



Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 28	NAME OF SCHOOL DISTRICT Quesnel	YEAR 2023
OFFICE LOCATION(S) 401 North Star Road		TELEPHONE NUMBER 250-992-8802
MAILING ADDRESS 401 North Star Road		
CITY Quesnel	PROVINCE BC	POSTAL CODE V2J 5K2
NAME OF SUPERINTENDENT Dan Lowndes		TELEPHONE NUMBER 250-992-8802
NAME OF SECRETARY TREASURER Jennifer Woollends		TELEPHONE NUMBER 250-992-8802

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended **June 30, 2023**

for School District No. **28** as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED Dec 20/23
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED Dec. 20/23
SIGNATURE OF SECRETARY TREASURER 	DATE SIGNED Dec 20/23

Statement of Financial Information

School District No. 28 (Quesnel)

Fiscal Year Ended June 30, 2023

Financial Information Act-Submission Checklist

	<i>Due Date</i>
a) <input checked="" type="checkbox"/> A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b) <input checked="" type="checkbox"/> An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements)	<i>September 30</i>
c) <input checked="" type="checkbox"/> A schedule of debts (audited financial statements).	<i>September 30</i>
d) <input checked="" type="checkbox"/> A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).	<i>September 30</i>
e) A schedule of remuneration and expenses, including:	<i>December 31</i>
<input checked="" type="checkbox"/> i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required.	
<input checked="" type="checkbox"/> ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member	
<input checked="" type="checkbox"/> iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required	
f) <input checked="" type="checkbox"/> An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.	<i>December 31</i>
g) <input checked="" type="checkbox"/> Approval of Statement of Financial Information.	<i>December 31</i>
h) <input checked="" type="checkbox"/> A management report approved by the Chief Financial Officer	<i>December 31</i>

School District No. 28 (Quesnel)

**School District
Statement of Financial Information (SOFI)**

School District No. 28 (Quesnel)

Fiscal Year Ended June 30, 2023

MANAGEMENT REPORT


The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

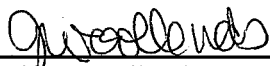
The Board of Education is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, KPMG, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of School District No. 28 (Quesnel)



Dan Lowndes, Superintendent
Date: Dec 20, 2023



Jennifer Woollends, Secretary Treasurer
Date: Dec 20, 2023

Prepared as required by *Financial Information Regulation*, Schedule 1, section 9

Audited Financial Statements of

School District No. 28 (Quesnel)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 28 (Quesnel)

June 30, 2023

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School District No. 28 (Quesnel)

MANAGEMENT REPORT

Version: 2379-1633-8650

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 28 (Quesnel) 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.

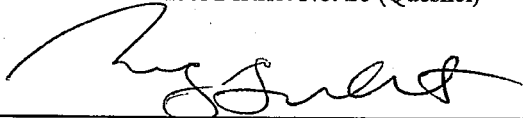
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 28 (Quesnel) (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. 28 (Quesnel) 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.

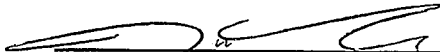
On behalf of School District No. 28 (Quesnel)



Signature of the Chairperson of the Board of Education

Sept. 27, 2023

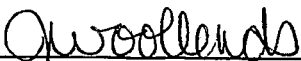
Date Signed



Signature of the Superintendent

Sept 27 / 23

Date Signed



Signature of the Secretary Treasurer

Sept. 27, 2023

Date Signed



KPMG LLP
177 Victoria Street, Suite 400
Prince George BC V2L 5R8
Canada
Telephone 250 563-7151
Fax 250 563-5693

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of the School District No. 28 (Quesnel), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 28 (Quesnel) (the Entity), which comprise:

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

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

Basis for Opinion

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

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

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



Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

Other Matter – Comparative Information

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

Other Information

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

- Information included in Unaudited Schedules 1-4 attached to the audited financial statements

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

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

We obtained the information included in the Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



School District No. 28 (Quesnel)
Page | 4

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

KPMG LLP

Chartered Professional Accountants

Prince George, Canada


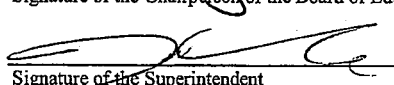
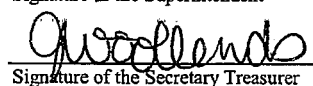
September 20, 2023

School District No. 28 (Quesnel)

Statement 1

Statement of Financial Position

As at June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	9,779,895	6,249,806
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	562,891	4,536,258
Other (Note 3)	159,279	285,583
Total Financial Assets	<u>10,502,065</u>	<u>11,071,647</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care	35,510	
Other (Note 4)	4,181,326	5,082,940
Unearned Revenue	2,174	50,000
Deferred Revenue (Note 5)	834,280	805,106
Deferred Capital Revenue (Note 6)	72,268,945	63,560,652
Employee Future Benefits (Note 7)	918,634	941,412
Asset Retirement Obligation (Note 18)	5,175,900	5,175,900
Other Liabilities (Note 8)	2,666,358	2,550,547
Total Liabilities	<u>86,083,127</u>	<u>78,166,557</u>
Net Debt	<u>(75,581,062)</u>	<u>(67,094,910)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 9)	80,524,720	70,042,003
Restricted Assets (Endowments) (Note 11)	122,000	122,000
Prepaid Expenses	485,222	416,807
Supplies Inventory	27,492	45,617
Total Non-Financial Assets	<u>81,159,434</u>	<u>70,626,427</u>
Accumulated Surplus (Deficit)	<u>5,578,372</u>	<u>3,531,517</u>
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	5,578,372	3,531,517
Accumulated Remeasurement Gains (Losses)		
	<u>5,578,372</u>	<u>3,531,517</u>
Unrecognized Assets (Note 14)		
Contractual Obligations (Note 15)		
Contingent Liabilities (Note 16)		
Approved by the Board		
		Sept. 27, 2023
Signature of the Chairperson of the Board of Education		Date Signed
		Sept 27/23
Signature of the Superintendent		Date Signed
		Sept - 27, 2023
Signature of the Secretary Treasurer		Date Signed

School District No. 28 (Quesnel)

Statement 2

Statement of Operations
Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	44,614,775	44,525,139	39,792,399
Other	4,392	4,392	
Other Revenue	675,706	768,976	523,523
Rentals and Leases	190,660	189,974	190,677
Investment Income	203,000	294,759	39,518
Gain (Loss) on Disposal of Tangible Capital Assets	45,001	45,000	
Amortization of Deferred Capital Revenue	2,260,351	2,156,057	1,391,663
Total Revenue	<u>47,993,885</u>	<u>47,984,297</u>	<u>41,937,780</u>
Expenses			
Instruction	35,081,596	34,771,004	32,532,763
District Administration	2,048,288	1,985,468	1,842,147
Operations and Maintenance	6,630,667	6,419,047	5,443,977
Transportation and Housing	2,846,156	2,761,923	2,519,774
Total Expense	<u>46,606,707</u>	<u>45,937,442</u>	<u>42,338,661</u>
Surplus (Deficit) for the year	<u>1,387,178</u>	<u>2,046,855</u>	<u>(400,881)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		3,531,517	3,932,398
Accumulated Surplus (Deficit) from Operations, end of year		<u>5,578,372</u>	<u>3,531,517</u>

School District No. 28 (Quesnel)

Statement 4

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

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Surplus (Deficit) for the year	<u>1,387,178</u>	<u>2,046,855</u>	<u>(400,881)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(16,782,550)	(14,667,570)	(26,937,747)
Amortization of Tangible Capital Assets	2,638,574	2,545,810	1,766,279
Net carrying value of Tangible Capital Assets disposed of	324,235	324,234	
Write-down carrying value of Tangible Capital Assets	1,314,809	1,314,809	
Total Effect of change in Tangible Capital Assets	<u>(12,504,932)</u>	<u>(10,482,717)</u>	<u>(25,171,468)</u>
Acquisition of Prepaid Expenses		(68,415)	
Use of Prepaid Expenses			51,247
Acquisition of Supplies Inventory			(24,406)
Use of Supplies Inventory		18,125	
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(50,290)</u>	<u>26,841</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(11,117,754)</u>	<u>(8,486,152)</u>	<u>(25,545,508)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(8,486,152)	(25,545,508)
Net Debt, beginning of year		(67,094,910)	(41,549,402)
Net Debt, end of year		<u>(75,581,062)</u>	<u>(67,094,910)</u>

School District No. 28 (Quesnel)

Statement of Cash Flows
Year Ended June 30, 2023

Statement 5

	2023 Actual	2022 Actual
	(Restated - Note 22)	
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	2,046,855	(400,881)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	4,099,671	(1,913,239)
Supplies Inventories	18,125	(24,406)
Prepaid Expenses	(68,415)	51,247
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(866,104)	3,740,418
Unearned Revenue	(47,826)	50,000
Deferred Revenue	29,174	41,132
Employee Future Benefits	(22,778)	(25,465)
Other Liabilities	115,811	(561,224)
Amortization of Tangible Capital Assets	2,545,810	1,766,279
Amortization of Deferred Capital Revenue	(2,156,057)	(1,391,663)
Recognition of Deferred Capital Revenue Spent on Sites	(1,920,000)	
Total Operating Transactions	<u>3,774,266</u>	<u>1,332,198</u>
Capital Transactions		
Tangible Capital Assets Purchased	(14,618,573)	(2,654,269)
Tangible Capital Assets -WIP Purchased	(48,997)	(24,283,478)
Total Capital Transactions	<u>(14,667,570)</u>	<u>(26,937,747)</u>
Financing Transactions		
Capital Revenue Received	14,423,393	26,761,466
Total Financing Transactions	<u>14,423,393</u>	<u>26,761,466</u>
Net Increase (Decrease) in Cash and Cash Equivalents	3,530,089	1,155,917
Cash and Cash Equivalents, beginning of year	<u>6,249,806</u>	<u>5,093,889</u>
Cash and Cash Equivalents, end of year	<u>9,779,895</u>	<u>6,249,806</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	9,779,895	6,249,806
	<u>9,779,895</u>	<u>6,249,806</u>

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 AUTHORITY AND PURPOSE

The School District, 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. 28 (Quesnel)", and operates as "School District No. 28 (Quesnel)." 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. 28 (Quesnel) is exempt from federal and provincial corporate income taxes.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

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

Year-ended June 30, 2022 – increase in annual surplus by \$24,696,611

June 30, 2022 – increase in accumulated surplus and decrease in deferred contributions by \$63,560,652

Year-ended June 30, 2023 – increase in annual surplus by \$8,571,272

June 30, 2023 – increase in accumulated surplus and decrease in deferred contributions by \$72,268,945

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) 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

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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 (1).

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.

e) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method 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. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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

g) 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. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

h) Tangible Capital Assets

The following criteria apply:

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

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

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

i) Capital Leases

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

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

j) Prepaid Expenses

City utilities and taxes, insurance, contract services, memberships and conference/course registration are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

k) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 12 – Interfund Transfers and Note 20 – Internally Restricted Surplus).

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,

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

- 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.

m) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

- 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) Endowment Contributions

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

o) 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. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

p) 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.

q) Future Changes in Accounting Policies

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

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

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2023	2022
Due from Federal Government	\$ 98,441	\$ 191,918
Other	60,838	93,665
	\$ 159,279	\$ 285,583

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2023	2022
Trade payables	\$ 4,181,326	\$ 5,076,381
Salaries and benefits payable	-	6,559
	\$ 4,181,326	\$ 5,082,940

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 5 DEFERRED REVENUE

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

	2023	2022
Deferred Revenue, beginning of year	\$ 805,106	\$ 763,974
Add: Restricted Grants		
Provincial Grants – Ministry of Education	\$ 3,897,390	\$ 3,474,069
Other Grants	710,556	535,680
Investment Income	3,492	3,483
	\$ 4,611,438	\$ 4,013,232
Less: Allocated to Revenue Recovered	\$ 4,582,264	\$ 3,972,100
	\$ 4,582,264	\$ 3,972,100
Balance, end of year	\$ 834,280	\$ 805,106

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 6 DEFERRED CAPITAL REVENUE

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

	2023	2022
Deferred Capital Revenue, beginning of year	\$ 63,508,524	\$ 38,138,721
MOE Restricted Capital Revenue, beginning of year	52,128	52,128
Total Deferred Capital Revenue, beginning of year	\$ 63,560,652	\$ 38,190,849
Increase:		
Transferred from Deferred Revenue – Capital Addition	\$ 12,367,375	\$ 2,527,952
Transferred from Deferred Revenue – Work in Progress	48,997	24,233,478
Investment Income	2,019	36
MECC Restricted Portion of Proceeds on Disposal	135,002	-
Total Increase of Deferred Capital Revenue	\$ 12,553,393	\$ 26,761,466
Decrease:		
Unspent Capital Revenue	\$ 50,000	\$ -
Amortization of Deferred Capital Revenue	2,156,057	1,391,663
Revenue Recognized on Disposal of Buildings	324,234	-
Revenue Recognized on Write-off/down of Buildings	1,314,809	-
Total Decrease of Deferred Capital Revenue	3,845,100	1,391,663
Deferred Capital Revenue	\$ 72,268,945	\$ 63,560,652

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 7 EMPLOYEE FUTURE BENEFITS

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

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	645,963	977,529
Service Cost	61,503	70,840
Interest Cost	21,827	24,765
Benefit Payments	(67,174)	(113,693)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	(11,523)	(313,478)
Accrued Benefit Obligation – March 31	<u>650,596</u>	<u>645,963</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	650,596	645,963
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	<u>(650,596)</u>	<u>(645,963)</u>
Employer Contributions After Measurement Date	26,266	22,750
Benefits Expense After Measurement Date	(21,718)	(20,833)
Unamortized Net Actuarial (Gain) Loss	<u>(272,586)</u>	<u>(297,366)</u>
Accrued Benefit Asset (Liability) - June 30	<u>(918,634)</u>	<u>(941,412)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	941,412	966,879
Net Expense for Fiscal Year	47,912	107,507
Employer Contributions	(70,690)	(132,974)
Accrued Benefit Liability (Asset) - June 30	<u>918,634</u>	<u>941,412</u>
Components of Net Benefit Expense		
Service Cost	61,050	68,506
Interest Cost	23,166	24,031
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	<u>(36,304)</u>	<u>14,971</u>
Net Benefit Expense (Income)	<u>47,912</u>	<u>107,508</u>

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 7 EMPLOYEE FUTURE BENEFITS (Continued)

Assumptions

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%
Long Term Salary Growth - March 31	2.50%	+ seniority	2.50%
EARSL - March 31	9.6		9.6

NOTE 8 OTHER LIABILITIES

	2023	2022
Accrued Vacation Payable	\$ 377,897	\$ 432,499
Receiver General Payable	571,094	524,881
Workers Compensation Board Payable	115,406	93,226
Teacher Summer Pay Plan Payable	1,102,939	1,030,706
Employers Health Tax	219,380	198,267
Employee Benefit and Programs Payable	217,693	209,628
Pension	57,526	56,594
Other	4,423	4,746
	<u>\$ 2,666,358</u>	<u>\$ 2,550,547</u>

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2023	Net Book Value 2022
Sites	\$ 4,762,620	\$ 2,842,620
Buildings	69,686,125	25,350,939
Buildings – work in progress	48,997	36,983,401
Furniture & Equipment	2,351,472	922,865
Furniture & Equipment – work in progress	-	457,161
Vehicles	2,499,656	2,660,811
Computer Software	277,339	315,654
Computer Hardware	898,511	7,875
Computer Hardware – work in progress	-	500,677
Total	<u>\$ 80,524,720</u>	<u>\$ 70,042,003</u>

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2023

	Opening Cost (Restated - Note 22)	Additions	Disposals	Total 2023
Sites	\$ 2,842,620	\$ 1,920,000	\$ -	\$ 4,762,620
Buildings	67,535,231	47,651,833	5,478,808	109,708,256
Buildings – work in progress	36,983,401	48,997	36,983,401	48,997
Furniture & Equipment	1,626,423	1,661,353	259,280	3,028,496
Furniture & Equipment – work in progress	457,161	-	457,161	-
Vehicles	4,014,632	249,659	62,670	4,201,621
Computer Software	572,262	81,539	27,514	626,287
Computer Hardware	26,246	995,428	-	1,021,674
Computer Hardware – work in progress	500,677	-	500,677	-
Total	\$ 114,558,653	\$ 52,608,809	\$ 43,769,511	\$ 123,397,951

	Opening Accumulated Amortization (Restated - Note 22)	Additions	Disposals	Total 2023
Buildings	\$ 42,184,292	\$ 1,677,604	\$ 3,839,765	\$ 40,022,131
Furniture & Equipment	703,558	232,746	259,280	677,024
Vehicles	1,353,821	410,813	62,670	1,701,964
Computer Software	256,608	119,855	27,514	348,949
Computer Hardware	18,371	104,792	-	123,163
Total	\$ 44,516,650	\$ 2,545,810	\$ 4,189,229	\$ 42,873,231

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2022

	Opening Cost	Additions	Disposals	Total 2022
Sites	\$ 2,842,620	\$ -	\$ -	\$ 2,842,620
Buildings	60,614,698	1,744,633	-	62,359,331
Buildings – work in progress	13,657,761	23,325,640	-	36,983,401
Furniture & Equipment	1,567,985	191,122	132,684	1,626,423
Furniture & Equipment – work in progress	-	457,161	-	457,161
Vehicles	3,556,389	686,505	228,262	4,014,632
Computer Software	540,253	32,009	-	572,262
Computer Hardware	26,246	-	-	26,246
Computer Hardware – work in progress	-	500,677	-	500,677
Total	\$ 82,805,952	\$ 26,937,747	\$ 360,946	\$ 109,382,753

	Opening Accumulated Amortization (Restated - Note 22)	Additions	Disposals	Total 2022
Buildings	\$ 35,896,105	\$ 1,112,287	\$ -	\$ 37,008,392
Furniture & Equipment	676,522	159,720	132,684	703,558
Vehicles	1,204,312	377,771	228,262	1,353,821
Computer Software	145,356	111,252	-	256,608
Computer Hardware	13,122	5,249	-	18,371
Total	\$ 37,935,417	\$ 1,766,279	\$ 360,946	\$ 39,340,750

- Buildings – work in progress having a value of \$48,997 (2022: \$37,941,239) have not been amortized. Amortization of these assets will commence when the asset is put into service.

SCHOOL DISTRICT NO. 28
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 \$3,045,471 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$2,961,837).

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.

**SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 11 RESTRICTED ASSETS - ENDOWMENT FUNDS

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

Name of Endowment	2022	Contributions	2023
QSS 1950-67 Reunion	\$ 25,000	\$ -	\$ 25,000
QSS Grad Scholarship	20,000	-	20,000
QSS Student Council Scholarship	12,000	-	12,000
Maple Drive Scholarship	15,000	-	15,000
Walsh Performing Arts Award	50,000	-	50,000
Total	\$ 122,000	\$ -	\$ 122,000

NOTE 12 INTERFUND TRANSFERS

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

- \$331,199 to Capital Fund for purchase from the Operating Fund primarily for maintenance vehicles and equipment.

NOTE 13 RELATED PARTY TRANSACTIONS

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

NOTE 14 UNRECOGNIZED ASSETS

The lands located at the former site of Quesnel Junior School (585 Callanan Street, Quesnel) and the Helen Dixon Centre site (241 Kinchant Street, Quesnel) are crown land which are not recorded as an asset. A reasonable estimate of the value of the use of those lands cannot be made.

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 15 CONTRACTUAL OBLIGATIONS

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

Contractual obligations	2024	2025	2026	2027	2028	Thereafter
Multi-Functional Devices	\$ 32,441	\$ 9,428	\$ 6,795	\$6,795	\$1,133	\$ -
Quesnel Junior School	1,985,908	-	-	-	-	-
	<u>\$2,018,349</u>	<u>\$ 9,428</u>	<u>\$ 6,795</u>	<u>\$6,795</u>	<u>\$1,133</u>	<u>\$ -</u>

NOTE 16 CONTINGENT LIABILITIES

The School District has been named as the defendant in a civil lawsuit, in which damages have been sought. These matters may give rise to future liabilities. The outcome of these actions is not determinable as at June 30, 2023, and accordingly, no provision has been made in these financial statements.

NOTE 17 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 15, 2023.

	2022/2023 Preliminary Budget	2022/2023 Amended Budget
Revenue		
Provincial Grants – Ministry of Education	\$ 39,643,227	\$ 44,619,167
Other Revenue	510,392	675,706
Rentals and Leases	190,660	190,660
Investment Income	43,000	203,000
Gain (Loss) on Disposal of Tangible Capital Assets	-	45,001
Amortization of Deferred Capital Revenue	2,113,872	2,260,351
Total Revenue	<u>\$ 42,501,151</u>	<u>\$ 47,993,885</u>
Expenses		
Instruction	32,514,826	35,081,596
District Administration	1,892,768	2,048,288
Operations and Maintenance	6,335,966	6,630,667
Transportation and Housing	2,501,345	2,846,156
Total Expenses	<u>\$ 43,244,905</u>	<u>\$ 46,606,707</u>

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 17 BUDGET FIGURES (Continued)

	2022/2023 Preliminary Budget	2022/2023 Amended Budget
Net Expenses	(743,754)	1,387,178
Budget Allocation of Surplus	458,600	458,600
Budget Deficit for the year	\$ (285,154)	\$ 1,845,778

NOTE 18 ASSET RETIREMENT OBLIGATION

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

Asset Retirement Obligation, July 1, 2022 (see Note 22)	\$ 5,175,900
Settlements during the year	-
Asset Retirement Obligation, closing balance	\$ 5,175,900

NOTE 19 EXPENSE BY OBJECT

	2023	2022
Salaries and benefits	\$ 38,195,547	\$ 36,198,211
Services and supplies	5,196,085	4,374,171
Amortization	2,545,810	1,766,279
	\$ 45,937,442	\$ 42,338,661

NOTE 20 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:	
Aboriginal Education	\$ 250,908
School surpluses	43,590
Local Education Agreement Funding	27,400
Subtotal Internally Restricted	321,898
Unrestricted Operating Surplus (Deficit)	1,870,449
Total Available for Future Operations	\$ 2,192,347

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 21 ECONOMIC DEPENDENCE

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

NOTE 22 PRIOR PERIOD ADJUSTMENT

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 18). This standard was adopted using the modified retroactive approach.

On July 1, 2022 the School District recognized an asset retirement obligation relating to several owned buildings that contain asbestos and other hazardous materials. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The associated costs have been reported as an increase to the carrying value of the associated tangible capital assets. Accumulated amortization has been recorded from the later of, the date of acquisition of the related asset or April 1, 1988 (effective date of the *Hazardous Waste Regulation (April 1, 1988) – Part 6 – Management of Specific Hazardous Wastes*).

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

	<u>Increase (Decrease)</u>
Asset Retirement Obligation (liability)	\$ 5,175,900
Tangible Capital Assets – cost	5,175,900
Tangible Capital Assets – accumulated amortization	5,175,900
Accumulated Surplus – Invested in Capital Assets	(5,175,900)

NOTE 23 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.

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 23 RISK MANAGEMENT *(Continued)*

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.

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. 28 (Quesnel)

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 - Note 22)
Accumulated Surplus (Deficit), beginning of year	2,051,937	122,000	1,357,580	3,531,517	9,108,298
Prior Period Adjustments					(5,175,900)
Accumulated Surplus (Deficit), beginning of year, as restated	2,051,937	122,000	1,357,580	3,531,517	3,932,398
Changes for the year					
Surplus (Deficit) for the year	471,608		1,575,247	2,046,855	(400,881)
Interfund Transfers	(331,198)		331,198	-	
Tangible Capital Assets Purchased	140,410	-	1,906,445	2,046,855	(400,881)
Net Changes for the year	2,192,347	122,000	3,264,025	5,578,372	3,531,517
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 28 (Quesnel)

Schedule 2 (Unaudited)

Schedule of Operating Operations
Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	38,746,185	38,757,077	36,303,762
Other Revenue	65,000	42,658	43,543
Rentals and Leases	190,660	189,974	190,677
Investment Income	200,000	291,267	36,035
Total Revenue	<u>39,201,845</u>	<u>39,280,976</u>	<u>36,574,017</u>
Expenses			
Instruction	30,678,292	30,454,334	28,816,783
District Administration	2,048,288	1,985,468	1,842,147
Operations and Maintenance	4,252,288	4,104,920	3,880,150
Transportation and Housing	2,271,577	2,264,646	2,061,202
Total Expense	<u>39,250,445</u>	<u>38,809,368</u>	<u>36,600,282</u>
Operating Surplus (Deficit) for the year	<u>(48,600)</u>	<u>471,608</u>	<u>(26,265)</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>458,600</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(410,000)	(331,198)	(155,701)
Tangible Capital Assets - Work in Progress			(50,000)
Other			29,384
Total Net Transfers	<u>(410,000)</u>	<u>(331,198)</u>	<u>(176,317)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>140,410</u>	<u>(202,582)</u>
Operating Surplus (Deficit), beginning of year		2,051,937	2,254,519
Operating Surplus (Deficit), end of year		<u>2,192,347</u>	<u>2,051,937</u>
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 20)		321,898	472,361
Unrestricted		1,870,449	1,579,576
Total Operating Surplus (Deficit), end of year		<u>2,192,347</u>	<u>2,051,937</u>

School District No. 28 (Quesnel)

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

Schedule 2A (Unaudited)

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	36,641,972	36,608,806	35,584,958
Other Ministry of Education and Child Care Grants			
Pay Equity	379,632	379,632	379,632
Funding for Graduated Adults	1,000	1,886	1,571
Student Transportation Fund	274,209	274,209	274,209
Support Staff Benefits Grant	53,274	54,317	53,274
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework (ELF) Implementation	430	430	1,931
Labour Settlement Funding	1,387,481	1,429,610	
Total Provincial Grants - Ministry of Education and Child Care	38,746,185	38,757,077	36,303,762
Other Revenues			
Miscellaneous			
Other	65,000	29,967	8,470
Sale of Assets		12,691	35,073
Total Other Revenue	65,000	42,658	43,543
Rentals and Leases	190,660	189,974	190,677
Investment Income	200,000	291,267	36,035
Total Operating Revenue	39,201,845	39,280,976	36,574,017

School District No. 28 (Quesnel)

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

Schedule 2B (Unaudited)

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Salaries			
Teachers	15,653,955	15,726,135	15,108,225
Principals and Vice Principals	2,939,337	2,941,183	2,647,811
Educational Assistants	3,075,550	2,988,048	2,669,655
Support Staff	4,539,546	4,361,357	4,182,228
Other Professionals	1,136,470	1,135,672	1,041,319
Substitutes	1,479,134	1,455,268	1,510,905
Total Salaries	28,823,992	28,607,663	27,160,143
Employee Benefits	6,267,181	6,388,284	6,078,955
Total Salaries and Benefits	35,091,173	34,995,947	33,239,098
Services and Supplies			
Services	432,630	372,857	336,485
Student Transportation	10,000	8,819	11,763
Professional Development and Travel	412,635	434,910	322,775
Dues and Fees	63,000	62,912	60,094
Insurance	92,800	83,195	83,030
Supplies	2,294,247	1,994,737	1,714,278
Utilities	853,960	855,991	832,759
Total Services and Supplies	4,159,272	3,813,421	3,361,184
Total Operating Expense	39,250,445	38,809,368	36,600,282

School District No. 28 (Quesnel)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	11,450,746	223,603		611,749		909,329	13,195,427
1.03 Career Programs	43,599			34,336			77,935
1.07 Library Services	559,274	109,862		61,722			730,858
1.08 Counselling	744,001						744,001
1.10 Special Education	2,454,459	321,653	2,444,639	115,186		193,256	5,529,193
1.30 English Language Learning	92,907						92,907
1.31 Indigenous Education	381,149	120,764	543,409	24,941		42,242	1,112,505
1.41 School Administration		1,807,717		252,536			2,060,253
1.64 Other						4,517	4,517
Total Function 1	15,726,135	2,583,599	2,988,048	1,100,470	-	1,149,344	23,547,596
4 District Administration							
4.11 Educational Administration		158,841		48,003	294,872		501,716
4.40 School District Governance					94,879		94,879
4.41 Business Administration		198,743		115,950	549,760		864,453
Total Function 4	-	357,584	-	163,953	939,511	-	1,461,048
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				26,266	105,446		131,712
5.50 Maintenance Operations				1,749,596		191,694	1,941,290
5.52 Maintenance of Grounds				167,109		13,404	180,513
5.56 Utilities							-
Total Function 5	-	-	-	1,942,971	105,446	205,098	2,253,515
7 Transportation and Housing							
7.41 Transportation and Housing Administration				63,623	90,715		154,338
7.70 Student Transportation				1,090,340		100,826	1,191,166
7.73 Housing							-
Total Function 7	-	-	-	1,153,963	90,715	100,826	1,345,504
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	15,726,135	2,941,183	2,988,048	4,361,357	1,135,672	1,455,268	28,607,663

School District No. 28 (Quesnel)

Schedule 2C (Unaudited)

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

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget	2022 Actual
	\$	\$	\$	\$	\$	\$	(Restated - Note 22) \$
1 Instruction							
1.02 Regular Instruction	13,195,427	2,972,261	16,167,688	1,187,617	17,355,305	17,167,944	16,501,071
1.03 Career Programs	77,935	16,866	94,801	809	95,610	103,393	92,121
1.07 Library Services	730,858	169,741	900,599	35,494	936,093	956,993	933,652
1.08 Counselling	744,001	156,590	900,591	57,548	958,139	955,706	1,072,461
1.10 Special Education	5,529,193	1,280,903	6,810,096	171,914	6,982,010	7,074,584	6,320,188
1.30 English Language Learning	92,907	20,844	113,751	1,045	114,796	116,796	109,680
1.31 Indigenous Education	1,112,505	254,642	1,367,147	89,885	1,457,032	1,707,940	1,402,268
1.41 School Administration	2,060,253	420,685	2,480,938	57,786	2,538,724	2,574,966	2,367,169
1.64 Other	4,517	751	5,268	11,357	16,625	19,970	18,173
Total Function 1	23,547,596	5,293,283	28,840,879	1,613,455	30,454,334	30,678,292	28,816,783
4 District Administration							
4.11 Educational Administration	501,716	94,646	596,362	42,219	638,581	709,395	626,290
4.40 School District Governance	94,879	3,592	98,471	106,937	205,408	194,830	168,456
4.41 Business Administration	864,453	172,074	1,036,527	104,952	1,141,479	1,144,063	1,047,401
Total Function 4	1,461,048	270,312	1,731,360	254,108	1,985,468	2,048,288	1,842,147
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	131,712	32,824	164,536	64,153	228,689	244,406	210,041
5.50 Maintenance Operations	1,941,290	447,742	2,389,032	388,805	2,777,837	2,904,404	2,644,514
5.52 Maintenance of Grounds	180,513	42,179	222,692	19,711	242,403	249,518	192,836
5.56 Utilities	-	-	-	855,991	855,991	853,960	832,759
Total Function 5	2,253,515	522,745	2,776,260	1,328,660	4,104,920	4,252,288	3,880,150
7 Transportation and Housing							
7.41 Transportation and Housing Administration	154,338	30,239	184,577	184,577	184,577	195,969	163,873
7.70 Student Transportation	1,191,166	271,705	1,462,871	617,198	2,080,069	2,072,108	1,893,782
7.73 Housing	-	-	-	-	-	3,500	3,547
Total Function 7	1,345,504	301,944	1,647,448	617,198	2,264,646	2,271,577	2,061,202
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	28,607,663	6,388,284	34,995,947	3,813,421	38,809,368	39,250,445	36,600,282

School District No. 28 (Quesnel)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	4,099,590	3,848,062	3,488,637
Other	4,392	4,392	
Other Revenue	610,706	726,318	479,980
Investment Income	3,000	3,492	3,483
Total Revenue	<u>4,717,688</u>	<u>4,582,264</u>	<u>3,972,100</u>
Expenses			
Instruction	4,403,304	4,316,670	3,715,980
Operations and Maintenance	179,130	179,130	175,319
Transportation and Housing	135,254	86,464	80,801
Total Expense	<u>4,717,688</u>	<u>4,582,264</u>	<u>3,972,100</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		122,000	122,000
Special Purpose Surplus (Deficit), end of year		<u>122,000</u>	<u>122,000</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		122,000	122,000
Total Special Purpose Surplus (Deficit), end of year		<u>122,000</u>	<u>122,000</u>

School District No. 28 (Quesnel)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2023

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLDF	Community/JINK Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund	First Nation Student Transportation	Mental Health In Schools
Deferred Revenue, beginning of year			\$ 141,295	\$ 231,916			\$ 11,852				\$ 123,486	\$ 64,321
Add: Restricted Grants	179,130	126,106	45,777	529,587	128,000	29,400	95,751	517,488	222,465	1,973,625	11,768	55,000
Provincial Grants - Ministry of Education and Child Care			3,492				1,000					
Other Investment Income												
Less: Allocated to Revenue	179,130	126,106	49,269	529,587	128,000	29,400	95,751	518,488	222,465	1,973,625	11,768	55,000
Deferred Revenue, end of year			\$ 32,900	\$ 469,097	\$ 128,000	\$ 21,512	\$ 92,328	\$ 518,488	\$ 222,465	\$ 1,973,625	\$ 86,464	\$ 119,321
			\$ 157,664	\$ 292,406		\$ 7,888	\$ 15,275				\$ 48,790	
Revenues	179,130	126,106	29,408	469,097	128,000	21,512	92,328	517,488	222,465	1,973,625	86,464	119,321
Provincial Grants - Ministry of Education and Child Care			3,492				1,000					
Other Revenue Investment Income												
Expenses	179,130	126,106	32,900	469,097	128,000	21,512	92,328	518,488	222,465	1,973,625	86,464	119,321
Salaries												
Teachers												
Principals and Vice Principals		101,047			92,664	811		340,467	58,493		32,797	30,833
Educational Assistants					2,092	4,357		2,518	86,500		9,157	35,748
Support Staff												
Substitutes												
Employee Benefits		101,047			94,756	5,168		342,985	144,993	1,618,961	41,954	66,581
Services and Supplies	179,130	25,059	32,900	469,097	23,026	64	8,896	74,420	29,245	354,664	10,647	6,771
	179,130	126,106	32,900	469,097	10,218	16,280	39,010	101,083	48,227		33,863	45,969
			32,900	469,097	128,000	21,512	92,328	518,488	222,465	1,973,625	86,464	119,321
Net Revenue (Expense) before Interfund Transfers												
Interfund Transfers												
Net Revenue (Expense)												

School District No. 28 (Quesnel)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2023

	Changing Results for Young Children	Student & Family Affordability	SEVZYKT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Other Partnerships	BC Skills for Jobs	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	3,541				224,303	4,392	805,106
Add: Restricted Grants	6,000	357,657	19,000	175,000	135,192		3,896,390
Provincial Grants - Ministry of Education and Child Care							711,536
Other							3,492
Investment Income							
Less: Allocated to Revenue	6,000	357,657	19,000	175,000	135,192		4,611,438
Deferred Revenue, end of year	6,864	201,941	7,598	165,220	226,813	4,392	4,582,264
	2,677	155,716	11,402	9,780	132,682		834,280
Revenues	6,864	201,941	7,598	165,220	226,813	4,392	3,848,062
Provincial Grants - Ministry of Education and Child Care							4,392
Provincial Grants - Other					226,813		726,318
Other Revenue	6,864	201,941	7,598	165,220	226,813	4,392	4,582,264
Investment Income							3,492
Expenses							
Salaries							
Teachers					15,716		1,679,099
Principals and Vice Principals				111,148			111,148
Educational Assistants	849			23,222	12,148		131,880
Support Staff	2,135		736		4,637		561,551
Substitutes	2,984			134,470	32,501		147,880
Employee Benefits	472		160	29,534	5,084		2,631,558
Services and Supplies	3,408	201,941	6,702	1,216	189,228	4,392	568,042
	6,864	201,941	7,598	165,220	226,813	4,392	1,382,664
Net Revenue (Expense) before Interfund Transfers							
Interfund Transfers							
Net Revenue (Expense)							

School District No. 28 (Quesnel)

Schedule 4 (Unaudited)

Schedule of Capital Operations
Year Ended June 30, 2023

	2023 Budget	2023 Actual		2022 Actual (Restated - Note 22)
		Invested in Tangible Capital Assets	Local Capital	
	\$	\$	\$	\$
Revenues				
Provincial Grants				
Ministry of Education and Child Care	1,769,000	1,920,000	1,920,000	
Gain (Loss) on Disposal of Tangible Capital Assets	45,001	45,000	45,000	
Amortization of Deferred Capital Revenue	2,260,351	2,156,057	2,156,057	1,391,663
Total Revenue	4,074,352	4,121,057	-	1,391,663
Expenses				
Amortization of Tangible Capital Assets				
Operations and Maintenance	2,199,249	2,134,997	2,134,997	1,388,508
Transportation and Housing	439,325	410,813	410,813	377,771
Total Expense	2,638,574	2,545,810	-	1,766,279
Capital Surplus (Deficit) for the year	1,435,778	1,575,247	-	(374,616)
Net Transfers (to) from other funds				
Tangible Capital Assets Purchased	410,000	331,198	331,198	155,701
Tangible Capital Assets - Work in Progress			-	50,000
AFG Capitalized in prior year			-	(29,384)
Total Net Transfers	410,000	331,198	-	176,317
Other Adjustments to Fund Balances				
District Portion of Proceeds on Disposal		(45,000)	45,000	-
Total Other Adjustments to Fund Balances		(45,000)	45,000	-
Total Capital Surplus (Deficit) for the year	1,845,778	1,861,445	45,000	1,906,445
Capital Surplus (Deficit), beginning of year		1,357,580		1,357,580
Prior Period Adjustments				
To Recognize Asset Retirement Obligation				(5,175,900)
Capital Surplus (Deficit), beginning of year, as restated		1,357,580	-	1,555,879
Capital Surplus (Deficit), end of year		3,219,025	45,000	3,264,025

School District No. 28 (Quesnel)

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	2,842,620	62,359,331	1,626,423	4,014,632	572,262	26,246	71,441,514
Prior Period Adjustments							
To Recognize Asset Retirement Obligation							
Cost, beginning of year, as restated	2,842,620	67,535,231	1,626,423	4,014,632	572,262	26,246	5,175,900
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	1,920,000	10,668,432	1,204,192	249,659	81,539	494,751	14,287,375
Operating Fund		36,983,401	457,161				331,198
Transferred from Work in Progress	1,920,000	47,651,833	1,661,353	249,659	81,539	995,428	37,941,239
Decrease:							
Disposed of		472,822					472,822
Deemed Disposals		5,005,986	259,280	62,670	27,514		349,464
Written-off/down During Year		5,478,808	259,280	62,670	27,514		5,828,272
Cost, end of year	4,762,620	109,708,256	3,028,496	4,201,621	626,287	1,021,674	123,348,954
Work in Progress, end of year		48,997					48,997
Cost and Work in Progress, end of year	4,762,620	109,757,253	3,028,496	4,201,621	626,287	1,021,674	123,397,951
Accumulated Amortization, beginning of year		37,008,392	703,558	1,353,821	256,608	18,371	39,340,750
Prior Period Adjustments							
To Recognize Asset Retirement Obligation							
Accumulated Amortization, beginning of year, as restated		5,175,900	703,558	1,353,821	256,608	18,371	5,175,900
Changes for the Year							
Increase: Amortization for the Year		1,677,604	232,746	410,813	119,855	104,792	2,545,810
Decrease:							
Disposed of		148,588					148,588
Deemed Disposals		3,691,177	259,280	62,670	27,514		349,464
Written-off During Year		3,839,765	259,280	62,670	27,514		3,691,177
Accumulated Amortization, end of year		40,022,131	677,024	1,701,964	348,949	123,163	4,189,229
Tangible Capital Assets - Net	4,762,620	69,735,122	2,351,472	2,499,657	277,338	898,511	80,524,720

School District No. 28 (Quesnel)

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	36,983,401	457,161		500,677	37,941,239
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	48,997				48,997
	48,997	-	-	-	48,997
Decrease:					
Transferred to Tangible Capital Assets	36,983,401	457,161		500,677	37,941,239
	36,983,401	457,161	-	500,677	37,941,239
Net Changes for the Year	(36,934,404)	(457,161)	-	(500,677)	(37,892,242)
Work in Progress, end of year	48,997	-	-	-	48,997

School District No. 28 (Quesnel)

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	25,035,449	681,836		25,717,285
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	12,367,375			12,367,375
Transferred from Work in Progress	37,791,239			37,791,239
	<u>50,158,614</u>	<u>-</u>	<u>-</u>	<u>50,158,614</u>
Decrease:				
Amortization of Deferred Capital Revenue	2,130,987	25,070		2,156,057
Revenue Recognized on Disposal of Buildings	324,234			324,234
Revenue Recognized on Write-off/down of Buildings	1,314,809			1,314,809
	<u>3,770,030</u>	<u>25,070</u>	<u>-</u>	<u>3,795,100</u>
Net Changes for the Year	<u>46,388,584</u>	<u>(25,070)</u>	<u>-</u>	<u>46,363,514</u>
Deferred Capital Revenue, end of year	<u>71,424,033</u>	<u>656,766</u>	<u>-</u>	<u>72,080,799</u>
Work in Progress, beginning of year	37,791,239			37,791,239
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Work in Progress	48,997			48,997
	<u>48,997</u>	<u>-</u>	<u>-</u>	<u>48,997</u>
Decrease:				
Transferred to Deferred Capital Revenue	37,791,239			37,791,239
	<u>37,791,239</u>	<u>-</u>	<u>-</u>	<u>37,791,239</u>
Net Changes for the Year	<u>(37,742,242)</u>	<u>-</u>	<u>-</u>	<u>(37,742,242)</u>
Work in Progress, end of year	<u>48,997</u>	<u>-</u>	<u>-</u>	<u>48,997</u>
Total Deferred Capital Revenue, end of year	<u>71,473,030</u>	<u>656,766</u>	<u>-</u>	<u>72,129,796</u>

School District No. 28 (Quesnel)

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	50,000	2,128	-	-	-	52,128
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care Investment Income	14,286,372	2,019	-	-	-	14,286,372
MECC Restricted Portion of Proceeds on Disposal	14,286,372	137,021	-	-	-	14,423,393
Decrease:						
Transferred to DCR - Capital Additions	12,367,375	-	-	-	-	12,367,375
Transferred to DCR - Work in Progress	48,997	-	-	-	-	48,997
Transferred to Revenue - Site Purchases	1,920,000	-	-	-	-	1,920,000
	14,336,372	-	-	-	-	14,336,372
Net Changes for the Year	(50,000)	137,021	-	-	-	87,021
Balance, end of year	-	139,149	-	-	-	139,149

**School District
Statement of Financial Information (SOFI)**

School District No. 28 (Quesnel)

Fiscal Year Ended June 30, 2023

SCHEDULE OF DEBT

Information on all long term debt is included in the School District Audited Financial Statements.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 4

**School District
Statement of Financial Information (SOFI)**

School District No. 28 (Quesnel)

Fiscal Year Ended June 30, 2023

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 28 (Quesnel) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 5

**School District
Statement of Financial Information (SOFI)**

School District No. 28 (Quesnel)

Fiscal Year Ended June 30, 2023

SCHEDULE OF REMUNERATION AND EXPENSES

Elected Officials	Total Remuneration	Total Expenses
AFFLECK, ELLEN	\$ 6,111.04	\$ 7,391.37
BOUDREAU, LISA	6,652.80	8,457.02
CHAPMAN, DAVID	9,437.44	9,076.74
GOULET, TONY	10,791.96	12,442.15
HUSKA, MELISSA	6,111.04	5,112.34
JACKSON, GLORIA	3,055.52	1,554.32
MAHONEY, WENDY	3,055.52	1,554.32
MAISONNEUVE, CHERI M	6,111.04	9,718.73
RUNGE, JULIE-ANNE	9,166.56	10,456.40
SCHONKE, HOWARD	3,055.52	1,554.32
TOBIN, CYRIL	3,055.52	1,554.32
Total Elected Officials	\$ 66,603.96	\$ 68,872.02

Detailed Employees Exceeding \$75,000	Total Remuneration	Total Expenses
AASLIE, LAURA C	\$ 87,510.52	\$ -
ALBORN, MICHAEL	82,791.65	-
ANDERSON, ROBYN	125,482.52	3,105.07
ANDERSON, TOD	107,936.31	-
ANHELHER, TRACEY D	78,327.75	-
BACKER, SANDRA	95,625.50	2,460.37
BARKER, JANET	104,098.71	-
BARRY, ADRIAN JAMES	90,465.46	-
BAUER, JANETTE	142,313.94	-
BEAUBIEN, AMY C	82,186.26	5,438.00
BEIL, VICTORIA K.	93,483.70	6,458.88
BERG, JAMIE	78,535.08	-
BOLIN, SUZANNE	167,275.08	14,997.85
BORGUN, ANTHONY K.	79,914.76	3,225.09
BORRETT, ALEC	102,697.54	-
BRACKETT, MARISA	102,823.20	-
BRAMAN, CLAUDIA	95,707.34	-
BRAUN, MARY CATHY	104,376.51	536.25
BRIGHT, ROSE	102,015.05	1,516.12
BRINES, DENA M.	92,689.29	-

BRONSWYK, ANDREA	79,273.54	-
BRONSWYK, CHERA	81,602.61	200.00
BROUGHTON, ALLISON E	91,266.17	-
BROWNE, TERRI	103,248.19	-
CALDWELL, DEANNE E.	92,969.88	5,014.80
CAMPBELL, RACHELLE MARIE	83,695.36	-
CASTLE, CARRI-ANNE	90,171.44	-
CHRISTY, WHITNEY	101,447.51	-
CLIMENHAGE, CORRY	136,890.02	450.00
CLOSKEY, ANDREW C.	92,684.08	-
CLOSS, JEFFREY	76,189.29	1,578.67
COBEN, CARLIE	142,933.88	165.00
COFFEY, SHANNON	102,062.65	-
COLEGATE, GRANT W	134,838.33	162.75
COLLINGWOOD, BETH	104,570.14	157.48
CRONKHITE, JOHN	101,289.93	-
CRONKHITE, WENDY	101,349.61	-
CURLE, ANGELA	103,946.80	-
CURRIE, LINDA	92,994.62	5,408.70
DANUSER, NANCY	137,303.62	-
DE VRIES, JENNIFER	83,918.34	-
DESBIENS, ASHLEIGH T.	120,078.22	4,158.89
DINICOL, STEPHEN	82,538.67	4,590.76
DOERKSEN, EVA	103,834.12	-
DOHERTY, MATTHEW N	75,704.27	-
DOUCETTE, DEAN	101,470.58	-
DOUCETTE, TRACEY	83,006.98	147.49
DOUGAN, DIANE M.	104,958.12	-
DREW, CARRILEE	95,829.32	-
DUNCAN, STEPHANIE	90,421.87	-
DUNN, LYNNE	101,930.77	3,691.40
DYKHUIZEN, SHANNON	84,939.83	25.56
ETCHEVERRY, JANEL D	116,223.46	711.20
FAVRON, PAMELA	92,684.69	157.48
FISHER, HEATHER ANNE	104,099.72	-
FORREST, JOHN (GARETH) G. M.	84,935.75	176.09
FREER, DEANNA	92,663.62	-
FUCCENECCO, TANIA	100,861.72	-
FYLES, KAREN	101,470.58	-
GAGNON, SUZIE	84,599.46	856.78
GAUTHIER, ANGELINA	111,344.31	873.14
GERICH, GREG JOSEPH	100,376.93	-
GRANT, JENNIFER	90,082.57	250.44
GREEN, DWIGHT N.	76,789.91	-
GREENWOOD, KATHERINE	93,189.71	-
HARDEN, REBECCA	104,838.32	-
HEENAN, ANGELA	75,437.09	-
HOLLOWELL, SUSANNE	105,069.49	931.95

HOWE, MARY	92,421.44	-
HOWE, TREVOR	88,804.95	1,635.52
HYDAMACKA, REBECCA	93,453.98	1,254.14
INGRAM, EMILY	102,824.97	296.20
INGSTRUP, LAVON	102,156.26	-
IVES, EMILY E.	88,747.64	4,514.36
JESPERSEN, KYMBERLEY	94,692.85	95.28
JESPERSEN, PETER	101,665.89	-
JOHNSTON, MATHEW	95,828.63	-
KARAGODINE, SERGUEI	76,546.79	-
KEMP, DORIS	101,932.00	2,489.60
KENNEY, COLTON	75,164.66	-
KIMMIE, DACIA M.	96,410.98	5,178.71
KING, JOLENE E. T.	133,574.06	4,552.43
KISHKAN, LISA	102,568.37	-
KITAMURA, CRAIG	97,866.68	-
KLICS, WANDA	145,255.72	15,917.93
KNAUF, MARISSA	144,070.64	136.00
KOSTESKY, JUDITH	104,377.01	-
KOVACH, JULIE M	82,705.84	-
KRAMER, CHARLES J	82,685.14	-
KRONEBUSCH, LISA M	81,893.77	8,792.57
L'HIRONDELLE, DOREEN A	115,530.75	1,449.28
LAWRENCE, TRENT	79,141.32	1,978.81
LEBLANC, JESSICA G.	86,224.76	-
LEPETICH, COURTNEY L.	91,499.07	4,590.76
LIGHT, HEIDI	102,027.27	8,236.10
LINGHOLT, KERRI A	82,267.56	-
LOEWEN, CHARLES B	136,351.84	558.22
LOFSTROM, PERRY	192,742.98	12,579.10
LOFSTROM, TIMOTHY D	132,585.77	-
LOPRESTI, MARIA	93,726.97	-
LOTHROP, SHAUNA	93,188.41	4,479.75
LOWNDES, DAN	197,043.12	21,977.88
MACFARLANE, SHERYL L.	93,003.72	1,524.40
MACKAY, JESSICA L	89,222.90	-
MAITLAND, LAURA	80,285.88	-
MAMELA, ANITA	105,584.53	-
MARK, BARBARA L.	87,641.38	381.62
MCCART, TERESA	89,444.17	361.00
MCDOWELL, JASON	93,725.35	-
MOFFATT, LOREE ANN	90,119.97	4,965.65
MONSOUR, DERYCK E A	93,377.26	-
MOORE, CANDACE A	80,285.93	5,014.80
MOORE, TROY	101,529.58	140.07
MORLEY DAVIES, GABRIELLE	102,170.50	-
MORRIS, JEFF	94,276.20	-
MORROW, DEAN B	136,890.02	3,217.74

School Funding & Allocation
07 - Rem & Exp

Revised: January 2007

MORROW, LEAH	88,220.65	-
MUELLER-WEST, JANET L	102,259.96	-
MULDER, RACHEL A	102,050.12	-
MUMMERY, ANNE V	100,164.18	2,478.00
MUMMERY, SHANE J	137,199.94	413.74
NEIGHBOUR, SHAWNA	104,358.60	5,976.83
NOVAK, HAYLEY	84,683.63	117.48
PALMER, CHAD	99,430.97	578.85
PANNU-BAIDWAN, SONIA K.	90,524.69	-
PELCHAT, KATHLEEN	102,253.22	-
REED, TANYA	83,863.08	182.00
REEVES, DAVID	104,390.53	-
REEVES, JUDY	100,979.07	-
REIS, KENDRA G.	93,102.35	519.47
RODGER, DAWN	110,778.36	-
ROKOSS, CHRISTINA K	102,499.27	-
ROSS, DAVID	94,441.60	-
RUNGE, MARTIN ULRICH	110,236.45	2,036.70
SAIP, SUSANNE	105,344.77	2,805.90
SAUNDERS, JENNIFER E.D.	83,419.27	-
SELLERS, JANENE E	136,765.69	6,662.06
SHARPE, JESSICA	90,377.55	-
SHERSTAN, CINDY	102,513.55	53.03
SIMPSON, PATRICIA	140,765.05	-
SMITH, DIANE	141,950.13	288.75
SMITH, SHAWN	92,609.41	-
SOMMEREY, MEGHAN K.	86,519.80	-
SORENSEN, ANDY C	82,742.43	-
STEDHAM, KARI	92,777.17	294.40
STEVENSON, JENNIFER	102,306.08	281.40
STURT, KEVIN	111,059.14	4,698.79
TATE, MICHAEL ROBERT	136,890.02	1,371.60
THEW, SUSAN S	92,685.66	-
THOMSON, SCOTT	123,837.38	1,104.56
TILSNER, RYAN SIEGFRIED	92,482.67	-
TOURANGEAU, EARL	102,583.55	-
TRUEMAN, SCOTT	102,518.90	-
TURNER, STACY C.L.	85,628.65	-
VAN AALST, RONALD	96,115.74	-
VAN PUTTEN, KIM	102,062.65	-
VANDAELE, CHRISTOPHER P.	102,261.39	636.00
VISSER, NOAH G	80,312.44	-
WALKER, SHIRLEY	77,000.67	355.75
WARK, CHRISTY	98,028.67	13,830.00
WHITEHEAD, KERI	96,437.71	7,239.75
WHITEHOUSE, BECKY	102,572.99	-
WILKIN, ROBERT W	78,672.82	185.00
WINTHROPE, SUE ELLEN	100,932.18	-

WOOLLEND, JENNIFER	169,690.11	13,069.73
YEE, JESSICA K	75,216.17	-
YURIS, MICHELLE	100,305.43	-
ZAPOROSKI, KIMBERLY IDA	93,192.91	1,032.48
Detailed Employees Exceeding \$75,000	\$ 16,945,833.16	\$ 249,976.40
Other Employees less than \$75,000	<u>14,429,982.69</u>	<u>164,443.03</u>
Consolidated Total	\$ 31,195,815.85	\$ 414,419.43
Total Employer Premium for Canada Pension Plan and Employment Insurance	\$ 1,855,509.98	

Prepared as required by Financial Information Regulation, Schedule 1, section 6

**School District
Statement of Financial Information (SOFI)**

School District No. 28 (Quesnel)

Fiscal Year Ended June 30, 2023

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No. 28 (Quesnel) and its non-unionized employees during fiscal year June 30, 2023.

Prepared as required by *Financial Information Regulation*, Schedule 1, subsection 6(7).

**School District
Statement of Financial Information (SOFI)**

School District No. 28 (Quesnel)

Fiscal Year Ended June 30, 2023

SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES

Name of Individual, Firm or Corporation	Total Amount Paid
ABC COMMUNICATIONS LTD	\$ 35,949.11
AMAZON	45,310.92
ARCHITECTS NORTH	44,772.56
ARI FINANCIAL SERVICES	51,549.00
B SUNDBY ELECTRIC INC	219,896.77
B.K. & FAMILY ENTER. LTD	31,984.58
BC HYDRO	358,073.19
BC PRINCIPAL & VICE PRINCIPAL ASSOC	32,645.84
BC SCHOOL TRUSTEES ASSOCIATION	39,635.34
BCTF	310,229.24
BCTF SALARY INDEMNITY FUND	349,351.00
BIG COUNTRY PRINTERS	54,469.74
BOOKS & COMPANY	28,350.88
BORDEN LADNER GERVAIS LLP	1,558,676.93
CANADIAN WESTERN MECHANICAL LTD	95,073.41
CARIBOO REGIONAL DISTRICT	35,602.20
CDW CANADA	131,111.71
CITY OF QUESNEL	157,540.92
CLAYTON GAUTHIER	26,829.88
CUPE LOCAL 4990	188,467.71
CYNTHIA K. BERNIER	61,658.28
DAWSON INTERNATIONAL TRUCK CENTRES LTD	28,261.52
DELL COMPUTER	25,325.64
DESJARDINS FINANCIAL SECURITY	63,452.37
DUECK CHEVROLET BUICK CADILLAC GMC LTD	59,464.16
EECOL ELECTRIC CORPORATION	59,380.60
ENGINEERED AIR	59,597.74
FOLLETT SCHOOL SOLUTIONS, INC.	35,588.61
FORTISBC ENERGY INC	301,809.81
FRASER RIVER CHEVROLET BUICK GMC	51,226.43
FRESNO CONSTRUCTION	1,338,273.15
GAUTAM & ASSOCIATES, IN TRUST	210,000.00

GEONORTH ENGINEERING LTD	31,911.04
GRAND & TOY	567,514.89
HOULE ELECTRIC	119,662.05
HUBER FARM EQUIPMENT LTD	63,589.88
IBM CANADA LTD	28,000.00
INLAND KENWORTH	173,859.54
JEN-COL CONSTRUCTION LTD	8,785,355.94
LIFEWORCS (CANADA) LTD.	34,005.24
LORDCO AUTO PARTS	63,775.67
MARK EKELUND	30,882.24
MIDWAY PURNEL SANITARY SUPPLY LTD	75,203.41
MINISTER OF FINANCE	624,244.14
NEDCO DIV OF REXEL CANADA	45,245.57
NORTHERN COMPUTER	399,933.43
PACIFIC BLUE CROSS	712,799.67
PALADIN TECHNOLOGIES INC.	62,972.38
PEAK ENVIRONMENTAL LTD	49,581.72
POWERSCHOOL CANADA ULC	72,109.80
PRINCE GEORGE TRUCK & EQUIPEMENT	38,355.16
PRINCE SHEET METAL & HEATING LTD.	33,158.47
PUBLIC EDUCATION BENEFIT TRUST FUND	539,234.41
QUESNEL & DIST TEACHERS ASSOCIATION	220,066.75
QUESNEL TREE REMOVAL LTD.	43,838.55
RICOH CANADA INC	68,365.29
ROCKY POINT ENGINEERING LTD	37,023.01
SAPUTO DAIRY PRODUCTS CANADA GP	29,398.92
SAVE-ON-FOODS	93,059.88
SKEENA SIGHT AND SOUND (KEITH)	141,824.45
SOFTCHOICE LP	53,645.72
SOTROPA COMMUNICATIONS	118,289.34
SPECTRUM EDUCATIONAL SUPPLIES LIMIT	108,845.77
SPORTFACTOR INC	109,671.30
STAPLES BUSINESS DEPOT	94,142.26
STATION ONE ARCHITECTS	273,261.75
TAYLOR AUTOMOTIVE LTD	32,936.37
TELUS	49,987.64
TENAQUIP NIS LIMITED	52,524.85
TMT - TOTAL MEDIA TECHNOLOGY	34,591.20
VANDERHOOF & DIST CO-OP (FOUR RIVERS)	532,214.76
VIG SOLUTIONS	63,784.00
WAL MART	41,771.18
WANDA ROWAT	44,167.32
WESCLEAN EQUIPMENT	75,533.01
WEST CENTRAL PIPE	37,929.94
WILLIS HARPER	28,751.13

WOOD WHEATON SUPERCENTRE	59,552.04
WORKSAFE BC	337,048.82
Total Supplier with payments exceeding \$25,000	\$21,423,179.14
Total Supplier where payments are \$25,000 or less	\$ 2,371,124.38
Consolidated Total	\$23,794,303.52

Prepared as required by Financial Information Regulation, Schedule 1, section 7

**School District
Statement of Financial Information (SOFI)**

School District No. 28 (Quesnel)

Fiscal Year Ended June 30, 2023

**RECONCILIATION OF EXPLANATION OF DIFFERENCES TO AUDITED
FINANCIAL STATEMENTS**

The differences between the combined totals for the Schedule of Remuneration and Expenses and the Schedule of Payments made for the Provision of Goods and Services contained with the Statement of Financial information report and the districts Audited Financial statements — specifically Statement 2 — Statement of Revenue and Expense, are as indicated below in the Explanation of Variance.

Explanation of Variance — the SOFI schedules differ from the audited financial statements for the following reasons:

- The Schedule of Remuneration and Expenses is prepared on a cash basis and salary and benefits in the audited financial statements are on an accrual basis.
- The Schedule of Payments for Goods and Services is prepared on a cash basis and expenditures in the audited financial statements are on an accrual basis.
- Included in the expenses of the audited financial statements is amortization of the capital assets which would not be included in either the Schedule of Remuneration and Expenses or the Schedule of Payments for Goods and Services.
- Included in the audited financial statements are expenses paid by way of reductions in funding received from the provincial government, such as insurance premiums. These amounts are not included in the Schedule of Payments for Goods and Services.
- Included in the Schedule of Payments for Goods and Services are payments to contractors and other suppliers for services and supplies which have been capitalized in the audited financial statements and would not be reflected in the expenses of the district.
- Included in the Schedule of Remuneration and Expenses are payments to employees for salaries and benefits which have been capitalized in the audited financial statements and would not be reflected in the expenses of the district.
- Payments to suppliers on the Schedule of Payments for Goods and Services include 100% of Goods and Services Tax (GST) while expenditures recorded in the audited financial statements are net of the GST rebate of 68%.
- Payments to benefit suppliers include taxable benefit amounts shown as remuneration on the Schedule of Remuneration and Expenses. Also, travel

expenditures paid directly to suppliers may be duplicated in the employee expenses category.

- Other miscellaneous cost recoveries may not have been deducted from the payment schedules.

Prepared as required by *Financial Information Act, RSBC 1996 Chapter 140*.