

Audited Financial Statements of

School District No. 83 (North Okanagan-Shuswap)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 83 (North Okanagan-Shuswap)

June 30, 2024

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School District No. 83 (North Okanagan-Shuswap)

MANAGEMENT REPORT

Version: 6034-5288-3306

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 83 (North Okanagan-Shuswap) 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. 83 (North Okanagan-Shuswap) (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. 83 (North Okanagan-Shuswap) 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. 83 (North Okanagan-Shuswap)

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed



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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 83 (North Okanagan-Shuswap), and

To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 83 (North Okanagan-Shuswap) (the Entity), which comprise:

- the statement of financial position as at June 30, 2024
- 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, 2024 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 Information

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

- Information included in Unaudited Schedules 1-4 attached to the audited financial statements
- Management's Financial Statement Discussion and Analysis document



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 and Management's Financial Statement Discussion and Analysis as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants
Vernon, Canada
DATE

School District No. 83 (North Okanagan-Shuswap)

Statement of Financial Position
As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 3)	19,922,671	17,544,091
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	658,411	223,006
Due from First Nations	651,115	464,681
Other (Note 4)	318,541	301,914
Total Financial Assets	21,550,738	18,533,692
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	9,344,224	6,894,758
Unearned Revenue (Note 6)	460,080	261,276
Deferred Revenue (Note 7)	2,766,226	2,777,608
Deferred Capital Revenue (Note 8)	72,996,707	65,550,307
Employee Future Benefits (Note 9)	4,787,881	4,815,427
Asset Retirement Obligation (Note 19)	5,830,400	5,966,400
Total Liabilities	96,185,518	86,265,776
Net Debt	(74,634,780)	(67,732,084)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	98,040,506	90,630,909
Restricted Assets (Endowments) (Note 12)	103,937	103,937
Prepaid Expenses	73,480	97,095
Supplies Inventory	670,151	775,911
Total Non-Financial Assets	98,888,074	91,607,852
Accumulated Surplus (Deficit) (Note 18)	24,253,294	23,875,768

Approved by the Board

Signature of the Chairperson of the Board of Education	Date Signed
Signature of the Superintendent	Date Signed
Signature of the Secretary Treasurer	Date Signed

School District No. 83 (North Okanagan-Shuswap)

Statement 2

Statement of Operations
Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	99,730,442	99,563,959	91,765,806
Other	229,202	278,021	205,194
Tuition	453,840	435,280	602,570
Other Revenue	3,158,218	4,262,366	3,959,003
Rentals and Leases	115,600	136,676	130,985
Investment Income	696,000	768,043	508,132
Amortization of Deferred Capital Revenue	3,410,880	3,470,812	3,437,445
Total Revenue	107,794,182	108,915,157	100,609,135
Expenses			
Instruction	84,426,565	85,680,916	78,217,397
District Administration	3,750,227	3,491,163	3,526,614
Operations and Maintenance	15,244,072	14,582,026	13,966,309
Transportation and Housing	4,678,407	4,783,526	4,663,786
Total Expense	108,099,271	108,537,631	100,374,106
Surplus (Deficit) for the year	(305,089)	377,526	235,029
Accumulated Surplus (Deficit) from Operations, beginning of year		23,875,768	23,640,739
Accumulated Surplus (Deficit) from Operations, end of year		24,253,294	23,875,768

School District No. 83 (North Okanagan-Shuswap)

Statement 4

Statement of Changes in Net Debt
Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(305,089)	377,526	235,029
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(21,771,886)	(12,708,295)	(6,765,745)
Amortization of Tangible Capital Assets	5,293,363	5,298,698	5,293,363
Total Effect of change in Tangible Capital Assets	(16,478,523)	(7,409,597)	(1,472,382)
Acquisition of Prepaid Expenses	(100,000)	(73,480)	(97,095)
Use of Prepaid Expenses	97,100	97,095	196,506
Acquisition of Supplies Inventory	(700,000)	(670,151)	(775,911)
Use of Supplies Inventory	775,900	775,911	503,964
Total Effect of change in Other Non-Financial Assets	73,000	129,375	(172,536)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(16,710,612)	(6,902,696)	(1,409,889)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(6,902,696)	(1,409,889)
Net Debt, beginning of year		(67,732,084)	(66,322,195)
Net Debt, end of year		(74,634,780)	(67,732,084)

School District No. 83 (North Okanagan-Shuswap)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual \$	2023 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	377,526	235,029
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(638,466)	(252,006)
Supplies Inventories	105,760	(271,945)
Prepaid Expenses	23,615	99,411
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	2,449,468	79,201
Unearned Revenue	198,804	(117,186)
Deferred Revenue	(11,382)	502,749
Employee Future Benefits	(27,548)	102,196
Asset Retirement Obligations	(78,547)	
Amortization of Tangible Capital Assets	5,298,698	5,293,363
Amortization of Deferred Capital Revenue	(3,470,812)	(3,437,445)
Total Operating Transactions	4,227,116	2,233,367
Capital Transactions		
Tangible Capital Assets Purchased	(6,001,689)	(5,569,835)
Tangible Capital Assets -WIP Purchased	(6,764,059)	(1,195,910)
Non-Capital Amounts Expensed	(17,719)	(68,472)
Total Capital Transactions	(12,783,467)	(6,834,217)
Financing Transactions		
Capital Revenue Received	10,934,931	5,210,574
Total Financing Transactions	10,934,931	5,210,574
Net Increase (Decrease) in Cash and Cash Equivalents	2,378,580	609,724
Cash and Cash Equivalents, beginning of year	17,544,091	16,934,367
Cash and Cash Equivalents, end of year	19,922,671	17,544,091
Cash and Cash Equivalents, end of year, is made up of:		
Cash	19,922,671	17,544,091
	19,922,671	17,544,091

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on December 2, 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. 83 (North Okanagan-Shuswap)", and operates as "School District No. 83 (North Okanagan-Shuswap)". 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. 83 (North Okanagan-Shuswap) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the School District are as follows:

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(f), 2(g) and 2(o).

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(f), 2(g) and 2(o), 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.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

a) Basis of Accounting (Continued)

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
- 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, 2023 – decrease in annual surplus by \$1,704,657

June 30, 2023 – increase in accumulated surplus and decrease in deferred contributions by \$65,550,307

Year-ended June 30, 2024 – decrease in annual surplus by \$7,446,400

June 30, 2024 – increase in accumulated surplus and decrease in deferred contributions by \$72,996,707

b) Basis of Consolidation

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

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

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

c) Cash and Cash Equivalents

Cash and cash equivalents include cash in the bank and deposits in the Provincial Ministry of Finance Central Deposit Program 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.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

d) Accounts Receivable

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

e) Unearned Revenue

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

f) Deferred Revenue

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

g) Deferred Capital Revenue

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

h) Employee Future Benefits

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

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

The most recent valuation of the obligation was performed at March 31, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

The School district and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

i) Asset Retirement Obligations

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

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

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

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

j) 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.

k) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

k) Tangible Capital Assets (continued)

- 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

l) Prepaid Expenses

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

m) Supplies Inventory

Inventory includes transportation, custodial and operations supplies on hand and is recorded at the lower of historical cost and replacement cost.

n) 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). *Funds and reserves are disclosed on Schedule 2, 3 and 4.*

o) 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

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

o) Revenue Recognition (Continued)

criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

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

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

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

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

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

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

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

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

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

p) 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 and Vice-Principals employed under a Principals and Vice-Principals contract are categorized as Principals and Vice-Principals.
- Superintendent, Secretary-Treasurer, Directors, Managers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

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

q) 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 financial assets on the Statement of Financial Position.

r) School Generated Funds

Funds collected and used at the school level are included in these financial statements and reported under a special purpose fund.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

s) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and other liabilities. Financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets except derivatives 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.

t) 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.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 3 CASH AND CASH EQUIVALENTS

The School District has an unutilized demand loan credit facility agreement with the Royal Bank of Canada, dated September 7, 2010, in the amount of \$ 1,000,000 at Royal Bank Prime rate.

NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2024	2023
Due from Federal Government	\$ 98,094	\$ 23,902
Other	220,447	278,012
	\$ 318,541	\$ 301,914

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2024	2023
Trade payables	\$ 3,155,728	\$ 1,509,577
Salaries and benefits payable	5,687,446	4,916,403
Accrued vacation pay	501,050	468,778
	\$ 9,344,224	\$ 6,894,758

NOTE 6 UNEARNED REVENUE

	2024	2023
Balance, beginning of year	\$ 261,276	\$ 378,462
Changes for the year:		
Increase:		
Tuition fees collected	574,625	458,939
Donation	-	-
Rental/Lease of Facilities	769	
	575,394	458,939
Decrease:		
Tuition fees recognized	376,590	550,410
Donation recognized	-	25,715
Rental/Lease of Facilities	-	-
	376,590	576,125
Net changes for the year	198,804	(117,186)
Balance, end of year	\$ 460,080	\$ 261,276

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 7 DEFERRED REVENUE

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

	2024	2023
Balance, beginning of year	\$ 2,777,608	\$ 2,274,859
Changes for the year:		
Increase:		
Provincial Grants - Ministry of Education and Child Care	12,073,778	10,382,666
Other	2,584,176	2,352,175
Investment Income	8,926	13,229
	14,666,880	12,748,070
Decrease:		
Transfers to Revenue	14,678,262	12,245,321
Net changes for the year	(11,382)	502,749
Balance, end of year	\$ 2,766,226	\$ 2,777,608

NOTE 8 DEFERRED CAPITAL REVENUE

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

	2024	2023
Balance, deferred capital revenue, subject to amortization, beginning of year	\$ 65,550,307	\$ 63,845,650
Changes for the year:		
Increase:		
Deferred Capital Revenue Bylaw – Ministry of Education and Child Care	10,360,873	-
Deferred Capital Revenue – Other Provincial Capital	556,339	5,142,102
	10,917,212	5,142,102
Decrease:		
Amortization of Deferred Capital Revenue	3,470,812	3,437,445
Net Changes for the Year	7,446,400	1,704,657
Deferred Capital Revenue, end of year	\$ 72,996,707	\$ 65,550,307

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 EMPLOYEE FUTURE BENEFITS

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

	<u>2024</u>	<u>2023</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 3,685,480	\$ 3,938,669
Service Cost	327,789	334,607
Interest Cost	151,288	127,490
Benefit Payments	(217,717)	(257,408)
Actuarial Gain	(299,638)	(457,878)
Accrued Benefit Obligation – March 31	<u>3,647,202</u>	<u>\$ 3,685,480</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 3,647,202	\$ 3,685,480
Market Value of Plan Assets - March 31	-	-
Funded Status – Deficit	(3,647,202)	(3,685,480)
Employer Contributions After Measurement Date	160,668	63,923
Benefits Expense After Measurement Date	(120,828)	(119,769)
Unamortized Net Actuarial (Gain)/Loss	(1,180,519)	(1,074,101)
Accrued Benefit Liability - June 30	<u>\$ (4,787,881)</u>	<u>\$ (4,815,427)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	\$ 4,815,427	\$ 4,713,231
Net Expense for Fiscal Year	286,916	301,120
Employer Contributions	(314,462)	(198,924)
Accrued Benefit Liability - June 30	<u>\$ 4,787,881</u>	<u>\$ 4,815,427</u>
Components of Net Benefit Expense		
Service Cost	\$ 326,641	\$ 332,903
Interest Cost	153,495	133,440
Amortization of Net Actuarial (Gain)/Loss	(193,220)	(165,223)
Net Benefit Expense	<u>\$ 286,916</u>	<u>\$ 301,120</u>

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

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 **EMPLOYEE FUTURE BENEFITS** *(Continued)*

	<u>2024</u>		<u>2023</u>
Discount Rate - April 1	4.00%		3.25%
Discount Rate - March 31	4.25%		4.00%
Long Term Salary Growth - April 1	2.50%	+ seniority	2.50%
Long Term Salary Growth - March 31	2.50%	+ seniority	2.50%
EARSL - March 31	9.7		9.7

NOTE 10 **TANGIBLE CAPITAL ASSETS**

Net Book Value:

	Net Book Value		Net Book Value
	2024		2023
Sites	\$ 5,840,721	\$	5,840,721
Buildings	84,390,914		77,202,473
Furniture & Equipment	3,638,927		3,263,531
Vehicles	2,236,060		2,653,212
Computer Software	92,572		102,920
Computer Hardware	1,841,312		1,568,052
Total	\$ 98,040,506	\$	90,630,909

June 30, 2024

Cost:	Balance at July 1, 2023	Additions	Disposals	Transfers	Balance at June 30, 2024
Sites	\$ 5,840,721	\$ -	\$ -	\$ -	\$ 5,840,721
Buildings	178,429,379	3,918,560	-	6,764,059	189,111,998
Furniture & Equipment	6,410,671	1,047,381	(429,030)	-	7,029,022
Vehicles	5,107,882	56,964	(790,395)	-	4,374,451
Computer Software	143,882	18,288	(19,699)	-	142,471
Computer Hardware	2,960,378	903,043	(525,969)	-	3,337,452
Total	\$ 198,892,913	\$ 5,944,236	\$(1,765,093)	\$ 6,764,059	\$ 209,836,115

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

TANGIBLE CAPITAL ASSETS *(Continued)*

Accumulated Amortization	Balance at July 1, 2023	Additions	Disposals	Balance at June 30, 2024
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	101,226,906	3,494,178	-	104,721,084
Furniture & Equipment	3,147,140	671,985	(429,030)	3,390,095
Vehicles	2,454,670	474,116	(790,395)	2,138,391
Computer Software	40,962	28,636	(19,699)	49,899
Computer Hardware	1,392,326	629,783	(525,969)	1,496,140
Total	\$ 108,262,004	\$ 5,298,698	(1,765,093)	\$ 111,795,609

June 30, 2023

Cost:	Balance at July 1, 2022	Additions	Disposals	Transfers	Balance at June 30, 2023
Sites	\$ 5,840,721	\$ -	\$ -	\$ -	\$ 5,840,721
Buildings	173,863,973	3,685,958	(316,462)	1,195,910	178,429,379
Furniture & Equipment	6,470,947	536,281	(596,557)	-	6,410,671
Vehicles	5,141,438	692,335	(725,891)	-	5,107,882
Computer Software	217,833	96,406	(170,357)	-	143,882
Computer Hardware	3,258,182	558,855	(856,659)	-	2,960,378
Total	\$ 194,793,094	\$ 5,569,835	\$(2,665,926)	\$ 1,195,910	\$ 198,892,913

Accumulated Amortization	Balance at July 1, 2022	Additions	Disposals	Balance at June 30, 2023
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	98,064,580	3,478,788	(316,462)	101,226,906
Furniture & Equipment	3,099,616	644,081	(596,557)	3,147,140
Vehicles	2,668,095	512,466	(725,891)	2,454,670
Computer Software	175,147	36,172	(170,357)	40,962
Computer Hardware	1,627,129	621,856	(856,659)	1,392,326
Total	\$ 105,634,567	\$ 5,293,363	\$(2,665,926)	\$ 108,262,004

Buildings – work in progress having a value of \$8,002,438 (2023: \$1,238,379) have not been amortized. Amortization of these assets will commence when the assets are put into service.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 11 EMPLOYEE PENSION PLANS

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

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 million 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 \$7,235,128 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$6,684,803).

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

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

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 12 RESTRICTED ASSETS - ENDOWMENT FUNDS

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

Name of Endowment	2023	Contributions	2024
North Okanagan-Shuswap Endowment Fund	\$ 65,837	\$ -	\$ 65,837
Muriel Barnard Memorial Bursary Trust	20,000	-	20,000
Tyson Henderson Memorial Bursary Trust	18,100	-	18,100
Total	\$ 103,937	\$ -	\$ 103,937

NOTE 13 INTERFUND TRANSFERS

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

- \$ 929,209 (2023 - \$1,053,423) was transferred from the operating fund to the capital fund for the purchase of capital assets;
- \$ 370,671 (2023 - \$289,421) was transferred from special purpose funds to the capital fund for the purchase of capital assets;
- \$ 435,293 (2023 - \$678,207) was transferred from the operating fund to local capital.

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.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 15 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

The School District has entered into a number of contracts related to capital projects with a remaining cost of approximately \$8,211,000.

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

NOTE 16 BUDGET FIGURES

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 26, 2024. The original annual budget was adopted on June 20, 2023. The original and amended budgets are presented below.

	<u>2024 Amended Annual Budget</u>	<u>2024 Original Annual Budget</u>
Revenues		
Provincial Grants		
Ministry of Education and Child Care	\$ 99,730,442	\$ 98,047,778
Other	229,202	241,250
Tuition	453,840	444,080
Other Revenue	3,158,218	2,910,214
Rentals and Leases	115,600	115,600
Investment Income	696,000	378,000
Amortization of Deferred Capital Revenue	3,410,880	3,410,880
Total Revenue	\$ 107,794,182	\$ 105,547,802
Expenses		
Instruction	\$ 84,426,565	\$81,480,441
District Administration	3,750,227	3,628,890
Operations and Maintenance	15,244,072	15,178,643
Transportation and Housing	4,678,407	4,715,957
Total Expense	\$ 108,099,271	\$ 105,003,931
Net Expense	(305,089)	543,871
Budgeted Allocation of Surplus	427,356	-
Budgeted Surplus (Deficit), for the year	\$ 122,267	\$ 543,871

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 17 EXPENSE BY OBJECT

	2024	2023
Salaries and benefits	\$ 90,443,303	\$ 83,395,261
Services and supplies	12,795,630	11,685,482
Amortization	5,298,698	5,293,363
	\$ 108,537,631	\$ 100,374,106

NOTE 18 ACCUMULATED SURPLUS

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

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

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

The Special Purpose Funds account for grants and contributions received which are directed by agreement with a third party towards specific activities.

	2024	2023
Operating Fund		
Internally Restricted:		
School Budget Balances	\$ 328,076	\$ 242,936
Career Program	-	30,600
Indigenous Education Targeted Commitment	295,259	184,413
Various Outstanding Projects	59,028	21,448
Integrated Child and Youth Funds	328,302	175,508
Union Commitments	297,395	200,451
Total Internally Restricted	\$ 1,308,060	\$ 855,356
Unrestricted Operating Surplus	(355,860)	343,747
Total Operating Surplus	\$ 952,200	\$ 1,199,103

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 18 ACCUMULATED SURPLUS *(Continued)*

Special Purpose Funds	\$ 103,937	\$ 103,937
Capital Fund		
Invested in tangible capital assets	\$ 19,828,562	\$ 19,729,365
Local Capital	3,368,595	2,843,363
	\$ 23,197,157	\$ 22,572,728
Total Accumulated Surplus	\$ 24,253,294	\$ 23,875,768

NOTE 19 ASSET RETIREMENT OBLIGATION

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

Asset Retirement Obligation, July 1, 2023	\$ 5,966,400
Change in estimate	57,453
Settlements during the year	78,547
Asset Retirement Obligation, closing balance	<u>\$ 5,830,400</u>

NOTE 20 ECONOMIC DEPENDENCE

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

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 term deposits and 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 term deposits and guaranteed investment certificates that have a maturity date of no more than 3 years.

SCHOOL DISTRICT NO. 83 (NORTH OKANAGAN-SHUSWAP)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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. There have been no changes to risk exposure from 2023 related to credit, market or liquidity risks.

School District No. 83 (North Okanagan-Shuswap)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,199,103	103,937	22,572,728	23,875,768	23,640,739
Changes for the year					
Surplus (Deficit) for the year	1,607,099	449,218	(1,678,791)	377,526	235,029
Interfund Transfers					
Tangible Capital Assets Purchased	(929,209)	(370,671)	1,299,880	-	
Local Capital	(924,793)		924,793	-	
Other		(78,547)	78,547	-	
Net Changes for the year	(246,903)	-	624,429	377,526	235,029
Accumulated Surplus (Deficit), end of year - Statement 2	952,200	103,937	23,197,157	24,253,294	23,875,768

School District No. 83 (North Okanagan-Shuswap)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	87,420,374	87,367,278	81,806,567
Other	229,202	278,021	205,194
Tuition	453,840	435,280	602,570
Other Revenue	1,401,468	1,780,066	1,611,483
Rentals and Leases	115,600	136,676	130,985
Investment Income	550,000	601,948	411,966
Total Revenue	90,170,484	90,599,269	84,768,765
Expenses			
Instruction	70,717,242	71,575,144	66,365,567
District Administration	3,744,227	3,474,163	3,519,580
Operations and Maintenance	10,469,755	9,918,873	9,268,428
Transportation and Housing	3,917,419	4,023,990	3,902,796
Total Expense	88,848,643	88,992,170	83,056,371
Operating Surplus (Deficit) for the year	1,321,841	1,607,099	1,712,394
Budgeted Appropriation (Retirement) of Surplus (Deficit)	427,356		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(1,263,904)	(929,209)	(1,053,423)
Local Capital	(435,293)	(924,793)	(678,207)
Other	(50,000)		
Total Net Transfers	(1,749,197)	(1,854,002)	(1,731,630)
Total Operating Surplus (Deficit), for the year	-	(246,903)	(19,236)
Operating Surplus (Deficit), beginning of year		1,199,103	1,218,339
Operating Surplus (Deficit), end of year		952,200	1,199,103
Operating Surplus (Deficit), end of year			
Internally Restricted		1,308,060	855,356
Unrestricted		(355,860)	343,747
Total Operating Surplus (Deficit), end of year		952,200	1,199,103

School District No. 83 (North Okanagan-Shuswap)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	85,810,361	85,788,644	78,468,306
ISC/LEA Recovery	(1,192,008)	(1,425,920)	(1,192,008)
Other Ministry of Education and Child Care Grants			
Pay Equity	641,286	641,286	641,286
Funding for Graduated Adults	2,000	1,032	3,145
Student Transportation Fund	561,925	561,925	561,925
Support Staff Benefits Grant	-	66,101	66,101
FSA Scorer Grant	12,964	12,964	12,964
Child Care Funding	8,090	7,732	3,441
Early Learning Framework (ELF) Implementation	987	-	987
Labour Settlement Funding	1,468,736	1,468,736	3,036,442
NGN Self-Provisioning	28,470	28,968	28,470
Integrated Child and Youth Initiative	27,563	215,810	175,508
Health Career Dual Credit	50,000	-	-
Total Provincial Grants - Ministry of Education and Child Care	87,420,374	87,367,278	81,806,567
Provincial Grants - Other	229,202	278,021	205,194
Tuition			
International and Out of Province Students	453,840	435,280	602,570
Total Tuition	453,840	435,280	602,570
Other Revenues			
Other School District/Education Authorities	23,960	23,960	
Funding from First Nations	1,192,008	1,425,920	1,192,008
Miscellaneous			
Miscellaneous	20,000	80,277	223,743
Artists in Education	8,400	8,400	-
Sale of Assets	6,100	11,467	20,263
Insurance Proceeds	151,000	230,042	175,469
Total Other Revenue	1,401,468	1,780,066	1,611,483
Rentals and Leases	115,600	136,676	130,985
Investment Income	550,000	601,948	411,966
Total Operating Revenue	90,170,484	90,599,269	84,768,765

School District No. 83 (North Okanagan-Shuswap)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Salaries			
Teachers	35,190,999	36,370,900	34,062,272
Principals and Vice Principals	5,522,579	5,535,103	5,336,759
Educational Assistants	7,548,961	7,128,595	6,439,683
Support Staff	8,487,633	8,267,247	7,686,432
Other Professionals	3,213,472	3,393,555	2,992,281
Substitutes	3,741,967	4,015,964	3,582,007
Total Salaries	63,705,611	64,711,364	60,099,434
Employee Benefits	15,662,829	15,623,234	14,423,102
Total Salaries and Benefits	79,368,440	80,334,598	74,522,536
Services and Supplies			
Services	2,666,598	2,490,717	2,710,805
Student Transportation	4,500	596	3,232
Professional Development and Travel	735,270	658,062	621,594
Rentals and Leases	36,400	39,979	32,468
Dues and Fees	226,260	232,525	106,850
Insurance	261,495	260,615	233,799
Supplies	3,586,680	3,292,795	2,858,035
Utilities	1,963,000	1,682,283	1,967,052
Total Services and Supplies	9,480,203	8,657,572	8,533,835
Total Operating Expense	88,848,643	88,992,170	83,056,371

School District No. 83 (North Okanagan-Shuswap)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	27,797,438	912,063		278,348		2,682,484	31,670,333
1.03 Career Programs	519,124			112,351	83,864	7,768	723,107
1.07 Library Services	913,869	3,253		73,333			990,455
1.08 Counselling	1,424,297				45,335		1,469,632
1.10 Special Education	5,154,741	136,967	6,418,405	57,397	508,175	874,160	13,149,845
1.20 Early Learning and Child Care			115,920				115,920
1.30 English Language Learning	120,013						120,013
1.31 Indigenous Education	441,418	107,682	594,270	47,862	235,471	24,080	1,450,783
1.41 School Administration		4,349,483		1,534,362		158,381	6,042,226
1.62 International and Out of Province Students		18,701			73,242	639	92,582
Total Function 1	36,370,900	5,528,149	7,128,595	2,103,653	946,087	3,747,512	55,824,896
4 District Administration							
4.11 Educational Administration		6,954		36,151	767,691		810,796
4.20 Early Learning and Child Care				3,689	34,153		37,842
4.40 School District Governance					82,929		82,929
4.41 Business Administration				321,589	985,175	34,587	1,341,351
Total Function 4	-	6,954	-	361,429	1,869,948	34,587	2,272,918
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				61,326	265,624		326,950
5.50 Maintenance Operations				3,579,111	208,126	164,616	3,951,853
5.52 Maintenance of Grounds				196,866			196,866
5.56 Utilities							-
Total Function 5	-	-	-	3,837,303	473,750	164,616	4,475,669
7 Transportation and Housing							
7.41 Transportation and Housing Administration				149,384	103,770		253,154
7.70 Student Transportation				1,815,478		69,249	1,884,727
Total Function 7	-	-	-	1,964,862	103,770	69,249	2,137,881
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	36,370,900	5,535,103	7,128,595	8,267,247	3,393,555	4,015,964	64,711,364

School District No. 83 (North Okanagan-Shuswap)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	31,670,333	7,752,739	39,423,072	1,109,462	40,532,534	39,853,323	37,925,002
1.03 Career Programs	723,107	167,478	890,585	206,575	1,097,160	1,113,381	1,015,140
1.07 Library Services	990,455	243,259	1,233,714	97,444	1,331,158	1,273,900	1,172,078
1.08 Counselling	1,469,632	343,876	1,813,508	33,215	1,846,723	1,972,205	1,605,375
1.10 Special Education	13,149,845	3,253,948	16,403,793	158,199	16,561,992	16,351,104	15,221,391
1.20 Early Learning and Child Care	115,920	27,126	143,046	-	143,046	92,134	47,565
1.30 English Language Learning	120,013	29,311	149,324	8,016	157,340	140,138	84,082
1.31 Indigenous Education	1,450,783	348,396	1,799,179	175,092	1,974,271	2,202,217	1,840,747
1.41 School Administration	6,042,226	1,366,160	7,408,386	149,527	7,557,913	7,337,246	6,943,699
1.62 International and Out of Province Students	92,582	21,531	114,113	258,894	373,007	381,594	510,488
Total Function 1	55,824,896	13,553,824	69,378,720	2,196,424	71,575,144	70,717,242	66,365,567
4 District Administration							
4.11 Educational Administration	810,796	160,449	971,245	133,806	1,105,051	1,093,196	1,163,798
4.20 Early Learning and Child Care	37,842	8,099	45,941	-	45,941	46,537	39,610
4.40 School District Governance	82,929	5,510	88,439	65,417	153,856	214,860	166,455
4.41 Business Administration	1,341,351	311,252	1,652,603	516,712	2,169,315	2,389,634	2,149,717
Total Function 4	2,272,918	485,310	2,758,228	715,935	3,474,163	3,744,227	3,519,580
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	326,950	68,722	395,672	211,889	607,561	569,997	535,241
5.50 Maintenance Operations	3,951,853	949,148	4,901,001	1,877,933	6,778,934	7,045,211	5,834,696
5.52 Maintenance of Grounds	196,866	48,505	245,371	393,511	638,882	715,547	665,774
5.56 Utilities	-	-	-	1,893,496	1,893,496	2,139,000	2,232,717
Total Function 5	4,475,669	1,066,375	5,542,044	4,376,829	9,918,873	10,469,755	9,268,428
7 Transportation and Housing							
7.41 Transportation and Housing Administration	253,154	58,098	311,252	14,780	326,032	298,849	279,495
7.70 Student Transportation	1,884,727	459,627	2,344,354	1,353,604	3,697,958	3,618,570	3,623,301
Total Function 7	2,137,881	517,725	2,655,606	1,368,384	4,023,990	3,917,419	3,902,796
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	64,711,364	15,623,234	80,334,598	8,657,572	88,992,170	88,848,643	83,056,371

School District No. 83 (North Okanagan-Shuswap)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	12,265,068	12,178,962	9,890,767
Other Revenue	1,756,750	2,482,300	2,347,520
Investment Income	6,000	17,000	7,034
Total Revenue	14,027,818	14,678,262	12,245,321
Expenses			
Instruction	13,709,323	14,105,772	11,851,830
District Administration	6,000	17,000	7,034
Operations and Maintenance	176,942	88,554	77,034
Transportation and Housing	20,000	17,718	20,002
Total Expense	13,912,265	14,229,044	11,955,900
Special Purpose Surplus (Deficit) for the year	115,553	449,218	289,421
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(165,553)	(370,671)	(289,421)
Other	50,000	(78,547)	
Total Net Transfers	(115,553)	(449,218)	(289,421)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year		103,937	103,937
Special Purpose Surplus (Deficit), end of year		103,937	103,937
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		103,937	103,937
Total Special Purpose Surplus (Deficit), end of year		103,937	103,937

	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	-	23,475	28,052	2,126,923	-	20,417	17,692	61,260	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	342,495	327,247			192,000	41,650	355,213	360,765	348,756
Other				2,584,176					
Investment Income			8,926						
	342,495	327,247	8,926	2,584,176	192,000	41,650	355,213	360,765	348,756
Less: Allocated to Revenue	342,495	278,133	17,000	2,482,300	192,000	62,067	317,841	391,440	348,756
Deferred Revenue, end of year	-	72,589	19,978	2,228,799	-	-	55,064	30,585	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	342,495	278,133			192,000	62,067	317,841	391,440	348,756
Other Revenue				2,482,300					
Investment Income			17,000						
	342,495	278,133	17,000	2,482,300	192,000	62,067	317,841	391,440	348,756
Expenses									
Salaries									
Teachers							59,880		
Principals and Vice Principals							53,292	123,098	
Educational Assistants		219,190			149,156	24,983	51,278	178,959	
Support Staff							144		
Substitutes							14,797		298,295
	-	219,190	-	-	149,156	24,983	179,391	302,057	298,295
Employee Benefits		58,943			42,176	5,563	41,474	78,869	50,461
Services and Supplies	88,554		17,000	2,482,300	-	31,521	63,081	10,514	
	88,554	278,133	17,000	2,482,300	191,332	62,067	283,946	391,440	348,756
Net Revenue (Expense) before Interfund Transfers	253,941	-	-	-	668	-	33,895	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(175,394)				(668)		(33,895)		
Other	(78,547)								
	(253,941)	-	-	-	(668)	-	(33,895)	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability	JUST B4
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	33,211	-	625	-	-	405,650	14,644
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	6,717,722	1,734,291	59,194	52,000	6,750	55,400	80,000	100,000	25,000
Other									
Investment Income									
	6,717,722	1,734,291	59,194	52,000	6,750	55,400	80,000	100,000	25,000
Less: Allocated to Revenue	6,717,722	1,708,303	17,718	52,000	7,375	55,400	25,000	505,650	17,940
Deferred Revenue, end of year	-	25,988	74,687	-	-	-	55,000	-	21,704
Revenues									
Provincial Grants - Ministry of Education and Child Care	6,717,722	1,708,303	17,718	52,000	7,375	55,400	25,000	505,650	17,940
Other Revenue									
Investment Income									
	6,717,722	1,708,303	17,718	52,000	7,375	55,400	25,000	505,650	17,940
Expenses									
Salaries									
Teachers	5,394,187	590,208							
Principals and Vice Principals		40,225							
Educational Assistants					99	40,733		805	8,741
Support Staff			6,188			4,076			
Substitutes		615,392			4,985				
	5,394,187	1,245,825	6,188	-	5,084	44,809	-	805	8,741
Employee Benefits	1,323,535	253,448	1,246		898	8,897		13	2,393
Services and Supplies		209,030	10,284	52,000	1,393	1,576	25,000	487,685	1,120
	6,717,722	1,708,303	17,718	52,000	7,375	55,282	25,000	488,503	12,254
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	118	-	17,147	5,686
Interfund Transfers									
Tangible Capital Assets Purchased						(118)		(17,147)	(5,686)
Other									
	-	-	-	-	-	(118)	-	(17,147)	(5,686)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 83 (North Okanagan-Shuswap)

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

	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants	Project Penny	TOTAL
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	11,913	33,746				2,777,608
Add: Restricted Grants						
Provincial Grants - Ministry of Education and Child Care	19,000	175,000	902,357	55,000	123,938	12,073,778
Other						2,584,176
Investment Income						8,926
	19,000	175,000	902,357	55,000	123,938	14,666,880
Less: Allocated to Revenue	9,452	208,746	746,986	50,000	123,938	14,678,262
Deferred Revenue, end of year	21,461	-	155,371	5,000	-	2,766,226
Revenues						
Provincial Grants - Ministry of Education and Child Care	9,452	208,746	746,986	50,000	123,938	12,178,962
Other Revenue						2,482,300
Investment Income						17,000
	9,452	208,746	746,986	50,000	123,938	14,678,262
Expenses						
Salaries						
Teachers				40,449		6,084,724
Principals and Vice Principals		126,091				342,706
Educational Assistants		32,605				706,549
Support Staff			90,773			101,181
Substitutes	2,799					936,268
	2,799	158,696	90,773	40,449	-	8,171,428
Employee Benefits	301	35,511	23,998	9,551		1,937,277
Services and Supplies	6,352	14,539	618,390			4,120,339
	9,452	208,746	733,161	50,000	-	14,229,044
Net Revenue (Expense) before Interfund Transfers	-	-	13,825	-	123,938	449,218
Interfund Transfers						
Tangible Capital Assets Purchased			(13,825)		(123,938)	(370,671)
Other						(78,547)
	-	-	(13,825)	-	(123,938)	(449,218)
Net Revenue (Expense)	-	-	-	-	-	-

School District No. 83 (North Okanagan-Shuswap)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

		2024 Actual			
	2024	Invested in Tangible	Local	Fund	2023
	Budget	Capital Assets	Capital	Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	45,000	17,719		17,719	68,472
Investment Income	140,000		149,095	149,095	89,132
Amortization of Deferred Capital Revenue	3,410,880	3,470,812		3,470,812	3,437,445
Total Revenue	3,595,880	3,488,531	149,095	3,637,626	3,595,049
Expenses					
Operations and Maintenance	45,000	17,719		17,719	68,472
Amortization of Tangible Capital Assets					
Operations and Maintenance	4,552,375	4,556,880		4,556,880	4,552,375
Transportation and Housing	740,988	741,818		741,818	740,988
Total Expense	5,338,363	5,316,417	-	5,316,417	5,361,835
Capital Surplus (Deficit) for the year	(1,742,483)	(1,827,886)	149,095	(1,678,791)	(1,766,786)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,429,457	1,299,880		1,299,880	1,342,844
Local Capital	435,293		924,793	924,793	678,207
Settlement of Asset Retirement Obligation		78,547		78,547	
Total Net Transfers	1,864,750	1,378,427	924,793	2,303,220	2,021,051
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		548,656	(548,656)	-	
Total Other Adjustments to Fund Balances		548,656	(548,656)	-	
Total Capital Surplus (Deficit) for the year	122,267	99,197	525,232	624,429	254,265
Capital Surplus (Deficit), beginning of year		19,729,365	2,843,363	22,572,728	22,318,463
Capital Surplus (Deficit), end of year		19,828,562	3,368,595	23,197,157	22,572,728

School District No. 83 (North Okanagan-Shuswap)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	5,840,721	177,191,000	6,410,671	5,107,882	143,882	2,960,378	197,654,534
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		3,221,814	375,000				3,596,814
Deferred Capital Revenue - Other		556,339					556,339
Operating Fund		8,228	341,711	56,964		522,306	929,209
Special Purpose Funds		175,394	176,779			18,498	370,671
Local Capital		14,238	153,891		18,288	362,239	548,656
ARO Change in Estimate		(57,453)					(57,453)
	-	3,918,560	1,047,381	56,964	18,288	903,043	5,944,236
Decrease:							
Deemed Disposals			429,030	790,395	19,699	525,969	1,765,093
	-	-	429,030	790,395	19,699	525,969	1,765,093
Cost, end of year	5,840,721	181,109,560	7,029,022	4,374,451	142,471	3,337,452	201,833,677
Work in Progress, end of year		8,002,438					8,002,438
Cost and Work in Progress, end of year	5,840,721	189,111,998	7,029,022	4,374,451	142,471	3,337,452	209,836,115
Accumulated Amortization, beginning of year		101,226,906	3,147,140	2,454,670	40,962	1,392,326	108,262,004
Changes for the Year							
Increase: Amortization for the Year		3,494,178	671,985	474,116	28,636	629,783	5,298,698
Decrease:							
Deemed Disposals			429,030	790,395	19,699	525,969	1,765,093
			429,030	790,395	19,699	525,969	1,765,093
Accumulated Amortization, end of year		104,721,084	3,390,095	2,138,391	49,899	1,496,140	111,795,609
Tangible Capital Assets - Net	5,840,721	84,390,914	3,638,927	2,236,060	92,572	1,841,312	98,040,506

School District No. 83 (North Okanagan-Shuswap)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress
Year Ended June 30, 2024

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,238,379				1,238,379
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	6,764,059				6,764,059
	6,764,059	-	-	-	6,764,059
Net Changes for the Year	6,764,059	-	-	-	6,764,059
Work in Progress, end of year	8,002,438	-	-	-	8,002,438

School District No. 83 (North Okanagan-Shuswap)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	63,372,919	318,594	5,250	63,696,763
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,596,814	556,339	-	4,153,153
	3,596,814	556,339	-	4,153,153
Decrease:				
Amortization of Deferred Capital Revenue	3,415,505	51,807	3,500	3,470,812
	3,415,505	51,807	3,500	3,470,812
Net Changes for the Year	181,309	504,532	(3,500)	682,341
Deferred Capital Revenue, end of year	63,554,228	823,126	1,750	64,379,104
Work in Progress, beginning of year	1,238,379			1,238,379
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	6,764,059			6,764,059
	6,764,059	-	-	6,764,059
Net Changes for the Year	6,764,059	-	-	6,764,059
Work in Progress, end of year	8,002,438	-	-	8,002,438
Total Deferred Capital Revenue, end of year	71,556,666	823,126	1,750	72,381,542

School District No. 83 (North Okanagan-Shuswap)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2024

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		615,165				615,165
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	10,378,592		556,339			10,934,931
	10,378,592	-	556,339	-	-	10,934,931
Decrease:						
Transferred to DCR - Capital Additions	3,596,814		556,339			4,153,153
Transferred to DCR - Work in Progress	6,764,059					6,764,059
Non-Capital Amounts Expensed	17,719					17,719
	10,378,592	-	556,339	-	-	10,934,931
Net Changes for the Year	-	-	-	-	-	-
Balance, end of year	-	615,165	-	-	-	615,165