

Audited Financial Statements of

School District No. 60 (Peace River North)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 60 (Peace River North)

June 30, 2023

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School District No. 60 (Peace River North)

MANAGEMENT REPORT

Version: 2499-1754-8771

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 60 (Peace River North) 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.


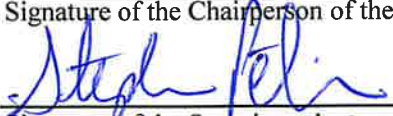
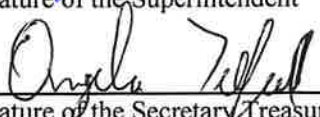
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 60 (Peace River North) (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. 60 (Peace River North) 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. 60 (Peace River North)

	9/21/2023
Signature of the Chairperson of the Board of Education	Date Signed
	9/20/2023
Signature of the Superintendent	Date Signed
	9/20/2023
Signature of the Secretary/Treasurer	Date Signed



KPMG LLP
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Prince George BC V2L 5R8
Canada
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INDEPENDENT AUDITORS' REPORT

To the Board of Education of the School District No. 60 (Peace River North), and

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

Opinion

We have audited the financial statements of School District No. 60 (Peace River North) (the Entity), which comprise:

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

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

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

Other Matter – Comparative Information

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

Other Information

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

Information, other than the financial statements and the auditors' report thereon, included in Unaudited Schedules 1-4 attached to the audited financial statements

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

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

We obtained the Information, other than the financial statements and the auditors' report thereon, included in the Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditors' 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 auditors' 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



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

KPMG LLP

Chartered Professional Accountants

Prince George, Canada

September 18, 2023

School District No. 60 (Peace River North)

Statement 1

Statement of Financial Position

As at June 30, 2023

	2023 Actual	2022 Actual (Restated)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	15,674,320	13,629,527
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	705,386	369,342
Due from Province - Other	-	426,410
Due from First Nations	-	310,019
Other (Note 3)	498,962	673,333
Inventories for Resale	116,477	116,477
Total Financial Assets	16,995,145	15,525,108
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	6,736,441	6,392,856
Unearned Revenue (Note 5)	185,910	312,828
Deferred Revenue (Note 6)	3,857,847	2,958,428
Deferred Capital Revenue (Note 7)	108,658,250	108,304,735
Employee Future Benefits (Note 8)	1,367,325	1,139,165
Asset Retirement Obligation (Note 14)	6,242,260	6,242,260
Total Liabilities	127,048,033	125,350,272
Net Debt	(110,052,888)	(109,825,164)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	135,759,136	135,911,978
Prepaid Expenses	328,708	375,192
Supplies Inventory	70,943	
Total Non-Financial Assets	136,158,787	136,287,170
Accumulated Surplus (Deficit)	26,105,899	26,462,006
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	26,105,899	26,462,006
Accumulated Remeasurement Gains (Losses)	26,105,899	26,462,006

Approved by the Board


Signature of the Chairperson of the Board of Education

9/21/2023
Date Signed


Signature of the Superintendent

9/20/2023
Date Signed


Signature of the Secretary Treasurer

9/20/2023
Date Signed

School District No. 60 (Peace River North)

Statement 2

Statement of Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	80,696,246	81,034,844	75,423,513
Other	152,002	284,969	272,186
Federal Grants	262,114	286,788	255,951
Tuition	744,289	809,072	870,691
Other Revenue	3,913,517	4,221,422	4,600,799
Rentals and Leases	101,200	114,962	104,785
Investment Income	320,000	451,169	102,211
Amortization of Deferred Capital Revenue	4,419,938	4,514,233	4,436,835
Total Revenue	<u>90,609,306</u>	<u>91,717,459</u>	<u>86,066,971</u>
Expenses			
Instruction	69,122,672	69,776,884	63,343,948
District Administration	2,537,874	2,517,571	2,235,473
Operations and Maintenance	15,499,544	14,722,724	14,661,733
Transportation and Housing	5,886,803	5,056,387	4,745,065
Total Expense	<u>93,046,893</u>	<u>92,073,566</u>	<u>84,986,219</u>
Surplus (Deficit) for the year	<u>(2,437,587)</u>	<u>(356,107)</u>	<u>1,080,752</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		26,462,006	25,381,254
Accumulated Surplus (Deficit) from Operations, end of year		<u>26,105,899</u>	<u>26,462,006</u>

School District No. 60 (Peace River North)

Statement 4

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

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Surplus (Deficit) for the year	<u>(2,437,587)</u>	<u>(356,107)</u>	<u>1,080,752</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(6,918,414)	(5,762,731)	(4,773,671)
Amortization of Tangible Capital Assets	5,983,648	5,915,573	5,836,618
Total Effect of change in Tangible Capital Assets	<u>(934,766)</u>	<u>152,842</u>	<u>1,062,947</u>
Acquisition of Prepaid Expenses		(328,708)	(375,192)
Use of Prepaid Expenses		375,192	392,341
Acquisition of Supplies Inventory		(70,943)	
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(24,459)</u>	<u>17,149</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(3,372,353)</u>	<u>(227,724)</u>	<u>2,160,848</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(227,724)</u>	<u>2,160,848</u>
Net Debt, beginning of year		<u>(109,825,164)</u>	<u>(111,986,012)</u>
Net Debt, end of year		<u><u>(110,052,888)</u></u>	<u><u>(109,825,164)</u></u>

School District No. 60 (Peace River North)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2023

	2023 Actual	2022 Actual (Restated)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(356,107)	1,080,752
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	574,755	(1,179,808)
Supplies Inventories	(70,943)	
Prepaid Expenses	46,484	17,149
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	343,586	(2,086,452)
Unearned Revenue	(126,918)	(87,143)
Deferred Revenue	899,419	(188,519)
Employee Future Benefits	228,160	229,728
Amortization of Tangible Capital Assets	5,915,573	5,836,618
Amortization of Deferred Capital Revenue	(4,514,233)	(4,436,835)
Total Operating Transactions	2,939,776	(814,510)
Capital Transactions		
Tangible Capital Assets Purchased	(3,494,963)	(4,483,628)
Tangible Capital Assets -WIP Purchased	(2,267,768)	(290,043)
Total Capital Transactions	(5,762,731)	(4,773,671)
Financing Transactions		
Capital Revenue Received	4,867,748	3,443,985
Total Financing Transactions	4,867,748	3,443,985
Net Increase (Decrease) in Cash and Cash Equivalents	2,044,793	(2,144,196)
Cash and Cash Equivalents, beginning of year	13,629,527	15,773,723
Cash and Cash Equivalents, end of year	15,674,320	13,629,527
Cash and Cash Equivalents, end of year, is made up of:		
Cash	15,674,320	13,629,527
	15,674,320	13,629,527

SCHOOL DISTRICT NO.60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12th, 1946 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 60 (Peace River North)", and operates as "School District No. 60 (Peace River North)." 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. 60 (Peace River North) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These consolidated 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) and 2(l).

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) and 2(l), 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 NO.60 (PEACE RIVER NORTH)
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 – decrease in annual surplus by \$992,850

June 30, 2022 – increase in accumulated surplus and decrease in deferred contributions by \$108,304,735

Year-ended June 30, 2023 – decrease in annual surplus by \$353,515

June 30, 2023 – decrease in accumulated surplus and increase in deferred contributions by \$108,658,250

b) Cash and Cash Equivalents

PS 1201.104-.105

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

c) Accounts Receivable

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

d) Unearned Revenue

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

SCHOOL DISTRICT NO.60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

e) 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 (l).

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.

f) 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.

SCHOOL DISTRICT NO.60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

g) 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 i)). Assumptions used in the calculations are reviewed annually.

h) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. 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.

SCHOOL DISTRICT NO.60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

i) 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

j) Prepaid Expenses

Prepaid insurance, annual software licenses, subscriptions, membership fees and travel expenses are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

SCHOOL DISTRICT NO.60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

k) Supplies Inventory

Supplies inventory held for consumption or use include custodial supplies and are recorded at the lower of historical cost and replacement cost.

l) Revenue Recognition

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

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

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

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

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

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

Revenue 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 NO.60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

m) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Interest expense includes bank charges and fees.

Categories of Salaries

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

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and 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.

n) Financial Instruments

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

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

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

SCHOOL DISTRICT NO.60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

n) Financial Instruments – (cont'd)

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. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

o) 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.

p) 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 NO.60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2023	2022
Due from Federal Government	\$234,145	\$225,422
Other	387,300	558,386
Allowance for Doubtful Accounts	<u>(122,483)</u>	<u>(110,475)</u>
	<u>\$498,962</u>	<u>\$673,333</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2023	2022
Trade payables	\$1,485,930	\$1,435,921
Salaries and benefits payable	4,408,347	4,133,439
Accrued vacation pay	681,498	632,569
Other	160,666	190,927
	<u>\$6,736,441</u>	<u>\$6,392,856</u>

NOTE 5 UNEARNED REVENUE

	2023	2022
Balance, beginning of year	\$312,828	\$399,971
Changes for the year:		
Increase:		
Tuition fees	185,910	312,828
Decrease:		
Tuition fees	312,828	399,971
Net changes for the year	<u>(126,918)</u>	<u>(87,143)</u>
Balance, end of year	<u>\$185,910</u>	<u>\$312,828</u>

NOTE 6 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

NOTE 7 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

SCHOOL DISTRICT NO.60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

	2023	2022
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$1,473,330	\$1,486,939
Service Cost	181,490	164,861
Interest Cost	52,558	40,522
Benefit Payments	(72,215)	(61,132)
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	(59,859)	(157,860)
Accrued Benefit Obligation – March 31	<u>\$1,575,304</u>	<u>\$1,473,330</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$1,575,304	\$1,473,330
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	<u>(1,575,304)</u>	<u>(1,473,330)</u>
Employer Contributions After Measurement Date	0	0
Benefits Expense After Measurement Date	(60,137)	(58,512)
Unamortized Net Actuarial (Gain) Loss	268,116	392,677
Accrued Benefit Asset (Liability) – June 30	<u>\$(1,367,325)</u>	<u>\$(1,139,165)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$1,139,165	\$909,437
Net expense for Fiscal Year	300,375	290,860
Employer Contributions	(72,215)	(61,132)
Accrued Benefit Liability – June 30	<u>\$1,367,325</u>	<u>\$1,139,165</u>
Components of Net Benefit Expense		
Service Cost	\$179,059	\$169,018
Interest Cost	56,614	43,531
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	64,702	78,311
Net Benefit Expense (Income)	<u>\$300,375</u>	<u>\$290,860</u>
	2023	2022

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

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	11.6	11.6

SCHOOL DISTRICT NO.60 (PEACE RIVER NORTH)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2023	Net Book Value 2022 (restated - Note 18)
Sites	\$13,019,087	\$13,019,087
Buildings	111,812,389	113,487,173
Buildings – work in progress	2,497,793	290,043
Furniture & Equipment	4,528,106	4,733,178
Vehicles	2,741,907	3,105,175
Computer Software	9,700	23,012
Computer Hardware	1,150,154	1,254,310
Total	\$135,759,136	\$135,911,978

June 30, 2023

Cost	Balance at June 30, 2022 (Restated- Note 18)	Additions	Disposals	Transfers (WIP)	Total 2023
Sites	\$13,019,087	\$	\$	\$	\$13,019,087
Buildings	187,903,029	2,398,889			190,301,918
Buildings – work in progress	290,043	2,267,768		(60,018)	2,497,793
Furniture & Equipment	7,002,819	497,100	(459,296)		7,040,623
Vehicles	7,073,102	311,899	(954,755)		6,430,246
Computer Software	76,152		(19,187)		56,965
Computer Hardware	2,299,120	347,093	(432,842)		2,213,371
Total	\$217,663,352	\$5,822,749	\$(1,866,080)	\$(60,018)	\$221,560,003

Accumulated Amortization	Balance at June 30, 2022 (Restated-Note 18)	Annual Amortization	Disposals	Total 2023
Sites	\$ -	\$	\$	\$
Buildings	74,415,856	4,073,673		78,489,529
Furniture & Equipment	2,269,641	702,172	(459,296)	2,512,517
Vehicles	3,967,927	675,167	(954,755)	3,688,339
Computer Software	53,140	13,312	(19,187)	47,265
Computer Hardware	1,044,810	451,249	(432,842)	1,063,217
Total	\$81,751,374	\$5,915,573	\$(1,866,080)	\$85,800,867

SCHOOL DISTRICT NO.60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2022

Cost	Balance @ June 30, 2021	ARO (see Note 33)	Additions	Disposals	Transfers (WIP)	Total 2022 (restated see Note 33)
Sites	\$13,019,087	\$	\$	\$	\$	\$13,019,087
Buildings	178,732,654	6,242,260	2,928,115			187,903,029
Buildings – work in progress	180,353		290,043		(180,353)	290,043
Furniture & Equipment	5,719,271		1,545,831	(262,283)		7,002,819
Furniture & Equipment – work in progress	712,456				(712,456)	-
Vehicles	6,682,847		499,073	(108,818)		7,073,102
Computer Software	102,736			(26,584)		76,152
Computer Hardware	2,426,916		403,418	(531,214)		2,299,120
Total	\$207,576,320	\$6,242,260	\$5,666,480	\$(928,899)	\$(892,809)	\$217,663,352

Accumulated Amortization	Balance @ June 30, 2021	ARO (see Note 33)	Annual Amortization	Disposals	Total 2022 (restated see Note 33)
Sites	\$	\$	\$	\$	\$
Buildings	64,200,706	6,201,580	4,013,570		74,415,856
Furniture & Equipment	1,895,820		636,104	(262,283)	2,269,641
Vehicles	3,388,948		687,797	(108,818)	3,967,927
Computer Software	61,835		17,889	(26,584)	53,140
Computer Hardware	1,103,420		472,604	(531,214)	1,044,810
Total	\$70,650,729	\$6,210,580	\$5,827,964	\$(928,899)	\$81,751,374

- Buildings – work in progress having a value of \$2,497,793 (2022: \$290,043) have not been amortized. Amortization of these assets will commence when the asset is put into service.

SCHOOL DISTRICT NO.60 (PEACE RIVER NORTH)
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 trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2022, the Teachers' Pension Plan has about 51,000 active members and approximately 41,000 retired members. As of December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 30,000 from school districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$5,584,196 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$5,275,027).

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

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

NOTE 11 INTERFUND TRANSFERS

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

- \$677,419 transferred from the operating fund to the capital fund for capital asset purchases.
- \$230,549 transferred from the special purpose fund to the capital fund for capital asset purchases.

SCHOOL DISTRICT NO.60 (PEACE RIVER NORTH)**NOTES TO FINANCIAL STATEMENTS****YEAR ENDED JUNE 30, 2023****NOTE 12 RELATED PARTY TRANSACTIONS**

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

NOTE 13 BUDGET FIGURES

Amended budget figures presented in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 22, 2023. Reconciliation to the annual budget approved by the Board on June 20, 2022 is presented below:

	2022/23 Original Annual Budget	Amendments	2022/23 Amended Annual Budget
Revenues			
Provincial Grants			
Ministry of Education Grants	75,309,282	5,386,964	80,696,246
Other	121,519	30,483	152,002
Federal Grants	240,000	22,114	262,114
Tuition	910,000	(165,711)	744,289
Other Revenue	3,363,870	549,647	3,913,517
Rentals and Leases	101,200	0	101,200
Investment Income	80,000	240,000	320,000
Amortization of Deferred Capital Revenue	4,444,610	(26,163)	4,419,938
	\$84,571,972	\$6,037,334	\$90,609,306
Expenses			
Instruction	63,545,697	5,576,975	69,122,672
District Administration	2,374,938	162,936	2,537,874
Operations and Maintenance	14,889,721	609,823	15,499,544
Transportation and Housing	4,616,874	1,269,929	5,886,803
	\$85,427,230	\$7,619,663	\$93,046,893
Budget Surplus (Deficit), for the year	(855,258)	(1,582,329)	(2,437,587)
Budgeted Allocation (Retirement) of Surplus (Deficit)	-	1,573,877	1,573,877
Budget Surplus (Deficit), for the year	(855,258)	(8,452)	(863,710)

SCHOOL DISTRICT NO.60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 13 BUDGET FIGURES (CONTINUED)

Budgeted Surplus (Deficit), for the year comprised of:

Operating Fund Surplus (Deficit)	-	-	-
Special Purpose Fund Surplus (Deficit)	-	-	-
Capital Fund Surplus (Deficit)	(855,258)	(8,452)	(863,710)
Budgeted Surplus (Deficit), for the year	(855,258)	(8,452)	(863,710)

NOTE 14 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 18 – 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 18)	\$6,242,260
Settlements during the year	0
Asset Retirement Obligation, closing balance	<u>\$6,242,260</u>

NOTE 15 EXPENSE BY OBJECT

	2023	2022
Salaries and benefits	\$63,728,992	\$59,372,811
Services and supplies	11,069,651	10,484,467
Amortization	5,915,573	5,827,964
	<u>\$80,714,216</u>	<u>\$75,685,242</u>

SCHOOL DISTRICT NO.60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:	
Carryforward Budget Allocation of Reserve Carryforward	\$ 50,237
Mentorship Funding	115,134
Educational Initiatives	570,500
Construction Projects	1,050,000
Equipment Purchases	420,000
Staffing Initiatives	10,000
Planned Projects	85,000
Subtotal Internally Restricted	<u>2,300,871</u>
Unrestricted Operating Surplus (Deficit) - Contingency	<u>2,453,065</u>
Total Available for Future Operations	<u>\$4,753,936</u>

NOTE 17 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 consolidated financial statements have been prepared on a going concern basis.

NOTE 18 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 14). 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*).

SCHOOL DISTRICT NO.60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 18 PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY
(Continued)

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

	Increase (Decrease)
Asset Retirement Obligation (liability)	\$ 6,242,260
Tangible Capital Assets – cost	6,242,260
Tangible Capital Assets – accumulated amortization	6,201,580
Operations & Maintenance Expense – Asset amortization (2022)	8,654
Accumulated Surplus – Invested in Capital Assets	(6,192,926)

NOTE 19 RISK MANAGEMENT

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

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

a) Credit risk:

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

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

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

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.

SCHOOL DISTRICT NO.60 (PEACE RIVER NORTH)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

NOTE 19 RISK MANAGEMENT *(Continued)*

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.

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 2022 related to credit, market or liquidity risks.

School District No. 60 (Peace River North)

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

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual (Restated)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year					
Prior Period Adjustments	4,616,671		21,845,335	26,462,006	31,574,180
Accumulated Surplus (Deficit), beginning of year, as restated	4,616,671	-	21,845,335	26,462,006	(6,192,926)
Changes for the year					
Surplus (Deficit) for the year	814,684	230,549	(1,401,340)	(356,107)	1,080,752
Interfund Transfers	(677,419)	(230,549)	907,968	-	-
Tangible Capital Assets Purchased	137,265	-	(493,372)	(356,107)	1,080,752
Net Changes for the year	4,753,936	-	21,351,963	26,105,899	26,462,006
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 60 (Peace River North)

Schedule 2 (Unaudited)

Schedule of Operating Operations
Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	72,072,250	72,847,062	68,679,921
Other	127,502	232,296	272,186
Tuition	744,289	809,072	870,691
Other Revenue	1,359,539	1,158,766	1,509,850
Rentals and Leases	101,200	114,962	104,785
Investment Income	320,000	451,169	102,211
Total Revenue	74,724,780	75,613,327	71,539,644
Expenses			
Instruction	58,551,265	58,987,576	54,422,675
District Administration	2,537,874	2,517,571	2,235,473
Operations and Maintenance	9,561,919	9,142,289	9,338,758
Transportation and Housing	4,947,599	4,151,207	3,860,372
Total Expense	75,598,657	74,798,643	69,857,278
Operating Surplus (Deficit) for the year	(873,877)	814,684	1,682,366
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,573,877		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(700,000)	(677,419)	(549,497)
Total Net Transfers	(700,000)	(677,419)	(549,497)
Total Operating Surplus (Deficit), for the year	-	137,265	1,132,869
Operating Surplus (Deficit), beginning of year		4,616,671	3,483,802
Operating Surplus (Deficit), end of year		4,753,936	4,616,671
Operating Surplus (Deficit), end of year			
Internally Restricted		4,753,936	4,616,671
Total Operating Surplus (Deficit), end of year		4,753,936	4,616,671

School District No. 60 (Peace River North)

Schedule 2A (Unaudited)

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

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	70,759,203	70,842,592	68,857,021
ISC/LEA Recovery	(1,041,556)	(947,540)	(976,903)
Other Ministry of Education and Child Care Grants			
Pay Equity	241,350	241,350	241,350
Funding for Graduated Adults	39,000	35,210	53,758
Student Transportation Fund	425,785	425,785	425,785
Support Staff Benefits Grant	68,232	69,824	68,323
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework (ELF) Implementation	991	991	2,400
Labour Settlement Funding	1,925,098	2,762,400	
Decrease Enrollment in Distance Learning	(354,040)		
2022/23 Audit Findings		(591,737)	
Total Provincial Grants - Ministry of Education and Child Care	72,072,250	72,847,062	68,679,921
Provincial Grants - Other	127,502	232,296	272,186
Tuition			
International and Out of Province Students	744,289	809,072	870,691
Total Tuition	744,289	809,072	870,691
Other Revenues			
Funding from First Nations	1,041,556	947,540	976,903
Miscellaneous			
Miscellaneous	317,983	211,226	532,947
Total Other Revenue	1,359,539	1,158,766	1,509,850
Rentals and Leases	101,200	114,962	104,785
Investment Income	320,000	451,169	102,211
Total Operating Revenue	74,724,780	75,613,327	71,539,644

School District No. 60 (Peace River North)

Schedule 2B (Unaudited)

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

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Salaries			
Teachers	28,212,741	28,163,314	26,773,693
Principals and Vice Principals	5,325,599	5,360,188	5,254,375
Educational Assistants	5,372,471	5,781,124	5,006,853
Support Staff	8,786,152	8,239,773	8,287,023
Other Professionals	1,890,448	1,906,095	1,757,828
Substitutes	2,163,772	2,190,381	1,692,536
Total Salaries	51,751,183	51,640,875	48,772,308
Employee Benefits	11,831,576	12,088,117	10,600,503
Total Salaries and Benefits	63,582,759	63,728,992	59,372,811
Services and Supplies			
Services	1,464,890	1,176,443	1,143,565
Student Transportation	1,656,842	1,153,868	349,988
Professional Development and Travel	925,957	959,189	683,294
Rentals and Leases	26,758	30,229	34,208
Dues and Fees	43,852	50,266	98,645
Insurance	278,999	248,292	219,179
Interest	13,061	10,981	11,649
Supplies	5,392,994	5,267,585	5,739,418
Utilities	2,212,545	2,172,798	2,204,521
Total Services and Supplies	12,015,898	11,069,651	10,484,467
Total Operating Expense	75,598,657	74,798,643	69,857,278

School District No. 60 (Peace River North)

Operating Expense by Function, Program and Object
Year Ended June 30, 2023

Schedule 2C (Unaudited)

	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	21,552,099	1,593,238	965	1,775,861	435,239	1,437,106	26,794,508
1.03 Career Programs	265,911	45,446		25,763		4,800	341,920
1.07 Library Services	847,016	64,506		77,801			989,323
1.08 Counselling	793,992				10,878		804,870
1.10 Special Education	3,498,198	392,010	5,130,686	83,471		431,587	9,535,952
1.30 English Language Learning	732,997					3,840	736,837
1.31 Indigenous Education	473,101	136,666	649,473	46,184	26,755	10,022	1,342,201
1.41 School Administration		2,771,460		597,811			3,369,271
1.62 International and Out of Province Students		57,670		25,807	22,586	6,131	112,194
Total Function 1	28,163,314	5,060,996	5,781,124	2,632,698	495,458	1,893,486	44,027,076
4 District Administration							
4.11 Educational Administration		299,192			338,860		638,052
4.40 School District Governance					106,344		106,344
4.41 Business Administration				120,233	677,669		797,902
Total Function 4	-	299,192	-	120,233	1,122,873	-	1,542,298
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				55,849	199,865		255,714
5.50 Maintenance Operations				3,084,907		74,241	3,159,148
5.52 Maintenance of Grounds				470,833		74,993	545,826
5.56 Utilities							-
Total Function 5	-	-	-	3,611,589	199,865	149,234	3,960,688
7 Transportation and Housing							
7.41 Transportation and Housing Administration					87,899		87,899
7.70 Student Transportation				1,875,253		147,661	2,022,914
Total Function 7	-	-	-	1,875,253	87,899	147,661	2,110,813
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	28,163,314	5,360,188	5,781,124	8,239,773	1,906,095	2,190,381	51,640,875

School District No. 60 (Peace River North)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget	2022 Actual (Restated)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	26,794,508	6,431,469	33,225,977	2,903,537	36,129,514	35,998,101	33,970,802
1.03 Career Programs	341,920	75,024	416,944	41,823	458,767	429,298	510,796
1.07 Library Services	989,323	229,586	1,218,909	107,928	1,326,837	1,228,445	1,108,925
1.08 Counselling	804,870	175,220	980,090	10,124	990,214	1,001,732	980,883
1.10 Special Education	9,535,952	2,213,165	11,749,117	996,761	12,745,878	12,378,809	10,931,042
1.30 English Language Learning	736,837	163,506	900,343	9,375	909,718	947,336	742,630
1.31 Indigenous Education	1,342,201	328,631	1,670,832	316,477	1,987,309	2,026,396	1,888,915
1.41 School Administration	3,369,271	738,193	4,107,464	2,158	4,109,622	4,001,355	3,814,129
1.62 International and Out of Province Students	112,194	23,882	136,076	193,641	329,717	539,793	474,553
Total Function 1	44,027,076	10,378,676	54,405,752	4,581,824	58,987,576	58,551,265	54,422,675
4 District Administration							
4.11 Educational Administration	638,052	130,197	768,249	110,736	878,985	881,696	775,490
4.40 School District Governance	106,344	6,805	113,149	94,159	207,308	223,760	188,924
4.41 Business Administration	797,902	191,595	989,497	441,781	1,431,278	1,432,418	1,271,059
Total Function 4	1,542,298	328,597	1,870,895	646,676	2,517,571	2,537,874	2,235,473
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	255,714	63,914	319,628	384,889	704,517	684,463	563,796
5.50 Maintenance Operations	3,159,148	764,387	3,923,535	1,528,228	5,451,763	5,578,225	5,726,414
5.52 Maintenance of Grounds	545,826	115,964	661,790	202,479	864,269	934,345	952,619
5.56 Utilities	-	-	-	2,121,740	2,121,740	2,364,886	2,095,929
Total Function 5	3,960,688	944,265	4,904,953	4,237,336	9,142,289	9,561,919	9,338,758
7 Transportation and Housing							
7.41 Transportation and Housing Administration	87,899	21,477	109,376	9,441	118,817	124,772	115,932
7.70 Student Transportation	2,022,914	415,102	2,438,016	1,594,374	4,032,390	4,822,827	3,744,440
Total Function 7	2,110,813	436,579	2,547,392	1,603,815	4,151,207	4,947,599	3,860,372
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	51,640,875	12,088,117	63,728,992	11,069,651	74,798,643	75,598,657	69,857,278

School District No. 60 (Peace River North)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	8,623,996	8,187,782	6,743,592
Other	24,500	52,673	
Federal Grants	262,114	286,788	255,951
Other Revenue	2,553,978	3,062,656	3,090,949
Total Revenue	11,464,588	11,589,899	10,090,492
Expenses			
Instruction	10,571,407	10,789,308	8,921,273
Operations and Maintenance	644,970	340,029	174,154
Transportation and Housing	248,211	230,013	196,896
Total Expense	11,464,588	11,359,350	9,292,323
Special Purpose Surplus (Deficit) for the year	-	230,549	798,169
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(230,549)	(798,169)
Total Net Transfers	-	(230,549)	(798,169)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 60 (Peace River North)

Changes in Special Purpose Funds and Expense by Object

Schedule 3A (Unaudited)

Year Ended June 30, 2023

Deferred Revenue, beginning of year

Add: Restricted Grants
 Provincial Grants - Ministry of Education and Child Care
 Provincial Grants - Other
 Federal Grants
 Other

Less: Allocated to Revenue

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care
 Provincial Grants - Other
 Federal Grants
 Other Revenue

Expenses

Salaries
 Teachers
 Principals and Vice Principals
 Educational Assistants
 Support Staff
 Other Professionals
 Substitutes
 Employee Benefits
 Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Tangible Capital Assets Purchased

Net Revenue (Expense)

Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
\$	\$	\$	\$	\$	\$	\$	\$
230,310		142,673	1,655,883	2,249	45,642	52,223	190,448
299,020	245,496			148,000	46,550	123,119	600,374
299,020	245,496		2,022,716	148,000	46,550	123,119	600,374
364,943	245,496	-	2,059,559	146,908	43,507	101,146	718,823
164,387	-	142,673	1,619,040	3,341	48,685	74,196	71,999
364,943	245,496			146,908	43,507	101,146	718,823
364,943	245,496	-	2,059,559	146,908	43,507	101,146	718,823
73,169	188,762			104,017	210	27,227	119,623
112,458				1,700		13,156	64,140
				8,858			192,080
					6,283	20,409	52,104
							74,343
							3,120
185,627	188,762	-	-	114,575	8,673	60,792	505,410
40,323	56,734			25,420	1,987	12,155	112,096
31,660			1,966,232	6,913	32,847	28,199	101,317
257,610	245,496	-	1,966,232	146,908	43,507	101,146	718,823
107,333	-	-	93,327	-	-	-	-
(107,333)			(93,327)				
(107,333)	-	-	(93,327)	-	-	-	-
-	-	-	-	-	-	-	-

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2023

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education and Child Care
Provincial Grants - Other
Federal Grants
Other

Less: Allocated to Revenue

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care
Provincial Grants - Other
Federal Grants
Other Revenue

Expenses

Salaries

Teachers
Principals and Vice Principals
Educational Assistants
Support Staff
Other Professionals
Substitutes

Employee Benefits Services and Suppl

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Tangible Capital Assets Purchased

Net Revenue (Expense)

School District No. 60 (Peace River North)

Changes in Special Purpose Funds and Expense by Object

Schedule 3A (Unaudited)

Year Ended June 30, 2023

Deferred Revenue, beginning of year

Add: Restricted Grants
 Provincial Grants - Ministry of Education and Child Care
 Provincial Grants - Other
 Federal Grants
 Other

Less: Allocated to Revenue

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care
 Provincial Grants - Other
 Federal Grants
 Other Revenue

Expenses

Salaries
 Teachers
 Principals and Vice Principals
 Educational Assistants
 Support Staff
 Other Professionals
 Substitutes

Employee Benefits
 Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Tangible Capital Assets Purchased

Net Revenue (Expense)

Early Childhood Education Dual Credit Program	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	SWIS	Misc	EFAP
\$	\$	\$	\$	\$	\$	\$	\$
24,500			14,380		29,871	329,078	
41,467	687,149	50,000	19,000	175,000			
					284,735		
41,467	687,149	50,000	19,000	175,000		1,060,144	61,830
52,673	509,916	50,000	25,116	175,000	284,735	1,060,144	61,830
13,294	177,233	-	8,264	-	27,818	941,267	61,830
						447,955	-
52,673	509,916	50,000	25,116	175,000	286,788	941,267	61,830
41,553	28,433		14,460	130,835	43,253	29,712	
11,120	7,770	13,650			148,815	80,363	
	473,713	23,462		13,287	306,897	64,360	
52,673	509,916	50,000	25,116	175,000	286,788	911,378	61,830
-	-	-	-	-	-	29,889	-
-	-	-	-	-	-	(29,889)	-
-	-	-	-	-	-	(29,889)	-
-	-	-	-	-	-	-	-

School District No. 60 (Peace River North)
Changes in Special Purpose Funds and Expense by Object

Schedule 3A (Unaudited)

Year Ended June 30, 2023

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education and Child Care
Provincial Grants - Other
Federal Grants
Other

Less: Allocated to Revenue

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care
Provincial Grants - Other
Federal Grants
Other Revenue

Expenses

Salaries
Teachers
Principals and Vice Principals
Educational Assistants
Support Staff
Other Professionals
Substitutes

Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Tangible Capital Assets Purchased

Net Revenue (Expense)

	Integration Inquiry Project	TOTAL
	\$	\$
		2,958,428
	880,000	9,018,426
		41,467
		284,735
		3,144,690
	880,000	12,489,318
	6,130	11,589,899
	873,870	3,857,847
	6,130	8,187,782
		52,673
		286,788
		3,062,656
	6,130	11,589,899
		3,895,713
		503,303
	3,303	781,963
	1,881	634,169
		373,966
		62,341
	5,184	6,251,455
	751	1,433,985
	195	3,673,910
	6,130	11,359,350
	-	230,549
		(230,549)
	-	(230,549)
	-	-

School District No. 60 (Peace River North)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual			2022 Actual (Restated)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	4,419,938	4,514,233		4,514,233	4,436,835
Total Revenue	4,419,938	4,514,233	-	4,514,233	4,436,835
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	5,292,655	5,240,406		5,240,406	5,148,821
Transportation and Housing	690,993	675,167		675,167	687,797
Total Expense	5,983,648	5,915,573	-	5,915,573	5,836,618
Capital Surplus (Deficit) for the year	(1,563,710)	(1,401,340)	-	(1,401,340)	(1,399,783)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	700,000	907,968		907,968	1,347,666
Total Net Transfers	700,000	907,968	-	907,968	1,347,666
Total Capital Surplus (Deficit) for the year	(863,710)	(493,372)	-	(493,372)	(52,117)
Capital Surplus (Deficit), beginning of year		21,845,335		21,845,335	28,090,378
Prior Period Adjustments					(6,192,926)
To Recognize Asset Retirement Obligation					
Capital Surplus (Deficit), beginning of year, as restated		21,845,335	-	21,845,335	21,897,452
Capital Surplus (Deficit), end of year		21,351,963	-	21,351,963	21,845,335

School District No. 60 (Peace River North)

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	13,019,087	181,660,769	7,002,819	7,073,102	76,152	2,299,120	211,131,049
Prior Period Adjustments							
To Recognize Asset Retirement Obligation							
Cost, beginning of year, as restated	13,019,087	187,903,029	7,002,819	7,073,102	76,152	2,299,120	217,373,309
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,914,235		311,899			2,226,134
Deferred Capital Revenue - Other		203,794	157,067				360,861
Operating Fund		113,509	216,817			347,093	677,419
Special Purpose Funds		107,333	123,216				230,549
Transferred from Work in Progress		60,018					60,018
	-	2,398,889	497,100	311,899	-	347,093	3,554,981
Decrease:							
Deemed Disposals			459,296	954,755	19,187	432,842	1,866,080
	-	-	459,296	954,755	19,187	432,842	1,866,080
Cost, end of year	13,019,087	190,301,918	7,040,623	6,430,246	56,965	2,213,371	219,062,210
Work in Progress, end of year		2,497,793					2,497,793
Cost and Work in Progress, end of year	13,019,087	192,799,711	7,040,623	6,430,246	56,965	2,213,371	221,560,003
Accumulated Amortization, beginning of year							
Prior Period Adjustments							
To Recognize Asset Retirement Obligation							
Accumulated Amortization, beginning of year, as restated							
Changes for the Year							
Increase: Amortization for the Year							
Decrease:							
Deemed Disposals			702,172	675,167	13,312	451,249	5,915,573
			459,296	954,755	19,187	432,842	1,866,080
	-	-	459,296	954,755	19,187	432,842	1,866,080
Accumulated Amortization, end of year			2,512,517	3,688,339	47,265	1,063,217	85,800,867
Tangible Capital Assets - Net	13,019,087	114,310,182	4,528,106	2,741,907	9,700	1,150,154	135,759,136

School District No. 60 (Peace River North)

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	290,043				290,043
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	2,267,768				2,267,768
	2,267,768	-	-	-	2,267,768
Decrease:					
Transferred to Tangible Capital Assets	60,018				60,018
	60,018	-	-	-	60,018
Net Changes for the Year	2,207,750	-	-	-	2,207,750
Work in Progress, end of year	2,497,793	-	-	-	2,497,793

School District No. 60 (Peace River North)

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	97,931,456	3,863,514	5,739,371	107,534,341
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,226,134	360,861		2,586,995
Transferred from Work in Progress	60,018			60,018
	<u>2,286,152</u>	<u>360,861</u>	<u>-</u>	<u>2,647,013</u>
Decrease:				
Amortization of Deferred Capital Revenue	4,108,488	218,082	187,663	4,514,233
	<u>4,108,488</u>	<u>218,082</u>	<u>187,663</u>	<u>4,514,233</u>
Net Changes for the Year	<u>(1,822,336)</u>	<u>142,779</u>	<u>(187,663)</u>	<u>(1,867,220)</u>
Deferred Capital Revenue, end of year	<u>96,109,120</u>	<u>4,006,293</u>	<u>5,551,708</u>	<u>105,667,121</u>
Work in Progress, beginning of year	290,043	-	-	290,043
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	2,267,768			2,267,768
	<u>2,267,768</u>	<u>-</u>	<u>-</u>	<u>2,267,768</u>
Decrease				
Transferred to Deferred Capital Revenue	60,018			60,018
	<u>60,018</u>	<u>-</u>	<u>-</u>	<u>60,018</u>
Net Changes for the Year	<u>2,207,750</u>	<u>-</u>	<u>-</u>	<u>2,207,750</u>
Work in Progress, end of year	<u>2,497,793</u>	<u>-</u>	<u>-</u>	<u>2,497,793</u>
Total Deferred Capital Revenue, end of year	<u>98,606,913</u>	<u>4,006,293</u>	<u>5,551,708</u>	<u>108,164,914</u>

School District No. 60 (Peace River North)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2023

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		28,626		451,725		480,351
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	4,493,902		360,861			4,854,763
Other	4,493,902	-	360,861	12,985	-	12,985
						4,867,748
Decrease:						
Transferred to DCR - Capital Additions	2,226,134		360,861			2,586,995
Transferred to DCR - Work in Progress	2,267,768					2,267,768
	4,493,902	-	360,861	-	-	4,854,763
Net Changes for the Year	-	-	-	12,985	-	12,985
Balance, end of year	-	28,626	-	464,710	-	493,336