59,738,885</b>	57,222,798

**School District No. 27 (Cariboo-Chilcotin)****Schedule 2B (Unaudited)**

Schedule of Operating Expense by Object

Year Ended June 30, 2023

	2023 Budget (Note 20)	2023 Actual	2022 Actual (Restated - Note 25)
	\$	\$	\$
<b>Salaries</b>			
Teachers	20,387,947	<b>19,855,919</b>	19,888,015
Principals and Vice Principals	5,411,646	<b>5,146,879</b>	4,785,943
Educational Assistants	3,860,753	<b>3,273,876</b>	3,316,523
Support Staff	8,508,480	<b>8,357,128</b>	8,043,952
Other Professionals	2,189,550	<b>1,968,664</b>	2,483,821
Substitutes	1,399,384	<b>1,257,644</b>	897,497
<b>Total Salaries</b>	<b>41,757,760</b>	<b>39,860,110</b>	39,415,751
<b>Employee Benefits</b>	8,807,070	<b>8,706,433</b>	8,487,830
<b>Total Salaries and Benefits</b>	<b>50,564,830</b>	<b>48,566,543</b>	47,903,581
<b>Services and Supplies</b>			
Services	1,803,000	<b>876,835</b>	958,443
Student Transportation	155,000	<b>84,828</b>	178,288
Professional Development and Travel	641,000	<b>895,636</b>	315,088
Rentals and Leases	30,000	<b>306,240</b>	42,457
Dues and Fees	104,000	<b>275,920</b>	142,105
Insurance	215,000	<b>170,177</b>	181,561
Interest		-	
Supplies	3,650,297	<b>4,397,782</b>	3,681,247
Utilities	1,451,472	<b>1,523,095</b>	1,637,230
<b>Total Services and Supplies</b>	<b>8,049,769</b>	<b>8,530,513</b>	7,136,419
<b>Total Operating Expense</b>	<b>58,614,599</b>	<b>57,097,056</b>	55,040,000

# School District No. 27 (Cariboo-Chilcotin)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	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	15,856,188	981,201	236,712	257,150	42,619	1,237,597	18,611,467
1.03 Career Programs		117,287		84,991	44,553	1,081	247,912
1.07 Library Services	474,136			146,024			620,160
1.08 Counselling	649,708						649,708
1.10 Special Education	2,180,189		2,341,691	170,305			4,692,185
1.30 English Language Learning	101,206	9,512	244				110,962
1.31 Indigenous Education	594,492	120,105	695,229	49,854			1,459,680
1.41 School Administration		3,089,241		1,057,337		14,125	4,160,703
1.62 International and Out of Province Students							-
1.64 Other				18,293		4,841	23,134
<b>Total Function 1</b>	<b>19,855,919</b>	<b>4,317,346</b>	<b>3,273,876</b>	<b>1,783,954</b>	<b>87,172</b>	<b>1,257,644</b>	<b>30,575,911</b>
<b>4 District Administration</b>							
4.11 Educational Administration		829,533		32,091	650,989		1,512,613
4.40 School District Governance					149,393		149,393
4.41 Business Administration				214,094	287,349		501,443
<b>Total Function 4</b>	<b>-</b>	<b>829,533</b>	<b>-</b>	<b>246,185</b>	<b>1,087,731</b>	<b>-</b>	<b>2,163,449</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				12,408	458,583		470,991
5.50 Maintenance Operations				3,586,246			3,586,246
5.52 Maintenance of Grounds				48,231	210,772		259,003
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,646,885</b>	<b>669,355</b>	<b>-</b>	<b>4,316,240</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				18,896	124,406		143,302
7.70 Student Transportation				2,661,208			2,661,208
7.73 Housing							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,680,104</b>	<b>124,406</b>	<b>-</b>	<b>2,804,510</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>19,855,919</b>	<b>5,146,879</b>	<b>3,273,876</b>	<b>8,357,128</b>	<b>1,968,664</b>	<b>1,257,644</b>	<b>39,860,110</b>

# School District No. 27 (Cariboo-Chilcotin)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget (Note 20)	2022 Actual (Restated - Note 25)
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	18,611,467	4,089,040	22,700,507	1,267,678	23,968,185	24,684,821	23,685,008
1.03 Career Programs	247,912	56,642	304,554	96,880	401,434	239,688	419,581
1.07 Library Services	620,160	148,365	768,525	43,738	812,263	886,248	751,204
1.08 Counselling	649,708	151,878	801,586	456	802,042	789,876	1,008,794
1.10 Special Education	4,692,185	1,070,983	5,763,168	188,483	5,951,651	6,362,931	5,867,140
1.30 English Language Learning	110,962	25,126	136,088		136,088	144,091	83,151
1.31 Indigenous Education	1,459,680	328,107	1,787,787	337,620	2,125,407	2,712,507	2,141,842
1.41 School Administration	4,160,703	977,963	5,138,666	349,894	5,488,560	6,013,952	4,710,550
1.62 International and Out of Province Students	-		-	1,650	1,650	14,363	
1.64 Other	23,134	3,814	26,948	210,357	237,305	303,817	138,563
<b>Total Function 1</b>	<b>30,575,911</b>	<b>6,851,918</b>	<b>37,427,829</b>	<b>2,496,756</b>	<b>39,924,585</b>	42,152,294	38,805,833
<b>4 District Administration</b>							
4.11 Educational Administration	1,512,613	288,924	1,801,537	172,009	1,973,546	1,395,719	1,730,759
4.40 School District Governance	149,393		149,393	117,448	266,841	313,589	217,810
4.41 Business Administration	501,443	155,047	656,490	690,744	1,347,234	987,542	1,197,414
<b>Total Function 4</b>	<b>2,163,449</b>	<b>443,971</b>	<b>2,607,420</b>	<b>980,201</b>	<b>3,587,621</b>	2,696,850	3,145,983
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	470,991	112,037	583,028	258,957	841,985	677,064	518,849
5.50 Maintenance Operations	3,586,246	711,044	4,297,290	1,877,541	6,174,831	6,204,287	5,678,694
5.52 Maintenance of Grounds	259,003	45,061	304,064	101,083	405,147	469,322	616,084
5.56 Utilities	-		-	1,433,616	1,433,616	1,451,472	1,637,230
<b>Total Function 5</b>	<b>4,316,240</b>	<b>868,142</b>	<b>5,184,382</b>	<b>3,671,197</b>	<b>8,855,579</b>	8,802,145	8,450,857
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	143,302	32,863	176,165	1,134	177,299	206,168	265,201
7.70 Student Transportation	2,661,208	509,539	3,170,747	1,381,225	4,551,972	4,648,142	4,278,735
7.73 Housing	-		-		-	109,000	93,391
<b>Total Function 7</b>	<b>2,804,510</b>	<b>542,402</b>	<b>3,346,912</b>	<b>1,382,359</b>	<b>4,729,271</b>	4,963,310	4,637,327
<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>39,860,110</b>	<b>8,706,433</b>	<b>48,566,543</b>	<b>8,530,513</b>	<b>57,097,056</b>	58,614,599	55,040,000

# School District No. 27 (Cariboo-Chilcotin)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget (Note 20)	2023 Actual	2022 Actual (Restated - Note 25)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	6,923,672	<b>6,956,997</b>	6,021,800
Other	152,853	<b>100,840</b>	198,302
Other Revenue	900,000	<b>1,442,234</b>	1,232,420
Investment Income	300	<b>250</b>	600
<b>Total Revenue</b>	<u>7,976,825</u>	<u><b>8,500,321</b></u>	<u>7,453,122</u>
<b>Expenses</b>			
Instruction	7,485,108	<b>8,011,981</b>	6,888,860
Operations and Maintenance	421,069	<b>421,069</b>	480,673
Transportation and Housing	70,648	<b>67,271</b>	55,733
<b>Total Expense</b>	<u>7,976,825</u>	<u><b>8,500,321</b></u>	<u>7,425,266</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>27,856</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased			(27,856)
<b>Total Net Transfers</b>	<u>-</u>	<u>-</u>	<u>(27,856)</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>		<b>15,000</b>	15,000
<b>Special Purpose Surplus (Deficit), end of year</b>		<u><b>15,000</b></u>	<u>15,000</u>
<b>Special Purpose Surplus (Deficit), end of year</b>			
Endowment Contributions		<b>15,000</b>	15,000
<b>Total Special Purpose Surplus (Deficit), end of year</b>		<u><b>15,000</b></u>	<u>15,000</u>

# School District No. 27 (Cariboo-Chilcotin)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2023

	Annual Facility Grant	Learning Improvement Fund	Aboriginal Education Technology	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>		39,359	22,790	5,864	3,622	940,202	8,712	87,014	82,191
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	311,807	193,054					224,000	41,650	132,696
Provincial Grants - Other						1,292,272			
Other					866				
Investment Income									
	311,807	193,054	-	-	866	1,292,272	224,000	41,650	132,696
<b>Less:</b> Allocated to Revenue	311,807	189,329	22,790	5,864	250	1,431,236	209,915	82,240	110,587
Recovered									
<b>Deferred Revenue, end of year</b>	-	43,084	-	-	4,238	801,238	22,797	46,424	104,300
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	311,807	189,329	22,790	5,864			209,915	82,240	110,587
Provincial Grants - Other						1,431,236			
Other Revenue					250				
Investment Income									
	311,807	189,329	22,790	5,864	250	1,431,236	209,915	82,240	110,587
<b>Expenses</b>									
Salaries									
Teachers									42,805
Principals and Vice Principals									
Educational Assistants		153,795					157,917		20,527
Support Staff								43,984	
Other Professionals								1,232	2,489
Substitutes									
	-	153,795	-	-	-	-	157,917	45,216	65,821
Employee Benefits		35,534					32,117	11,940	12,702
Services and Supplies	311,807		22,790	5,864	250	1,431,236	19,881	25,084	32,064
	311,807	189,329	22,790	5,864	250	1,431,236	209,915	82,240	110,587
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 27 (Cariboo-Chilcotin)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2023

	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
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	195,619	6,046	206,876		166,939	213,710	13,612	108,105	1,157
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	698,044	589,516	3,540,284	40,521	43,091	55,000	11,250		
Provincial Grants - Other									
Other									
Investment Income									
	698,044	589,516	3,540,284	40,521	43,091	55,000	11,250	-	-
<b>Less:</b> Allocated to Revenue	789,923	589,516	3,540,284	30,462	67,271	160,544	4,116	108,105	1,157
Recovered		6,046	206,876						
<b>Deferred Revenue, end of year</b>	<b>103,740</b>	<b>-</b>	<b>-</b>	<b>10,059</b>	<b>142,759</b>	<b>108,166</b>	<b>20,746</b>	<b>-</b>	<b>-</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	789,923	589,516	3,540,284	30,462	67,271	160,544	4,116	108,105	1,157
Provincial Grants - Other									
Other Revenue									
Investment Income									
	789,923	589,516	3,540,284	30,462	67,271	160,544	4,116	108,105	1,157
<b>Expenses</b>									
Salaries									
Teachers			2,888,522	27,667					
Principals and Vice Principals									
Educational Assistants	472,902	359,926				1,500			
Support Staff		50,958			24,143				
Other Professionals		75,855							
Substitutes							2,038		
	472,902	486,739	2,888,522	27,667	24,143	1,500	2,038	-	-
Employee Benefits	118,363	94,904	651,762	2,795	6,943	396	182		
Services and Supplies	198,658	7,873			36,185	158,648	1,896	108,105	1,157
	789,923	589,516	3,540,284	30,462	67,271	160,544	4,116	108,105	1,157
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>									
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# School District No. 27 (Cariboo-Chilcotin)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2023

Schedule 3A (Unaudited)

	Student & Family Affordability	CC Wrap	Health Promoting School Card	Artist in School	Nenqayni PRP	TOTAL
	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	127,601	56,601	1,252	47,314	2,334,586
<b>Add:</b> Restricted Grants						
Provincial Grants - Ministry of Education and Child Care	547,562				304,060	6,732,535
Provincial Grants - Other		-	24,200			24,200
Other				16,974		1,309,246
Investment Income						866
	547,562	-	24,200	16,974	304,060	8,066,847
<b>Less:</b> Allocated to Revenue	398,827	99,404	1,436	10,998	334,260	8,500,321
Recovered						212,922
<b>Deferred Revenue, end of year</b>	<b>148,735</b>	<b>28,197</b>	<b>79,365</b>	<b>7,228</b>	<b>17,114</b>	<b>1,688,190</b>
<b>Revenues</b>						
Provincial Grants - Ministry of Education and Child Care	398,827				334,260	6,956,997
Provincial Grants - Other		99,404	1,436			100,840
Other Revenue				10,998		1,442,234
Investment Income						250
	398,827	99,404	1,436	10,998	334,260	8,500,321
<b>Expenses</b>						
Salaries						
Teachers		24,869			174,647	3,158,510
Principals and Vice Principals					14,773	14,773
Educational Assistants		48,242			59,081	1,273,890
Support Staff					5,379	80,480
Other Professionals						119,839
Substitutes						5,759
	-	73,111	-	-	253,880	4,653,251
Employee Benefits		16,870			45,187	1,029,695
Services and Supplies	398,827	9,423	1,436	10,998	35,193	2,817,375
	398,827	99,404	1,436	10,998	334,260	8,500,321
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-
<b>Interfund Transfers</b>						
	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-

# School District No. 27 (Cariboo-Chilcotin)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2023

	2023 Budget (Note 20)	2023 Actual			2022 Actual (Restated - Note 25)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Gain (Loss) on Disposal of Tangible Capital Assets	30,707	30,707		30,707	
Amortization of Deferred Capital Revenue	2,930,058	2,846,005		2,846,005	2,737,372
<b>Total Revenue</b>	2,960,765	2,876,712	-	2,876,712	2,737,372
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,088,031	3,083,118		3,083,118	2,656,658
Transportation and Housing	863,801	856,266		856,266	975,227
Debt Services					
Capital Lease Interest	12,000		2,193	2,193	4,855
<b>Total Expense</b>	3,963,832	3,939,384	2,193	3,941,577	3,636,740
<b>Capital Surplus (Deficit) for the year</b>	(1,003,067)	(1,062,672)	(2,193)	(1,064,865)	(899,368)
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	576,794	553,430		553,430	27,856
Local Capital			4,200,000	4,200,000	
Capital Lease Payment	415,000		302,671	302,671	322,082
<b>Total Net Transfers</b>	991,794	553,430	4,502,671	5,056,101	349,938
<b>Other Adjustments to Fund Balances</b>					
District Portion of Proceeds on Disposal		(268,748)	268,748	-	
Principal Payment					
Capital Lease		300,478	(300,478)	-	
<b>Total Other Adjustments to Fund Balances</b>		31,730	(31,730)	-	
<b>Total Capital Surplus (Deficit) for the year</b>	(11,273)	(477,512)	4,468,748	3,991,236	(549,430)
<b>Capital Surplus (Deficit), beginning of year</b>		12,001,722	2,985,612	14,987,334	20,777,283
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(5,240,519)
<b>Capital Surplus (Deficit), beginning of year, as restated</b>		12,001,722	2,985,612	14,987,334	15,536,764
<b>Capital Surplus (Deficit), end of year</b>		11,524,210	7,454,360	18,978,570	14,987,334

# School District No. 27 (Cariboo-Chilcotin)

Schedule 4A (Unaudited)

Tangible Capital Assets  
Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	7,076,345	117,962,778	1,442,313	8,521,991	122,085	1,785,881	<b>136,911,393</b>
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		5,281,239					<b>5,281,239</b>
<b>Cost, beginning of year, as restated</b>	<b>7,076,345</b>	<b>123,244,017</b>	<b>1,442,313</b>	<b>8,521,991</b>	<b>122,085</b>	<b>1,785,881</b>	<b>142,192,632</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,326,972	330,000	560,749			<b>2,217,721</b>
Operating Fund		115,482	71	218,171	664	219,042	<b>553,430</b>
Acquisitions via Capital Lease						1,201,761	<b>1,201,761</b>
	-	1,442,454	330,071	778,920	664	1,420,803	<b>3,972,912</b>
Decrease:							
Disposed of	238,040						<b>238,040</b>
Deemed Disposals			136,939	697,569	22,993	187,705	<b>1,045,206</b>
	238,040	-	136,939	697,569	22,993	187,705	<b>1,283,246</b>
<b>Cost, end of year</b>	<b>6,838,305</b>	<b>124,686,471</b>	<b>1,635,445</b>	<b>8,603,342</b>	<b>99,756</b>	<b>3,018,979</b>	<b>144,882,298</b>
<b>Work in Progress, end of year</b>		1,912,339					<b>1,912,339</b>
<b>Cost and Work in Progress, end of year</b>	<b>6,838,305</b>	<b>126,598,810</b>	<b>1,635,445</b>	<b>8,603,342</b>	<b>99,756</b>	<b>3,018,979</b>	<b>146,794,637</b>
<b>Accumulated Amortization, beginning of year</b>		64,720,945	844,428	4,667,412	70,640	681,701	<b>70,985,126</b>
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		5,243,151					<b>5,243,151</b>
<b>Accumulated Amortization, beginning of year, as restated</b>		<b>69,964,096</b>	<b>844,428</b>	<b>4,667,412</b>	<b>70,640</b>	<b>681,701</b>	<b>76,228,277</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		2,426,560	153,888	856,266	22,184	480,486	<b>3,939,384</b>
Decrease:							
Deemed Disposals			136,939	697,569	22,993	187,705	<b>1,045,206</b>
		-	136,939	697,569	22,993	187,705	<b>1,045,206</b>
<b>Accumulated Amortization, end of year</b>		<b>72,390,656</b>	<b>861,377</b>	<b>4,826,109</b>	<b>69,831</b>	<b>974,482</b>	<b>79,122,455</b>
<b>Tangible Capital Assets - Net</b>	<b>6,838,305</b>	<b>54,208,154</b>	<b>774,068</b>	<b>3,777,233</b>	<b>29,925</b>	<b>2,044,497</b>	<b>67,672,182</b>

# School District No. 27 (Cariboo-Chilcotin)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2023

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year					-
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	1,110,529				1,110,529
Deferred Capital Revenue - Other	801,810				801,810
	1,912,339	-	-	-	1,912,339
Net Changes for the Year	1,912,339	-	-	-	1,912,339
Work in Progress, end of year	1,912,339	-	-	-	1,912,339

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

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2023

	<b>Bylaw Capital</b>	<b>Other Provincial</b>	<b>Other Capital</b>	<b>Total Capital</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Deferred Capital Revenue, beginning of year</b>	44,770,846	3,303,085	25,472	<b>48,099,403</b>
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,217,721			<b>2,217,721</b>
	2,217,721	-	-	<b>2,217,721</b>
Decrease:				
Amortization of Deferred Capital Revenue	2,687,968	145,640	12,397	<b>2,846,005</b>
	2,687,968	145,640	12,397	<b>2,846,005</b>
<b>Net Changes for the Year</b>	(470,247)	(145,640)	(12,397)	<b>(628,284)</b>
<b>Deferred Capital Revenue, end of year</b>	44,300,599	3,157,445	13,075	<b>47,471,119</b>
<b>Work in Progress, beginning of year</b>				-
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,110,529	801,810		<b>1,912,339</b>
	1,110,529	801,810	-	<b>1,912,339</b>
<b>Net Changes for the Year</b>	1,110,529	801,810	-	<b>1,912,339</b>
<b>Work in Progress, end of year</b>	1,110,529	801,810	-	<b>1,912,339</b>
<b>Total Deferred Capital Revenue, end of year</b>	<b>45,411,128</b>	<b>3,959,255</b>	<b>13,075</b>	<b>49,383,458</b>

# School District No. 27 (Cariboo-Chilcotin)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2023

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	1,848,748	-	-	-	1,848,748
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	4,872,256		1,200,000			6,072,256
MECC Restricted Portion of Proceeds on Disposal		806,243				806,243
	4,872,256	806,243	1,200,000	-	-	6,878,499
Decrease:						
Transferred to DCR - Capital Additions	2,217,721					2,217,721
Transferred to DCR - Work in Progress	1,110,529		801,810			1,912,339
	3,328,250	-	801,810	-	-	4,130,060
Net Changes for the Year	1,544,006	806,243	398,190	-	-	2,748,439
Balance, end of year	1,544,006	2,654,991	398,190	-	-	4,597,187