

Audited Financial Statements of

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

And Independent Auditors' Report thereon

June 30, 2024

# School District No. 27 (Cariboo-Chilcotin)

June 30, 2024

## Table of Contents

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

# School District No. 27 (Cariboo-Chilcotin)

## MANAGEMENT REPORT

Version: 5532-4787-2804

### Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 27 (Cariboo-Chilcotin) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

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

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 27 (Cariboo-Chilcotin) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a bi-annual basis and externally audited financial statements yearly.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 27 (Cariboo-Chilcotin) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 27 (Cariboo-Chilcotin)

[Redacted Signature]

Signature of the Chairperson of the Board of Education

Sept 24, 2024  
Date Signed

[Redacted Signature]

Signature of the Superintendent

Sept 24, 2024  
Date Signed

[Redacted Signature]

Signature of the Secretary Treasurer

Sept 25, 2024  
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, 2024, 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, 2024, and the results of its operations net financial assets 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 24, 2024

*MNP LLP*

Chartered Professional Accountants

# School District No. 27 (Cariboo-Chilcotin)

Statement of Financial Position  
As at June 30, 2024

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

Contractual Obligations (Note 16)

Contingent Liabilities (Note 17)

Approved by the Board

Signature of the Chairperson of the Board of Education

*Sept 24, 2024*  
Date Signed

Signature of the Superintendent

*Sept 24, 2024*  
Date Signed

Signature of the Secretary Treasurer

*Sept 25, 2024*  
Date Signed

# School District No. 27 (Cariboo-Chilcotin)

Statement of Operations  
Year Ended June 30, 2024

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

# School District No. 27 (Cariboo-Chilcotin)

## Statement of Changes in Net Debt

Year Ended June 30, 2024

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



# School District No. 27 (Cariboo-Chilcotin)

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2024

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

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

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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.

**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.

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

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

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

b) Cash and Cash Equivalents

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

c) Accounts Receivable

Accounts 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 liability in which case the transfer is recognized as revenue over the period that the liability is extinguished.

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

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

g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

The most recent valuation of the obligation was performed 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, 2024**

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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, 2024**

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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 21 – Accumulated Surplus).

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

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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. See note 2(a) for the impact of this policy on these financial statements.

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

Revenue from transactions with no performance obligations is recognized when the district:

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

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

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

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

o) Expenses

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

Categories of Salaries

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

Allocation of Costs

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

p) Endowment Contributions

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

q) Financial Instruments

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

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



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

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

q) Financial Instruments (continued)

Financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Statement of Remeasurement Gains and Losses and recognized in the Statement of Operations. Interest and dividends attributable to financial instruments are reported in the Statement of Operations. There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

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

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

r) Measurement Uncertainty

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

**NOTE 3**      **ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

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

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

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

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

**NOTE 5      UNEARNED REVENUE**

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

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

**NOTE 6      DEFERRED REVENUE**

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

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

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

**NOTE 7      DEFERRED CAPITAL REVENUE**

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

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

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

**NOTE 8 EMPLOYEE FUTURE BENEFITS**

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

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

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

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

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

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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. 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.

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

**NOTE 10 CAPITAL LEASE OBLIGATIONS**

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

Repayments are due as follows:

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

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

**NOTE 11 TANGIBLE CAPITAL ASSETS**

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

**June 30, 2024**

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

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

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

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

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

**June 30, 2023**

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



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

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**NOTE 12**      **EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusted pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2023, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2023, the Municipal Pension Plan has about 256,000 active members including approximately 31,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and 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 \$4,506,431 for employer contributions to the plans for the year ended June 30, 2024 (2023 - \$4,241,323).

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

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

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

**NOTE 13 RESTRICTED ASSETS – ENDOWMENT FUNDS**

Donors have placed restrictions on their contributions to the endowment funds of the School District. One restriction is that the original contribution should not be spent. Another potential restriction is that any investment income of the endowment fund that is required to offset the eroding effect of inflation or preserve the original value of the endowment should also not be spent.

Name of Endowment	2023	Contributions	2024
IKON Scholarship	10,000	-	10,000
WL Forestry Capital Scholarship	5,000	-	5,000
<b>Total</b>	<b>15,000</b>	<b>-</b>	<b>15,000</b>

**NOTE 14 INTERFUND TRANSFERS**

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

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

**NOTE 15 RELATED PARTY TRANSACTIONS**

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

**NOTE 16 CONTRACTUAL OBLIGATIONS**

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

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



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

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**NOTE 20      EXPENSE BY OBJECT**

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

**NOTE 21      ACCUMULATED SURPLUS**

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

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

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

The Special Purpose Funds account for grants and contributions received which are directed by agreement with a third party towards specific activities. Externally restricted surpluses are amounts for which an agreement with a third party targets the use of the surplus 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, 2024**

**NOTE 21**      **ACCUMULATED SURPLUS (continued)**

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

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

**NOTE 22**      **ECONOMIC DEPENDENCE**

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

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

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**NOTE 23      RISK MANAGEMENT**

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

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

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

a) Market risk

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

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

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

b) Liquidity risk

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

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

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**NOTE 23 RISK MANAGEMENT *(Continued)***

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

# School District No. 27 (Cariboo-Chilcotin)

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

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



# School District No. 27 (Cariboo-Chilcotin)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

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

# School District No. 27 (Cariboo-Chilcotin)

Schedule 2A (Unaudited)

## Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 19) \$	2024 Actual \$	2023 Actual \$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	60,224,238	<b>60,150,687</b>	55,213,317
ISC/LEA Recovery	(3,165,825)	<b>(2,931,911)</b>	(2,826,368)
Other Ministry of Education and Child Care Grants			
Pay Equity	665,837	<b>665,837</b>	665,837
Funding for Graduated Adults			314
Student Transportation Fund	739,024	<b>739,024</b>	739,024
Support Staff Benefits Grant	27,764	<b>27,764</b>	27,764
FSA Scorer Grant	8,187	<b>8,187</b>	8,187
Early Learning Framework (ELF) Implementation	669		669
Labour Settlement Funding	1,010,425	<b>1,010,425</b>	2,126,721
NGN- PL Net Nemiah Valley	36,000	<b>36,000</b>	36,000
Premier Awards	3,000	<b>3,000</b>	
FRSP Recruitment & Retention		<b>10,741</b>	
Enviro Scan			40,000
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>59,549,319</b>	<b>59,719,754</b>	<b>56,031,465</b>
<b>Provincial Grants - Other</b>	<b>57,280</b>	<b>72,337</b>	<b>58,160</b>
<b>Tuition</b>			
International and Out of Province Students	13,750	<b>13,750</b>	4,650
<b>Total Tuition</b>	<b>13,750</b>	<b>13,750</b>	<b>4,650</b>
<b>Other Revenues</b>			
Funding from First Nations	3,165,825	<b>2,931,911</b>	2,517,358
Miscellaneous			
Other Revenues	171,853	<b>479,093</b>	140,681
Trades TRU	4,500	<b>4,906</b>	500
Hard Rocks	10,000	<b>13,990</b>	12,200
<b>Total Other Revenue</b>	<b>3,352,178</b>	<b>3,429,900</b>	<b>2,670,739</b>
<b>Rentals and Leases</b>	<b>105,230</b>	<b>135,526</b>	<b>88,360</b>
<b>Investment Income</b>	<b>600,000</b>	<b>564,387</b>	<b>885,511</b>
<b>Total Operating Revenue</b>	<b>63,677,757</b>	<b>63,935,654</b>	<b>59,738,885</b>

# School District No. 27 (Cariboo-Chilcotin)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

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

# School District No. 27 (Cariboo-Chilcotin)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

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

# School District No. 27 (Cariboo-Chilcotin)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

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

# School District No. 27 (Cariboo-Chilcotin)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

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

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

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

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>		43,084	4,238	801,238	22,797	46,424	104,300	103,740	
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	311,807	230,585			224,000	41,650	148,117	724,660	621,939
Provincial Grants - Other									
Other				1,422,408					
Investment Income			866				4,363	8,933	
	311,807	230,585	866	1,422,408	224,000	41,650	152,480	733,593	621,939
<b>Less:</b> Allocated to Revenue	311,241	256,976	300	1,439,762	235,427	70,240	155,235	809,846	621,939
Recovered									
<b>Deferred Revenue, end of year</b>	<b>566</b>	<b>16,693</b>	<b>4,804</b>	<b>783,884</b>	<b>11,370</b>	<b>17,834</b>	<b>101,545</b>	<b>27,487</b>	<b>-</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	311,241	256,976			235,427	70,240	150,872	800,913	621,939
Provincial Grants - Other									
Other Revenue				1,439,762					
Investment Income			300				4,363	8,933	
	311,241	256,976	300	1,439,762	235,427	70,240	155,235	809,846	621,939
<b>Expenses</b>									
Salaries									
Teachers							52,000		
Principals and Vice Principals									
Educational Assistants		203,309			168,993		23,884	420,601	341,169
Support Staff						850			51,856
Other Professionals						30,099			97,582
Substitutes						1,688	3,379	14,090	
	-	203,309	-	-	168,993	32,637	79,263	434,691	490,607
Employee Benefits		53,667			44,783	8,468	19,815	114,360	131,332
Services and Supplies	252,084		300	1,439,762	21,651	29,135	56,157	260,795	
	252,084	256,976	300	1,439,762	235,427	70,240	155,235	809,846	621,939
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>59,157</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>									
Other	(59,157)								
	(59,157)	-	-	-	-	-	-	-	-
<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, 2024

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Early Childhood Education Dual Credit Program	Student & Family Affordability	ECL (Early Care & Learning)	Feeding Futures Fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>		10,059	142,759	108,166	20,746		148,735		
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	3,726,327	28,800	69,243	55,000	311,250	36,000	100,000	175,000	637,232
Provincial Grants - Other									
Other									
Investment Income			12,090	10,214			9,337		
	3,726,327	28,800	81,333	65,214	311,250	36,000	109,337	175,000	637,232
<b>Less:</b> Allocated to Revenue	3,726,327	18,969	106,440	163,540	192,355	12,500	234,036	175,000	595,054
Recovered		10,059							
<b>Deferred Revenue, end of year</b>	<b>-</b>	<b>9,831</b>	<b>117,652</b>	<b>9,840</b>	<b>139,641</b>	<b>23,500</b>	<b>24,036</b>	<b>-</b>	<b>42,178</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	3,726,327	18,969	94,350	153,326	192,355	12,500	224,699	175,000	595,054
Provincial Grants - Other									
Other Revenue									
Investment Income			12,090	10,214			9,337		
	3,726,327	18,969	106,440	163,540	192,355	12,500	234,036	175,000	595,054
<b>Expenses</b>									
Salaries									
Teachers	2,997,376	15,155							
Principals and Vice Principals									
Educational Assistants									39,791
Support Staff			23,366						
Other Professionals								141,545	8,688
Substitutes				15,068	8,266				1,311
	2,997,376	15,155	23,366	15,068	8,266	-	-	141,545	49,790
Employee Benefits	728,951	3,814	5,944	1,186	918			33,455	11,503
Services and Supplies			77,130	147,286	183,171	12,500	234,036		533,761
	3,726,327	18,969	106,440	163,540	192,355	12,500	234,036	175,000	595,054
<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>									
Other	-	-	-	-	-	-	-	-	-
<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, 2024

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

# School District No. 27 (Cariboo-Chilcotin)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

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

# School District No. 27 (Cariboo-Chilcotin)

Tangible Capital Assets  
Year Ended June 30, 2024

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

# School District No. 27 (Cariboo-Chilcotin)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2024

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

# School District No. 27 (Cariboo-Chilcotin)

Schedule 4C (Unaudited)

Deferred Capital Revenue  
Year Ended June 30, 2024

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

# School District No. 27 (Cariboo-Chilcotin)

## Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2024

	<b>Bylaw Capital</b>	<b>MECC Restricted Capital</b>	<b>Other Provincial Capital</b>	<b>Land Capital</b>	<b>Other Capital</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance, beginning of year</b>	1,544,006	2,654,991	398,190			<b>4,597,187</b>
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	5,519,131		3,285,488			<b>8,804,619</b>
Other					136,643	<b>136,643</b>
Investment Income		149,150				<b>149,150</b>
	<u>5,519,131</u>	<u>149,150</u>	<u>3,285,488</u>	<u>-</u>	<u>136,643</u>	<u><b>9,090,412</b></u>
Decrease:						
Transferred to DCR - Capital Additions	5,413,000	800,000				<b>6,213,000</b>
Transferred to DCR - Work in Progress	1,650,137	645,602	3,683,678		136,643	<b>6,116,060</b>
	<u>7,063,137</u>	<u>1,445,602</u>	<u>3,683,678</u>	<u>-</u>	<u>136,643</u>	<u><b>12,329,060</b></u>
<b>Net Changes for the Year</b>	<u>(1,544,006)</u>	<u>(1,296,452)</u>	<u>(398,190)</u>	<u>-</u>	<u>-</u>	<u><b>(3,238,648)</b></u>
<b>Balance, end of year</b>	<u>-</u>	<u><b>1,358,539</b></u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>1,358,539</b></u>