

Audited Financial Statements of

School District No. 70 (Pacific Rim)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 70 (Pacific Rim)

June 30, 2023

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School District No. 70 (Pacific Rim)

MANAGEMENT REPORT

Version: 6039-5293-3311

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 70 (Pacific Rim) 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. 70 (Pacific Rim) (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 monthly basis and externally audited financial statements yearly.

The external auditors, KPMG 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. 70 (Pacific Rim) 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. 70 (Pacific Rim)



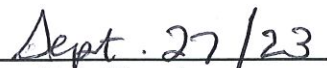
Signature of the Chairperson of the Board of Education



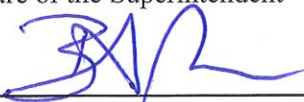
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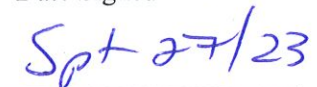
Signature of the Superintendent



Date Signed



Signature of the Secretary Treasurer



Date Signed



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St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250-480-3500
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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 70 (Pacific Rim), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 70 (Pacific Rim) (the "Entity"), which comprise:

- the statement of financial position as at June 30, 2023
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2023 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

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 auditor's report.

We are independent of the Entity 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 – Financial Reporting Framework

We draw attention to Note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.



Emphasis of Matter – Comparative Information

We draw attention to Note 21 to the financial statements which explains that certain comparative information presented for the year ended June 30, 2022 has been restated. Note 21 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended June 30, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended June 30, 2022. In our opinion, such adjustments are appropriate and have been properly applied.

Other Information

Management is responsible for the other information. Other information comprises:

- Information, other than the financial statements and the auditor's report thereon, included in the Financial Statement Discussion and Analysis document
- Unaudited Schedules 1-4 attached to the audited financial statements

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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.

We obtained the Other Information other than the financial statements and the auditor's report thereon, included in the Financial Statement Discussion and Analysis document and Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report. 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 of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and Transparency and Accountability Act of the Province of British Columbia 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- 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.

Chartered Professional Accountants

Victoria, Canada
September 28, 2023

School District No. 70 (Pacific Rim)

Statement of Financial Position
As at June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 21)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	7,338,128	10,295,337
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	30,787	1,260,931
Due from Province - Other	87,000	
Due from First Nations	3,549,913	1,345,993
Other (Note 3)	1,166,277	566,992
Total Financial Assets	12,172,105	13,469,253
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care	2,120	
Other (Note 4)	5,005,256	5,792,534
Unearned Revenue (Note 5)	464,425	298,205
Deferred Revenue (Note 6)	2,689,863	2,511,978
Deferred Capital Revenue (Note 7)	110,285,247	102,022,613
Employee Future Benefits (Note 8)	451,338	562,537
Asset Retirement Obligation (Note 19)	3,795,590	3,795,590
Debt (Note 9)	247,937	315,748
Capital Lease Obligations (Note 9)	268,131	
Total Liabilities	123,209,907	115,299,205
Net Debt	(111,037,802)	(101,829,952)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	120,722,493	112,529,011
Restricted Assets (Endowments) (Note 11)	30,000	30,000
Prepaid Expenses (Note 2)	422,236	278,191
Total Non-Financial Assets	121,174,729	112,837,202
Accumulated Surplus (Deficit) (Note 13)	10,136,927	11,007,250
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	10,136,927	11,007,250
Accumulated Remeasurement Gains (Losses)		
	10,136,927	11,007,250

Contractual Obligations (Note 15)

Approved by the Board

Pam Craig

Sept 27/23

Signature of the Chairperson of the Board of Education

Date Signed

J. Daise

Sept 27/23

Signature of the Superintendent

Date Signed

[Signature]

Sept 27/23

Signature of the Secretary Treasurer

Date Signed

School District No. 70 (Pacific Rim)

Statement of Operations
 Year Ended June 30, 2023

	2023 Budget (Note 16) \$	2023 Actual \$	2022 Actual (Restated - Note 21) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	47,569,978	47,903,666	44,678,979
Other	120,000	269,088	235,898
Federal Grants		11,754	
Tuition	550,000	491,119	557,245
Other Revenue	4,583,364	5,384,846	4,721,846
Rentals and Leases	58,400	107,320	79,405
Investment Income	125,000	178,946	40,631
Amortization of Deferred Capital Revenue	3,005,626	3,230,808	2,600,789
Total Revenue	<u>56,012,368</u>	<u>57,577,547</u>	<u>52,914,793</u>
Expenses (Note 17)			
Instruction	43,233,979	43,956,549	39,740,089
District Administration	2,661,590	3,089,686	2,784,409
Operations and Maintenance	8,363,301	8,634,668	8,071,068
Transportation and Housing	2,341,244	2,746,462	2,609,712
Debt Services	9,905	20,505	9,970
Total Expense	<u>56,610,019</u>	<u>58,447,870</u>	<u>53,215,248</u>
Surplus (Deficit) for the year	<u>(597,651)</u>	<u>(870,323)</u>	<u>(300,455)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		11,007,250	11,307,705
Accumulated Surplus (Deficit) from Operations, end of year		<u>10,136,927</u>	<u>11,007,250</u>

School District No. 70 (Pacific Rim)

Statement of Changes in Net Debt
Year Ended June 30, 2023

	2023 Budget (Note 16) \$	2023 Actual \$	2022 Actual (Restated - Note 21) \$
Surplus (Deficit) for the year	<u>(597,651)</u>	<u>(870,323)</u>	<u>(300,455)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(13,446,483)	(12,210,937)	(22,317,120)
Amortization of Tangible Capital Assets	3,827,506	4,017,455	3,381,914
Total Effect of change in Tangible Capital Assets	<u>(9,618,977)</u>	<u>(8,193,482)</u>	<u>(18,935,206)</u>
Acquisition of Prepaid Expenses		(351,543)	(207,498)
Use of Prepaid Expenses		207,498	214,096
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(144,045)</u>	<u>6,598</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(10,216,628)</u>	<u>(9,207,850)</u>	<u>(19,229,063)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(9,207,850)</u>	<u>(19,229,063)</u>
Net Debt, beginning of year		<u>(101,829,952)</u>	<u>(82,600,889)</u>
Net Debt, end of year		<u>(111,037,802)</u>	<u>(101,829,952)</u>

School District No. 70 (Pacific Rim)

Statement of Cash Flows
Year Ended June 30, 2023

	2023 Actual	2022 Actual
		(Restated - Note 21)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(870,323)	(300,455)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,660,061)	839,269
Prepaid Expenses	(144,045)	6,598
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(785,158)	(268,559)
Unearned Revenue	166,220	(20,255)
Deferred Revenue	177,885	386,396
Employee Future Benefits	(111,199)	(7,581)
Other Liabilities		(108,764)
Amortization of Tangible Capital Assets	4,017,455	3,381,914
Amortization of Deferred Capital Revenue	(3,230,808)	(2,600,789)
Total Operating Transactions	<u>(2,440,034)</u>	<u>1,307,774</u>
Capital Transactions		
Tangible Capital Assets Purchased	(11,611,458)	(7,763,069)
Tangible Capital Assets -WIP Purchased	(259,300)	(14,531,097)
Vehicles Purchased from Loan Proceeds		(22,954)
Total Capital Transactions	<u>(11,870,758)</u>	<u>(22,317,120)</u>
Financing Transactions		
Loan Proceeds		22,954
Loan Payments	(139,859)	(69,515)
Capital Revenue Received	11,493,442	22,880,574
Total Financing Transactions	<u>11,353,583</u>	<u>22,834,013</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,957,209)	1,824,667
Cash and Cash Equivalents, beginning of year	<u>10,295,337</u>	<u>8,470,670</u>
Cash and Cash Equivalents, end of year	<u><u>7,338,128</u></u>	<u><u>10,295,337</u></u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>7,338,128</u>	<u>10,295,337</u>
	<u><u>7,338,128</u></u>	<u><u>10,295,337</u></u>

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1 AUTHORITY AND PURPOSE

The School District, established in 1887, 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. 70 (Pacific Rim)", and operates as "School District No. 70 (Pacific Rim)." 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. The School District is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements 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 supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The *Budget Transparency and Accountability Act* requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

a) Basis of Accounting *(Continued)*

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

As a result, revenue recognized in the statement of operations and certain related deferred capital revenue would be recorded differently under Canadian public sector accounting standards.

b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is comprised of all controlled entities. Inter-departmental balances and organizational transactions have been eliminated.

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The School District does not administer any trust activities on behalf of external parties.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. 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.

d) Accounts Receivable

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

e) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

f) Deferred Revenue and Deferred Capital Revenue

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

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

g) Employee Future Benefits

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

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

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

h) 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. A liability for contaminated sites is recognized when a site is not in productive use and 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.

i) Asset Retirement Obligations

A liability is recognized when, as at the financial reporting date:

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

The liability includes costs for the removal of asbestos and other hazardous material in several of the buildings owned by the School District. The estimate of the asset retirement obligations includes costs directly attributable to the asset retirement activities. 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 (Note 2 (m)). The carrying value of the liability is reviewed at each financial reporting date with changes to the timing or amount of the original estimate of cash flows recorded as an adjustment to the liability and related tangible capital asset.

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 from non-related parties 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. Amortization is not recorded until assets are available for use.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

j) Tangible Capital Assets (continued)

- 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 and Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

k) Prepaid Expenses

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

l) Funds and Reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved.

m) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

m) Revenue Recognition (continued)

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished.

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

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

n) Expenditures

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

Allocation of Costs

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

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

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

o) Financial Instruments (continued)

Unrealized gains and losses from changes in the fair value of financial instruments measured at fair value 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.

p) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 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, estimates for contingent liabilities, rates for amortization, asset retirement obligations and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2023	2022
Due from Federal Government	\$ 771,310	\$ 439,531
Other	394,967	127,461
	\$ 1,166,277	\$ 566,992

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Trade payables	\$1,499,746	\$2,162,824
Salaries and benefits payable	3,048,925	2,949,329
Accrued vacation pay	456,585	680,381
	\$ 5,005,256	\$ 5,792,534

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 5 UNEARNED REVENUE

Unearned revenue consists of contributions received for services to be delivered in a future period. Changes in unearned revenue are as follows:

	2023	2022
Balance, beginning of year		
Tuition fees	295,025	318,460
Rental revenue	3,180	-
	298,205	318,460
Changes for the year:		
Increase:		
Tuition fees collected	653,679	533,810
Rental revenue collected	110,980	82,585
	764,659	616,395
Decrease:		
Tuition fees recognized	491,119	557,245
Rental revenue recognized	107,320	79,405
	598,439	636,650
Net changes for the year		
Tuition fees	162,560	(23,435)
Rental revenue	3,660	3,180
	166,220	(20,255)
Balance, end of year		
Tuition fees	457,585	295,025
Rental revenue	6,840	3,180
	\$ 464,425	\$ 298,205

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
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.

	2023	2022
Balance, beginning of year	\$ 2,511,978	\$ 2,125,582
Changes for the year:		
Increase:		
Provincial grants	7,074,166	5,827,467
Federal grants	3,400	-
Other revenue	1,770,145	1,334,446
	8,847,711	7,161,913
Decrease:		
Allocated to revenue	8,634,682	6,759,779
Recovered	35,144	15,738
	8,669,826	6,775,517
Net changes for the year	53,733	386,396
Balance, end of year	\$ 2,689,863	\$ 2,511,978

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
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.

	2023	2022
Deferred capital revenue subject to amortization		
Balance, beginning of year	\$ 73,339,903	\$ 63,555,904
Increases:		
Capital additions	11,423,378	7,414,222
Transfer from WIP	26,723,102	4,970,566
Decreases:		
Amortization	(3,230,808)	(2,600,789)
Net change for the year	34,915,672	9,783,999
Balance, end of year	108,255,575	73,339,903
Work in progress		
Balance, beginning of year	26,723,102	17,162,571
Increases:		
Transfer from unspent deferred capital revenue	259,300	14,531,097
Decreases:		
Transfer to deferred capital revenue	(26,732,102)	- (4,970,566)
Net change for the year	(26,723,102)	9,560,531
Balance, end of year	259,300	26,723,102
Unspent deferred capital revenue		
Balance, beginning of year	1,959,608	1,024,353
Increases:		
Provincial Grants - Ministry of Education	11,357,770	20,691,176
Provincial Grants - Other	69,500	2,189,398
Other	66,172	-
Decreases:		
Transfer to deferred capital revenue subject to amortization:		
Capital additions	(11,423,378)	(7,414,222)
Transfer to work in progress	(259,300)	(14,531,097)
Net change for the year	(189,236)	935,255
Balance, end of year	1,770,372	1,959,608
Total deferred capital revenue balance, end of year	\$ 110,285,247	\$ 102,022,613

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
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.

	2023	2022
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	\$ 659,704	\$ 662,931
Service Cost	34,207	40,370
Interest Cost	20,361	16,311
Benefit Payments	(197,379)	(76,725)
Actuarial Loss	57,560	(16,817)
Accrued Benefit Obligation - March 31	\$ 574,453	\$ 659,704
 Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 574,453	\$ 659,704
Market Value of Plan Assets - March 31	-	-
Funded Status - Deficit	574,453	659,704
Employer Contributions After Measurement Date	(12,677)	(27,760)
Benefits Expense After Measurement Date	13,964	13,642
Unamortized Net Actuarial Gain (Loss)	124,402	(83,049)
Accrued Benefit Liability - June 30	\$ 451,337	\$ 562,537
 Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	\$ 562,535	\$ 570,118
Net Expense for Fiscal Year	71,098	74,191
Employer Contributions	(182,296)	(81,772)
Accrued Benefit Liability - June 30	\$ 451,337	\$ 562,537

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 8 EMPLOYEE FUTURE BENEFITS *(Continued)*

	2023	2022
Components of Net Benefit Expense		
Service Cost	\$ 33,967	\$ 38,829
Interest Cost	20,922	17,324
Amortization of Net Actuarial Loss	16,209	18,038
Net Benefit Expense	\$ 71,098	\$ 74,191

Assumptions

Discount Rate - April 1	3.25%	2.50%
Discount Rate - March 31	4.00%	3.25%
Long Term Salary Growth - April 1	3.50%+seniority	2.50%+seniority
Long Term Salary Growth - March 31	6.75%+seniority	2.50%+seniority
EARSL - March 31	10 years	10 years

NOTE 9 DEBT

The following loans approved under Section 144 of the *School Act* are outstanding:

	Approval Date	Year Borrowed	Interest Rate	Maturity	Amount Borrowed	Amount Paid	2023 Balance	2022 Balance
Demand	1998	1998	Prime rate	Demand	144,605	143,103	1,502	16,565
Term	2010	2010	3.25%	2025	124,259	58,411	65,848	74,072
Term	2010	2010	3.25%	2025	124,259	58,411	65,848	74,072
Demand	2015	2021	2.85%	Demand	186,559	71,820	114,739	151,039
Capital lease	2022	2022	13.97%	2026	335,164	67,033	268,131	-
					914,846	398,778	516,068	315,748

Future principal payments on debt as currently scheduled are as follows:

2024	\$ 122,698
2025	122,688
2026	124,221
2027	18,634
2028	19,297
Thereafter	108,530
	\$ 516,068

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 10 TANGIBLE CAPITAL ASSETS

Cost:	Balance at July 1, 2022 (restated – note 21)	Additions	Disposals / Transfers	Balance at June 30, 2023
Sites	\$ 2,558,638	\$ -	\$ -	\$ 2,558,638
Buildings	136,316,336	9,548,316	26,656,931	172,521,583
Buildings–work in progress	26,656,931	259,300	(26,656,931)	259,300
Furniture and Equipment	2,498,940	1,898,709	(1,355,139)	3,042,510
Furniture and Equipment–work in progress	66,171	-	(66,171)	-
Vehicles	961,324	109,355	(149,869)	920,810
Computer Software	-	-	-	-
Computer Hardware	1,003,720	395,257	(254,026)	1,144,951
Total	\$170,062,060	\$ 12,210,937	\$ (1,825,205)	\$180,447,792

Accumulated Amortization:	Balance at July 1, 2022 (restated – note 21)	Additions	Disposals	Balance at June 30, 2023
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	54,867,843	3,431,408	-	58,299,251
Furniture and Equipment	1,699,462	277,073	(1,421,310)	555,225
Vehicles	451,445	94,107	(149,869)	395,683
Computer Software	-	-	-	-
Computer Hardware	514,299	214,867	(254,026)	475,140
Total	\$ 57,533,049	\$ 4,017,455	\$ (1,825,205)	\$ 59,725,299

Net Book Value:

	2023	2022
Sites	\$ 2,558,638	\$ 2,558,638
Buildings	114,222,332	81,448,493
Buildings - work in progress	259,300	26,656,931
Furniture and Equipment	2,487,285	799,478
Furniture and Equipment – work in progress	-	66,171
Vehicles	525,127	509,879
Computer Software	-	-
Computer Hardware	669,811	489,421
Total	\$ 120,722,493	\$ 112,529,011

Works of art and historic assets - the School District manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 11 RESTRICTED ASSETS (ENDOWMENTS)

Restricted assets are comprised of the Garner endowment of \$30,000. There were no contributions, additions to or transfers from the endowment during the years presented.

NOTE 12 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 51,000 active members and approximately 41,000 retired members. As of December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 30,000 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 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 \$3,826,145 for employer contributions to the plans in the year ended June 30, 2023 (2022: \$3,639,434).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023, with results available later in 2024. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available later 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. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 13 ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2023	2022 (restated – note 21)
Invested in tangible capital assets	\$ 7,926,960	\$ 8,385,668
Operating surplus	2,179,967	2,591,582
Special purpose surplus	30,000	30,000
Local capital surplus	-	-
	\$ 10,136,927	\$ 11,007,250

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

- Transfer from operating fund to capital fund: \$188,080 for the acquisition of tangible capital assets.
- Transfer from operating fund to capital fund: \$159,864 for principal and interest payments on debt.

The operating surplus has been internally restricted by the Board for Professional Development Obligations, Indigenous Education Program Surpluses, Asset Replacement Plans and future budget deficiencies.

Board approved initiatives	\$ 861,068
Contingency reserve	1,318,899
	\$ 2,179,967

NOTE 14 RELATED PARTY TRANSACTIONS

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

NOTE 15 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met.

The school district holds \$1,770,372 in capital dollars for approved projects currently underway or planned. Estimated commitments for capital projects are \$4.1 million.

Estimated costs related to contractual transportation services are \$525,000 in 2024.

The nature of the School District's activities are such that there is usually litigation pending or in process at any time. With respect to unsettled claims at June 30, 2023, management believes the School District has valid defenses and appropriate insurance coverage in place. In the event that any claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position or operations.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 16 BUDGET FIGURES

The budget figures data presented in these financial statements is based upon the 2023 amended annual budget adopted by the Board on February 28, 2023. The chart following reconciles the originally approved annual budget bylaw approved June 14, 2022 to the amended annual budget bylaw reported in these financial statements.

	2023 Amended Annual Budget	2023 Annual Budget
Revenues		
Provincial Grants		
Ministry of Education	\$ 47,569,978	\$ 44,987,216
Other	120,000	50,000
Federal Grants	-	175,000
Other Revenue	4,583,364	4,653,364
Tuition	550,000	550,000
Rentals and Leases	58,400	58,400
Investment Income	125,000	25,000
Amortization of Deferred Capital Revenue	3,005,626	3,005,626
Total Revenue	56,012,368	53,504,606
Expenses		
Instruction	43,233,979	40,599,227
District Administration	2,661,590	2,866,520
Operations and Maintenance	8,363,301	8,285,776
Transportation and Housing	2,341,244	2,148,870
Debt Services	9,905	9,905
Total Expense	56,610,019	53,910,298
Net Expense	(597,651)	(405,692)
Budgeted Allocation of Surplus	559,455	257,496
Budgeted Deficit for the year	\$ (38,196)	\$ (148,196)

NOTE 17 EXPENSE BY OBJECT

	2023	2022
Salaries and benefits	\$ 45,399,787	\$ 42,223,279
Services and supplies	9,134,275	7,600,085
Interest expense	20,505	9,970
Amortization	4,017,455	3,381,914
	\$ 58,572,022	\$ 53,215,248

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 18 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.

NOTE 19 ASSET RETIREMENT OBLIGATIONS

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. The timing of future settlement is unknown.

	2023	2022 (restated – note 21)
Balance, beginning of year	\$ 3,795,590	\$ 3,795,590
Settlements during the year	-	-
	\$ 3,795,590	\$ 3,795,590

NOTE 20 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, cash equivalents and amounts receivable.

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

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

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.

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 20 RISK MANAGEMENT (Continued)

b) Market risk (continued):

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 cash equivalents. It is management's opinion that the School District is not exposed to significant interest rate risk as it invests solely in investments that are considered liquid that have a maturity date of no more than 3 years and the Province of BC Provincial Treasury Central Deposit Program. The School District is also exposed to interest rate risk on its debt, the majority of which pays interest at a variable rate.

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.

There has been no change to risk exposures from 2022 related to credit, market or liquidity risks.

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

NOTE 21 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 18). This standard was adopted using the modified retroactive approach, which results in the restatement of the comparative information as at and for the year ended June 30, 2022.

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

	Increase (Decrease)
Tangible Capital Assets – cost	\$ 3,795,590
Tangible Capital Assets – accumulated amortization	3,795,590
Asset Retirement Obligation	3,795,590
Accumulated Surplus, July 1, 2022 and July 1, 2023	(3,795,590)

School District No. 70 (Pacific Rim)

Schedule I (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 21)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,591,582	30,000	8,385,668	11,007,250	15,103,295
Prior Period Adjustments					(3,795,590)
Accumulated Surplus (Deficit), beginning of year, as restated	2,591,582	30,000	8,385,668	11,007,250	11,307,705
Changes for the year					
Surplus (Deficit) for the year	(63,671)		(806,652)	(870,323)	(300,455)
Interfund Transfers					
Tangible Capital Assets Purchased	(188,080)		188,080	-	-
Local Capital	(159,864)		159,864	-	-
Net Changes for the year	(411,615)	-	(458,708)	(870,323)	(300,455)
Accumulated Surplus (Deficit), end of year - Statement 2	2,179,967	30,000	7,926,960	10,136,927	11,007,250

School District No. 70 (Pacific Rim)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget (Note 16) \$	2023 Actual \$	2022 Actual (Restated - Note 21) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	40,668,575	41,317,684	39,118,863
Other	120,000	41,552	63,750
Tuition	550,000	491,119	557,245
Other Revenue	3,333,364	3,574,936	3,694,131
Rentals and Leases	58,400	107,320	79,405
Investment Income	125,000	178,946	40,631
Total Revenue	<u>44,855,339</u>	<u>45,711,557</u>	<u>43,554,025</u>
Expenses			
Instruction	35,516,972	35,756,263	33,494,516
District Administration	2,661,590	3,089,686	2,704,251
Operations and Maintenance	5,210,408	5,339,743	5,234,564
Transportation and Housing	1,232,235	1,589,536	1,630,254
Total Expense	<u>44,621,205</u>	<u>45,775,228</u>	<u>43,063,585</u>
Operating Surplus (Deficit) for the year	<u>234,134</u>	<u>(63,671)</u>	<u>490,440</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>559,455</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(714,178)	(188,080)	(348,847)
Local Capital	(79,411)	(159,864)	(42,051)
Total Net Transfers	<u>(793,589)</u>	<u>(347,944)</u>	<u>(390,898)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(411,615)</u>	<u>99,542</u>
Operating Surplus (Deficit), beginning of year		2,591,582	2,492,040
Operating Surplus (Deficit), end of year		<u>2,179,967</u>	<u>2,591,582</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		2,179,967	2,591,582
Total Operating Surplus (Deficit), end of year		<u>2,179,967</u>	<u>2,591,582</u>

School District No. 70 (Pacific Rim)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source
Year Ended June 30, 2023

	2023 Budget (Note 16)	2023 Actual	2022 Actual (Restated - Note 21)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	42,081,234	42,250,755	41,640,427
ISC/LEA Recovery	(3,313,364)	(3,549,913)	(3,313,364)
Other Ministry of Education and Child Care Grants			
Pay Equity	595,220	595,220	595,220
Funding for Graduated Adults	23,514	44,641	67,905
Student Transportation Fund	71,717	71,717	71,717
Support Staff Benefits Grant	46,741	47,514	46,741
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework (ELF) Implementation	572	572	2,030
Labour Settlement Funding	1,152,373	1,669,971	
Equity Scan	2,381	2,381	
ICY Clinical Counsellor		176,639	
Total Provincial Grants - Ministry of Education and Child Care	40,668,575	41,317,684	39,118,863
Provincial Grants - Other	120,000	41,552	63,750
Tuition			
International and Out of Province Students	550,000	491,119	557,245
Total Tuition	550,000	491,119	557,245
Other Revenues			
Funding from First Nations	3,313,364	3,549,913	3,678,392
Miscellaneous			
Other	20,000	25,023	15,739
Total Other Revenue	3,333,364	3,574,936	3,694,131
Rentals and Leases	58,400	107,320	79,405
Investment Income	125,000	178,946	40,631
Total Operating Revenue	44,855,339	45,711,557	43,554,025

School District No. 70 (Pacific Rim)

Schedule of Operating Expense by Object
Year Ended June 30, 2023

Schedule 2B (Unaudited)

	2023 Budget (Note 16) \$	2023 Actual \$	2022 Actual (Restated - Note 21) \$
Salaries			
Teachers	18,304,438	18,011,706	17,637,184
Principals and Vice Principals	3,810,962	3,407,278	3,190,650
Educational Assistants	3,239,583	3,194,397	2,577,048
Support Staff	4,357,269	4,249,166	4,244,700
Other Professionals	1,236,248	1,659,047	1,464,057
Substitutes	1,704,195	2,034,548	1,625,141
Total Salaries	32,652,695	32,556,142	30,738,780
Employee Benefits	7,510,120	7,538,748	6,816,293
Total Salaries and Benefits	40,162,815	40,094,890	37,555,073
Services and Supplies			
Services	1,440,233	1,964,684	1,776,330
Student Transportation	366,832	500,411	698,097
Professional Development and Travel	288,389	393,404	213,302
Rentals and Leases	155,226	211,750	135,850
Dues and Fees	100,326	136,859	90,724
Insurance	100,268	136,780	76,292
Supplies	1,233,965	1,483,305	1,608,737
Utilities	773,151	853,145	909,180
Total Services and Supplies	4,458,390	5,680,338	5,508,512
Total Operating Expense	44,621,205	45,775,228	43,063,585

School District No. 70 (Pacific Rim)

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
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	14,049,943	574,336	30,795	396,519		1,161,815	16,213,408
1.03 Career Programs	79,980			7,679			87,659
1.07 Library Services	389,300			30,980			420,280
1.08 Counselling	526,788			120,225			647,013
1.10 Special Education	1,951,502	292,834	3,007,043	972		399,089	5,651,440
1.30 English Language Learning	143,963						143,963
1.31 Indigenous Education	870,230	139,196	156,559	18,776			1,184,761
1.41 School Administration		2,200,941		441,447		106,626	2,749,014
1.62 International and Out of Province Students		139,691			68,685		208,376
1.64 Other							-
Total Function 1	18,011,706	3,346,998	3,194,397	1,016,598	68,685	1,667,530	27,305,914
4 District Administration							
4.11 Educational Administration		60,280		15,786	378,988		455,054
4.40 School District Governance					98,958		98,958
4.41 Business Administration				394,975	798,370		1,193,345
Total Function 4	-	60,280	-	410,761	1,276,316	-	1,747,357
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				3,644	277,033		280,677
5.50 Maintenance Operations				2,269,635		306,872	2,576,507
5.52 Maintenance of Grounds				135,202			135,202
5.56 Utilities							-
Total Function 5	-	-	-	2,408,481	277,033	306,872	2,992,386
7 Transportation and Housing							
7.41 Transportation and Housing Administration					37,013		37,013
7.70 Student Transportation				413,326		60,146	473,472
7.73 Housing							-
Total Function 7	-	-	-	413,326	37,013	60,146	510,485
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	18,011,706	3,407,278	3,194,397	4,249,166	1,659,047	2,034,548	32,556,142

School District No. 70 (Pacific Rim)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023		2022	
					Actual	Budget	Actual	Actual
	\$	\$	\$	\$	(Note 16)	(Restated - Note 21)	\$	\$
1 Instruction								
1.02 Regular Instruction	16,213,408	3,754,400	19,967,808	1,107,966	21,075,774	20,387,924	21,813,555	
1.03 Career Programs	87,659	20,298	107,957	74,814	182,771	185,280	282,554	
1.07 Library Services	420,280	97,321	517,601	12,638	530,239	532,518	388,338	
1.08 Counselling	647,013	149,823	796,836	483	797,319	846,657	481,138	
1.10 Special Education	5,651,440	1,308,656	6,960,096	103,074	7,063,170	7,011,797	5,047,453	
1.30 English Language Learning	143,963	33,336	177,299	690	177,989	180,167	175,766	
1.31 Indigenous Education	1,184,761	274,289	1,459,050	485,581	1,944,631	2,070,495	1,989,115	
1.41 School Administration	2,749,014	636,621	3,385,635	11,157	3,396,792	3,743,841	2,790,005	
1.62 International and Out of Province Students	208,376	48,252	256,628	294,237	550,865	558,293	485,175	
1.64 Other	-	-	-	36,713	36,713	-	41,417	
Total Function 1	27,305,914	6,322,996	33,628,910	2,127,353	35,756,263	35,516,972	33,494,516	
4 District Administration								
4.11 Educational Administration	455,054	105,373	560,427	113,473	673,900	384,383	664,616	
4.40 School District Governance	98,958	22,915	121,873	216,711	338,584	203,914	261,670	
4.41 Business Administration	1,193,345	276,333	1,469,678	607,524	2,077,202	2,073,293	1,777,965	
Total Function 4	1,747,357	404,621	2,151,978	937,708	3,089,686	2,661,590	2,704,251	
5 Operations and Maintenance								
5.41 Operations and Maintenance Administration	280,677	64,994	345,671	5,380	351,051	251,106	155,582	
5.50 Maintenance Operations	2,576,507	596,620	3,173,127	712,497	3,885,624	3,681,726	3,957,591	
5.52 Maintenance of Grounds	135,202	31,308	166,510	83,413	249,923	227,515	219,647	
5.56 Utilities	-	-	-	853,145	853,145	1,050,061	901,744	
Total Function 5	2,992,386	692,922	3,685,308	1,654,435	5,339,743	5,210,408	5,234,564	
7 Transportation and Housing								
7.41 Transportation and Housing Administration	37,013	8,571	45,584	45,584	45,584	-	-	
7.70 Student Transportation	473,472	109,638	583,110	952,042	1,535,152	1,173,835	1,589,454	
7.73 Housing	-	-	-	8,800	8,800	58,400	40,800	
Total Function 7	510,485	118,209	628,694	960,842	1,589,536	1,232,235	1,630,254	
9 Debt Services								
Total Function 9	-	-	-	-	-	-	-	
Total Functions 1 - 9	32,556,142	7,538,748	40,094,890	5,680,338	45,775,228	44,621,205	43,063,585	

School District No. 70 (Pacific Rim)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget (Note 16) \$	2023 Actual \$	2022 Actual (Restated - Note 21) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	6,901,403	6,585,982	5,560,116
Other		227,536	172,148
Federal Grants		11,754	
Other Revenue	1,250,000	1,809,410	1,027,515
Total Revenue	<u>8,151,403</u>	<u>8,634,682</u>	<u>6,759,779</u>
Expenses			
Instruction	7,717,007	8,200,286	6,245,573
District Administration			80,158
Operations and Maintenance	290,928	290,928	310,655
Transportation and Housing	143,468	143,468	123,393
Total Expense	<u>8,151,403</u>	<u>8,634,682</u>	<u>6,759,779</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		30,000	30,000
Special Purpose Surplus (Deficit), end of year		<u>30,000</u>	<u>30,000</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		30,000	30,000
Total Special Purpose Surplus (Deficit), end of year		<u>30,000</u>	<u>30,000</u>

School District No. 70 (Pacific Rim)

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

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	6,198	399	336,747	1,498,070	-	4,563	22,795	-
Reallocated	-	6,198	399	336,747	1,498,070	-	4,563	22,795	-
Deferred Revenue, beginning of year, as restated	-	6,198	399	336,747	1,498,070	-	4,563	22,795	-
Add:									
Restricted Grants	211,812	151,647	-	-	128,000	128,000	22,050	202,623	967,263
Provincial Grants - Ministry of Education and Child Care									
Provincial Grants - Other									
Federal Grants									
Other				30,776	1,631,284	128,000	22,050	202,623	967,263
Less: Allocated to Revenue	211,812	141,200	399	39,150	1,440,541	128,000	18,274	125,418	967,263
Recovered	-	-	-	-	-	-	-	-	-
Deferred Revenue, end of year	-	16,645	-	328,373	1,688,813	-	8,339	100,000	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	211,812	141,200	399	-	128,000	128,000	18,274	125,418	967,263
Provincial Grants - Other									
Federal Grants									
Other Revenue				39,150	1,440,541	128,000	18,274	125,418	967,263
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									199,370
Educational Assistants		113,608				100,778	875	48,240	276,255
Support Staff									15,438
Other Professionals									
Employee Benefits	-	113,608	-	-	-	100,778	875	48,240	491,063
Services and Supplies	211,812	27,592	399	39,150	1,440,541	27,222	208	11,099	117,299
	211,812	141,200	399	39,150	1,440,541	128,000	17,191	66,079	358,901
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 70 (Pacific Rim)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2023

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Safe Return to School / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	Student & Family Affordability	JUST B4
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	-	-	140	7,256	71,860	-	20,729
Reallocated	-	-	-	-	140	7,256	71,860	-	20,729
Deferred Revenue, beginning of year, as restated	-	-	-	-	-	-	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	124,317	3,420,057	538,662	143,468	55,000	-	-	427,481	25,000
Provincial Grants - Other									
Federal Grants									
Other									
Less: Allocated to Revenue Recovered	124,317	3,420,057	538,662	143,468	55,000	-	-	427,481	25,000
	124,317	3,420,057	414,510	143,468	40,107	7,256	71,860	360,271	20,738
Deferred Revenue, end of year	-	-	124,152	-	15,033	-	-	67,210	24,991
Revenues									
Provincial Grants - Ministry of Education and Child Care	124,317	3,420,057	414,510	143,468	40,107	7,256	71,860	360,271	20,738
Provincial Grants - Other									
Federal Grants									
Other Revenue									
Expenses									
Salaries									
Teachers									
Principals and Vice Principals	89,708	2,780,532	341,449						
Educational Assistants									
Support Staff									
Other Professionals	13,360			12,186					12,512
Employee Benefits	103,068	2,780,532	341,449	12,186	-	-	-	-	12,512
Services and Supplies	21,249	639,525	73,061	2,814					3,173
	124,317	3,420,057	414,510	143,468	40,107	7,256	71,860	360,271	5,053
									20,738
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 70 (Pacific Rim)

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

SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	NON Strong Start	School Meals Program	Early Years Centre (AV Hub)	Learning Lab (Early Years)	PRP Kackaamin	Public Safety & SG	Salmonid Program
\$	\$	\$	\$	\$	\$	\$	\$	\$
34,499	120,307	253,566	14,623	41,821	18,083			
34,499	(30,967)			41,821	18,083			
89,340								
19,000	175,000	70,000	39,533	173,846	87,000			3,400
19,000	175,000		97,416	173,846	87,000			3,400
35,509	175,000	89,340	221,970	180,523	34,992			11,754
17,990			129,012		52,008			9,729
35,509	175,000	70,000	33,871	180,523	34,992			11,754
35,509	175,000	89,340	221,970	180,523	34,992			11,754
1,771	109,350	50,927		65,354	23,485			-
1,771	141,258	50,927		65,354	23,485			-
552	33,742	12,475		17,722	5,401			-
33,186		89,340	221,970	97,447	6,106			11,754
35,509	175,000	89,340	221,970	180,523	34,992			11,754
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Deferred Revenue, beginning of year

Reallocated

Deferred Revenue, beginning of year, as restated

Add: Restricted Grants

Provincial Grants - Ministry of Education and Child Care

Provincial Grants - Other

Federal Grants

Other

Less: Allocated to Revenue

Recovered

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care

Provincial Grants - Other

Federal Grants

Other Revenue

Expenses

Salaries

Teachers

Principals and Vice Principals

Educational Assistants

Support Staff

Other Professionals

Employee Benefits

Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Net Revenue (Expense)

School District No. 70 (Pacific Rim)

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

	After School Sports & Arts Initiative	Elementary Sports Council	Cultural Performance	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year	72,244	6,161	-	2,511,978
Reallocated	-	-	12,884	-
Deferred Revenue, beginning of year, as restated	72,244	6,161	12,884	2,511,978
Add: Restricted Grants				
Provincial Grants - Ministry of Education and Child Care	92,407	-	-	6,785,226
Provincial Grants - Other	-	-	-	288,940
Federal Grants	-	-	-	3,400
Other	-	3,150	7,519	1,770,145
	92,407	3,150	7,519	8,847,711
Less: Allocated to Revenue	88,673	1,680	16,729	8,634,682
Recovered	-	-	-	35,144
Deferred Revenue, end of year	75,978	7,631	3,674	2,689,863
Revenues				
Provincial Grants - Ministry of Education and Child Care	-	-	-	6,585,982
Provincial Grants - Other	88,673	-	-	227,536
Federal Grants	-	-	-	11,754
Other Revenue	-	1,680	16,729	1,809,410
	88,673	1,680	16,729	8,634,682
Expenses				
Salaries	-	-	-	-
Teachers	19,937	-	-	3,406,642
Principals and Vice Principals	-	-	-	169,856
Educational Assistants	-	-	-	515,001
Support Staff	109	-	-	42,016
Other Professionals	-	-	-	173,637
	20,046	-	-	4,307,152
Employee Benefits	4,611	-	-	997,745
Services and Supplies	64,016	1,680	16,729	3,329,785
	88,673	1,680	16,729	8,634,682
Net Revenue (Expense) before Interfund Transfers	-	-	-	-
Interfund Transfers				
	-	-	-	-
Net Revenue (Expense)	-	-	-	-

School District No. 70 (Pacific Rim)

Schedule 4 (Unaudited)

Schedule of Capital Operations
Year Ended June 30, 2023

	2023	2023 Actual			2022
	Budget (Note 16)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual (Restated - Note 21)
	\$	\$	\$	\$	\$
Revenues					
Other Revenue			500	500	200
Amortization of Deferred Capital Revenue	3,005,626	3,230,808		3,230,808	2,600,789
Total Revenue	<u>3,005,626</u>	<u>3,230,808</u>	<u>500</u>	<u>3,231,308</u>	<u>2,600,989</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,861,965	3,003,997		3,003,997	2,525,849
Transportation and Housing	965,541	1,013,458		1,013,458	856,065
Debt Services					
Capital Lease Interest			11,452	11,452	
Capital Loan Interest	9,905		9,053	9,053	9,970
Total Expense	<u>3,837,411</u>	<u>4,017,455</u>	<u>20,505</u>	<u>4,037,960</u>	<u>3,391,884</u>
Capital Surplus (Deficit) for the year	<u>(831,785)</u>	<u>(786,647)</u>	<u>(20,005)</u>	<u>(806,652)</u>	<u>(790,895)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	714,178	188,080		188,080	348,847
Local Capital	79,411		159,864	159,864	42,051
Total Net Transfers	<u>793,589</u>	<u>188,080</u>	<u>159,864</u>	<u>347,944</u>	<u>390,898</u>
Other Adjustments to Fund Balances					
Principal Payment					
Capital Lease		72,048	(72,048)	-	
Capital Loan		67,811	(67,811)	-	
Total Other Adjustments to Fund Balances		<u>139,859</u>	<u>(139,859)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(38,196)</u>	<u>(458,708)</u>	<u>-</u>	<u>(458,708)</u>	<u>(399,997)</u>
Capital Surplus (Deficit), beginning of year		8,385,668	-	8,385,668	12,581,255
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(3,795,590)
Capital Surplus (Deficit), beginning of year, as restated		<u>8,385,668</u>	<u>-</u>	<u>8,385,668</u>	<u>8,785,665</u>
Capital Surplus (Deficit), end of year		<u>7,926,960</u>	<u>-</u>	<u>7,926,960</u>	<u>8,385,668</u>

School District No. 70 (Pacific Rim)

Tangible Capital Assets
Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	2,558,638	132,520,746	2,498,940	961,324	-	1,003,720	139,543,368
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		3,795,590					3,795,590
Cost, beginning of year, as restated	2,558,638	136,316,336	2,498,940	961,324	-	1,003,720	143,338,958
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	9,142,907		1,786,521				10,929,428
Deferred Capital Revenue - Other	405,409		88,541				493,950
Operating Fund			23,647	109,355		55,078	188,080
Loan Proceeds						340,179	340,179
Transferred from Work in Progress	26,656,931		66,171				26,723,102
	-	36,205,247	1,964,880	109,355	-	395,257	38,674,739
Decrease:							
Deemed Disposals			1,421,310	149,869		254,026	1,825,205
	-	-	1,421,310	149,869	-	254,026	1,825,205
Cost, end of year	2,558,638	172,521,583	3,042,510	920,810	-	1,144,951	180,188,492
Work in Progress, end of year		259,300					259,300
Cost and Work in Progress, end of year	2,558,638	172,780,883	3,042,510	920,810	-	1,144,951	180,447,792
Accumulated Amortization, beginning of year							
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		3,795,590					3,795,590
Accumulated Amortization, beginning of year, as restated		54,867,843	1,699,462	451,445	-	514,299	57,533,049
Changes for the Year							
Increase: Amortization for the Year		3,431,408	277,073	94,107		214,867	4,017,455
Decrease:							
Deemed Disposals			1,421,310	149,869		254,026	1,825,205
	-	-	1,421,310	149,869	-	254,026	1,825,205
Accumulated Amortization, end of year		58,299,251	555,225	395,683	-	475,140	59,725,299
Tangible Capital Assets - Net	2,558,638	114,481,632	2,487,285	525,127	-	669,811	120,722,493

School District No. 70 (Pacific Rim)

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	26,656,931	66,171			26,723,102
Changes for the Year					
Increase:					
Deferred Capital Revenue - Other	259,300				259,300
	<u>259,300</u>	-	-	-	<u>259,300</u>
Decrease:					
Transferred to Tangible Capital Assets	26,656,931	66,171			26,723,102
	<u>26,656,931</u>	<u>66,171</u>	-	-	<u>26,723,102</u>
Net Changes for the Year	<u>(26,397,631)</u>	<u>(66,171)</u>	-	-	<u>(26,463,802)</u>
Work in Progress, end of year	<u>259,300</u>	-	-	-	<u>259,300</u>

School District No. 70 (Pacific Rim)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	70,247,185	2,958,079	134,639	73,339,903
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	10,929,428	427,778	66,172	11,423,378
Transferred from Work in Progress	26,571,206	85,725	66,171	26,723,102
	<u>37,500,634</u>	<u>513,503</u>	<u>132,343</u>	<u>38,146,480</u>
Decrease:				
Amortization of Deferred Capital Revenue	3,111,539	107,074	12,195	3,230,808
	<u>3,111,539</u>	<u>107,074</u>	<u>12,195</u>	<u>3,230,808</u>
Net Changes for the Year	<u>34,389,095</u>	<u>406,429</u>	<u>120,148</u>	<u>34,915,672</u>
Deferred Capital Revenue, end of year	<u>104,636,280</u>	<u>3,364,508</u>	<u>254,787</u>	<u>108,255,575</u>
Work in Progress, beginning of year	26,571,206	85,725	66,171	26,723,102
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress		259,300		259,300
	-	<u>259,300</u>	-	<u>259,300</u>
Decrease				
Transferred to Deferred Capital Revenue	26,571,206	85,725	66,171	26,723,102
	<u>26,571,206</u>	<u>85,725</u>	<u>66,171</u>	<u>26,723,102</u>
Net Changes for the Year	<u>(26,571,206)</u>	<u>173,575</u>	<u>(66,171)</u>	<u>(26,463,802)</u>
Work in Progress, end of year	<u>-</u>	<u>259,300</u>	<u>-</u>	<u>259,300</u>
Total Deferred Capital Revenue, end of year	<u>104,636,280</u>	<u>3,623,808</u>	<u>254,787</u>	<u>108,514,875</u>

School District No. 70 (Pacific Rim)

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	684,637	84,329	1,190,642	-	-	1,959,608
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	10,819,314		538,456			11,357,770
Provincial Grants - Other			69,500		66,172	69,500
Other	10,819,314	-	607,956	-	66,172	11,493,442
Decrease:						
Transferred to DCR - Capital Additions	10,929,428		427,778		66,172	11,423,378
Transferred to DCR - Work in Progress	10,929,428	-	687,078	-	66,172	259,300
	(110,114)	-	(79,122)	-	-	(189,236)
Net Changes for the Year	574,523	84,329	1,111,520	-	-	1,770,372
Balance, end of year						



FINANCIAL STATEMENTS DISCUSSION and ANALYSIS

Year ended June 30, 2023

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School District No. 70 (Pacific Rim)
Financial Statements Discussion and Analysis
For the Year Ended June 30, 2023

INTRODUCTION

The following is a discussion and analysis of the financial performance of School District 70 (Pacific Rim) (the “District”) for the fiscal year ended June 30, 2023. This report should be read in conjunction with the district’s consolidated financial statements for the same period and is meant to assist the reader.

The purpose of the Financial Statement Discussion and Analysis is to highlight information and provide explanations which enhance the reader’s understanding of the school district’s financial statements as well as the factors that influence the financial results presented in these statements. This report is a summary of the district’s financial activities, based on currently known facts, decisions and conditions. The statements illustrate, in financial terms, how resources have been allocated and consumed during the fiscal year.

The preparation of this financial statement discussion and analysis is management’s responsibility. All dollar amounts are reported to the nearest thousand.

OVERVIEW OF THE SCHOOL DISTRICT

The Pacific Rim School District is situated on the ha-houlthees of the ćišaa?ath, Hupačasath, Tla-o-qui-aht, Yuułu?if?ath, and Huu-ay-aht First Nations and acknowledges that we work alongside these Nuu-chah-nulth nations as well as the Ditidaht, Uchucklesaht, Toquaht, Ahousaht, and Hesquiaht First Nations, the Métis Nation of British Columbia and the Alberni-Clayoquot Métis Society to serve the children and youth of the Alberni-Clayoquot region.

The Pacific Rim School District (the district) covers much of Central Vancouver Island’s rugged, picturesque West Coast and serves a regional population of approximately 31,000 residing in the communities of Port Alberni, Tofino, Ucluelet, Bamfield and other remote communities.

The district is home to 4,000 students, 36% of whom are of Indigenous Ancestry, in two neighbourhood secondary schools, eight elementary schools, and one K-12 school. The district has a successful alternate learning centre, a strong French Immersion program, a thriving international student program, and a busy continuing education program.

The district is committed to all student successes and has strong connections to early learning and community wellness and mental health support, as well as the region’s two major post-secondary institutions. The school district employs close to 500 employees.

The governing body of the School District is a Board of Education made up of seven trustees who are each elected for a four-year term. The day-to-day matters are managed by the administrative staff of the district, headed by the Superintendent of Schools.

Our Strategic Plan

Our Strategic Plan, as derived through extensive online and face-to-face consultation, places a strong emphasis on achievement for all. Our focus areas are:

- Indigenous Learner Success and Relationships with First Nations
- Student Achievement
- Mental Health and Social-Emotional Well-being
- Safe, Welcoming and Modern Learning Environments
- Environmental Stewardship and Global Citizenship

Within each of these focus areas, we have developed goals that have been integrated into a working Operational Plan that sets the direction that will allow our district to successfully carry out our mission and move us closer to reaching our vision.

Our Values, Mission, and Vision

The mandate of the Board of Education is to maintain a focus on student achievement and well-being, and to participate in decision making that benefits the entire district while representing the interests of the entire electorate.

The Board is responsible for setting the overall strategic direction for the school district. Trustees work together to establish the Board's Strategic Plan which sets the goals for the district and its budget priorities. The Board is committed to the Calls to Action of the Truth and Reconciliation Commission, BC's Declaration on the Rights of Indigenous Peoples Act, and ongoing support for Indigenous ways of knowing and being, as a framework for reconciliation and learning.

As co-governors with the Ministry of Education and Child Care, the Board shares the belief of seamless inclusive universal child care and before-and-after school care options for those families that require it within environments that incorporate the Early Learning Framework, thus fostering connections between the education and child care sectors.

Our vision is to be a safe, welcoming, and engaging learning community that is diverse, equitable, inclusive, accessible, and collaborative, and creates belonging and opportunities for all.

Our overall intent is to educate students in safe, inclusive, and engaging learning environments where every student develops the knowledge, skills, and abilities to be lifelong learners and responsible members of our global society.

Our Core Values

- Integrity
- Respect
- Responsibility
- Equity
- Compassion
- Honesty

Our Schools

Elementary Schools

École Alberni Elementary School
E J Dunn Elementary School
John Howitt Elementary School
Maquinna Elementary School
Tsuma-as Elementary School
Ucluelet Elementary School
Wood Elementary School

Secondary Schools

Alberni District Secondary School
Ucluelet Secondary School

Community Schools

Bamfield Community School
Wickaninnish Community School

Alternate Programs

Eight Avenue Learning Centre
Pacific Rim International Student Program

COMPOSITION OF THE FINANCIAL STATEMENTS

School district financial statements are 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 in regard to the accounting for government transfers.

The two key audited statements are:

- The **Statement of Financial Position** summarizes the districts assets and liabilities at June 30, 2023. This provides an indication of the financial health of the school district.
- **The Statement of Operations** summarizes the revenues received and expenses incurred between July 1, 2022 and June 30, 2023. This statement provides an indication of the funding received by the school district and how that funding was spent.
- The **Statement of Changes in Net Financial Assets (Debt)**, the **Statement of Cash Flows** and the **Notes to the Financial Statements** are also audited and provide further analysis of the District's finances.

Financial performance is difficult to ascertain in the audited Financial Statements, as they are a consolidation of three distinct areas:

- The Operating Fund (Schedule 2);
- Special Purpose Funds (Schedule 3); and the
- Capital Fund (Schedule 4).

The schedules are included at the end of the financial statements, following the Notes to the Financial Statements, in a format prescribed by the Ministry. The schedules include more details specific to each of the three areas, providing increased transparency and accountability. The balances reported in the schedules, when consolidated, are consistent with the balances reported in the statements.

- **Schedule 1** illustrates a breakdown of the accumulated surplus (deficit) on Statement 1 into the three reporting areas.
- **Schedule 2** provides detail on the Operating Fund, which accounts for the operating grants and other operating revenues. Legislation requires that the District present a balanced budget for the Operating Fund, whereby budgeted expenditure does not exceed budgeted revenue, and any surplus used to balance the budget is appropriated from surpluses carried forward in previous years.
- **Schedule 3** provides detail on the Special Purpose Funds, which are grants and contributions that are directed towards specific activities. As these are targeted grants, any unspent funding is accounted for as deferred revenue, not as accumulated surplus.
- **Schedule 4** provides detail on the Capital Fund, which accounts for the capital assets and capital revenues.

STATEMENT OF FINANCIAL POSITION

Financial Assets are assets available to discharge existing liabilities or finance future operations. Overall, there was no significant change from the prior year's overall balances.

In Thousands	2023	2022	Change
Cash and Cash Equivalents	\$ 7,338	\$ 10,295	\$ (2,957)
Accounts Receivable - Due from Ministry of Education and Child Care	31	1,261	(1,230)
Accounts Receivable - Due from Province - Other	87		87
Accounts Receivable - Due from First Nations	3,550	1,346	2,204
Accounts Receivable - Due from Other	1,166	567	599
Total	\$ 12,172	\$ 13,469	\$ (1,297)

Cash and cash equivalents decreased by \$2.9 million during the year. Accounts Receivable from the Ministry of Education and Child Care decreased by \$1.2 million. Accounts Receivable from Province – Other, increased by \$.087 million. Accounts Receivable from First Nations increased by \$2.2 million. Accounts Receivable – Other, increased by \$0.6 million.

Liabilities represent obligations that have been incurred by the District. Total liabilities increased from the prior year by \$7.9 million.

In Thousands	2023	2022	Change
Accounts Payable and Accrued Liabilities	\$ 5,007	\$ 5,793	\$ (786)
Unearned Revenue	464	298	166
Deferred Revenue	2,690	2,512	178
Deferred Capital Revenue	110,285	102,023	8,262
Employee Future Benefits	451	563	(112)
Asset Retirement Obligations	3,796	3,796	-
Debt	248	316	(68)
Capital Lease Obligations	268		268
Other Liabilities	-	-	-
Total	\$ 123,209	\$ 115,301	\$ 7,908

Accounts Payable and Accrued Liabilities is mainly comprised of employee remittances for payroll deductions, accumulated employee vacation, accrued wages and trades payable, which includes a significant amount for capital projects.

Unearned Revenue represents revenues received for future periods in the areas of rental revenue and international student tuition.

Deferred Revenue is externally restricted revenue for specific programs such as Community Link, StrongStart, Ready Set Learn, After School Sport and Arts and includes School Generated Funds. Deferred revenue is not recognized until related expenses are incurred.

Deferred Capital Revenue is revenue to be amortized over the life of the related capital assets.

Non-Financial Assets have increased by \$8.3 million.

In Thousands	2023	2022	Change
Tangible Capital Assets	\$ 120,722	\$ 112,529	\$ 8,193
Restricted Assets (Endowments)	30	30	-
Prepaid Expenses	422	278	144
Total	\$ 121,174	\$ 112,837	\$ 8,337

Capital Assets include land, buildings, construction projects in progress, furniture, equipment, vehicles and computers. The increase of \$8.3 million is a result of new additions, less amortization expense and deemed disposals, plus Work in Progress. Works in progress will not be amortized until substantial completion.

Restricted Assets represent the principal portion of the endowment fund received for scholarships. They are considered non-financial assets because they cannot be used to meet the liabilities of the District as they become due.

Prepaid Expenses represent costs that have been paid in advance of the next fiscal year and will become expenses in a future period.

Accumulated Surplus has decreased by \$ 0.87 million.

In Thousands	2023	2022	Change
Operating Fund	\$ 2,180	\$ 2,592	\$ (412)
Special Purpose Funds	30	30	-
Capital Fund	7,927	8,386	(459)
Total	\$ 10,137	\$ 11,008	\$ (871)

Accumulated surplus represents the Board's residual interest in its assets after deducting liabilities. Most of this balance is unavailable to fund operations as it is either restricted or has already been used to invest in buildings, equipment and other capital assets.

STATEMENT OF OPERATIONS

The Statement of Operations is a consolidation of revenues and expenditures in the operating, special purpose and capital funds. Each of these funds is discussed separately below.

Consolidated revenues from all sources decreased from \$52.9 million in 2022 to \$57.5 million in 2023. 83% of total revenue is from the Ministry of Education and Child Care and the other 17% comes from several different sources, such as tuition from international students, rentals and leases of school district property, investment income and amortization of deferred revenue.

In Thousands	2023		2022		Change
Ministry Grants	\$ 47,904	83%	\$ 44,679	84%	\$ 3,225
Grants from Other Ministries	269	0%	236	0%	33
Federal Grants	12	0%			12
Tuition	491	1%	557	1%	(66)
Other Revenue	5,385	9%	4,722	9%	663
Rentals and Leases	107	0%	79	0%	28
Investment Income	179	0%	41	0%	138
Gain (Loss) on Disposal of Tangible Capital Assets	-	0%	-	0%	-
Amortization of Deferred Capital Revenue	3,231	6%	2,601	5%	630
Total	\$ 57,578	100%	\$ 52,915	100%	\$ 4,663

Operating Fund revenue

This District received \$41.3 million from the Ministry of Education and Child Care in the form of the operating grant, which is based on student enrolment and other student, staffing and geographical factors. The remaining funding totaled \$4.4 million.

In Thousands	2023	2022	Amended Annual Budget	Variance from Prior Year	Variance from Budget
Ministry Grants	\$ 41,318	\$ 39,119	\$ 40,669	\$ 2,199	\$ 649
Grants from Other Ministries	42	64	120	(22)	(78)
Tuition	491	557	550	(66)	(59)
Other Revenue	3,575	3,694	3,333	(119)	242
Rentals and Leases	107	79	58	28	49
Investment Income	179	41	125	138	54
Total	\$ 45,712	\$ 43,554	\$ 44,855	\$ 2,158	\$ 857

Revenues increased by \$2.1 million from the prior year and \$0.8 million from the budget.

Operating Fund expenditures

Expenditures in the Operating Fund totaled \$45.8 million.

In Thousands	2023	2022	Amended Annual Budget	Variance from Prior Year	Variance from Budget
Teachers	\$ 18,012	\$ 17,637	\$ 18,304	\$ 375	\$ (292)
Principals and Vice-Principals	3,407	3,191	3,811	216	(404)
Educational Assistants	3,194	2,577	3,240	617	(46)
Support Staff	4,249	4,245	4,357	4	(108)
Other Professionals	1,659	1,464	1,236	195	423
Substitutes	2,035	1,625	1,704	410	331
	32,556	30,739	32,652	1,817	(96)
Employee Benefits	7,539	6,816	7,510	723	29
Services and Supplies	5,680	5,509	4,458	171	1,222
Total	\$ 45,775	\$ 43,064	\$ 44,620	\$ 2,711	\$ 1,155

Operating Surplus

The District ended the fiscal year with a total operating surplus of \$2,179,967. The Amended Annual Budget of that year planned to draw down the Operating Surplus by \$559,455. The actual appropriation was \$411,615. This was a planned reduction of reserves to support board approved initiatives, in compliance with Policy 340: Accumulated Operating Surplus, which provides for a Contingency Reserve of 1% to 3% of operating expenditures. As the surplus currently sits at exceeds that threshold, the District will continue to plan on drawing down the surplus in future years until the surplus is in that range.

For information, the breakdown is as follows:

Contingency Reserve

- elimination of any deficit arising at the end of a fiscal year of operation
- funding for new cost pressures not known at the time of budget development
- severance costs upon termination of employment
- legal action not covered by insurance
- coverage for unfunded disaster recovery costs
- extraordinary utilities cost pressures
- replacement of equipment essential to the continuation of educational programming
- assistance in balancing future years budgets

Board Approved Initiatives

- enhancements to technology
 - o modernizing SDS financial/payroll software - \$300,000
 - o implementation of electronic timesheets
 - o implementation of electronic leaves
 - o implementation of bussing tracking system for student ridership
 - o implementation of electronic filing system
 - o implementation of new telephone system
- unfunded increases
 - o early learning costs not covered by additional grants
 - o exempt employee increases

Some initiatives are one-time costs. Others are cost-saving measures.

Special Purpose Funds

Special Purpose Funds revenues are restricted grants designated for specific purposes or programs. Revenue is recognized only when it is expended, not when it is received. Balances can often be deferred to subsequent years for the intended purpose. Some funds require Ministry approval to carry forward and other funds that carry a surplus at the end of the year reduce the funding received in the next fiscal year.

In Thousands	2023	2022	Amended Annual Budget	Variance from Prior Year	Variance from Budget
Ministry of Education and Child Care	\$ 6,586	\$ 5,560	\$ 6,901	\$ 1,026	\$ (315)
Grants from Other Ministries	228	172	-	56	228
Federal Grants	12				
Other Revenue	1,809	1,027	1,250	782	559
Total	\$ 8,635	\$ 6,759	\$ 8,151	\$ 1,864	\$ 472

The District expended \$8.63 million in Special Purpose Funds in the year.

In Thousands	2023	2022	Amended Annual Budget	Variance from Prior Year	Variance from Budget
Instruction	\$ 8,200	\$ 6,246	\$ 7,717	\$ 1,954	\$ 483
District Administration	-	80	-	(80)	-
Operations and Maintenance	291	311	291	(20)	-
Transportation and Housing	143	123	143	20	-
Total	\$ 8,634	\$ 6,760	\$ 8,151	\$ 1,874	\$ 483

Capital Fund

Revenues are represented through the amortization of deferred capital revenue.

In Thousands	2023	2022	Amended Annual Budget	Variance from Prior Year	Variance from Budget
Other Revenue	\$ 1	\$ -	\$ -	\$ 1	\$ 1
Gain (Loss) on Disposal of Tangible Capital Asset	-	-			
Amortization of Deferred Capital Revenue	3,231	2,601	3,006	630	225
Total	\$ 3,232	\$ 2,601	\$ 3,006	\$ 631	\$ 226

Expenditures include the amortization of tangible capital assets and interest payments on capital loans and leases.

In Thousands	2023	2022	Amended Annual Budget	Variance from Prior Year	Variance from Budget
Amortization of Tangible Capital Assets					
- Operations and Maintenance	\$ 3,004	\$ 2,526	\$ 2,862	\$ 478	\$ 142
- Transportation and Housing	1,013	856	966	157	47
Debt Services					
- Capital Lease Interest	11	10	10	1	1
- Capital Loan Interest	9			9	9
Total	\$ 4,037	\$ 3,392	\$ 3,838	\$ 645	\$ 199

The District received \$11.5 million in capital grants in 2022/23. Of this amount, \$1.8 million remains in unspent deferred revenue

The District invested \$11.4 million in capital additions And \$0.23 million in work in progress

Furniture and equipment assets of \$24 k, vehicles of 109 k and computers of 395 k were also purchased with Operating Funds, Special Purpose Funds and a small capital lease.

SUMMARY OF OTHER SIGNIFICANT MATTERS

The District submitted a balanced budget to the Ministry of Education for the 2022/23 Fiscal Year that will continue to deliver the mix of programs and services currently offered to students in our schools. Moving into 2023/24 and beyond, there are several factors that may impact the District's operations and financial position.

Exempt / Excluded Increases

While labour settlement funding is provided by the Ministry for unionized employees, there is no guarantee of additional funding for exempt / excluded staff. In the past two years, the Ministry has provided funding for increases that match those of the unionized employees. Increases beyond that amount are absorbed by the district.

Replacement Costs / Availability / Employee Wellness

Amendments to the Employment Standards Act, that came into force in April 2022, continues to place an additional load on the District's finances and its capacity to provide adequate staffing levels in an already strained area.

CONTACTING MANAGEMENT

This financial report is designed to provide a general overview of the School District's finances and to demonstrate accountability for the public fund received by the school district.

If you have questions about the financial report, please contact the Office of the Secretary Treasurer at 250-723-3565.

You can also find additional information on the district, and its strategic vision, on our website: www.SD70.bc.ca.