

COMMUNITY LIVING BRITISH COLUMBIA

Audited Financial Statements

March 31, 2023

COMMUNITY LIVING BRITISH COLUMBIA

Management’s Report

Management’s Responsibility for the Financial Statements

The financial statements of Community Living British Columbia as at March 31, 2023, and for the year then ended, have been prepared by management in accordance with the basis of accounting described in Note 2(a). Other significant accounting policies are described in Notes 2(b)-(f) to the financial statements.

Management is responsible for the integrity and objectivity of these financial statements, and for ensuring that the notes to the financial statements are consistent 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 the financial information produced is reliable. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for the preparation and review of the financial statements.

The Board of Directors (“Board”) is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board reviews internal financial statements on a regular basis and external audited financial statements annually. The Board also discusses any significant financial reporting or internal control matters prior to its approval of the financial statements.

The external auditors, PricewaterhouseCoopers LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The accompanying Independent Auditor’s Report outlines their responsibilities, the scope of their examination, and their opinion on these financial statements. The external auditors have full and free access to management and the Board.

On behalf of Community Living British Columbia



Ross Chilton
Chief Executive Officer



Henry Chen
Vice President, Finance & Chief Financial Officer



Independent auditor's report

To the Board of Directors of Community Living British Columbia and the Minister of Social Development and Poverty Reduction, Province of British Columbia

Our opinion

In our opinion, the accompanying financial statements of Community Living British Columbia (CLBC) as at March 31, 2023 and for the year then ended are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

What we have audited

CLBC's financial statements comprise:

- the statement of financial position as at March 31, 2023;
- the statement of operations and accumulated surplus 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
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

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

Emphasis of matter – basis of accounting

We draw attention to note 2(a) to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



standards. Note 2(a) to the financial statements discloses the impact of these differences. Our opinion is not modified in respect of this matter.

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 accounting requirements of Section 23.1 of the Budget 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 CLBC'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 CLBC or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CLBC'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 CLBC’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 CLBC to cease to continue as a going concern.

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

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
May 11, 2023

COMMUNITY LIVING BRITISH COLUMBIA

Statement of Financial Position

(Expressed in thousands of dollars)

As at March 31

	2023	2022
Financial assets		
Cash	\$ 53,333	\$ 41,233
Accounts receivable (note 4)	92,038	4,456
Employee retiring allowance amounts receivable (note 5a)	721	688
	146,092	46,377
Liabilities		
Accounts payable and accrued liabilities	132,400	32,600
Employee retiring allowance liabilities (note 5a)	2,139	2,121
Deferred operating contributions (note 6)	9,234	9,640
Deferred capital contributions (note 7)	18,667	18,173
	162,440	62,534
Net debt	(16,348)	(16,157)
Non-financial assets		
Tangible capital assets (notes 7 & 8)		
Funded by capital contributions	17,010	16,970
Unfunded	2,219	2,344
	19,229	19,314
Prepaid expenses	867	591
	20,096	19,905
Accumulated surplus (note 9)	\$ 3,748	\$ 3,748

Commitments, contractual obligations and contingencies (note 15)

Approved on behalf of the Board:



Dr. Michael J. Prince
Chair



Simon Philp
Finance & Audit Committee Chair

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

COMMUNITY LIVING BRITISH COLUMBIA
Statement of Operations and Accumulated Surplus

(Expressed in thousands of dollars)

For year ended March 31

	2023 Budget	2023 Actual	2022 Actual
	(note 16)		
Revenues			
Operating contributions from the Province of British Columbia	\$ 1,328,800	\$ 1,415,516	\$ 1,285,624
Cost sharing agreements with regional health authorities	19,100	21,320	18,875
Interest income	825	3,800	840
Other income	7,775	10,351	8,851
Capital contributions (note 7)	4,400	3,740	3,609
	1,360,900	1,454,727	1,317,799
Expenses (notes 14)			
Supports and services:			
Developmental Disabilities Program	1,225,700	1,318,022	1,193,796
Personalized Supports Initiative	43,500	46,438	41,032
Provincial Services	5,900	5,803	5,903
Regional operations & administration	79,900	79,865	72,735
Amortization of tangible capital assets (note 8)	5,900	4,599	4,333
	1,360,900	1,454,727	1,317,799
Annual surplus	\$ -	-	-
Accumulated surplus at beginning of year		3,748	3,748
Accumulated surplus at end of year		\$ 3,748	\$ 3,748

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

COMMUNITY LIVING BRITISH COLUMBIA

Statement of Changes in Net Debt

(Expressed in thousands of dollars)

For year ended March 31

	2023	2023	2022
	Budget	Actual	Actual
	(note 16)		
Annual surplus	\$ -	\$ -	\$ -
Acquisition of tangible capital assets	(11,200)	(4,514)	(5,265)
Amortization of tangible capital assets	5,900	4,599	4,333
	(5,300)	85	(932)
Increase in prepaid expenses		(276)	(150)
Increase in net debt		(191)	(1,082)
Net debt at beginning of year		(16,157)	(15,075)
Net debt at end of year		\$ (16,348)	\$ (16,157)

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

COMMUNITY LIVING BRITISH COLUMBIA

Statement of Cash Flows

(Expressed in thousands of dollars)

For year ended March 31

	2023	2022
Cash provided by (used in):		
Operating activities		
Annual surplus	\$ -	\$ -
Items not involving cash:		
Recognition of deferred capital contributions	(3,740)	(3,609)
Amortization of tangible capital assets	4,599	4,333
	859	724
Changes in non-cash working capital (note 11)	11,521	14,176
	12,380	14,900
Financing activities		
Additions to deferred capital contributions	4,234	4,504
	4,234	4,504
Capital activities		
Purchase of tangible capital assets	(4,514)	(5,265)
	(4,514)	(5,265)
Increase in cash	12,100	14,139
Cash, beginning of year	41,233	27,094
Cash, end of year	\$ 53,333	\$ 41,233
Supplemental information:		
Interest received	\$ 3,800	\$ 840

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

COMMUNITY LIVING BRITISH COLUMBIA

Notes to the Financial Statements

(Expressed in thousands of dollars)

March 31, 2023

1. Authority and purpose

Community Living British Columbia (CLBC) was established on July 1, 2005 under the Community Living Authority Act as a Crown Corporation of the Province of British Columbia. CLBC is accountable to the provincial government through the Minister of Social Development and Poverty Reduction.

CLBC is mandated to provide supports and services to eligible adults to participate fully in their communities in meaningful ways. The Community Living Authority Act and the Community Living Authority Regulation outline eligibility criteria for two groups of individuals for CLBC services:

- Adults with a developmental disability, and
- Adults diagnosed with a Fetal Alcohol Spectrum Disorder or an Autism Spectrum Disorder, and who have significant limitations in adaptive functioning.

CLBC is exempt from income taxes.

2. Significant accounting policies

a) Basis of accounting

These financial statements have been prepared in accordance with section 23.1 of the Budget Transparency and Accountability Act of British Columbia. CLBC does not have any remeasurement gains or losses and as a result, has not presented a statement of remeasurement of gains or losses.

In accordance with that Act, CLBC's accounting policies and practices conform to Canadian public sector accounting standards (PSAS) as modified by the accounting policy for government transfers that are restricted for tangible capital assets (capital contributions) described in Note 2(b).

This modified basis of accounting is different from PSAS with respect to the timing of revenue recognition for capital contributions. PSAS requires that capital contributions are recognized as revenue when the related expenditures are incurred. If CLBC had recorded capital contributions under PSAS rather than the accounting policy described in Note 2(b), capital contributions recognized as revenue and the annual surplus for the year ended March 31, 2023 would have increased by \$40 (2022 – increased by \$713). As at March 31, 2023, deferred capital contributions used to purchase tangible capital assets would have decreased and the accumulated surplus would have increased by \$17,010 (2022 – increased by \$16,970). Under PSAS, the total cash flows from operating, financing, and capital activities for the years ended March 31, 2023 and 2022 would have been the same as reported in these financial statements.

b) Revenue recognition

Operating contributions are accounted for in accordance with PS 3410 – *Government Transfers*. Under PS 3410, contributions without stipulations are recognized as revenue in the period the transfer is authorized, and all eligibility criteria have been met, and contributions that are subject to stipulations are recognized as revenue in the period when such stipulations are met.

Capital contributions are deferred and recognized as revenue at the same rate as the amortization, and any impairment, of the tangible capital asset.

COMMUNITY LIVING BRITISH COLUMBIA

Notes to the Financial Statements

(Expressed in thousands of dollars)

March 31, 2023

2. Significant accounting policies (continued)

b) Revenue recognition (cont'd)

Cost sharing agreements with the Province of British Columbia and related entities, interest income and other income are recognized as revenue in the period the transactions or events giving rise to the revenues occur.

c) Financial instruments

Financial instruments include cash, accounts receivable, and accounts payable and accrued liabilities.

Financial instruments are accounted for in accordance with PS 3450 – *Financial Instruments*. Accounts receivable are carried at cost less a valuation allowance. Accounts payable and accrued liabilities are carried at cost or an estimate thereof.

d) Tangible capital assets

Tangible capital assets are initially recorded at cost. When a tangible capital asset no longer contributes to CLBC's ability to provide services, or the future economic benefit to be provided by a tangible capital asset has permanently declined below its book value, the carrying value of the asset is reduced to reflect the decline in value. Amortization is calculated on a straight-line basis over the assets' estimated useful lives or lease terms at the following rates:

Leasehold improvements	Lease term to a maximum of 5 years
Vehicles	7 years
Furniture and equipment	5 years
Information systems	3-5 years

Information systems work-in-progress represents the unamortized costs incurred for the development of information technology which is not substantially complete. On completion, the work-in-progress balance is transferred to the completed assets account and amortized over its estimated useful life.

e) Employee future benefits

Liabilities are recorded for employee retiring allowance benefits as employees render services to earn those benefits. The actuarial determination of the accrued benefit obligations uses the projected benefit method pro-rated on service. That method incorporates management's best estimate of future salary levels, retirement ages of employees, and other actuarial factors.

Defined contribution plan accounting is applied to the multi-employer defined benefit pension plan because sufficient information is not available to apply defined benefit accounting. Accordingly, contributions are expensed as they become payable.

f) New accounting standards adopted

Effective April 1, 2022, CLBC adopted section PS 3280 – *Asset Retirement Obligations* issued by the Public Sector Accounting Board. The adoption of this standard does not impact these financial statements.

COMMUNITY LIVING BRITISH COLUMBIA

Notes to the Financial Statements

(Expressed in thousands of dollars)

March 31, 2023

3. Measurement uncertainty

In preparing these financial statements, management has made estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Areas requiring the use of management estimates include the determination of accrued liabilities. Actual results could differ from these estimates.

4. Accounts receivable

	2023	2022
Due from the Province of British Columbia	\$ 89,675	\$ 2,856
GST recoverable	468	412
Due from health authorities	4	154
Other receivables	5,550	4,382
	95,697	7,804
Valuation allowance	(3,659)	(3,348)
	\$ 92,038	\$ 4,456

5. Employee future benefits

a) Employee retiring allowance benefits

Employees with 20 years of service and having reached a certain age are entitled to receive certain lump sum payments upon retirement. These retiring allowance benefit payments are based upon final salary levels and the number of years of service.

Where employees of CLBC have accrued service with other British Columbia government organizations, under an agreement between CLBC and the BC Public Service Agency (PSA), the portion of retiring allowance benefits attributable to periods of employee service other than at CLBC is recoverable from the PSA.

Retiring allowance liabilities and the related receivable from PSA as of March 31, 2023 and 2022 are based on an actuarial valuation as at March 31, 2023. The next actuarial valuation will be as at March 31, 2026.

COMMUNITY LIVING BRITISH COLUMBIA

Notes to the Financial Statements

(Expressed in thousands of dollars)

March 31, 2023

5. Employee future benefits (continued)

a) Employee retiring allowance benefits (continued)

	2023	2022
Benefit obligation, beginning of year	\$ 2,121	\$ 1,983
Service cost	141	134
Interest cost	62	58
Benefit payments	(56)	(54)
Actuarial gain	(129)	-
Benefit obligation, end of year	\$ 2,139	\$ 2,121
Amount recoverable from PSA	721	688
Assumed discount rate	4.20%	2.90%
Assumed rate of compensation increase	3.60%	3.00%
Service cost	\$ 141	\$ 134
Interest cost	62	58
Actuarial gain	(129)	-
Benefits expense	\$ 74	\$ 192

b) Employee pension benefits

CLBC and its employees contribute to the Public Service Pension Plan (the Plan), a multi-employer defined benefit plan administered by the British Columbia Pension Corporation. The Plan has approximately 68,000 active members, of which 678 (2022 – 654) are employees of CLBC.

CLBC's contributions to the Plan were \$4,705 (2022 – \$4,612).

The most recent actuarial valuation, as at March 31, 2020, indicated a funding surplus of \$2,667 for basic pension benefits. The next actuarial valuation will be as at March 31, 2023 with results available in 2024.

COMMUNITY LIVING BRITISH COLUMBIA

Notes to the Financial Statements

(Expressed in thousands of dollars)

March 31, 2023

6. Deferred operating contributions

Deferred operating contributions represent unspent amounts received from the Province of British Columbia that are restricted for specific operating purposes based on the funding letter issued each year. Amounts recognized as revenue in the Statement of Operations are recorded as operating contributions from the Province of British Columbia.

	2023		2022	
Deferred operating contributions, beginning of year	\$	9,640	\$	7,374
Restricted operating contributions received		64,857		141,700
Amounts recognized as revenue		(65,263)		(139,434)
Deferred operating contributions, end of year	\$	9,234	\$	9,640

7. Deferred capital contributions

Deferred capital contributions represent amounts received from the Province of British Columbia, restricted for the purposes of acquiring tangible capital assets, which have not been recognized as revenue.

Deferred capital contributions:	2023			2022
	Spent	Unspent	Total	
Balance, beginning of year	\$ 16,970	\$ 1,203	\$ 18,173	\$ 17,278
Contributions received	-	4,234	4,234	4,504
Contributions used to purchase tangible capital assets	3,780	(3,780)	-	-
Amounts recognized as revenue	(3,740)	-	(3,740)	(3,609)
Balance, end of year	\$ 17,010	\$ 1,657	\$ 18,667	\$ 18,173

Funded and unfunded tangible capital assets at net book value:

	2023			2022
	Funded	Unfunded	Total	
Balance, beginning of year	\$ 16,970	\$ 2,344	\$ 19,314	\$ 18,382
Purchases	3,780	734	4,514	5,265
Amortization	(3,740)	(859)	(4,599)	(4,333)
Balance, end of year	\$ 17,010	\$ 2,219	\$ 19,229	\$ 19,314

COMMUNITY LIVING BRITISH COLUMBIA

Notes to the Financial Statements

(Expressed in thousands of dollars)

March 31, 2023

8. Tangible capital assets

	Leasehold improve- ments	Vehicles	Furniture and equipment	Information systems	Information systems work-in- progress	Total
Cost:						
March 31, 2021	\$ 5,494	\$ 1,330	\$ 2,141	\$ 19,515	\$ 10,439	\$ 38,919
Additions	943	-	102	-	4,220	5,265
Disposals	-	(172)	(16)	(175)	-	(363)
Transfers	-	-	-	9,347	(9,347)	-
March 31, 2022	\$ 6,437	\$ 1,158	\$ 2,227	\$ 28,687	\$ 5,312	\$ 43,821
Additions	734	-	246	-	3,534	4,514
Disposals	(193)	-	(74)	(5,475)	-	(5,742)
Transfers	-	-	-	1,060	(1,060)	-
March 31, 2023	\$ 6,978	\$ 1,158	\$ 2,399	\$ 24,272	\$ 7,786	\$ 42,593
Accumulated Amortization:						
March 31, 2021	\$ 3,368	\$ 748	\$ 1,670	\$ 14,751	\$ -	\$ 20,537
Additions	724	112	197	3,300	-	4,333
Disposals	-	(172)	(16)	(175)	-	(363)
March 31, 2022	\$ 4,092	\$ 688	\$ 1,851	\$ 17,876	\$ -	\$ 24,507
Additions	860	108	270	3,361	-	4,599
Disposals	(193)	-	(74)	(5,475)	-	(5,742)
March 31, 2023	\$ 4,759	\$ 796	\$ 2,047	\$ 15,762	\$ -	\$ 23,364
Net Book Value:						
March 31, 2022	\$ 2,345	\$ 470	\$ 376	\$ 10,811	\$ 5,312	\$ 19,314
March 31, 2023	\$ 2,219	\$ 362	\$ 352	\$ 8,510	\$ 7,786	\$ 19,229

9. Accumulated surplus

The accumulated surplus of \$3,748 at March 31, 2023 and 2022 includes \$1,272 resulting from the transfer of the net assets of the Interim Authority for Community Living British Columbia to CLBC on October 7, 2005. CLBC has issued and registered to the Minister of Finance one share with a par value of ten dollars, which is also included in accumulated surplus.

10. Financial instruments

In management's opinion, CLBC is not exposed to significant credit, currency, interest rate, liquidity and market risks relating to the valuation of financial instruments.

Cash is held in a savings account and is insured by the Credit Union Deposit Insurance Corporation. CLBC routinely monitors receivables for credit risk through analysis of the nature, terms and aging of receivables. CLBC's maximum exposure to credit risk at March 31, 2023 is \$145,371 (2022 – \$45,689), of which \$143,480 (2022 – \$44,655) is insured by the Credit Union Deposit Insurance Corporation, or is due from the Province of British Columbia, its health authorities or the Government of Canada.

Accounts payable and accrued liabilities are payable within one year.

COMMUNITY LIVING BRITISH COLUMBIA

Notes to the Financial Statements

(Expressed in thousands of dollars)

March 31, 2023

11. Supplementary cash flow information

Changes in non-cash working capital:

	2023	2022
Accounts receivable	\$ (87,582)	\$ (1,501)
Employee retiring allowance amounts receivable	(33)	3
Accounts payable and accrued liabilities	99,800	13,420
Employee retiring allowance liabilities	18	138
Deferred operating contributions	(406)	2,266
Prepaid expenses	(276)	(150)
	\$ 11,521	\$ 14,176

12. Related party transactions

CLBC is related to various British Columbia public sector entities through common control by the Province of British Columbia. Transactions with these entities and the Province of British Columbia are recorded at fair value.

The financial statements include transactions and balances with related parties as follows:

	2023		2022	
	Province of BC	BC public sector entities	Province of BC	BC public sector entities
For the year ended March 31:				
Operating contributions from the Province of British Columbia	\$ 1,415,516	\$ -	\$ 1,285,624	\$ -
Supports and services:				
Developmental Disabilities Program	-	150	-	300
As at March 31:				
Deferred operating contributions	9,234	-	9,640	-
Deferred capital contributions	18,667	-	18,173	-

13. Segment reporting

CLBC operates in one business segment as described in Note 1.

COMMUNITY LIVING BRITISH COLUMBIA

Notes to the Financial Statements

(Expressed in thousands of dollars)

March 31, 2023

14. Expenses by object

	2023	2022
Supports and services	\$ 1,366,094	\$ 1,236,508
Compensation and benefits	65,480	60,360
Facilities	6,392	6,229
Communications and information technology	5,964	5,280
General expenses	4,325	3,356
Administration	1,873	1,733
Amortization of tangible capital assets	4,599	4,333
	\$ 1,454,727	\$ 1,317,799

15. Commitments, contractual obligations and contingencies

a) Operating lease commitments

CLBC has entered into various operating leases with the Province of British Columbia. Minimum payments under these leases as at March 31, 2023 are as follows:

Year ending March 31,	
2024	\$ 5,423
2025	4,696
2026	4,157
2027	2,384
2028	1,395
April 1, 2028 and beyond	1,367

b) Contractual obligations

Supports and services are primarily delivered by independent service providers under the terms of contracts which have termination notice periods of between 30 and 90 days.

c) Litigation

The nature of CLBC's activities is such that there is occasional litigation where CLBC is named as a defendant. With respect to known claims, management is of the opinion that CLBC has valid defences and appropriate insurance or other coverage in place, or if there is unfunded risk, such claims are not expected to have a material effect on CLBC's financial position and results of operations. Where it is determined that a liability is likely to exist, and the amount can be reasonably determined, the amount is recorded as an accrued liability and an expense.

16. Budgeted figures

Budgeted figures are provided for comparison purposes and represent the approved budget as disclosed in the Community Living British Columbia 2022/23 to 2023/25 Service Plan.

COMMUNITY LIVING BRITISH COLUMBIA

Notes to the Financial Statements

(Expressed in thousands of dollars)

March 31, 2023

17. Restructuring Transaction

On March 2, 2023, it was announced that effective October 2, 2023, the management and administration of the Provincial Assessment Centre (PAC) will be transferred to the Provincial Health Services Authority (PHSA), an entity related to CLBC, to strengthen PAC's infrastructure, systems and services. CLBC has assessed that this arrangement meets the definition of a restructuring transaction per PS 3430.

18. Accounting standard not yet adopted

The following accounting standards have been issued by Public Sector Accounting Board (PSAB) and are required to be implemented for fiscal year beginning on or after:

- a) April 1, 2023:
PS 3400 – *Revenue*

19. Economic dependence

These financial statements have been prepared on a going concern basis. The operations of CLBC are dependent on continued funding from the Province of British Columbia.