

Audited Financial Statements of

School District No. 93 (Conseil Scolaire Francophone)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 93 (Conseil Scolaire Francophone)

June 30, 2023

Table of Contents

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

School District No. 93 (Conseil Scolaire Francophone)

MANAGEMENT REPORT

Version: 7104-6359-4376

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 93 (Conseil Scolaire Francophone) 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. 93 (Conseil Scolaire Francophone) (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, MNP LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 93 (Conseil Scolaire Francophone) 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.

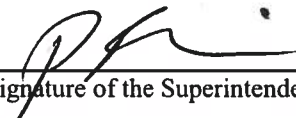
On behalf of School District No. 93 (Conseil Scolaire Francophone)



Signature of the Chairperson of the Board of Education

12 5 SEP. 2023

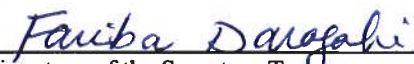
Date Signed



Signature of the Superintendent

Sept-25th, 2023

Date Signed



Signature of the Secretary Treasurer

Sept. 25, 2023

Date Signed

Independent Auditor's Report

To the Board of Education of School District No. 93 (CSF) and the Minister of Education:

Opinion

We have audited the financial statements of School District No. 93 (Conseil Scolaire Francophone) (the "School District"), which comprise the statement of financial position as at June 30, 2023, and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present the financial position of the School District as at June 30, 2023, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in compliance with, in all material respects, the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198/2011.

Basis for Opinion

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

Emphasis of Matter - Financial Reporting Framework

We draw attention to Note 2 which describes the financial reporting framework being followed by School District No. 93 (CSF).

Other Information

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198/2011, 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.

MNP LLP

400 MNP Place, 345 Wallace Street, Nanaimo B.C., V9R 5B6

T: 250.753.8251 F: 250.754.3999

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Nanaimo, British Columbia

September 25, 2023

MNP LLP

Chartered Professional Accountants

MNP
LLP

School District No. 93 (Conseil Scolaire Francophone)

Statement 1

Statement of Financial Position

As at June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	5,800,997	10,346,611
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	3,255,065	2,968,416
Due from First Nations	226,988	193,767
Other (Note 3)	3,013,520	2,999,346
Prepaid licence	224,738	245,169
Total Financial Assets	12,521,308	16,753,309
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	10,516,612	11,992,388
Deferred Revenue (Note 5)	435,307	583,594
Deferred Capital Revenue (Note 6)	147,315,890	145,419,391
Employee Future Benefits (Note 7)	1,913,265	2,003,051
Asset Retirement Obligation (Note 16)	4,519,905	4,519,905
Capital Lease Obligations (Note 8)	2,834,658	3,161,873
Total Liabilities	167,535,637	167,680,202
Net Debt	(155,014,329)	(150,926,893)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	248,682,248	239,609,021
Restricted Assets (Endowments) (Note 11)	52,000	52,000
Prepaid Expenses	2,114,336	2,315,177
Total Non-Financial Assets	250,848,584	241,976,198
Accumulated Surplus (Deficit)	95,834,255	91,049,305
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	95,834,255	91,049,305
Accumulated Remeasurement Gains (Losses)	95,834,255	91,049,305

Contractual Obligations (Note 14)

Approved by the Board

Signature of the Chairperson of the Board of Education

25 SEP. 2023

Date Signed

Signature of the Superintendent

Sept 25, 2023

Date Signed

Signature of the Secretary Treasurer

Sept. 25, 2023

Date Signed

School District No. 93 (Conseil Scolaire Francophone)

Statement 2

Statement of Operations
Year Ended June 30, 2023

	2023 Budget (Note 15) \$	2023 Actual \$	2022 Actual (Restated - Note 22) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	135,197,132	128,088,265	141,592,772
Other		4,697	
Federal Grants	572,141	592,163	458,591
Other Revenue	1,478,114	2,818,107	3,458,762
Rentals and Leases	160,000	270,573	152,327
Investment Income	155,000	222,517	53,692
Amortization of Deferred Capital Revenue	4,740,000	4,940,093	4,696,061
Total Revenue	142,302,387	136,936,415	150,412,205
Expenses			
Instruction	88,647,242	89,891,875	88,459,838
District Administration	6,846,872	7,909,428	6,128,713
Operations and Maintenance	23,272,678	24,662,104	23,700,513
Transportation and Housing	9,932,248	9,598,526	9,319,091
Debt Services	44,538	69,101	46,574
Amortization prepaid licence	20,431	20,431	20,431
Total Expense	128,764,009	132,151,465	127,675,160
Surplus (Deficit) for the year	13,538,378	4,784,950	22,737,045
Accumulated Surplus (Deficit) from Operations, beginning of year		91,049,305	68,312,260
Accumulated Surplus (Deficit) from Operations, end of year		95,834,255	91,049,305

School District No. 93 (Conseil Scolaire Francophone)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2023

	2023 Budget (Note 15) \$	2023 Actual \$	2022 Actual (Restated - Note 22) \$
Surplus (Deficit) for the year	13,538,378	4,784,950	22,737,045
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(23,451,934)	(15,849,188)	(40,896,397)
Amortization of Tangible Capital Assets	6,600,000	6,775,961	6,614,767
Total Effect of change in Tangible Capital Assets	(16,851,934)	(9,073,227)	(34,281,630)
Acquisition of Prepaid Expenses		(2,114,335)	(2,315,176)
Use of Prepaid Expenses		2,315,176	2,408,958
Total Effect of change in Other Non-Financial Assets	-	200,841	93,782
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(3,313,556)	(4,087,436)	(11,450,803)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(4,087,436)	(11,450,803)
Net Debt, beginning of year		(150,926,893)	(139,476,090)
Net Debt, end of year		(155,014,329)	(150,926,893)

School District No. 93 (Conseil Scolaire Francophone)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	4,784,950	22,737,045
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(334,044)	305,658
Prepaid Expenses	200,841	93,782
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(1,475,776)	452,088
Deferred Revenue	(148,287)	(78,151)
Employee Future Benefits	(89,786)	(5,716)
Amortization of Tangible Capital Assets	6,775,961	6,614,767
Amortization of Deferred Capital Revenue	(4,940,093)	(4,696,061)
Recognition of Deferred Capital Revenue Spent on Sites	(6,272,286)	(25,083,281)
Prepaid licence and capital expenses	(3,324,340)	(3,066,547)
Total Operating Transactions	(4,822,860)	(2,726,416)
Capital Transactions		
Tangible Capital Assets Purchased	(12,850,710)	(31,439,268)
Tangible Capital Assets -WIP Purchased	(2,537,534)	(7,630,337)
Asset additions from deferred lease	397,958	(397,958)
Total Capital Transactions	(14,990,286)	(39,467,563)
Financing Transactions		
Capital Revenue Received	16,453,648	41,095,658
Capital lease principal payment	(1,186,116)	(1,306,612)
Total Financing Transactions	15,267,532	39,789,046
Net Increase (Decrease) in Cash and Cash Equivalents	(4,545,614)	(2,404,933)
Cash and Cash Equivalents, beginning of year	10,346,611	12,751,544
Cash and Cash Equivalents, end of year	5,800,997	10,346,611
Cash and Cash Equivalents, end of year, is made up of:		
Cash	5,800,997	10,346,611
	5,800,997	10,346,611

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on *January 3, 1996* 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. 93", and operates as "School District No. 93 (Conseil Scolaire Francophone de la Colombie-Britannique)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No. 93 (Conseil Scolaire Francophone de la Colombie-Britannique) 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 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*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(d) and 2(j).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 2(d) and 2(j), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require 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

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (cont'd)

- 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.

The impact of this difference on the financial statements of the School District is as follows:

Year-ended June 30, 2022 - an increase in annual surplus by \$8,229,338

June 30, 2022 - an increase in accumulated surplus and decrease in deferred contribution by \$145,419,391.

Year-ended June 30, 2023 - an increase in annual surplus by \$1,896,499

June 30, 2023 - an increase in accumulated surplus and decrease in deferred contribution by \$147,315,890.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased 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) 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 (j).

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

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

e) 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 prorated 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 (EARS�) 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 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

f) 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 Software	5 years
Computer Hardware	5 years

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

g) 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.

h) Prepaid Expenses

Annual software support agreements, memberships, subscriptions and registrations fees, services agreement and facilities rental are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

i) 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 12 – Interfund Transfers and Note 18 – Internally Restricted Surplus).

j) Revenue Recognition

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

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

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

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
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

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

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

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

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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

k) Expenses

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

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals 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, expenses 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.

l) Endowment Contributions

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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

m) 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. The School District does not have any derivatives.

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 financial assets and liabilities upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

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

n) 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, asset retirement obligation, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

o) Asset Retirement Obligations

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

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

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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 f). Assumptions used in the calculations are reviewed annually.

p) Liability for Contaminated Sites

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

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

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

q) 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.

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.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2023	2022
Due from Federal Government	\$215,132	\$388,664
Other	\$2,798,388	\$2,610,682
	<u>\$3,013,520</u>	<u>\$2,999,346</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2023	2022
Trade Payables	\$5,889,700	\$7,023,554
Salaries and Benefits Payable	\$3,980,402	\$4,278,360
Accrued Vacation Pay	\$646,510	\$690,474
	<u>\$10,516,612</u>	<u>\$11,992,388</u>

NOTE 5 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.

	June 30, 2023	June 30, 2022
Balance, beginning of year	\$583,594	\$661,745
Changes for the year:		
Increase:		
Provincial Grants – MOE	\$15,693,692	\$13,800,544
Other Revenue	\$2,989,416	\$2,185,664
	<u>\$18,683,108</u>	<u>\$15,986,208</u>
Decrease:		
Recovered-MOE	(\$14,443)	(\$20,387)
Allocated to revenue-MOE	(\$16,255,713)	(\$13,865,981)
Allocated to revenue -Other	(\$2,561,239)	(\$2,177,991)
	<u>(\$18,831,395)</u>	<u>(\$16,064,359)</u>
Net changes in the year	(148,287)	(\$78,151)
Balance end of the year	<u>\$435,307</u>	<u>\$583,594</u>

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 6 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.

	June 30, 2023	June 30, 2022
Deferred Capital Revenue, beginning of year	\$145,419,391	\$137,190,053
Increase:		
Provincial Grants – MOE	\$16,453,648	\$40,953,748
Provincial grants – Other	-	\$141,910
	<u>\$16,453,648</u>	<u>\$41,095,658</u>
Decrease:		
Land Acquisition	\$6,272,286	\$25,083,281
Amortization Deferred Capital Revenue	\$4,940,093	\$4,696,061
Leases-Costs	\$3,336,533	\$3,078,903
By-law maintenance	\$8,237	\$8,075
	<u>\$14,557,149</u>	<u>\$32,866,320</u>
Net changes for the year	<u>\$1,896,499</u>	<u>\$8,229,338</u>
Deferred Capital Revenue, end of the year	<u><u>\$147,315,890</u></u>	<u><u>\$145,419,391</u></u>

NOTE 7 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.

	June 30, 2023	June 30, 2022
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$2,225,450	\$2,284,929
Service Cost	\$202,242	\$197,384
Interest Cost	\$76,969	\$60,947
Benefits Payments – April to March 31 Vested	(\$318,457)	(\$315,673)
Benefits Payments April 1 to March – Non-Vested	(\$43,995)	(\$13,727)
Increase (Decrease) in obligation due to plan amendment	-	-
Actuarial (Gain) Loss	\$217,740	\$11,590
Accrued Benefit Obligation – March 31	<u><u>\$2,359,949</u></u>	<u><u>\$2,225,450</u></u>

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 7 EMPLOYEE FUTURE BENEFITS (continued)

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation – March 31	\$2,359,949	\$2,225,450
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(\$2,359,949)	(\$2,225,450)
Employer Contributions After Measurement Date	71,971	-
Benefit Expense after Measurement Date	(\$74,053)	(\$69,803)
Unamortized Net Actuarial (Gain) Loss	\$448,765	\$292,202
Accrued Benefit Asset (Liability) – June 30	(\$1,913,265)	(\$2,003,051)

June 30, 2023	June 30, 2022
------------------	------------------

Components of Net Benefit Expense

Service Cost - July 1 to March 31	\$151,682	\$148,038
Service Cost – April 1 to June 30	\$49,439	\$50,561
Interest Cost – July 1 to March 31	\$57,727	\$45,710
Interest Cost – April 1 to June 30	\$24,614	\$19,242
Amortization of Net Actuarial (Gain)/Loss	\$61,176	\$60,132
Net Benefit Expense (Income)	\$344,638	\$323,68

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	\$2,003,051	\$2,008,767
Net expense for Fiscal Year	\$344,638	\$323,683
Employer Contributions – July 1 to March 31	(\$362,452)	(\$329,400)
Employer Contributions – April 1 to June 30	(71,972)	-
Accrued Benefit Liability (Asset) – June 30	\$1,913,265	\$2,003,051

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

	June 30, 2023	June 30, 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	11.1	11.1

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 8 CAPITAL LEASE OBLIGATIONS

The District has seventeen leases with terms up to 5 years remaining for computer equipment. The interest rate on these leases range from 1.75% to 6.41%.

Payments are due as follows:

2024	\$1,122,243
2025	\$982,387
2026	\$584,178
2027	\$239,531
2028	\$32,797
Total minimum lease payments	\$2,961,136
Less amounts representing interest	(\$126,478)
Present value of net minimum capital lease payments	<u>\$ 2,834,658</u>

Total interest on leases for the year ended June 30, 2023 was \$69,101 (2022 \$46,574).

NOTE 9 TANGIBLE CAPITAL ASSETS

June 30, 2023

Cost:	Balance at July 1, 2022	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2023
Sites	\$83,572,569	\$6,436,703			\$90,009,272
Buildings	\$202,923,636	\$6,226,386		\$200,824	\$209,350,846
Buildings – WIP	\$2,830,786	\$2,537,534		(\$200,824)	\$5,167,496
Furniture & Equipment	\$3,592,261	\$187,621	(\$492,351)		\$3,287,531
Vehicles	\$0				\$0
Computer Software	\$18,388		(\$18,388)		\$0
Computer Hardware	\$219,344		(\$87,400)		\$131,944
Asset under capital lease	\$7,202,146	\$460,944	(\$1,466,007)		\$6,197,083
Total	<u>\$300,359,130</u>	<u>\$15,849,188</u>	<u>(\$2,064,145)</u>		<u>\$314,144,172</u>

Accumulated Amortization:	Balance at July 1, 2022	Additions	Disposals	Balance at June 30, 2023
Sites	-	-		-
Buildings	\$55,663,307	\$5,055,204		\$60,718,511
Furniture & Equipment	\$1,685,741	\$343,990	(\$492,351)	\$1,537,380
Vehicles	\$0			\$0
Computer Software	\$16,549	\$1,839	(\$18,388)	\$0
Computer Hardware	\$47,921	\$76,600	(\$87,400)	\$37,121
Asset under capital lease	\$3,336,590	\$1,298,378	(\$1,466,006)	\$3,168,912
Total	<u>\$60,750,108</u>	<u>\$6,775,961</u>	<u>(\$2,064,145)</u>	<u>\$65,461,924</u>

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 9 TANGIBLE CAPITAL ASSETS (continued)

June 30, 2022

Cost:	Balance at July 1, 2021	Prior Period Adjustment (note 22)	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2022
Sites	\$58,310,760		\$25,261,809			\$83,572,569
Buildings	\$182,896,400	\$4,519,905	\$5,709,539		\$9,797,692	\$202,923,636
Buildings – WIP	\$4,998,141		\$7,630,337		(\$9,797,692)	\$2,830,786
Furniture & Equipment	\$3,925,404		\$467,920	(\$801,063)		\$3,592,261
Vehicles	\$16,368		-	(\$16,368)		\$0
Computer Software	\$100,703		-	(\$82,315)		\$18,388
Computer Hardware	\$275,609		-	(\$56,265)		\$219,344
Asset under capital lease	\$6,754,231		\$1,826,792	(\$1,378,877)		\$7,202,146
Total	\$257,277,716	\$4,519,905	\$40,896,397	(\$2,334,889)	-	\$300,359,130

Accumulated Amortization:	Balance at July 1, 2021	Prior Period Adjustment (note 22)	Additions	Disposals	Balance at June 30, 2022
Sites	-		-	-	-
Buildings	\$46,366,216	\$4,516,068	\$4,781,023		\$55,663,307
Furniture & Equipment	\$2,110,917		\$375,887	(\$801,063)	\$1,685,741
Vehicles	\$15,551		\$817	(\$16,368)	\$0
Computer Software	\$86,955		\$11,909	(\$82,315)	\$16,549
Computer Hardware	\$47,529		\$56,657	(\$56,265)	\$47,921
Asset under capital lease	\$3,326,994		\$1,388,474	(\$1,378,877)	\$3,336,591
Total	\$51,954,162	\$4,516,068	\$6,614,767	(\$2,334,889)	\$60,750,108

Net Book Value:

	Net Book Value June 30, 2023	Net Book Value June 30, 2022
Sites	\$90,009,272	\$83,572,569
Buildings	\$148,632,335	\$147,260,329
Buildings – work in progress	\$5,167,496	\$2,830,786
Furniture & Equipment	\$1,750,151	\$1,906,520
Vehicles	\$0	\$0
Computer Software	\$0	\$1,839
Computer Hardware	\$94,823	\$171,423
Assets under capital lease	\$3,028,171	\$3,865,555
Total	\$248,682,248	\$239,609,021

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusted pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 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 \$7,049,181 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$6,912,235)

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

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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 11 RESTRICTED ASSETS - ENDOWMENT FUNDS

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

Name of Endowment	2022	Contributions	2023
Dr. Moreau	\$15,000	\$	\$15,000
Devencore	\$12,000	\$	\$12,000
Cadillac Fairview – Vanoc	\$25,000	\$	\$25,000
Total	\$52,000	\$	\$52,000

NOTE 12 INTERFUND TRANSFERS

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

- \$260,189 (2022: \$365,374) transferred from the Operating Fund to the Capital Fund for the purchase of capital equipment.
- \$254,218 (2022: \$324,223) transferred from the Special Purpose Fund to the Capital Fund for the purchase of capital assets.
- \$359,800 (2022: \$805,713) transferred from the Operating Fund to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.
- \$895,417 (2022: \$547,473) transferred from the Special Purpose Funds to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.

NOTE 13 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.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 14 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.

Contractual obligations	2024	2025	2026	2027	2028	Thereafter
Office – Lease	\$758,628	\$189,657	-	-	-	-
Copiers – Lease	\$177,229	\$143,515	\$74,167	\$54,162	\$33,629	-
Vehicles – Lease	\$6,607	\$6,607	\$6,056	-	-	-
Prepaid Land License	\$8,401	\$8,569	\$8,741	\$8,916	\$9,094	-
School Lease	\$2,728,991	\$1,008,547	\$589,715	\$375,506	\$380,280	\$1,177,638
	<u>\$3,679,856</u>	<u>\$1,356,894</u>	<u>\$678,679</u>	<u>\$438,583</u>	<u>\$423,003</u>	<u>\$1,177,638</u>

Construction Related Commitments

In spring 2012, the Ministry of Education announced a capital project to build a school in the False Creek area in Vancouver. The certificate of approval amount is still unknown. As at June 30, 2023, \$544,165 (2022 \$544,165) has been spent.

NOTE 15 BUDGET FIGURES

The annual budget was originally approved by the Board on June 25, 2022. While Public Sector Accounting Standards require the presentation of the originally planned budget, an amended budget based on more accurate enrolment numbers was approved by the Board and filed with the Ministry of Education on February 25, 2023. Significant changes between the original and amended budget are as follows:

Revenues	Annual Budget	Amended Budget	Variances
Provincial Grants - Ministry of Education	\$131,403,863	\$135,197,132	\$3,793,269
Provincial Grants – Other	\$572,141	\$572,141	
Other Revenue	\$2,328,978	\$1,478,114	(\$850,864)
Rentals and Leases	\$80,000	\$160,000	\$80,000
Investment Income	\$105,000	\$155,000	\$50,000
Amortization of Deferred Revenue	\$4,740,000	\$4,740,000	
Total Revenue	<u>\$139,229,982</u>	<u>\$142,302,387</u>	<u>\$3,072,405</u>

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 15 (continued)

Expenses			
Instruction	\$86,233,548	\$88,647,242	\$2,413,694
District Administration	\$5,188,050	\$6,846,872	\$1,658,822
Operations and Maintenance	\$22,953,373	\$23,272,678	\$319,305
Transportation and Housing	\$10,026,746	\$9,932,248	(\$94,498)
Debt Services	\$44,538	\$44,538	-
Amortization of Prepaid Licence	\$20,431	\$20,431	-
Total Expenses	\$124,466,686	\$128,764,009	\$4,297,323

Budgeted revenues mainly increased due to the Classroom Enhancement Fund grant to cover the changes in budgeted expenses related to the resolution of the Supreme Court of Canada decision on class size and composition.

NOTE 16 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials within some district owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022 (see Note 22 – Prior Period Adjustment – Change in Accounting Policy). The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

Asset Retirement Obligation, July 1, 2022 (see Note 22)	\$4,519,905
Settlements during the year	-
Asset Retirement Obligation, closing balance	<u>\$4,519,905</u>

NOTE 17 EXPENSE BY OBJECT

	June 30, 2023	June 30, 2022
Salaries and Benefits	\$86,151,306	\$84,770,601
Services and Supplies	\$38,983,140	\$36,190,618
Interest	\$220,627	\$78,743
Amortization	\$6,796,392	\$6,635,198
	<u>\$132,151,465</u>	<u>\$127,675,160</u>

The Service and Supplies balance includes interfund transfers. See note 12.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING

	June 30, 2023	June 30, 2022
Aboriginal projects	\$18,423	\$45,346
Professional Development	\$74,717	\$104,595
Schools Budget	\$221,455	\$245,427
School Generated funds	\$152,849	\$326,835
Mentoring	\$126,994	\$140,112
Recruitment et retention	\$244,888	\$57,583
Project Office	\$76,869	-
Unrestricted Operating Surplus (Deficit)	(\$556,724)	-
Subtotal Internally Restricted	<u>\$359,471</u>	<u>\$919,898</u>
Unrestricted Operating Surplus	-	\$771,133
Total Available for Future Operations	<u><u>\$359,471</u></u>	<u><u>\$1,691,031</u></u>

NOTE 19 ECONOMIC DEPENDENCE

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

NOTE 20 CREDIT FACILITIES

The School District has a credit facility with the Royal Bank of Canada comprising 2 components. Component 1 consists of a lease line of credit of \$5,000,000 and component 2 consists of a corporate visa with a limit of \$170,000. The School District has credit facility with Home Depot comprising of a corporate credit card with a limit of \$10,000. A Board of Director's resolution authorizing borrowings is required to maintain the credit facility. When used, the credit facility is repayable on demand and bears interest at the time each lease is entered.

No amounts have been drawn on these credit facilities at June 30, 2023 (\$nil – 2022).

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 21 RISK MANAGEMENT

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

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

a) Credit risk:

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

The School District is exposed to credit risk in the event of non-performance by a 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.

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 investments certificates that have a maturity date of no more than three years.

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 21 RISK MANAGEMENT (continued)

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.

NOTE 22 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 16). This standard was adopted using the modified retroactive approach.

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

	<u>Increase (Decrease)</u>
Asset Retirement Obligation (liability)	\$4,519,905
Tangible Capital Assets – cost	\$4,519,905
Tangible Capital Assets – accumulated amortization	\$4,516,068
Operations & Maintenance Expense – Asset amortization (2022)	\$512
Accumulated Surplus – Invested in Capital Assets	(4,516,580)

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 23 CONTINGENCIES

Ongoing Legal Proceedings

In the ordinary course of operations, the School District has legal proceedings brought against it and provision has been included in liabilities where appropriate. It is the opinion of management that final determination of these claims will not have a material effect on the financial position or operations of the School District.

School District No. 93 (Conseil Scolaire Francophone)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,691,031	52,000	89,306,274	91,049,305	72,828,328
Prior Period Adjustments					(4,516,068)
Accumulated Surplus (Deficit), beginning of year, as restated	1,691,031	52,000	89,306,274	91,049,305	68,312,260
Changes for the year					
Surplus (Deficit) for the year	(711,571)	1,149,635	4,346,886	4,784,950	22,737,045
Interfund Transfers					
Tangible Capital Assets Purchased	(260,189)	(254,218)	514,407	-	-
Other	(359,800)	(895,417)	1,255,217	-	-
Net Changes for the year	(1,331,560)	-	6,116,510	4,784,950	22,737,045
Accumulated Surplus (Deficit), end of year - Statement 2	359,471	52,000	95,422,784	95,834,255	91,049,305

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget (Note 15)	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	101,273,649	102,821,050	99,556,532
Other		4,697	
Other Revenue	124,700	243,477	1,739,362
Rentals and Leases	160,000	270,573	152,327
Investment Income	155,000	222,517	53,692
Total Revenue	101,713,349	103,562,314	101,501,913
Expenses			
Instruction	71,974,265	72,250,070	73,381,068
District Administration	6,846,872	7,909,428	6,128,713
Operations and Maintenance	13,646,252	14,517,725	13,905,262
Transportation and Housing	9,932,248	9,596,662	9,319,091
Total Expense	102,399,637	104,273,885	102,734,134
Operating Surplus (Deficit) for the year	(686,288)	(711,571)	(1,232,221)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,224,918		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(140,000)	(260,189)	(365,374)
Other	(398,630)	(359,800)	(805,713)
Total Net Transfers	(538,630)	(619,989)	(1,171,087)
Total Operating Surplus (Deficit), for the year	-	(1,331,560)	(2,403,308)
Operating Surplus (Deficit), beginning of year		1,691,031	4,094,339
Operating Surplus (Deficit), end of year		359,471	1,691,031
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 18)		359,471	919,898
Unrestricted		-	771,133
Total Operating Surplus (Deficit), end of year		359,471	1,691,031

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget (Note 15)	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	97,878,258	97,958,927	98,395,509
ISC/LEA Recovery	(33,896)	(33,221)	(33,896)
Other Ministry of Education and Child Care Grants			
Pay Equity	100,251	100,251	100,251
Student Transportation Fund	750,415	750,415	750,415
FSA Scorer Grant	16,579	16,579	14,329
Early Learning Framework (ELF) Implementation		920	3,230
Labour Settlement Funding	2,242,042	3,194,811	
Recruitment and retention	320,000	580,000	320,000
Extreme weather			6,694
Project Office		252,368	
Total Provincial Grants - Ministry of Education and Child Care	101,273,649	102,821,050	99,556,532
Provincial Grants - Other		4,697	
Other Revenues			
Funding from First Nations	33,896	33,221	33,896
Miscellaneous			
Miscellaneous	90,804	210,256	505,466
Reimbursement of legal costs			1,200,000
Total Other Revenue	124,700	243,477	1,739,362
Rentals and Leases	160,000	270,573	152,327
Investment Income	155,000	222,517	53,692
Total Operating Revenue	101,713,349	103,562,314	101,501,913

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2B (Unaudited)

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

	2023 Budget (Note 15)	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Salaries			
Teachers	32,207,691	32,018,816	32,724,943
Principals and Vice Principals	7,485,634	7,002,058	6,654,621
Educational Assistants	6,330,330	6,291,676	6,816,941
Support Staff	5,607,848	5,949,599	6,058,486
Other Professionals	4,096,625	4,336,359	4,156,882
Substitutes	3,897,063	4,127,010	3,795,653
Total Salaries	59,625,191	59,725,518	60,207,526
Employee Benefits	13,309,782	14,292,485	13,808,864
Total Salaries and Benefits	72,934,973	74,018,003	74,016,390
Services and Supplies			
Services	15,025,766	15,113,296	13,410,878
Student Transportation	9,892,248	9,561,356	9,299,659
Professional Development and Travel	730,613	640,120	743,497
Rentals and Leases	790,611	778,523	798,277
Dues and Fees	116,695	221,539	147,380
Insurance	100,005	152,750	92,826
Interest	60,500	151,526	32,169
Supplies	1,310,941	2,085,544	2,585,111
Utilities	1,437,285	1,551,228	1,607,947
Total Services and Supplies	29,464,664	30,255,882	28,717,744
Total Operating Expense	102,399,637	104,273,885	102,734,134

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	27,484,946	796,190	827,903	548,202	298,784	3,401,072	33,357,097
1.03 Career Programs	227,819	43,373					271,192
1.07 Library Services	44,959	307		21,102		3,687	70,055
1.08 Counselling	847,677	2,525					850,202
1.10 Special Education	1,666,882	82,843	5,057,762	852,240	428,736	520,224	8,608,687
1.30 English Language Learning	1,701,909	39,156				890	1,741,955
1.31 Indigenous Education	44,624	8,884	406,011			7,061	466,580
1.41 School Administration		6,028,780		2,562,046		146,340	8,737,166
Total Function 1	32,018,816	7,002,058	6,291,676	3,983,590	727,520	4,079,274	54,102,934
4 District Administration							
4.11 Educational Administration				254,321	1,424,096	1,589	1,680,006
4.40 School District Governance					120,649		120,649
4.41 Business Administration				675,116	1,012,252	41,011	1,728,379
Total Function 4	-	-	-	929,437	2,556,997	42,600	3,529,034
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				116,728	315,736		432,464
5.50 Maintenance Operations				919,844	736,106	5,136	1,661,086
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	1,036,572	1,051,842	5,136	2,093,550
7 Transportation and Housing							
7.41 Transportation and Housing Administration							-
7.70 Student Transportation							-
Total Function 7	-	-	-	-	-	-	-
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	32,018,816	7,002,058	6,291,676	5,949,599	4,336,359	4,127,010	59,725,518

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2023 Actual \$	2023 Budget (Note 15) \$	2022 Actual (Restated - Note 22) \$
1 Instruction							
1.02 Regular Instruction	33,357,097	7,866,171	41,223,268	3,575,307	44,798,575	45,235,431	45,738,475
1.03 Career Programs	271,192	66,922	338,114		338,114	288,188	259,456
1.07 Library Services	70,055	12,978	83,033	64,347	147,380	233,325	302,551
1.08 Counseling	850,202	209,049	1,059,251	2,717	1,061,968	882,512	1,469,214
1.10 Special Education	8,608,687	2,155,415	10,764,102	660,078	11,424,180	10,043,986	11,337,288
1.30 English Language Learning	1,741,955	402,727	2,144,682	2,892	2,147,574	2,308,543	2,166,198
1.31 Indigenous Education	466,580	117,647	584,227	126,601	710,828	729,250	1,008,431
1.41 School Administration	8,737,166	2,279,635	11,016,801	604,650	11,621,451	12,253,030	11,099,455
Total Function 1	54,102,934	13,110,544	67,213,478	5,036,592	72,250,070	71,974,265	73,381,068
4 District Administration							
4.11 Educational Administration	1,680,006	304,283	1,984,289	290,792	2,275,081	2,279,440	2,392,745
4.40 School District Governance	120,649	6,386	127,035	2,566,694	2,693,729	1,684,698	1,115,012
4.41 Business Administration	1,728,379	404,473	2,132,852	807,766	2,940,618	2,882,734	2,620,956
Total Function 4	3,529,034	715,142	4,244,176	3,665,252	7,909,428	6,846,872	6,128,713
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	432,464	101,085	533,549	335,677	869,226	788,319	839,525
5.50 Maintenance Operations	1,661,086	365,714	2,026,800	8,384,902	10,411,702	10,526,108	9,987,498
5.52 Maintenance of Grounds	-	-	-	1,685,567	1,685,567	894,540	1,478,293
5.56 Utilities	-	-	-	1,551,230	1,551,230	1,437,285	1,599,946
Total Function 5	2,093,550	466,799	2,560,349	11,957,376	14,517,725	13,646,252	13,905,262
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	35,306	35,306	40,000	19,432
7.70 Student Transportation	-	-	-	9,561,356	9,561,356	9,892,248	9,299,659
Total Function 7	-	-	-	9,596,662	9,596,662	9,932,248	9,319,091
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	59,725,518	14,292,485	74,018,003	30,255,882	104,273,885	102,399,637	102,734,134

School District No. 93 (Conseil Scolaire Francophone)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget (Note 15) \$	2023 Actual \$	2022 Actual (Restated - Note 22) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	15,920,705	15,650,159	13,865,981
Federal Grants	572,141	592,163	458,591
Other Revenue	1,353,414	2,574,630	1,719,400
Total Revenue	17,846,260	18,816,952	16,043,972
Expenses			
Instruction	16,672,977	17,641,805	15,078,770
Operations and Maintenance	23,648	23,648	93,506
Transportation and Housing		1,864	
Total Expense	16,696,625	17,667,317	15,172,276
Special Purpose Surplus (Deficit) for the year	1,149,635	1,149,635	871,696
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(254,218)	(254,218)	(324,223)
Other	(895,417)	(895,417)	(547,473)
Total Net Transfers	(1,149,635)	(1,149,635)	(871,696)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year		52,000	52,000
Special Purpose Surplus (Deficit), end of year		52,000	52,000
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		52,000	52,000
Total Special Purpose Surplus (Deficit), end of year		52,000	52,000

School District No. 93 (Conseil Scolaire Francophone)

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

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year									
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	277,866	349,790							
Federal Grants									
Other									
	277,866	349,790							
Less: Allocated to Revenue	277,866	349,790							
Recovered									
Deferred Revenue, end of year	-	-	2,203	457	152,850	45,616	15,747	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	277,866	349,790	7,739			228,845	246,842	5,430,915	134,948
Federal Grants									
Other Revenue									
	277,866	349,790	7,739	-	2,561,239	228,845	246,842	5,430,915	134,948
Expenses									
Salaries									
Teachers									
Principals and Vice Principals								1,017,834	
Educational Assistants								122,614	
Support Staff		271,436				159,612		529,149	36,186
Other Professionals						1,845		96,593	
Substitutes								50,891	
								462,223	
Employee Benefits		271,436				161,457	124,078	2,279,304	36,186
Services and Supplies	23,648	78,354				42,939	32,285	512,361	8,936
	23,648	349,790	7,739		2,561,239	24,449	90,479	1,743,833	89,826
			7,739		2,561,239	228,845	246,842	4,535,498	134,948
Net Revenue (Expense) before Interfund Transfers	254,218	-	-	-	-	-	-	895,417	-
Interfund Transfers									
Tangible Capital Assets Purchased	(254,218)							(895,417)	
Other	(254,218)							(895,417)	
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2023

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Federal Safe Return to Class / Ventilation Fund	Seamless Day Kindergarten	Student & Family Affordability
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			14,443	1,290		20,814	13,548		
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	347,662	7,370,430	49,105	574	52,000	11,250		110,800	995,152
Federal Grants									
Other									
Less: Allocated to Revenue									
Recovered	347,662	7,370,430	49,105	574	52,000	11,250	-	110,800	995,152
	347,662	7,370,430	21,210	1,864	52,000	1,137	13,548	110,800	875,239
			14,443						
Deferred Revenue, end of year	-	-	27,895	-	-	30,927	-	-	119,913
Revenues									
Provincial Grants - Ministry of Education and Child Care	347,662	7,370,430	21,210	1,864	52,000	1,137	13,548	110,800	875,239
Federal Grants									
Other Revenue									
	347,662	7,370,430	21,210	1,864	52,000	1,137	13,548	110,800	875,239
Expenses									
Salaries									
Teachers									
Principals and Vice Principals		5,998,312							
Educational Assistants	246,027								
Support Staff	15,729								
Other Professionals	26,215					1,103		87,939	
Substitutes			17,640						
	287,971	5,998,312	17,640	-	-	1,103	-	87,939	-
Employee Benefits	59,691	1,372,118	3,570			34		22,861	
Services and Supplies				1,864	52,000		13,548		875,239
	347,662	7,370,430	21,210	1,864	52,000	1,137	13,548	110,800	875,239
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
Other	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2023

	JUST B4	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Adopt a school Program	BC Settlement Program	TOTAL
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year				3,414		583,594
Add:						
Restricted Grants						
Provincial Grants - Ministry of Education and Child Care	25,000	19,000	175,000			15,693,692
Federal Grants					592,163	592,163
Other				10,000		2,397,253
Less:						
Allocated to Revenue	25,000	19,000	175,000	10,000	592,163	18,683,108
Recovered	-	4,324	175,000	13,391	592,163	18,816,952
Deferred Revenue, end of year	25,000	14,676	-	23	-	14,443
						435,307
Revenues						
Provincial Grants - Ministry of Education and Child Care		4,324	175,000			15,650,159
Federal Grants					592,163	592,163
Other Revenue	-	4,324	175,000	13,391	592,163	2,574,630
				13,391		18,816,952
Expenses						
Salaries						
Teachers		1,196				7,017,342
Principals and Vice Principals						368,641
Educational Assistants					373,698	1,458,020
Support Staff						238,245
Other Professionals		578	145,902		71,949	296,638
Substitutes						479,863
	-	1,774	145,902	-	445,647	9,858,749
Employee Benefits		37	29,098		112,270	2,274,554
Services and Supplies		2,513		13,391	34,246	5,534,014
	-	4,324	175,000	13,391	592,163	17,667,317
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	1,149,635
Interfund Transfers						
Tangible Capital Assets Purchased						(254,218)
Other	-	-	-	-	-	(895,417)
	-	-	-	-	-	(1,149,635)
Net Revenue (Expense)	-	-	-	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4 (Unaudited)

Schedule of Capital Operations
Year Ended June 30, 2023

	2023 Budget (Note 15)	2023 Actual			2022 Actual (Restated - Note 22)
	\$	Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	18,002,778	9,617,056		9,617,056	28,170,259
Amortization of Deferred Capital Revenue	4,740,000	4,940,093		4,940,093	4,696,061
Total Revenue	22,742,778	14,557,149	-	14,557,149	32,866,320
Expenses					
Operations and Maintenance	3,002,778	3,344,770		3,344,770	3,086,978
Amortization of Tangible Capital Assets					
Operations and Maintenance	6,600,000	6,775,961		6,775,961	6,614,767
Debt Services					
Capital Lease Interest	44,538		69,101	69,101	46,574
Amortization of prepaid licence	20,431	20,431		20,431	20,431
Total Expense	9,667,747	10,141,162	69,101	10,210,263	9,768,750
Capital Surplus (Deficit) for the year	13,075,031	4,415,987	(69,101)	4,346,886	23,097,570
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	394,218	514,407		514,407	689,597
Capital Lease Payment	1,294,047		1,255,217	1,255,217	1,353,186
Total Net Transfers	1,688,265	514,407	1,255,217	1,769,624	2,042,783
Other Adjustments to Fund Balances					
Principal Payment					
Capital Lease		1,186,116	(1,186,116)	-	
Total Other Adjustments to Fund Balances		1,186,116	(1,186,116)	-	
Total Capital Surplus (Deficit) for the year	14,763,296	6,116,510	-	6,116,510	25,140,353
Capital Surplus (Deficit), beginning of year		89,301,933	4,341	89,306,274	68,681,989
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(4,516,068)
Capital Surplus (Deficit), beginning of year, as restated		89,301,933	4,341	89,306,274	64,165,921
Capital Surplus (Deficit), end of year		95,418,443	4,341	95,422,784	89,306,274

School District No. 93 (Conseil Scolaire Francophone)

Tangible Capital Assets
Year Ended June 30, 2023

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	83,572,569	198,403,731	3,592,261		18,388	7,421,489	293,008,438
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		4,519,905					4,519,905
Cost, beginning of year, as restated	83,572,569	202,923,636	3,592,261	-	18,388	7,421,489	297,528,343
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	6,272,286	6,059,611	4,406				12,336,303
Operating Fund		76,974	183,215				260,189
Special Purpose Funds	164,417	89,801					254,218
Capital lease funding						460,944	460,944
Transferred from Work in Progress		200,824					200,824
	6,436,703	6,427,210	187,621	-	-	460,944	13,512,478
Decrease:							
Deemed Disposals			492,351		18,388	1,553,406	2,064,145
	-	-	492,351	-	18,388	1,553,406	2,064,145
Cost, end of year	90,009,272	209,350,846	3,287,531	-	-	6,329,027	308,976,676
Work in Progress, end of year		5,167,496					5,167,496
Cost and Work in Progress, end of year	90,009,272	214,518,342	3,287,531	-	-	6,329,027	314,144,172
Accumulated Amortization, beginning of year							
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		4,516,580					4,516,580
Accumulated Amortization, beginning of year, as restated		55,663,307	1,685,741	-	16,549	3,384,511	60,750,108
Changes for the Year							
Increase: Amortization for the Year		5,055,204	343,990		1,839	1,374,928	6,775,961
Decrease:							
Deemed Disposals			492,351		18,388	1,553,406	2,064,145
	-	-	492,351	-	18,388	1,553,406	2,064,145
Accumulated Amortization, end of year	60,718,511	1,537,380		-	-	3,206,033	65,461,924
Tangible Capital Assets - Net	90,009,272	153,799,831	1,750,151	-	-	3,122,994	248,682,248

School District No. 93 (Conseil Scolaire Francophone)

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	2,830,786				2,830,786
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	388,824				388,824
Deferred Capital Revenue - Other	2,148,710				2,148,710
	2,537,534	-	-	-	2,537,534
Decrease:					
Transferred to Tangible Capital Assets	200,824				200,824
	200,824	-	-	-	200,824
Net Changes for the Year	2,336,710	-	-	-	2,336,710
Work in Progress, end of year	5,167,496	-	-	-	5,167,496

School District No. 93 (Conseil Scolaire Francophone)

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	133,311,716	6,934,984		140,246,700
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	6,064,017			6,064,017
Transferred from Work in Progress	200,824			200,824
	6,264,841	-	-	6,264,841
Decrease:				
Amortization of Deferred Capital Revenue	4,684,346	255,747		4,940,093
	4,684,346	255,747	-	4,940,093
Net Changes for the Year	1,580,495	(255,747)	-	1,324,748
Deferred Capital Revenue, end of year	134,892,211	6,679,237	-	141,571,448
Work in Progress, beginning of year	2,581,821	248,965		2,830,786
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	388,824	2,148,710		2,537,534
	388,824	2,148,710	-	2,537,534
Decrease				
Transferred to Deferred Capital Revenue	200,824			200,824
	200,824	-	-	200,824
Net Changes for the Year	188,000	2,148,710	-	2,336,710
Work in Progress, end of year	2,769,821	2,397,675	-	5,167,496
Total Deferred Capital Revenue, end of year	137,662,032	9,076,912	-	146,738,944

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2023

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	51,285	141,910	2,148,710	-	-	2,341,905
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	16,453,648	-	-	-	-	16,453,648
Decrease:						
Transferred to DCR - Capital Additions	6,064,017					6,064,017
Transferred to DCR - Work in Progress	388,824		2,148,710			2,537,534
Transferred to Revenue - Site Purchases	6,272,286					6,272,286
Leases costs	3,336,533					3,336,533
Bylaws Maintenance expenses	8,237					8,237
	16,069,897	-	2,148,710	-	-	18,218,607
Net Changes for the Year	383,751	-	(2,148,710)	-	-	(1,764,959)
Balance, end of year	435,036	141,910	-	-	-	576,946