Audited Financial Statements of

School District No. 57 (Prince George)

And Independent Auditors' Report thereon

June 30, 2023

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School District No. 57 (Prince George)

MANAGEMENT REPORT

Version: 2245-1499-8517

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 57 (Prince George) 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. 57 (Prince George) (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. 57 (Prince George) 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. 57 (Prince George)

Original signed by Rachael Weber, Board Chair	September 26, 2023
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Pam Spooner, Acting Superintendent	September 27, 2023
Signature of the Superintendent	Date Signed
Original signed by Darleen Patterson, Secretary Treasurer	September 27, 2023
Signature of the Secretary Treasurer	Date Signed

KPMG LLP
177 Victoria Street, Suite 400
Prince George BC V2L 5R8
Canada
Telephone 250 563-7151
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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 57 (Prince George), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 57 (Prince George) (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.

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 included in 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 Information included in the 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.

KPMG LLP

Chartered Professional Accountant

Prince George, Canada

September 26, 2023

School District No. 57 (Prince George)

Statement of Financial Position
As at June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 23)
	$	$
Financial Assets		
Cash and Cash Equivalents	**23,772,670**	19,787,109
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	**1,679,017**	1,950,888
Due from First Nations	**189,479**	284,993
Other (Note 3)	**1,146,711**	662,971
Portfolio Investments (Note 4)	**4,600,000**	4,712,011
Total Financial Assets	**31,387,877**	27,397,972
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	**3,374,148**	2,503,041
Unearned Revenue	**185,093**	162,369
Deferred Revenue (Note 6)	**3,296,611**	3,007,537
Deferred Capital Revenue (Note 7)	**104,275,255**	105,080,239
Employee Future Benefits (Note 8)	**2,251,780**	2,297,305
Asset Retirement Obligation (Note 9)	**8,223,906**	8,530,606
Other Liabilities (Note 11)	**14,090,614**	13,267,365
Total Liabilities	**135,697,407**	134,848,462
Net Debt	**(104,309,530)**	(107,450,490)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	**144,983,564**	144,729,035
Prepaid Expenses	**232,123**	223,409
Total Non-Financial Assets	**145,215,687**	144,952,444
Accumulated Surplus (Deficit)	**40,906,157**	37,501,954
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	**40,906,157**	37,501,954
Accumulated Remeasurement Gains (Losses)		
	40,906,157	37,501,954

Contractual Obligations (Note 15)

Contractual Rights (Note 16)

Contingent Liabilities (Note 17)

Approved by the Board

Original signed by Rachael Weber, Board Chair	September 26, 2023
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Pam Spooner, Acting Superintendent	September 27, 2023
Signature of the Superintendent	Date Signed
Original signed by Darleen Patterson, Secretary Treasurer	September 27, 2023
Signature of the Secretary Treasurer	Date Signed

School District No. 57 (Prince George)

Statement of Operations
Year Ended June 30, 2023

	2023 Budget (Note 18)	**2023 Actual**	2022 Actual (Restated - Note 23)
	$	**$**	$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	175,598,081	**177,195,365**	168,048,718
Other	392,360	**409,253**	560,320
Tuition	6,375	**12,750**	59,210
Other Revenue	3,485,577	**4,888,812**	4,513,944
Rentals and Leases	765,000	**774,093**	507,176
Investment Income	522,000	**681,294**	251,689
Amortization of Deferred Capital Revenue	4,311,228	**4,317,313**	4,254,807
Total Revenue	185,080,621	**188,278,880**	178,195,864
Expenses			
Instruction	143,990,756	**142,722,568**	136,253,971
District Administration	7,151,701	**7,074,382**	7,262,828
Operations and Maintenance	30,166,184	**29,883,609**	29,674,853
Transportation and Housing	5,543,847	**5,194,118**	4,341,404
Total Expense	186,852,488	**184,874,677**	177,533,056
Surplus (Deficit) for the year	(1,771,867)	**3,404,203**	662,808
Accumulated Surplus (Deficit) from Operations, beginning of year		**37,501,954**	36,839,146
Accumulated Surplus (Deficit) from Operations, end of year		**40,906,157**	37,501,954

The accompanying notes are an integral part of these financial statements.

School District No. 57 (Prince George)

Statement of Changes in Net Debt

Year Ended June 30, 2023

	2023 Budget (Note 18)	**2023 Actual**	2022 Actual (Restated - Note 23)
	$	**$**	$
Surplus (Deficit) for the year	(1,771,867)	**3,404,203**	662,808
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(6,848,980)	**(6,908,947)**	(8,087,538)
Amortization of Tangible Capital Assets	6,608,361	**6,654,418**	6,577,006
Total Effect of change in Tangible Capital Assets	(240,619)	**(254,529)**	(1,510,532)
Acquisition of Prepaid Expenses		**(232,123)**	(223,409)
Use of Prepaid Expenses		**223,409**	329,441
Total Effect of change in Other Non-Financial Assets	-	**(8,714)**	106,032
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(2,012,486)	**3,140,960**	(741,692)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		**3,140,960**	(741,692)
Net Debt, beginning of year		**(107,450,490)**	(106,708,798)
Net Debt, end of year		**(104,309,530)**	(107,450,490)

The accompanying notes are an integral part of these financial statements.

School District No. 57 (Prince George)

Statement of Cash Flows

Year Ended June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 23)
	$	$
Operating Transactions		
Surplus (Deficit) for the year	**3,404,203**	662,808
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	**(116,355)**	404,027
Prepaid Expenses	**(8,714)**	106,032
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	**871,107**	(928,535)
Unearned Revenue	**22,724**	(33,513)
Deferred Revenue	**289,074**	(336,309)
Employee Future Benefits	**(45,525)**	(60,064)
Other Liabilities	**823,249**	(989,352)
Amortization of Tangible Capital Assets	**6,654,418**	6,577,006
Amortization of Deferred Capital Revenue	**(4,317,313)**	(4,254,807)
Recognition of Deferred Capital Revenue Spent on Sites	**(1,985,135)**	(3,260,878)
Deferred Contributions in Support of Maintenance	**(1,908,486)**	(1,909,429)
Asset Retirement Obligation Decrease and Recognition of Deferred Capital Revenue	**(613,400)**	
Total Operating Transactions	**3,069,847**	(4,023,014)
Capital Transactions		
Tangible Capital Assets Purchased	**(6,908,947)**	(8,087,538)
Total Capital Transactions	**(6,908,947)**	(8,087,538)
Financing Transactions		
Capital Revenue Received	**7,712,650**	7,813,297
Total Financing Transactions	**7,712,650**	7,813,297
Investing Transactions		
Investments in Portfolio Investments	**112,011**	1,201,774
Total Investing Transactions	**112,011**	1,201,774
Net Increase (Decrease) in Cash and Cash Equivalents	**3,985,561**	(3,095,481)
Cash and Cash Equivalents, beginning of year	**19,787,109**	22,882,590
Cash and Cash Equivalents, end of year	**23,772,670**	19,787,109
Cash and Cash Equivalents, end of year, is made up of:		
Cash	**23,772,670**	19,787,109
	23,772,670	19,787,109

The accompanying notes are an integral part of these financial statements.

NOTE 1 AUTHORITY AND PURPOSE

School District No. 57 (Prince George) ("the School District"), established on April 15, 1946, operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 57 (Prince George)", and operates as "School District No. 57 (Prince George)". A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 57 (Prince George) is exempt from federal and provincial corporate income taxes.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the School District is not practicable at this time.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. This Section 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 that all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors prepare their financial statements in accordance with Canadian public sector accounting standards.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting (continued)

supported organizations, these contributions include government transfers and externally restricted contributions. 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. The impact of this difference on the financial statements of the School District is as follows:

	2023	2022
Increase (Decrease) in Annual Surplus	$ 138,745	$ (66,694)
Increase in Accumulated Surplus	$ 104,275,255	$ 105,080,239
Decrease in Deferred Contributions	$ 104,275,255	$ 105,080,239

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Portfolio Investments

The School District has investments in guaranteed investment certificates and term deposits that have a maturity date of greater than 3 months at the time of acquisition. GICs and term deposits not quoted in an active market are reported at cost or amortized cost.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net re-measurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the statement of re-measurement gains and losses. The loss is not reversed if there is a subsequent increase in value.

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

d) Portfolio Investments *(continued)*

Detailed information regarding portfolio investments is disclosed in note 4.

e) Unearned Revenue

Unearned revenue includes 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.

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 (n).

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

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.

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

g) Employee Future Benefits *(continued)*

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 by employer. The costs are expensed as incurred.

h) 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 benefit will be given up; and
- a reasonable estimate of the amount can be made.

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

i) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- 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.

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

j) Tangible Capital Assets

The following criteria apply:

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

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

k) Capital Leases

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

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

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

l) Prepaid Expenses

Prepaid insurance and prepaid subscriptions, courses, seminars and travel are included as a prepaid expense and stated at acquisition cost and are charged to expenses over the periods expected to benefit from it.

m) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved. (see Note 13 - Interfund Transfers and Note 20 - Internally Restricted Surplus)

n) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. 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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements.

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

n) Revenue Recognition *(continued)*

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 the service is performed.

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

o) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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

p) Financial Instruments

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

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

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

p) Financial Instruments *(continued)*

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 amortization 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.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of re-measurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of re-measurement 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.

q) Measurement Uncertainty

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

r) Future Changes in Accounting Policies

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue and is effective July 1, 2023. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

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

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

r) Future Changes in Accounting Policies *(continued)*

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

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

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

NOTE 3 ACCOUNTS RECEIVABLE - OTHER RECEIVABLES

	2023	2022
Due from Federal Government	$ 166,942	$ 179,075
Due from School District No. 93	-	225,068
Due from City of Prince George	127,478	11,313
Deposits	195,508	-
Accrued Interest	49,337	17,478
Trade and Other	607,446	230,037
	$ 1,146,711	$ 662,971

NOTE 4 PORTFOLIO INVESTMENTS

Investments, at cost:	2023	2022
Term Deposits and Guaranteed Investment Certificates		
November 4, 2022, interest at 0.40%	$ -	$ 100,000
January 17, 2023, interest at 0.30%	-	12,011
June 8, 2023, interest at 2.75%	-	700,000
June 17, 2023, interest at 1.70%	-	200,000
January 3, 2024, interest at 4.55%	100,000	-
April 1, 2024, interest at 1.41%	100,000	100,000
April 1, 2024, interest at 1.40%	100,000	100,000
April 1, 2024, interest at 1.45%	100,000	100,000
June 8, 2024, interest at 2.00%	800,000	800,000
March 31, 2025, interest at 1.73%	100,000	100,000
June 8, 2025, interest at 2.30%	800,000	800,000
March 30, 2026, interest at 1.92%	100,000	100,000
June 14, 2026, interest at 1.1%	800,000	800,000
June 8, 2027, interest at 4.46%	800,000	800,000
June 8, 2028, interest at 5.13%	800,000	-
	$ 4,600,000	$ 4,712,011

NOTE 4 PORTFOLIO INVESTMENTS *(continued)*

No impairment has been identified by management and no investments were reclassified between the cost and fair value categories during the year.

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2023	2022
Trade payables	$ 1,221,680	$ 1,658,918
Accrued payables	2,065,584	625,368
Contract holdbacks	82,764	214,535
Other	4,120	4,220
	$ 3,374,148	$ 2,503,041

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
Deferred revenue, beginning of year	$ 3,007,537	$ 3,343,846
Add:		
Provincial grants	17,368,188	15,950,589
Other	3,460,636	2,507,916
Investment income	21,841	24,242
	23,858,202	21,826,593
Less:		
Allocated to revenue	(20,561,591)	(18,789,975)
Recovered	-	(29,081)
	$ 3,296,611	$ 3,007,537

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.

NOTE 7 DEFERRED CAPITAL REVENUE *(continued)*

		2023		2022
Unspent deferred capital revenue, beginning of year	$	293,632	$	360,326
Add:				
Provincial grants		7,695,048		7,810,895
Investment income		17,602		2,402
		8,006,282		8,173,623
Less:				
Transferred to deferred capital revenue - capital additions		(3,373,584)		(2,709,684)
Transferred to revenue - site purchases		(1,985,135)		(3,260,878)
Transferred to revenue - settlement of asset retirement obligation		(306,700)		-
Deferred contribution in support of maintenance		(1,908,486)		(1,909,429)
Unspent deferred capital revenue, end of year	$	432,377	$	293,632
Deferred capital revenue, beginning of year	$	104,786,607	$	106,331,730
Transferred from deferred revenue - capital additions		3,373,584		2,709,684
Amortization of deferred capital revenue		(4,317,313)		(4,254,807)
Deferred capital revenue, end of year	$	103,842,878	$	104,786,607
Total deferred capital revenue, end of year	$	104,275,255	$	105,080,239

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, vacation and overtime. 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	$ 2,030,829	$ 2,055,163
Service cost	155,225	170,599
Interest cost	66,970	53,058
Benefit payments	(246,681)	(250,139)
Decrease in obligation due to plan amendment		(71,231)
Actuarial loss (gain)	(24,160)	73,379
Accrued benefit obligation - March 31	$ 1,982,183	$ 2,030,829

	2023	2022
Reconciliation of funded status at end of fiscal year		
Accrued benefit obligation - March 31	$ 1,982,183	$ 2,030,829
Market value of plan assets - March 31	-	-
Funded status - deficit	(1,982,183)	(2,030,829)
Employer contributions after measurement date	4,075	7,496
Benefits expense after measurement date	(58,159)	(55,549)
Unamortized net actuarial loss (gain)	(215,513)	(218,423)
Accrued benefit liability - June 30	$ (2,251,780)	$ (2,297,305)

	2023	2022
Reconciliation of change in accrued benefit liability		
Accrued benefit liability - July 1	$ 2,297,305	$ 2,357,369
Net expense for fiscal period	197,736	144,815
Employer contributions	(243,261)	(204,879)
Accrued benefit liability - June 30	$ 2,251,780	$ 2,297,305

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

	2023	2022
Discount rate - April 1	3.25%	2.50%
Discount rate - March 31	4.00%	3.25%
Long term salary growth - April 1	2.50% + seniority	2.50% + seniority
Long term salary growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	10.8	10.8

NOTE 9 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos within some district owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022 (see Note 23 – Prior Period Adjustment). The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

Asset Retirement Obligation, July 1, 2022 (see Note 23)	8,530,606
Settlements during the year	(306,700)
Asset Retirement Obligation, closing balance	$ 8,223,906

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusteed 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 $12,499,671 for employer contributions to the plans for the year ended June 30, 2023 (2022: $12,408,440).

NOTE 10 EMPLOYEE PENSION PLANS *(continued)*

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in 2025.

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

NOTE 11 OTHER LIABILITIES

	2023	2022
Payroll	$ 2,148,923	$ 1,816,625
Accrued vacation	2,194,030	2,267,989
Teacher summer savings plan	5,501,953	5,390,141
Other	4,245,708	3,792,610
	$ 14,090,614	$ 13,267,365

NOTE 12 TANGIBLE CAPITAL ASSETS

Net Book Value:	2023	2022 (Restated - Note 23)
Sites	$ 25,675,459	$ 23,690,324
Buildings	111,926,238	113,753,559
Furniture & equipment	4,488,885	4,022,146
Vehicles	126,599	110,444
Computer hardware	2,766,383	3,152,562
Total	$ 144,983,564	$ 144,729,035

June 30, 2023

Cost:	Opening (Restated - Note 23)	Additions	Disposals	Total 2023
Sites	$ 23,690,324	$ 1,985,135	$ -	$ 25,675,459
Buildings	237,329,923	2,859,650	-	240,189,573
Furniture & equipment	7,032,272	1,203,969	523,914	7,712,327
Vehicles	116,257	29,243	-	145,500
Computer hardware	6,220,916	830,950	1,101,491	5,950,375
Total	$ 274,389,692	$ 6,908,947	$ 1,625,405	$ 279,673,234

Accumulated Amortization:	Opening (Restated - Note 23)	Amortization	Disposals	Total 2023
Sites	$ -	$ -	$ -	$ -
Buildings	123,576,364	4,686,971	-	128,263,335
Furniture & equipment	3,010,126	737,230	523,914	3,223,442
Vehicles	5,813	13,088	-	18,901
Computer hardware	3,068,354	1,217,129	1,101,491	3,183,992
Total	$ 129,660,657	$ 6,654,418	$ 1,625,405	$ 134,689,670

NOTE 12 TANGIBLE CAPITAL ASSETS *(continued)*

June 30, 2022

Cost:	Opening (Restated - Note 23)	Additions	Disposals	Total 2022 (Restated - Note 23)
Sites	$ 20,429,447	$ 3,260,877	$ -	$ 23,690,324
Buildings	234,374,361	2,955,562	-	$ 237,329,923
Furniture & equipment	6,880,171	531,597	379,496	$ 7,032,272
Vehicles	-	116,257	-	$ 116,257
Computer hardware	5,982,662	1,223,245	984,991	$ 6,220,916
Total	$ 267,666,641	$ 8,087,538	$ 1,364,487	$ 274,389,692

Accumulated Amortization:	Opening (Restated - Note 23)	Amortization (Restated - Note 23)	Disposals	Total 2022 (Restated - Note 23)
Sites	$ -	$ -	$ -	$ -
Buildings	118,921,151	4,655,213	-	123,576,364
Furniture & equipment	2,694,000	695,622	379,496	3,010,126
Vehicles	-	5,813	-	5,813
Computer hardware	2,832,987	1,220,358	984,991	3,068,354
Total	$ 124,448,138	$ 6,577,006	$ 1,364,487	$ 129,660,657

NOTE 13 INTERFUND TRANSFERS

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

- A transfer in the amount of $151,203 (2022 - $336,283) was made from Special Purpose Funds to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of $1,147,407 (2022 - $1,780,693) was made from the Operating Fund to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of $515,047 (2022 - $921,978) was made from the Operating Fund to the Capital Fund to fund certain future capital asset acquisitions.

NOTE 14 RELATED PARTY TRANSACTIONS

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

NOTE 15 CONTRACTUAL OBLIGATIONS

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

	2024	2025	2026	2027	2028
Student transportation contracts	$ 5,758,304	$ 5,884,231	$ 6,001,673	$ 6,109,361	$ 6,231,548
Vehicle operating leases	252,871	191,175	179,835	142,192	33,239
Property lease	119,574	-	-	-	-
Copier lease	215,216	215,216	215,216	215,216	215,216
Shared use agreement	61,500	64,500	67,500	70,500	36,000
	$ 6,407,465	$ 6,355,122	$ 6,464,224	$ 6,537,269	$ 6,516,003

NOTE 16 CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District's contractual rights arise from contracts entered into for shared use agreements and property rentals and leases. The following table summarizes the contractual rights of the School District for future assets:

	2024	2025	2026	2027	2028
Shared use agreement	$ 205,000	$ 215,000	$ 225,000	$ 235,000	$ 120,000
Lease revenue	444,320	358,904	176,195	71,514	48,384
	$ 649,320	$ 573,904	$ 401,195	$ 306,514	$ 168,384

NOTE 17 CONTINGENT LIABILITIES

The nature of the School District's activities is 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.

NOTE 18 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 28, 2023. Reconciliation to the original approved budget is presented below:

	Original Approved Budget	Amendments	Amended Approved Budget
Revenue:			
Provincial Grants			
Ministry of Education and Child Care	$ 164,511,893	11,086,188	$ 175,598,081
Other	241,380	150,980	392,360
Tuition	-	6,375	6,375
Other revenue	2,983,144	502,433	3,485,577
Rentals and leases	765,000	-	765,000
Investment income	253,000	269,000	522,000
Amortization of deferred capital revenue	4,283,966	27,262	4,311,228
	173,038,383	12,042,238	185,080,621
Expenses:			
Instruction	131,928,392	12,062,364	143,990,756
District administration	7,126,119	25,582	7,151,701
Operations and maintenance	30,219,906	(53,722)	30,166,184
Transportation and housing	5,757,854	(214,007)	5,543,847
	175,032,271	11,820,217	186,852,488
Annual deficiency	(1,993,888)	222,021	(1,771,867)
Budgeted allocation of surplus	335,854	2,694,656	3,030,510
Budgeted annual surplus for the year	$ (1,658,034)	$ 2,916,677	$ 1,258,643
Comprised of:			
Operating fund surplus	$ -	$ -	$ -
Special purpose fund surplus	-	-	-
Capital fund surplus (deficit)	(1,658,034)	2,916,677	1,258,643
Budgeted annual surplus for the year	$ (1,658,034)	$ 2,916,677	$ 1,258,643

NOTE 19 EXPENSE BY OBJECT

	2023	2022 (Restated - Note 23)
Salaries and benefits	$ 150,755,677	$ 145,598,881
Services and supplies	27,464,582	25,357,169
Amortization	6,654,418	6,577,006
	$ 184,874,677	$ 177,533,056

NOTE 20 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	2023	2022
Internally Restricted by the Board due to:		
Nature of Constraints on the Funds		
Ministry of Education and Child Care		
Indigenous Education	$ 445,542	$ 943,350
2020/2021 Operating Holdback Carryover	-	224,120
Specific Purpose Grant Funding	436,138	525,299
Recreation trusts and other funds	142,801	144,999
Anticipated Unusual Expenses Identified		
Superintendent search	70,000	-
Long Range Facilities Plan	75,000	-
Policy manual review	10,000	-
Board meeting software	20,000	-
Administrative procedures review	5,000	-
Department optimization review	30,000	-
Superintendent initiatives	50,000	33,417
Special Advisors	-	75,000
Operations Spanning the School Year		
2023/24 operating budgets	437,650	308,345
2023/24 staffing commitment	139,837	-
School surpluses	1,298,901	1,350,446
School capital projects	315,453	454,373
Department and program surpluses	442,437	506,553
Facility and technology reserves	721,778	595,000
Total Internally Restricted Operating Surplus	$ 4,640,537	$ 5,160,902
Unrestricted Operating Surplus - Contingency	$ 2,120,198	$ -
Total Available for Future Operations	$ 6,760,735	$ 5,160,902

NOTE 21 COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year operating fund surplus, except as disclosed in Note 23 – Prior Period Adjustment.

NOTE 22 ECONOMIC DEPENDENCE

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

NOTE 23 PRIOR PERIOD ADJUSTMENT

On July 1, 2021 the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovation or demolition in the future (see Note 9). This standard was adopted using the modified retroactive approach.

On July 1, 2021 the School District recognized an asset retirement obligation relating to several owned buildings that contain asbestos. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The associated costs have been reported as an increase to the carrying value of the associated tangible capital assets. Accumulated amortization has been recorded from the later of, the date of acquisition of the related asset or April 1, 1988 (effective date of the Hazardous Waste Regulation (April 1, 1988) – Part 6 – Management of Specific Hazardous Wastes).

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

	Previously Reported	Adjustment	Restated
Asset Retirement Obligation	$ -	$ 8,530,606	$ 8,530,606
Tangible Capital Assets - cost	266,254,615	8,135,077	274,389,692
Tangible Capital Assets - accumulated amortization	121,540,634	8,120,023	129,660,657
Expenses - Operations and Maintenance - Asset Amortization	6,569,748	7,258	6,577,006
Capital Surplus, beginning of year	36,871,713	(8,508,294)	28,363,419

NOTE 24 RISK MANAGEMENT

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

a) Credit risk:

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

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

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

b) Market risk:

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

- Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.
- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in guaranteed investment certificates, term deposits and bonds that have a maturity date of no more than 5 years.

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.

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

School District No. 57 (Prince George)

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 23)
	$	$	$	$	$
Accumulated Surplus (Deficit), beginning of year	5,160,902		32,341,052	**37,501,954**	45,347,440
Prior Period Adjustments					(8,508,294)
Accumulated Surplus (Deficit), beginning of year, as restated	**5,160,902**	**-**	**32,341,052**	**37,501,954**	36,839,146
Changes for the year					
Surplus (Deficit) for the year	3,262,287	151,203	(9,287)	**3,404,203**	662,808
Interfund Transfers					
Tangible Capital Assets Purchased	(1,147,407)	(151,203)	1,298,610	-	
Local Capital	(515,047)		515,047	-	
Net Changes for the year	**1,599,833**	**-**	**1,804,370**	**3,404,203**	**662,808**
Accumulated Surplus (Deficit), end of year - Statement 2	**6,760,735**	**-**	**34,145,422**	**40,906,157**	37,501,954

School District No. 57 (Prince George)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget (Note 18)	**2023 Actual**	2022 Actual (Restated - Note 23)
	$	**$**	$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	153,210,761	**155,637,660**	146,667,242
Other	392,360	**409,253**	560,320
Tuition	6,375	**12,750**	59,210
Other Revenue	1,402,205	**1,706,446**	1,959,380
Rentals and Leases	765,000	**774,093**	507,176
Investment Income	500,000	**623,470**	227,447
Total Revenue	156,276,701	**159,163,672**	149,980,775
Expenses			
Instruction	124,919,200	**123,326,487**	118,646,428
District Administration	7,049,194	**6,971,875**	7,165,057
Operations and Maintenance	20,592,552	**20,528,781**	20,535,274
Transportation and Housing	5,381,308	**5,074,242**	4,246,170
Total Expense	157,942,254	**155,901,385**	150,592,929
Operating Surplus (Deficit) for the year	(1,665,553)	**3,262,287**	(612,154)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	3,030,510		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(876,056)	**(1,147,407)**	(1,780,693)
Local Capital	(488,901)	**(515,047)**	(921,978)
Total Net Transfers	(1,364,957)	**(1,662,454)**	(2,702,671)
Total Operating Surplus (Deficit), for the year	-	**1,599,833**	(3,314,825)
Operating Surplus (Deficit), beginning of year		**5,160,902**	8,475,727
Operating Surplus (Deficit), end of year		**6,760,735**	5,160,902
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 20)		**4,640,537**	5,160,902
Unrestricted		**2,120,198**	
Total Operating Surplus (Deficit), end of year		**6,760,735**	5,160,902

School District No. 57 (Prince George)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget (Note 18)	**2023 Actual**	2022 Actual (Restated - Note 23)
	$	**$**	$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	146,188,794	**146,807,382**	144,073,515
ISC/LEA Recovery	(447,427)	**(376,619)**	(686,293)
Other Ministry of Education and Child Care Grants			
Pay Equity	2,271,692	**2,271,692**	2,271,692
Funding for Graduated Adults	75,136	**64,134**	92,426
Student Transportation Fund	687,663	**687,663**	687,663
Support Staff Benefits Grant	198,514	**201,937**	198,514
FSA Scorer Grant	15,693	**15,693**	15,693
Early Learning Framework (ELF) Implementation	1,908	**1,908**	4,032
Labour Settlement Funding	4,218,788	**5,963,870**	
Anti-racism in Early Care and Learning			10,000
Total Provincial Grants - Ministry of Education and Child Care	153,210,761	**155,637,660**	146,667,242
Provincial Grants - Other	392,360	**409,253**	560,320
Tuition			
Continuing Education			15,710
International and Out of Province Students	6,375	**12,750**	43,500
Total Tuition	6,375	**12,750**	59,210
Other Revenues			
Other School District/Education Authorities	300,000	**290,203**	301,246
Funding from First Nations	447,427	**376,619**	686,293
Miscellaneous			
Administration Fees	102,507	**102,507**	97,771
Cafeteria Recoveries	40,000	**223,931**	140,743
Miscellaneous	487,271	**667,883**	698,999
Municipal Purchasing Group Mastercard Rebate	25,000	**45,303**	34,328
Total Other Revenue	1,402,205	**1,706,446**	1,959,380
Rentals and Leases	765,000	**774,093**	507,176
Investment Income	500,000	**623,470**	227,447
Total Operating Revenue	156,276,701	**159,163,672**	149,980,775

School District No. 57 (Prince George)

Schedule of Operating Expense by Object

Year Ended June 30, 2023

	2023 Budget (Note 18)	**2023 Actual**	2022 Actual (Restated - Note 23)
	$	**$**	$
Salaries			
Teachers	60,013,292	**58,721,495**	57,499,960
Principals and Vice Principals	10,418,162	**10,307,852**	9,926,878
Educational Assistants	16,200,881	**16,557,151**	15,073,283
Support Staff	12,081,541	**12,576,676**	12,114,067
Other Professionals	8,262,485	**8,218,318**	7,740,779
Substitutes	3,926,531	**4,832,250**	4,247,322
Total Salaries	110,902,892	**111,213,742**	106,602,289
Employee Benefits	24,521,007	**24,837,003**	24,687,651
Total Salaries and Benefits	135,423,899	**136,050,745**	131,289,940
Services and Supplies			
Services	5,058,335	**4,443,689**	4,228,661
Student Transportation	5,297,560	**4,980,709**	4,164,554
Professional Development and Travel	1,655,089	**1,213,518**	1,252,607
Rentals and Leases	427,435	**466,009**	478,446
Dues and Fees	96,235	**94,661**	90,916
Insurance	387,500	**358,119**	325,657
Supplies	6,321,093	**5,166,988**	5,295,138
Utilities	3,275,108	**3,126,947**	3,467,010
Total Services and Supplies	22,518,355	**19,850,640**	19,302,989
Total Operating Expense	157,942,254	**155,901,385**	150,592,929

School District No. 57 (Prince George)

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	47,701,858	777,595	166,765	37,561		3,579,181	**52,262,960**
1.03 Career Programs	437,702			4,197		354	**442,253**
1.07 Library Services	1,276,768			468,721		11,561	**1,757,050**
1.08 Counselling	1,702,952	1,417					**1,704,369**
1.10 Special Education	4,932,980	427,574	13,483,065	93,159	2,272,017	170,986	**21,379,781**
1.30 English Language Learning	1,320,102					6,680	**1,326,782**
1.31 Indigenous Education	869,495	313,966	2,874,356	70,560	889,959	12,030	**5,030,366**
1.41 School Administration		8,233,575		3,004,306	372,015	673,235	**12,283,131**
1.60 Summer School							**-**
1.64 Other	228		32,965	101,624		10,905	**145,722**
Total Function 1	**58,242,085**	**9,754,127**	**16,557,151**	**3,780,128**	**3,533,991**	**4,464,932**	**96,332,414**
4 District Administration							
4.11 Educational Administration	479,410	401,608		78,183	1,141,679	102,062	**2,202,942**
4.20 Early Learning and Child Care							**-**
4.40 School District Governance					138,672		**138,672**
4.41 Business Administration		152,117		812,614	1,542,377	41,465	**2,548,573**
Total Function 4	**479,410**	**553,725**	**-**	**890,797**	**2,822,728**	**143,527**	**4,890,187**
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				97,618	850,536		**948,154**
5.50 Maintenance Operations				7,104,493	964,593	169,723	**8,238,809**
5.52 Maintenance of Grounds				645,392		46,638	**692,030**
5.56 Utilities							**-**
Total Function 5	**-**	**-**	**-**	**7,847,503**	**1,815,129**	**216,361**	**9,878,993**
7 Transportation and Housing							
7.41 Transportation and Housing Administration				42,076	46,470	7,430	**95,976**
7.70 Student Transportation				16,172			**16,172**
7.73 Housing							**-**
Total Function 7	**-**	**-**	**-**	**58,248**	**46,470**	**7,430**	**112,148**
9 Debt Services							
Total Function 9	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Functions 1 - 9	**58,721,495**	**10,307,852**	**16,557,151**	**12,576,676**	**8,218,318**	**4,832,250**	**111,213,742**

School District No. 57 (Prince George)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget (Note 18)	2022 Actual (Restated - Note 23)
	$	$	$	$	$	$	$
1 Instruction							
1.02 Regular Instruction	**52,262,960**	11,899,737	**64,162,697**	2,568,215	**66,730,912**	68,190,676	64,342,684
1.03 Career Programs	**442,253**	97,833	**540,086**	361,565	**901,651**	975,475	1,171,235
1.07 Library Services	**1,757,050**	404,501	**2,161,551**	178,004	**2,339,555**	2,316,537	2,352,545
1.08 Counselling	**1,704,369**	377,393	**2,081,762**	86	**2,081,848**	1,910,415	2,361,609
1.10 Special Education	**21,379,781**	4,853,823	**26,233,604**	443,031	**26,676,635**	26,930,104	25,015,969
1.30 English Language Learning	**1,326,782**	305,020	**1,631,802**	7,632	**1,639,434**	1,700,739	1,837,923
1.31 Indigenous Education	**5,030,366**	1,177,746	**6,208,112**	638,960	**6,847,072**	7,231,716	5,981,069
1.41 School Administration	**12,283,131**	2,573,586	**14,856,717**	285,180	**15,141,897**	14,941,200	14,545,323
1.60 Summer School	-		-		-		17,840
1.64 Other	**145,722**	31,225	**176,947**	790,536	**967,483**	722,338	1,020,231
Total Function 1	**96,332,414**	**21,720,864**	**118,053,278**	**5,273,209**	**123,326,487**	124,919,200	118,646,428
4 District Administration							
4.11 Educational Administration	**2,202,942**	423,821	**2,626,763**	354,305	**2,981,068**	3,206,830	3,435,958
4.20 Early Learning and Child Care	-	6,192	**6,192**	240,597	**246,789**		
4.40 School District Governance	**138,672**	524,012	**662,684**	532,761	**1,195,445**	388,716	424,635
4.41 Business Administration	**2,548,573**		**2,548,573**		**2,548,573**	3,453,648	3,304,464
Total Function 4	**4,890,187**	**954,025**	**5,844,212**	**1,127,663**	**6,971,875**	7,049,194	7,165,057
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	**948,154**	200,521	**1,148,675**	500,350	**1,649,025**	1,775,417	1,560,543
5.50 Maintenance Operations	**8,238,809**	1,795,097	**10,033,906**	3,180,263	**13,214,169**	13,288,940	13,311,848
5.52 Maintenance of Grounds	**692,030**	143,833	**835,863**	1,219,987	**2,055,850**	1,712,887	1,726,477
5.56 Utilities	-		-	3,609,737	**3,609,737**	3,815,308	3,936,406
Total Function 5	**9,878,993**	**2,139,451**	**12,018,444**	**8,510,337**	**20,528,781**	20,592,552	20,535,274
7 Transportation and Housing							
7.41 Transportation and Housing Administration	**95,976**	18,785	**114,761**	260	**115,021**	119,837	109,049
7.70 Student Transportation	**16,172**	3,878	**20,050**	4,932,871	**4,952,921**	5,249,471	4,137,121
7.73 Housing	-		-	6,300	**6,300**	12,000	-
Total Function 7	**112,148**	**22,663**	**134,811**	**4,939,431**	**5,074,242**	5,381,308	4,246,170
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	**111,213,742**	**24,837,003**	**136,050,745**	**19,850,640**	**155,901,385**	157,942,254	150,592,929

School District No. 57 (Prince George)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget (Note 18)	**2023 Actual**	2022 Actual (Restated - Note 23)
	$	**$**	$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	18,032,433	**17,358,224**	16,256,169
Other Revenue	2,083,372	**3,181,526**	2,509,564
Investment Income	22,000	**21,841**	24,242
Total Revenue	20,137,805	**20,561,591**	18,789,975
Expenses			
Instruction	19,071,556	**19,396,081**	17,607,543
District Administration	102,507	**102,507**	97,771
Operations and Maintenance	801,203	**791,924**	653,144
Transportation and Housing	162,539	**119,876**	95,234
Total Expense	20,137,805	**20,410,388**	18,453,692
Special Purpose Surplus (Deficit) for the year	-	**151,203**	336,283
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		**(151,203)**	(336,283)
Total Net Transfers	-	**(151,203)**	(336,283)
Total Special Purpose Surplus (Deficit) for the year	-	**-**	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		**-**	-

School District No. 57 (Prince George)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2023

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year		61,554	846,083	1,222,828	57,601	44,849	30,943	311,092	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	667,343	506,825			320,000	78,400	200,961	2,261,144	410,199
Other			36,444	3,397,597					
Investment Income			21,685	156					
	667,343	506,825	58,129	3,397,753	320,000	78,400	200,961	2,261,144	410,199
Less: Allocated to Revenue	667,343	568,379	25,690	3,151,082	348,201	56,116	146,779	2,520,800	410,199
Deferred Revenue, end of year	**-**	**-**	**878,522**	**1,469,499**	**29,400**	**67,133**	**85,125**	**51,436**	**-**
Revenues									
Provincial Grants - Ministry of Education and Child Care	667,343	568,379			348,201	56,116	146,779	2,520,800	410,199
Other Revenue			4,005	3,150,926					
Investment Income			21,685	156					
	667,343	568,379	25,690	3,151,082	348,201	56,116	146,779	2,520,800	410,199
Expenses									
Salaries									
Teachers						18,477	39,626	292,989	
Principals and Vice Principals									
Educational Assistants		437,999			254,985	10,726	17,805	191,119	
Support Staff	180,791							193,841	118,610
Other Professionals	42,362							1,003,523	
Substitutes					7,237	2,086	6,007		202,813
	223,153	437,999	-	-	262,222	31,289	63,438	1,681,472	321,423
Employee Benefits	9,174	130,380			67,179	7,722	15,240	409,885	75,576
Services and Supplies	435,016		25,690	3,012,685	15,273	17,105	68,101	429,443	13,200
	667,343	568,379	25,690	3,012,685	344,674	56,116	146,779	2,520,800	410,199
Net Revenue (Expense) before Interfund Transfers	-	-	-	138,397	3,527	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased				(138,397)	(3,527)				
	-	-	-	(138,397)	(3,527)	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 57 (Prince George)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2023

	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	Seamless Day Kindergarten	Student & Family Affordability	ECL (Early Care & Learning)
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year		36,291		37,882	30,193	103,667			
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	9,628,563	126,248	51,000	6,000			55,400	1,439,982	175,000
Other									
Investment Income									
	9,628,563	126,248	51,000	6,000	-	-	55,400	1,439,982	175,000
Less: Allocated to Revenue	9,628,563	119,876	25,328	3,513	30,193	103,667	-	1,159,231	149,796
Deferred Revenue, end of year	**-**	**42,663**	**25,672**	**40,369**	**-**	**-**	**55,400**	**280,751**	**25,204**
Revenues									
Provincial Grants - Ministry of Education and Child Care	9,628,563	119,876	25,328	3,513	30,193	103,667		1,159,231	149,796
Other Revenue									
Investment Income									
	9,628,563	119,876	25,328	3,513	30,193	103,667	-	1,159,231	149,796
Expenses									
Salaries									
Teachers	7,800,853								
Principals and Vice Principals									121,307
Educational Assistants			5,850						
Support Staff								12,266	
Other Professionals									
Substitutes			13,134	581					
	7,800,853	-	18,984	581	-	-	-	12,266	121,307
Employee Benefits	1,827,710		4,413	111				2,597	26,622
Services and Supplies		119,876	1,931	2,821	30,193	94,388		1,144,368	1,867
	9,628,563	119,876	25,328	3,513	30,193	94,388	-	1,159,231	149,796
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	9,279	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased						(9,279)			
	-	-	-	-	-	(9,279)	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 57 (Prince George)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2023

	PRP Regional Hospital	PRP Two Wolves Centre	PRP FASD Outreach	FASD - Other	Community LINK - Other	TOTAL
	$	$	$	$	$	$
Deferred Revenue, beginning of year	3,999		215,183	5,372		3,007,537
Add: Restricted Grants						
Provincial Grants - Ministry of Education and Child Care	379,842	292,336	768,945			17,368,188
Other					26,595	3,460,636
Investment Income						21,841
	379,842	292,336	768,945	-	26,595	20,850,665
Less: Allocated to Revenue	373,701	267,842	778,697	-	26,595	20,561,591
Deferred Revenue, end of year	**10,140**	**24,494**	**205,431**	**5,372**	**-**	**3,296,611**
Revenues						
Provincial Grants - Ministry of Education and Child Care	373,701	267,842	778,697			17,358,224
Other Revenue					26,595	3,181,526
Investment Income						21,841
	373,701	267,842	778,697	-	26,595	20,561,591
Expenses						
Salaries						
Teachers	221,718	193,686	333,981			8,901,330
Principals and Vice Principals						121,307
Educational Assistants	34,372					952,856
Support Staff		9,676	20,281			535,465
Other Professionals			128,813			1,174,698
Substitutes	121		430			232,409
	256,211	203,362	483,505	-	-	11,918,065
Employee Benefits	60,172	35,977	114,109			2,786,867
Services and Supplies	57,318	28,503	181,083		26,595	5,705,456
	373,701	267,842	778,697	-	26,595	20,410,388
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	151,203
Interfund Transfers						
Tangible Capital Assets Purchased						(151,203)
	-	-	-	-	-	(151,203)
Net Revenue (Expense)	-	-	-	-	-	-

School District No. 57 (Prince George)

Schedule of Capital Operations

Year Ended June 30, 2023

	2023 Budget (Note 18)	2023 Actual Invested in Tangible Capital Assets	2023 Actual Local Capital	2023 Actual Fund Balance	2022 Actual (Restated - Note 23)
	$	$	$	$	$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	4,354,887	**4,199,481**		**4,199,481**	5,125,307
Other Revenue		**840**		**840**	45,000
Investment Income			**35,983**	**35,983**	
Amortization of Deferred Capital Revenue	4,311,228	**4,317,313**		**4,317,313**	4,254,807
Total Revenue	8,666,115	**8,517,634**	**35,983**	**8,553,617**	9,425,114
Expenses					
Operations and Maintenance	2,164,068	**1,908,486**		**1,908,486**	1,909,429
Amortization of Tangible Capital Assets					
Operations and Maintenance	6,608,361	**6,654,418**		**6,654,418**	6,577,006
Total Expense	8,772,429	**8,562,904**	**-**	**8,562,904**	8,486,435
Capital Surplus (Deficit) for the year	(106,314)	**(45,270)**	**35,983**	**(9,287)**	938,679
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	876,056	**1,298,610**		**1,298,610**	2,116,976
Local Capital	488,901		**515,047**	**515,047**	921,978
Total Net Transfers	1,364,957	**1,298,610**	**515,047**	**1,813,657**	3,038,954
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		**251,618**	**(251,618)**	**-**	
Total Other Adjustments to Fund Balances		**251,618**	**(251,618)**	**-**	
Total Capital Surplus (Deficit) for the year	1,258,643	**1,504,958**	**299,412**	**1,804,370**	3,977,633
Capital Surplus (Deficit), beginning of year		**31,419,074**	**921,978**	**32,341,052**	36,871,713
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(8,508,294)
Capital Surplus (Deficit), beginning of year, as restated		**31,419,074**	**921,978**	**32,341,052**	28,363,419
Capital Surplus (Deficit), end of year		**32,924,032**	**1,221,390**	**34,145,422**	32,341,052

School District No. 57 (Prince George)

Tangible Capital Assets
Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	$	$	$	$	$	$	$
Cost, beginning of year	23,690,324	229,194,846	7,032,272	116,257		6,220,916	**266,254,615**
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		8,135,077					**8,135,077**
Cost, beginning of year, as restated	23,690,324	237,329,923	7,032,272	116,257	-	6,220,916	**274,389,692**
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	1,984,295	1,757,409	545,851				**4,287,555**
Deferred Capital Revenue - Other	840	1,028,717	41,607				**1,071,164**
Operating Fund		37,898	353,960			755,549	**1,147,407**
Special Purpose Funds		13,841	93,935			43,427	**151,203**
Local Capital		21,785	168,616	29,243		31,974	**251,618**
	1,985,135	2,859,650	1,203,969	29,243	-	830,950	**6,908,947**
Decrease:							
Deemed Disposals			523,914			1,101,491	**1,625,405**
	-	-	523,914	-	-	1,101,491	**1,625,405**
Cost, end of year	25,675,459	240,189,573	7,712,327	145,500	-	5,950,375	**279,673,234**
Work in Progress, end of year							-
Cost and Work in Progress, end of year	25,675,459	240,189,573	7,712,327	145,500	-	5,950,375	**279,673,234**
Accumulated Amortization, beginning of year		115,456,341	3,010,126	5,813		3,068,354	**121,540,634**
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		8,120,023					**8,120,023**
Accumulated Amortization, beginning of year, as restated		123,576,364	3,010,126	5,813	-	3,068,354	**129,660,657**
Changes for the Year							
Increase: Amortization for the Year		4,686,971	737,230	13,088		1,217,129	**6,654,418**
Decrease:							
Deemed Disposals			523,914			1,101,491	**1,625,405**
		-	523,914	-	-	1,101,491	**1,625,405**
Accumulated Amortization, end of year		128,263,335	3,223,442	18,901	-	3,183,992	**134,689,670**
Tangible Capital Assets - Net	**25,675,459**	**111,926,238**	**4,488,885**	**126,599**	**-**	**2,766,383**	**144,983,564**

School District No. 57 (Prince George)

Deferred Capital Revenue

Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	$	$	$	$
Deferred Capital Revenue, beginning of year	99,270,442	2,631,811	2,884,354	**104,786,607**
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,303,260	1,070,324		**3,373,584**
	2,303,260	1,070,324	-	**3,373,584**
Decrease:				
Amortization of Deferred Capital Revenue	4,092,254	120,555	104,504	**4,317,313**
	4,092,254	120,555	104,504	**4,317,313**
Net Changes for the Year	(1,788,994)	949,769	(104,504)	**(943,729)**
Deferred Capital Revenue, end of year	97,481,448	3,581,580	2,779,850	**103,842,878**
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	**97,481,448**	**3,581,580**	**2,779,850**	**103,842,878**

School District No. 57 (Prince George)

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	97,397		71,025		125,210	**293,632**
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	6,651,092		1,043,956			**7,695,048**
Investment Income	5,076		7,258		5,268	**17,602**
	6,656,168	-	1,051,214	-	5,268	**7,712,650**
Decrease:						
Transferred to DCR - Capital Additions	2,303,260		1,070,324			**3,373,584**
Transferred to Revenue - Site Purchases	1,984,295				840	**1,985,135**
Transferred to Revenue - Settlement of Asset Retirement Obligation	306,700					**306,700**
Deferred Contribution in Support of Maintenance	1,908,486					**1,908,486**
	6,502,741	-	1,070,324	-	840	**7,573,905**
Net Changes for the Year	153,427	-	(19,110)	-	4,428	**138,745**
Balance, end of year	**250,824**	**-**	**51,915**	**-**	**129,638**	**432,377**