

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

School District No. 28 (Quesnel)

Fiscal Year Ended June 30, 2022

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Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

<small>SCHOOL DISTRICT NUMBER</small> 28	<small>NAME OF SCHOOL DISTRICT</small> Quesnel	<small>YEAR</small> 2022
<small>OFFICE LOCATION(S)</small> 401 North Star Road		<small>TELEPHONE NUMBER</small> 250-992-8802
<small>MAILING ADDRESS</small> 401 North Star Road		
<small>CITY</small> Quesnel	<small>PROVINCE</small> BC	<small>POSTAL CODE</small> V2J 5K2
<small>NAME OF SUPERINTENDENT</small> Dan Lowndes		<small>TELEPHONE NUMBER</small> 250-992-8802
<small>NAME OF SECRETARY TREASURER</small> Jennifer Woollends		<small>TELEPHONE NUMBER</small> 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, 2022 for School District No. 28 as required under Section 2 of the Financial Information Act.

<small>SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION</small> 	<small>DATE SIGNED</small> 2022-12-12
<small>SIGNATURE OF SUPERINTENDENT</small> 	<small>DATE SIGNED</small> 2022-12-12
<small>SIGNATURE OF SECRETARY TREASURER</small> 	<small>DATE SIGNED</small> 2022-12-12

Statement of Financial Information for Year Ended June 30, 2022

Financial Information Act-Submission Checklist

	<i>Due Date</i>
a) <input type="checkbox"/> A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b) <input 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 type="checkbox"/> A schedule of debts (audited financial statements).	<i>September 30</i>
d) <input 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 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 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 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 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 type="checkbox"/> Approval of Statement of Financial Information.	<i>December 31</i>
h) <input 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, 2022

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.

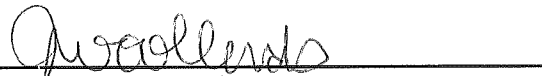
The external auditors, KPMG, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required 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: December 12, 2022



Jennifer Woollends, Secretary Treasurer

Date: December 12, 2022

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, 2022

School District No. 28 (Quesnel)

June 30, 2022

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School District No. 28 (Quesnel)

MANAGEMENT REPORT

Version: 2106-1360-8377

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.

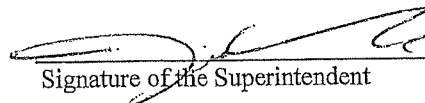
On behalf of School District No. 28 (Quesnel)



Signature of the Chairperson of the Board of Education

Sept 23/22

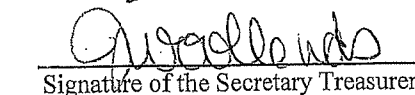
Date Signed



Signature of the Superintendent

SEPT 23/22

Date Signed



Signature of the Secretary Treasurer

Sept 23/22

Date Signed



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

INDEPENDENT AUDITORS' 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, 2022
- 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, 2022 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 "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

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

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



Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

Emphasis of Matter – Comparative Information

We draw attention to note 22 to the financial statements which explains that certain comparative information presented for the year ended June 30, 2021 has been restated. Note 22 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

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, 2022, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended June 30, 2021. In our opinion, such adjustments are appropriate and have been properly applied.

Other Information

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

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

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

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

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

We have nothing to report in this regard.



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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



School District No. 28 (Quesnel)

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Prince George, Canada

September 21, 2022

School District No. 28 (Quesnel)


Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual (Restated - Note 22)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	6,249,806	5,093,889
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	4,536,258	2,656,499
Other (Note 3)	285,583	252,103
Total Financial Assets	<u>11,071,647</u>	<u>8,002,491</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	5,082,940	1,342,522
Unearned Revenue	50,000	
Deferred Revenue (Note 5)	805,106	763,974
Deferred Capital Revenue (Note 6)	63,560,652	38,190,849
Employee Future Benefits (Note 7)	941,412	966,877
Other Liabilities (Note 8)	2,550,547	3,111,771
Total Liabilities	<u>72,990,657</u>	<u>44,375,993</u>
Net Debt	<u>(61,919,010)</u>	<u>(36,373,502)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 9)	70,042,003	44,870,535
Restricted Assets (Endowments) (Note 11)	122,000	122,000
Prepaid Expenses	416,807	468,054
Supplies Inventory	45,617	21,211
Total Non-Financial Assets	<u>70,626,427</u>	<u>45,481,800</u>
Accumulated Surplus (Deficit)	<u>8,707,417</u>	<u>9,108,298</u>

Unrecognized Assets (Note 14)
 Contractual Obligations (Note 15)
 Contingent Liabilities (Note 16)

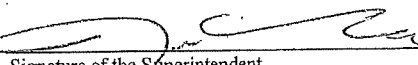
Approved by the Board



 Signature of the Chairperson of the Board of Education

Sept 23/22

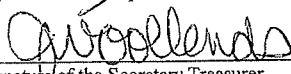
 Date Signed



 Signature of the Superintendent

SEPT 23/22

 Date Signed



 Signature of the Secretary Treasurer

Sept 23/22

 Date Signed

School District No. 28 (Quesnel)Statement of Operations
Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	39,511,409	39,792,399	40,543,824
Other	312,949		21,534
Other Revenue	344,000	523,523	481,086
Rentals and Leases	190,460	190,677	169,576
Investment Income	26,000	39,518	45,755
Amortization of Deferred Capital Revenue	1,389,210	1,391,663	1,302,342
Total Revenue	<u>41,774,028</u>	<u>41,937,780</u>	<u>42,564,117</u>
Expenses			
Instruction	32,881,237	32,532,763	32,752,507
District Administration	1,824,894	1,842,147	1,779,347
Operations and Maintenance	5,570,622	5,443,977	5,321,356
Transportation and Housing	2,379,532	2,519,774	2,309,740
Total Expense	<u>42,656,285</u>	<u>42,338,661</u>	<u>42,162,950</u>
Surplus (Deficit) for the year	<u>(882,257)</u>	<u>(400,881)</u>	<u>401,167</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		9,108,298	8,707,131
Accumulated Surplus (Deficit) from Operations, end of year		<u>8,707,417</u>	<u>9,108,298</u>

School District No. 28 (Quesnel)

Statement of Changes in Net Debt
Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 22)
	\$	\$	\$
Surplus (Deficit) for the year	(882,257)	(400,881)	401,167
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(70,000)	(26,937,747)	(14,054,066)
Amortization of Tangible Capital Assets	1,756,496	1,766,279	1,641,322
Total Effect of change in Tangible Capital Assets	1,686,496	(25,171,468)	(12,412,744)
Acquisition of Prepaid Expenses			(258,046)
Use of Prepaid Expenses		51,247	
Acquisition of Supplies Inventory		(24,406)	(21,211)
Total Effect of change in Other Non-Financial Assets		26,841	(279,257)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	804,239	(25,545,508)	(12,290,834)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(25,545,508)	(12,290,834)
Net Debt, beginning of year		(36,373,502)	(24,082,668)
Net Debt, end of year		(61,919,010)	(36,373,502)

School District No. 28 (Quesnel)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2022

	2022 Actual	2021 Actual
		(Restated - Note 22)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(400,881)	401,167
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,913,239)	(2,782,762)
Supplies Inventories	(24,406)	
Prepaid Expenses	51,247	(279,257)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	3,740,418	1,023,762
Unearned Revenue	50,000	
Deferred Revenue	41,132	(5,511)
Employee Future Benefits	(25,465)	51,097
Other Liabilities	(561,224)	484,968
Amortization of Tangible Capital Assets	1,766,279	1,641,322
Amortization of Deferred Capital Revenue	(1,391,663)	(1,302,342)
Total Operating Transactions	<u>1,332,198</u>	<u>(767,556)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(2,654,269)	(3,312,598)
Tangible Capital Assets -WIP Purchased	(24,283,478)	(10,741,468)
Total Capital Transactions	<u>(26,937,747)</u>	<u>(14,054,066)</u>
Financing Transactions		
Capital Revenue Received	26,761,466	13,503,632
Total Financing Transactions	<u>26,761,466</u>	<u>13,503,632</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,155,917	(1,317,990)
Cash and Cash Equivalents, beginning of year	<u>5,093,889</u>	<u>6,411,879</u>
Cash and Cash Equivalents, end of year	<u>6,249,806</u>	<u>5,093,889</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	6,249,806	5,093,889
	<u>6,249,806</u>	<u>5,093,889</u>

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1, 2020 and full-time beginning Sept 1, 2020 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(d) and 2(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, 2022

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

a) Basis of Accounting (cont'd)

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, 2021 (restated – note 22) – increase in annual surplus by \$11,574,767
June 30, 2021 (restated – note 22) – increase in accumulated surplus and decrease in deferred contributions by \$38,190,849

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

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, 2022

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 (l).

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

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, 2022

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

f) 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.

g) Tangible Capital Assets

The following criteria apply:

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

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

h) 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.

i) 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.

j) 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).

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

k) Revenue Recognition

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

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

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

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

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

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

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

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

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

l) 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.
- 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.

m) 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.

n) Financial Instruments

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

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

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.

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.

o) **Measurement Uncertainty**

Preparation of financial statements in accordance with the basis of accounting described in note 2 a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

p) **Future Changes in Accounting Policies**

PS 3280 Asset Retirement Obligations issued August 2018 establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

the retirement of tangible capital assets and is effective July 1, 2022. A liability will be 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.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

A modified retroactive application has been recommended by Government. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

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

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

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

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

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

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2022	2021
Due from Federal Government	\$ 191,918	\$ 191,642
Other	93,665	60,461
	\$ 285,583	\$ 252,103

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2022	2021
Trade payables	\$ 5,076,381	\$ 1,317,439
Salaries and benefits payable	6,559	\$ 25,083
	\$ 5,082,940	\$ 1,342,522

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.

	2022	2021
Deferred Revenue, beginning of year	\$ 763,974	\$ 769,485
Add: Restricted Grants		
Provincial Grants – Ministry of Education	\$ 3,474,069	\$ 4,554,574
Provincial Grants – Other	-	8,000
Other Grants	535,680	428,980
Investment Income	3,483	4,178
	\$ 4,013,232	\$ 4,995,732
Less: Allocated to Revenue	\$ 3,972,100	\$ 5,001,243
Recovered	-	-
	\$ 3,972,100	\$ 5,001,243
Balance, end of year	\$ 805,106	\$ 763,974

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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.

	2022	2021 (Restated - Note 22)
Deferred Capital Revenue, beginning of year	\$ 38,138,721	\$ 26,563,990
MOE Restricted Capital Revenue, beginning of year	52,128	52,056
Total Deferred Capital Revenue, beginning of year	\$ 38,190,849	\$ 26,616,046
Increase:		
Transferred from Deferred Revenue – Capital Addition	\$ 2,527,952	\$ 2,812,128
Transferred from Deferred Revenue – Work in Progress	24,233,478	10,691,468
Investment Income	36	36
Total Increase of Deferred Capital Revenue	\$ 26,761,466	\$ 13,503,632
Decrease:		
Unspent Capital Revenue		\$ -
Transferred from Shareable Deferred Revenue	-	-
Amortization of Deferred Capital Revenue	\$ 1,391,663	\$ 1,255,673
Half year amortization adjustments	-	673,156
Total Decrease of Deferred Capital Revenue	1,391,663	1,928,829
Deferred Capital Revenue	\$ 63,560,652	\$ 38,190,849

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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, 2022</u>	<u>June 30, 2021</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	977,529	1,027,987
Service Cost	70,840	70,913
Interest Cost	24,765	23,281
Benefit Payments	(113,693)	(95,762)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	(313,478)	(48,890)
Accrued Benefit Obligation – March 31	<u>645,963</u>	<u>977,529</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	645,963	977,529
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(645,963)	(977,529)
Employer Contributions After Measurement Date	22,750	3,470
Benefits Expense After Measurement Date	(20,833)	(23,901)
Unamortized Net Actuarial (Gain) Loss	(297,366)	31,083
Accrued Benefit Asset (Liability) - June 30	<u>(941,412)</u>	<u>(966,877)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	966,879	915,780
Net Expense for Fiscal Year	107,507	121,519
Employer Contributions	(132,974)	(70,422)
Accrued Benefit Liability (Asset) - June 30	<u>941,412</u>	<u>966,877</u>
Components of Net Benefit Expense		
Service Cost	68,506	70,894
Interest Cost	24,031	23,652
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	14,971	26,973
Net Benefit Expense (Income)	<u>107,508</u>	<u>121,519</u>

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 7 EMPLOYEE FUTURE BENEFITS (Continued)

Assumptions

Discount Rate - April 1	2.50%		2.25%
Discount Rate - March 31	3.25%		2.50%
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		8.9

NOTE 8 OTHER LIABILITIES

	2022	2021
Accrued Vacation Payable	\$ 432,499	\$ 666,808
Receiver General Payable	524,881	470,403
Workers Compensation Board Payable	93,226	103,180
Teacher Summer Pay Plan Payable	1,030,706	982,783
Employers Health Tax	198,267	205,892
Employee Benefit and Programs Payable	209,628	203,432
Pension	56,594	477,221
Other	4,746	2,052
	<u>\$ 2,550,547</u>	<u>\$ 3,111,771</u>

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2022	Net Book Value 2021 (Restated - Note 22)
Sites	\$ 2,842,620	\$ 2,842,620
Buildings	25,350,939	24,718,593
Buildings – work in progress	36,983,401	13,657,761
Furniture & Equipment	922,865	891,463
Furniture & Equipment – work in progress	457,161	-
Vehicles	2,660,811	2,352,077
Computer Software	315,654	394,897
Computer Hardware	7,875	13,124
Computer Hardware – work in progress	500,677	-
Total	<u>\$ 70,042,003</u>	<u>\$ 44,870,535</u>

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2021

	Opening Cost	Additions	Disposals	Total 2021
Sites	\$ 2,842,620	\$ -	\$ -	\$ 2,842,620
Buildings	58,488,745	2,125,953	-	60,614,698
Buildings – work in progress	2,916,293	10,741,468	-	13,657,761
Furniture & Equipment	1,418,131	291,998	142,144	1,567,985
Vehicles	3,130,269	572,265	146,145	3,556,389
Computer Software	217,871	322,382	-	540,253
Computer Hardware	26,246	-	-	26,246
Total	\$ 69,040,175	\$ 14,054,066	\$ 288,289	\$ 82,805,952

	Opening Accumulated Amortization	Additions	Disposals	Prior Period Adjustment	Total 2021 (Restated - Note 22)
Buildings	\$ 34,291,481	\$ 1,056,405	\$ -	\$ 548,219	\$ 35,896,105
Furniture & Equipment	598,456	141,813	142,144	78,397	\$ 676,522
Vehicles	859,613	313,027	146,145	177,817	\$ 1,204,312
Computer Software	47,757	43,574	-	54,025	\$ 145,356
Computer Hardware	5,249	5,249	-	2,624	\$ 13,122
Total	\$ 35,802,556	\$ 1,560,068	\$ 288,289	\$ 861,082	\$ 37,935,417

- Buildings – work in progress having a value of \$37,941,239 (2021: \$13,657,761) have not been amortized. Amortization of these assets will commence when the asset is put into service.
- Contributed tangible capital assets - Additions to buildings and furniture and equipment include the following contributed tangible capital assets:

	2022	2021
Bus shelter	\$ -	\$ 17,751
Belt sander and planer	-	32,227
Total	\$ -	\$ 49,978

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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, 2021, the Teachers' Pension Plan has about 50,000 active members and approximately 40,000 retired members. As of December 31, 2021, the Municipal Pension Plan has about 227,000 active members, including approximately 29,000 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, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$2,961,837 for employer contributions to the plans for the year ended June 30, 2022 (2021: \$2,949,072).

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, 2021, with results available in 2022.

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, 2022**

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	2021	Contributions	2022
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, 2022, were as follows:

- \$155,701 to Capital Fund for purchase from the Operating Fund primarily for maintenance vehicles and equipment.
- \$50,000 to Capital Fund work in progress to meet the School Districts commitment to provide funds for the construction of the new Quesnel Junior Secondary School.

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, 2022

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	2023	2024	2025	2026	2027	Thereafter
Multi-Functional Devices	\$ 83,395	\$37,443	\$12,060	\$9,428	\$6,795	\$ -
Quesnel Junior Secondary	12,713,647	-	-	-	-	-
	<u>\$12,797,042</u>	<u>\$37,443</u>	<u>\$12,060</u>	<u>\$9,428</u>	<u>\$6,795</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, 2022, 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 16, 2022.

	2021/2022 Preliminary Budget	2021/2022 Amended Budget
Revenue		
Provincial Grants – Ministry of Education	\$ 38,911,851	\$ 39,824,358
Other Revenue	657,248	344,000
Rentals and Leases	190,460	190,460
Investment Income	48,500	26,000
Amortization of Deferred Capital Revenue	1,228,614	1,389,210
Total Revenue	<u>\$ 41,036,673</u>	<u>\$ 41,774,028</u>
Expenses		
Instruction	32,420,875	32,881,237
District Administration	1,783,393	1,824,894
Operations and Maintenance	5,828,322	5,570,622
Transportation and Housing	2,185,072	2,379,532
Total Expenses	<u>\$ 42,217,662</u>	<u>\$ 42,656,285</u>
Net Expenses	(1,180,989)	(882,257)
Budget Allocation of Surplus	580,135	584,971
Budget Deficit for the year	<u>\$ (600,854)</u>	<u>\$ (297,286)</u>

**SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 18 ASSET RETIREMENT OBLIGATION

Certain Schools in the School District contain asbestos. No amount has been recorded in these financial statements with regard to potential liabilities since fair value of future removal costs cannot be reasonably estimated due to unknown timelines.

NOTE 19 EXPENSE BY OBJECT

	2022	2021 (Restated - Note 22)
Salaries and benefits	\$ 36,198,211	\$ 36,191,568
Services and supplies	4,374,171	4,330,060
Amortization	1,766,279	1,641,322
	<u>\$ 42,338,661</u>	<u>\$ 42,162,950</u>

NOTE 20 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:		
Aboriginal Education	\$ 279,095	
QDTA Training Fund	70,000	
School surpluses	73,266	
District Contribution to QJS Replacement	50,000	
Subtotal Internally Restricted		<u>472,361</u>
Unrestricted Operating Surplus (Deficit)		<u>1,579,576</u>
Total Available for Future Operations		<u>\$ 2,051,937</u>

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.

**SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 22 PRIOR PERIOD ADJUSTMENT

On May 28, 2021, the Office of the Comptroller General directed all school districts to apply the half-year rule method of amortization beginning in the fiscal year an asset is placed into service. This directive applies to both past and future purchases. Prior to this directive, the district did not recognize amortization in the first partial service year. The School District has made a retroactive adjustment to recognize amortization of all assets and deferred capital contributions beginning in the first service year. The impact of the prior period adjustment on the June 30, 2021 comparative amounts is as follows:

	Increase (Decrease)
Tangible Capital Assets	\$ (861,082)
Deferred Capital Revenue	(673,156)
Accumulated Surplus (Deficit)	(187,926)
Amortization of Deferred Capital Revenue	46,669
Operations & Maintenance Expense – Asset amortization	81,254
Accumulated Surplus – beginning of the year July 1, 2020	(153,341)

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.

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.

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 23 RISK MANAGEMENT *(Continued)*

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 2021 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, 2022

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Actual	2021 Actual
	\$	\$	\$	\$	(Restated - Note 22)
Accumulated Surplus (Deficit), beginning of year	2,254,519	122,000	6,731,779	9,108,298	8,860,472
Prior Period Adjustments	2,254,519	122,000	6,731,779	9,108,298	(153,341)
Accumulated Surplus (Deficit), beginning of year, as restated	(26,265)	(374,616)	(400,881)	401,167	
Changes for the year					
Surplus (Deficit) for the year	(155,701)	155,701	-	-	-
Interfund Transfers	(50,000)	50,000	-	-	-
Tangible Capital Assets Purchased	29,384	(29,384)	-	-	-
Tangible Capital Assets - Work in Progress	(202,582)	-	(198,299)	(400,881)	401,167
Other					
Net Changes for the year	2,051,937	122,000	6,533,480	8,707,417	9,108,298
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 28 (Quesnel)

Schedule of Operating Operations

Year Ended June 30, 2022

Schedule 2 (Unaudited)

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	36,107,386	36,303,762	36,011,496
Other Revenue	20,000	43,543	41,847
Rentals and Leases	190,460	190,677	169,576
Investment Income	25,000	36,035	41,577
Total Revenue	36,342,846	36,574,017	36,264,496
Expenses			
Instruction	29,014,583	28,816,783	28,303,523
District Administration	1,824,894	1,842,147	1,779,347
Operations and Maintenance	4,009,801	3,880,150	3,813,965
Transportation and Housing	2,008,539	2,061,202	1,938,263
Total Expense	36,857,817	36,600,282	35,835,098
Operating Surplus (Deficit) for the year	(514,971)	(26,265)	429,398
Budgeted Appropriation (Retirement) of Surplus (Deficit)	584,971		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(20,000)	(155,701)	(189,721)
Tangible Capital Assets - Work in Progress	(50,000)	(50,000)	(50,000)
Other		29,384	
Total Net Transfers	(70,000)	(176,317)	(239,721)
Total Operating Surplus (Deficit), for the year	-	(202,582)	189,677
Operating Surplus (Deficit), beginning of year		2,254,519	2,064,842
Operating Surplus (Deficit), end of year		2,051,937	2,254,519
Operating Surplus (Deficit), end of year			
Internally Restricted		472,361	573,055
Unrestricted		1,579,576	1,681,464
Total Operating Surplus (Deficit), end of year		2,051,937	2,254,519

School District No. 28 (Quesnel)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source
Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 22)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	35,442,358	35,584,958	34,344,585
Other Ministry of Education and Child Care Grants			
Pay Equity	379,632	379,632	379,632
Funding for Graduated Adults	1,000	1,571	2,111
Student Transportation Fund	274,209	274,209	274,209
Support Staff Benefits Grant	-	53,274	52,434
Teachers' Labour Settlement Funding			878,407
Early Career Mentorship Funding			70,000
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework	2,000	1,931	1,931
Total Provincial Grants - Ministry of Education and Child Care	36,107,386	36,303,762	36,011,496
Other Revenues			
Miscellaneous			
Other	5,000	8,470	27,795
Sale of Assets	15,000	35,073	14,052
Total Other Revenue	20,000	43,543	41,847
Rentals and Leases	190,460	190,677	169,576
Investment Income	25,000	36,035	41,577
Total Operating Revenue	36,342,846	36,574,017	36,264,496

School District No. 28 (Quesnel)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 22)
	\$	\$	\$
Salaries			
Teachers	15,041,282	15,108,225	15,053,025
Principals and Vice Principals	2,833,997	2,647,811	2,752,689
Educational Assistants	2,690,176	2,669,655	2,662,491
Support Staff	4,219,510	4,182,228	4,133,282
Other Professionals	1,042,741	1,041,319	989,745
Substitutes	1,373,260	1,510,905	1,408,695
Total Salaries	27,200,966	27,160,143	26,999,927
Employee Benefits	5,841,331	6,078,955	5,699,308
Total Salaries and Benefits	33,042,297	33,239,098	32,699,235
Services and Supplies			
Services	373,270	336,485	350,525
Student Transportation	10,000	11,763	8,145
Professional Development and Travel	301,190	322,775	208,240
Dues and Fees	58,950	60,094	81,552
Insurance	92,800	83,030	91,690
Supplies	2,172,460	1,714,278	1,627,316
Utilities	806,850	832,759	768,395
Total Services and Supplies	3,815,520	3,361,184	3,135,863
Total Operating Expense	36,857,817	36,600,282	35,835,098

School District No. 28 (Quesnel)
 Operating Expense by Function, Program and Object
 Year Ended June 30, 2022

	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	10,917,716	217,139		595,191		918,168	12,648,214
1.03 Career Programs	42,277			32,298		351	74,926
1.07 Library Services	531,315	139,440		64,131			734,886
1.08 Counselling	852,912						852,912
1.10 Special Education	2,302,170	199,097	2,151,158	101,664		293,085	5,047,174
1.30 English Language Learning	89,556					539	90,095
1.31 Indigenous Education	372,279	119,601	518,497	25,212		36,997	1,072,586
1.41 School Administration		1,644,852		250,537			1,895,389
1.64 Other						5,400	5,400
Total Function 1	15,108,225	2,320,129	2,669,655	1,069,033	-	1,254,540	22,421,582
4 District Administration							
4.11 Educational Administration		179,303		62,751	257,659		499,713
4.40 School District Governance		148,379		106,477	518,487		94,962
4.41 Business Administration		327,682		169,228	871,108		773,343
Total Function 4	-	-	-	-	871,108	-	1,368,018
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				38,792	87,302		126,094
5.50 Maintenance Operations				1,710,134		177,024	1,887,158
5.52 Maintenance of Grounds				138,903		6,941	145,844
5.56 Utilities				1,887,829	87,302	183,965	2,159,096
Total Function 5	-	-	-	-	-	-	-
7 Transportation and Housing							
7.41 Transportation and Housing Administration				51,548	82,909		134,457
7.70 Student Transportation				1,004,590		72,400	1,076,990
7.73 Housing				1,056,138	82,909	72,400	1,211,447
Total Function 7	-	-	-	-	-	-	-
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	15,108,225	2,647,811	2,669,655	4,182,228	1,041,319	1,510,905	27,160,143

School District No. 28 (Quesnel)
 Operating Expense by Function, Program and Object
 Year Ended June 30, 2022

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget	2021 Actual
	\$	\$	\$	\$	\$	\$	(Restated - Note 22) \$
1 Instruction							
1.02 Regular Instruction	12,648,214	2,853,964	15,502,178	998,893	16,501,071	16,338,723	16,381,683
1.03 Career Programs	74,926	16,317	91,243	878	92,121	89,930	201,374
1.07 Library Services	734,886	168,536	903,422	30,230	933,652	942,611	928,645
1.08 Counselling	852,912	185,011	1,037,923	34,538	1,072,461	1,098,376	1,105,102
1.10 Special Education	5,047,174	1,138,025	6,185,199	134,989	6,320,188	6,253,469	5,953,596
1.30 English Language Learning	90,095	19,327	109,422	258	109,680	112,441	108,559
1.31 Indigenous Education	1,072,586	234,804	1,307,390	94,878	1,402,268	1,681,363	1,159,887
1.41 School Administration	1,895,389	425,653	2,321,042	46,127	2,367,169	2,477,700	2,434,056
1.64 Other	5,400	819	6,219	11,954	18,173	19,970	30,621
Total Function 1	22,421,582	5,042,456	27,464,038	1,352,745	28,816,783	29,014,583	28,303,523
4 District Administration							
4.11 Educational Administration	499,713	104,024	603,737	22,553	626,290	611,523	621,788
4.40 School District Governance	94,962	3,437	98,399	70,057	168,456	155,390	138,862
4.41 Business Administration	773,343	163,687	937,030	110,371	1,047,401	1,057,981	1,018,697
Total Function 4	1,368,018	271,148	1,639,166	202,981	1,842,147	1,824,894	1,779,347
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	126,094	30,266	156,360	53,681	210,041	211,936	205,984
5.50 Maintenance Operations	1,887,158	410,862	2,298,020	346,494	2,644,514	2,794,287	2,608,069
5.52 Maintenance of Grounds	145,844	31,106	176,950	15,886	192,836	196,728	231,517
5.56 Utilities	-	-	-	832,759	832,759	806,850	768,395
Total Function 5	2,159,096	472,234	2,631,330	1,248,820	3,880,150	4,009,801	3,813,965
7 Transportation and Housing							
7.41 Transportation and Housing Administration	134,457	29,416	163,873	553,091	163,873	153,403	140,683
7.70 Student Transportation	1,076,990	263,701	1,340,691	3,547	1,893,782	1,851,636	1,795,145
7.73 Housing	-	-	-	556,638	3,547	3,500	2,435
Total Function 7	1,211,447	293,117	1,504,564	556,638	2,061,202	2,008,539	1,938,263
9 Debt Services							
Total Function 9							
Total Functions 1 - 9	27,160,143	6,078,955	33,239,098	3,361,184	36,600,282	36,857,817	35,835,098

School District No. 28 (Quesnel)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	3,404,023	3,488,637	4,532,328
Other	312,949		21,534
Other Revenue	324,000	479,980	439,239
Investment Income	1,000	3,483	4,178
Total Revenue	<u>4,041,972</u>	<u>3,972,100</u>	<u>4,997,279</u>
Expenses			
Instruction	3,866,654	3,715,980	4,448,984
Operations and Maintenance	175,318	175,319	179,096
Transportation and Housing		80,801	58,450
Total Expense	<u>4,041,972</u>	<u>3,972,100</u>	<u>4,686,530</u>
Special Purpose Surplus (Deficit) for the year			<u>310,749</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(310,749)
Total Net Transfers			<u>(310,749)</u>
Total Special Purpose Surplus (Deficit) for the year			<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, 2022

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK Fund - Overhead	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year									
Add: Restricted Grants	175,319	122,271			128,000	29,400	88,333	498,881	214,445
Provincial Grants - Ministry of Education and Child Care			29,201	329,697					
Other Investment Income			3,483						
Less: Allocated to Revenue	175,319	122,271	32,684	329,697	128,000	29,400	88,333	498,881	214,445
Deferred Revenue, end of year	-	-	35,550	304,689	128,000	37,099	84,026	498,881	214,445
			141,295	231,916	-	-	11,852	-	-
Revenues	175,319	122,271	32,067	304,689	128,000	37,099	84,026	498,881	214,445
Provincial Grants - Ministry of Education and Child Care			32,067	304,689					
Other Revenue			3,483						
Investment Income	175,319	122,271	35,550	304,689	128,000	37,099	84,026	498,881	214,445
Expenses									
Salaries						20,250	36,235		
Teachers									50,475
Educational Assistants		102,562			94,741	1,364		326,555	80,250
Support Staff	14,536				4,522	695			
Substitutes									
Employee Benefits	14,536	102,562			99,263	22,309	36,235	326,555	130,725
Services and Supplies	3,414	19,709			20,962	3,580	6,835	68,840	35,494
	157,349		35,550	304,689	7,775	11,210	40,956	103,486	48,226
	175,319	122,271	35,550	304,689	128,000	37,099	84,026	498,881	214,445
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, 2022

	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	Other Partnerships	BC Skills for Jobs	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	
Deferred Revenue, beginning of year	-	193,978	-	8,546	-	190,063	5,074	763,974	
Add: Restricted Grants	1,899,440	10,309	129,932	6,000	84,978	86,761	-	3,474,069	
Provincial Grants - Ministry of Education and Child Care								535,680	
Other								3,483	
Investment Income	1,899,440	10,309	129,932	6,000	84,978	86,761	-	4,013,232	
Less: Allocated to Revenue	1,899,440	80,801	65,611	11,005	84,978	86,761	682	3,972,100	
Deferred Revenue, end of year	-	123,486	64,321	3,541	-	-	4,392	805,106	
Revenues	1,899,440	80,801	65,611	11,005	84,978	86,761	682	3,488,637	
Provincial Grants - Ministry of Education and Child Care								479,980	
Other Revenue								3,483	
Investment Income	1,899,440	80,801	65,611	11,005	84,978	86,761	682	3,972,100	
Expenses	1,551,783	39,201	26,871	2,395	49,141	15,265	-	1,623,533	
Salaries								102,562	
Teachers				845				615,505	
Educational Assistants				2,395				87,862	
Support Staff								-	
Substitutes	1,551,783	39,201	26,871	3,240	49,141	27,021	-	2,429,462	
Employee Benefits	347,657	7,492	3,163	585	7,660	4,260	682	529,651	
Services and Supplies	1,899,440	80,801	35,577	7,180	28,177	111,261	682	1,012,987	
Net Revenue (Expense) before Interfund Transfers	-	-	-	11,005	84,978	86,761	682	3,972,100	
Interfund Transfers	-	-	-	-	-	-	-	-	
Net Revenue (Expense)	-	-	-	-	-	-	-	-	

School District No. 28 (Quesnel)

Schedule 4 (Unaudited)

Schedule of Capital Operations
Year Ended June 30, 2022

	2022	2022 Actual			2021
	Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual (Restated - Note 22)
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	1,389,210	1,391,663		1,391,663	1,302,342
Total Revenue	<u>1,389,210</u>	<u>1,391,663</u>	-	<u>1,391,663</u>	<u>1,302,342</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,385,503	1,388,508		1,388,508	1,328,295
Transportation and Housing	370,993	377,771		377,771	313,027
Total Expense	<u>1,756,496</u>	<u>1,766,279</u>	-	<u>1,766,279</u>	<u>1,641,322</u>
Capital Surplus (Deficit) for the year	<u>(367,286)</u>	<u>(374,616)</u>	-	<u>(374,616)</u>	<u>(338,980)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	20,000	155,701		155,701	500,470
Tangible Capital Assets - Work in Progress	50,000	50,000		50,000	50,000
AFG Capitalized in prior year		(29,384)		(29,384)	
Total Net Transfers	<u>70,000</u>	<u>176,317</u>	-	<u>176,317</u>	<u>550,470</u>
Total Capital Surplus (Deficit) for the year	<u>(297,286)</u>	<u>(198,299)</u>	-	<u>(198,299)</u>	<u>211,490</u>
Capital Surplus (Deficit), beginning of year		6,731,779		6,731,779	6,673,630
Prior Period Adjustments					(153,341)
Half Year Amortization Rule					
Capital Surplus (Deficit), beginning of year, as restated		<u>6,731,779</u>	-	<u>6,731,779</u>	<u>6,520,289</u>
Capital Surplus (Deficit), end of year		<u>6,533,480</u>	-	<u>6,533,480</u>	<u>6,731,779</u>

School District No. 28 (Quesnel)

Tangible Capital Assets
Year Ended June 30, 2022

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	2,842,620	60,614,698	1,567,985	3,556,389	540,253	26,246	69,148,191
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,744,633	191,122	535,344	27,469		2,498,568
Operating Fund		1,744,633	191,122	686,505	4,540		155,701
Decrease:							
Deemed Disposals			132,684	228,262			360,946
Cost, end of year	2,842,620	62,359,331	1,626,423	4,014,632	572,262	26,246	71,441,514
Work in Progress, end of year		36,983,401	457,161		500,677		37,941,239
Cost and Work in Progress, end of year	2,842,620	99,342,732	2,083,584	4,014,632	572,262	526,923	109,382,753
Accumulated Amortization, beginning of year		35,347,886	598,125	1,026,495	91,331	10,498	37,074,335
Prior Period Adjustments		548,219	78,397	177,817	54,025	2,624	861,082
Half Year Amortization Rule		35,896,105	676,522	1,204,312	145,356	13,122	37,935,417
Accumulated Amortization, beginning of year, as restated							
Changes for the Year							
Increase: Amortization for the Year		1,112,287	159,720	377,771	111,252	5,249	1,766,279
Decrease:							
Deemed Disposals			132,684	228,262			360,946
Accumulated Amortization, end of year		37,008,392	703,558	1,353,821	256,608	18,371	39,340,750
Tangible Capital Assets - Net	2,842,620	62,334,340	1,380,026	2,660,811	315,654	508,552	70,042,003

School District No. 28 (Quesnel)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2022

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	13,657,761				13,657,761
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	23,275,640	457,161		500,677	24,233,478
Operating Fund	50,000				50,000
	<u>23,325,640</u>	<u>457,161</u>	<u>-</u>	<u>500,677</u>	<u>24,283,478</u>
Net Changes for the Year	<u>23,325,640</u>	<u>457,161</u>	<u>-</u>	<u>500,677</u>	<u>24,283,478</u>
Work in Progress, end of year	<u>36,983,401</u>	<u>457,161</u>	<u>-</u>	<u>500,677</u>	<u>37,941,239</u>

School District No. 28 (Quesnel)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	24,537,412	716,740		25,254,152
Prior Period Adjustments				
Half Year Amortization Rule	(663,322)	(9,834)		(673,156)
Deferred Capital Revenue, beginning of year, as restated	23,874,090	706,906	-	24,580,996
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,498,568			2,498,568
AFG Capitalized in Prior Year	29,384			29,384
	2,527,952	-	-	2,527,952
Decrease:				
Amortization of Deferred Capital Revenue	1,366,593	25,070		1,391,663
	1,366,593	25,070	-	1,391,663
Net Changes for the Year	1,161,359	(25,070)	-	1,136,289
Deferred Capital Revenue, end of year	25,035,449	681,836	-	25,717,285
Work in Progress, beginning of year	13,557,761			13,557,761
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	24,233,478			24,233,478
	24,233,478	-	-	24,233,478
Net Changes for the Year	24,233,478	-	-	24,233,478
Work in Progress, end of year	37,791,239	-	-	37,791,239
Total Deferred Capital Revenue, end of year	62,826,688	681,836	-	63,508,524

School District No. 28 (Quesnel)
 Changes in Unspent Deferred Capital Revenue
 Year Ended June 30, 2022

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	50,000	2,092	-	-	-	52,092
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	26,761,430	36	-	-	-	26,761,430
Investment Income	26,761,430	36	-	-	-	26,761,466
Decrease:						
Transferred to DCR - Capital Additions	2,498,568	-	-	-	-	2,498,568
Transferred to DCR - Work in Progress	24,233,478	-	-	-	-	24,233,478
AFG Capitalized in prior year	29,384	-	-	-	-	29,384
	26,761,430	-	-	-	-	26,761,430
Net Changes for the Year						
	-	36	-	-	-	36
Balance, end of year	50,000	2,128	-	-	-	52,128

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

School District No. 28 (Quesnel)

Fiscal Year Ended June 30, 2022

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, 2022

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, 2022

SCHEDULE OF REMUNERATION AND EXPENSES

<u>Elected Officials</u>	Total Remuneration	Total Expenses
CHAPMAN, DAVID	\$ 9,640.60	\$ 8,260.65
GOULET, TONY	10,791.96	9,234.51
JACKSON, GLORIA	9,505.16	4,589.81
MAHONEY, WENDY	9,166.56	4,422.96
RUNGE, JULIE-ANNE	9,166.56	7,911.06
SCHONKE, HOWARD	9,166.56	4,422.96
TOBIN, CYRIL	9,166.56	4,927.14
Total Elected Officials	\$ 66,603.96	\$ 43,769.09

<u>Detailed Employees Exceeding \$75,000</u>	Total Remuneration	Total Expenses
AASLIE, LAURA C	\$ 77,912.01	\$ -
ALBORN, MICHAEL	\$ 80,945.05	\$ 101.60
ANDERSON, ROBYN	\$ 112,387.16	\$ 849.96
ANDERSON, TOD	\$ 103,961.87	\$ -
BACKER, SANDRA	\$ 90,804.13	\$ 1,794.86
BARKER, JANET	\$ 100,194.89	\$ -
BARRY, ADRIAN JAMES	\$ 81,442.17	\$ -
BAUER, JANETTE	\$ 136,587.11	\$ -
BEAUBIEN, AMY C	\$ 79,030.82	\$ -
BEIL, VICTORIA K.	\$ 83,438.34	\$ 13.92
BILLER, ROBERT	\$ 85,893.94	\$ -
BODMAN, DANIELA	\$ 97,834.95	\$ -
BOLIN, SUZANNE	\$ 156,809.08	\$ 2,225.89
BORRETT, ALEC	\$ 97,925.94	\$ -
BRACKETT, MARISA	\$ 97,793.32	\$ -

Detailed Employees Exceeding \$75,000
(continued)

	Total	Total
	Remuneration	Expenses
BRAMAN, CLAUDIA	\$ 92,506.12	\$ -
BRAUN, MARY CATHERINE	\$ 100,675.10	\$ -
BRIGHT, ROSE	\$ 97,985.30	\$ -
BRINES, DENA M.	\$ 89,243.66	\$ -
BRONSWYK, ANDREA	\$ 76,072.46	\$ -
BRONSWYK, CHERA	\$ 78,607.60	\$ -
BROUGHTON, ALLISON E	\$ 84,251.43	\$ 1,546.44
BROWNE, TERRI	\$ 91,991.53	\$ -
CALDWELL, DEANNE E.	\$ 89,417.45	\$ -
CAMPBELL, RACHELLE MARIE	\$ 78,719.53	\$ -
CASTLE, CARRI-ANNE	\$ 97,529.62	\$ -
CHRISTY, WHITNEY	\$ 97,720.96	\$ -
CLIMENHAGE, CORRY	\$ 130,892.69	\$ 228.60
CLOSKEY, ANDREW C.	\$ 90,002.54	\$ -
COBEN, CARLIE	\$ 77,903.21	\$ -
COFFEY, SHANNON	\$ 100,284.03	\$ -
COLEGATE, GRANT W	\$ 97,507.41	\$ 419.95
COLLINGWOOD, BETH	\$ 111,941.35	\$ -
CRONKHITE, JOHN	\$ 97,870.75	\$ -
CRONKHITE, WENDY	\$ 97,752.04	\$ -
CURLE, ANGELA	\$ 100,625.38	\$ -
CURRIE, LINDA	\$ 89,322.38	\$ -
DANUSER, NANCY	\$ 131,889.87	\$ 262.47
DE VRIES, JENNIFER	\$ 77,503.69	\$ -
DESBIENS, ASHLEIGH T.	\$ 105,838.15	\$ 157.48
DODGE, ALISON	\$ 95,958.05	\$ 2,289.23
DOERKSEN, EVA	\$ 99,021.37	\$ -
DOUCETTE, DEAN	\$ 97,857.72	\$ -
DOUCETTE, TRACEY	\$ 98,240.92	\$ 1,389.32
DOUGAN, DIANE M.	\$ 98,536.47	\$ -
DREW, CARRILEE	\$ 89,242.84	\$ -
DUNN, LYNNE	\$ 97,620.97	\$ 4,015.07
DYKHUIZEN, SHANNON	\$ 76,515.62	\$ 23.37
ETCHEVERRY, JANEL D	\$ 93,795.57	\$ 7,954.85
FAVRON, PAMELA	\$ 89,356.34	\$ -
FISHER, HEATHER ANNE	\$ 96,054.99	\$ -
FORREST, JOHN (GARETH) G. M.	\$ 80,614.02	\$ -

Detailed Employees Exceeding \$75,000
(continued)

	Total	Total
	Remuneration	Expenses
FREER, DEANNA	\$ 89,408.27	\$ -
FUCCENECCO, TANIA	\$ 95,910.19	\$ -
FYLES, KAREN	\$ 97,857.72	\$ -
GAGNON, SUZIE	\$ 81,583.20	\$ -
GALBRAITH, ALISON	\$ 77,175.58	\$ -
GARVIN, HOLLI	\$ 90,454.58	\$ 1,870.42
GAUTHIER, KENDRA J	\$ 78,207.63	\$ 636.84
GERICH, GREG JOSEPH	\$ 95,762.01	\$ -
GRANT, JENNIFER	\$ 86,194.29	\$ -
GREENWOOD, KATHERINE	\$ 88,577.03	\$ 1,513.88
HARNDEN, REBECCA	\$ 101,426.74	\$ -
HEENAN, ANGELA	\$ 97,181.25	\$ -
HOLLOWELL, SUSANNE	\$ 99,960.25	\$ 829.47
HOWE, MARY	\$ 89,206.71	\$ -
HOWE, TREVOR	\$ 81,819.57	\$ 2,988.90
INGRAM, EMILY	\$ 99,702.49	\$ -
INGSTRUP, LAVON	\$ 98,567.59	\$ -
IVES, EMILY E.	\$ 81,754.56	\$ 2,038.64
JESPERSEN, KYMBERLEY	\$ 87,244.98	\$ -
JESPERSEN, PETER	\$ 97,857.72	\$ -
JOHNSTON, MATHEW	\$ 91,008.96	\$ -
KEMP, DORIS	\$ 98,327.78	\$ 2,783.49
KIMMIE, DACIA M.	\$ 86,486.17	\$ -
KING, JOLENE E. T.	\$ 128,524.90	\$ -
KISHKAN, LISA	\$ 98,490.50	\$ 180.00
KITAMURA, CRAIG	\$ 92,209.34	\$ -
KLICS, WANDA	\$ 138,333.27	\$ 6,820.38
KNAUF, MARISSA	\$ 138,544.46	\$ -
KNOX, AMY	\$ 93,536.73	\$ 1,683.26
KOSTESKY, JUDITH	\$ 100,153.43	\$ -
KOVACH, JULIE M	\$ 77,026.76	\$ -
KRAMER, CHARLES J	\$ 76,349.24	\$ -
KRONEBUSCH, LISA M	\$ 76,200.57	\$ 157.48
LAURIE, JANET	\$ 99,783.66	\$ -
LEBLANC, JESSICA G.	\$ 80,048.51	\$ -
LEPETICH, COURTNEY L.	\$ 84,589.86	\$ -
LIGHT, HEIDI	\$ 99,863.68	\$ 3,720.62

Detailed Employees Exceeding \$75,000
(continued)

	Total	Total
	Remuneration	Expenses
LINGHOLT, KERRI A	\$ 77,877.74	\$ -
LOEWEN, CHARLES B	\$ 120,656.03	\$ -
LOFSTROM, PERRY	\$ 165,520.38	\$ 2,292.23
LOPRESTI, MARIA	\$ 89,781.23	\$ -
LOTHROP, SHAUNA	\$ 89,844.06	\$ 1,409.37
LOWNDES, DAN	\$ 162,810.59	\$ 13,171.81
MACFARLANE, SHERYL L.	\$ 90,213.88	\$ 1,422.94
MACKAY, JESSICA L	\$ 83,171.11	\$ -
MAMELA, ANITA	\$ 98,338.64	\$ 1,617.34
MARK, BARBARA L.	\$ 81,202.31	\$ -
MCCART, TERESA	\$ 99,966.39	\$ 100.79
MCDOWELL, JASON	\$ 89,355.56	\$ -
MCGAULEY, ROBERT	\$ 134,897.96	\$ -
MCGREGOR, ROBERT	\$ 95,607.48	\$ -
MILLER, SUE ELLEN	\$ 140,118.29	\$ 4,023.58
MILLEY, TARA	\$ 87,453.35	\$ -
MOFFATT, LOREE ANN	\$ 78,235.36	\$ 4,868.30
MONSOUR, DERYCK E A	\$ 91,498.10	\$ -
MOORE, TROY	\$ 98,513.70	\$ -
MOORING, THERESA	\$ 100,651.73	\$ -
MORLEY DAVIES, GABRIELLE	\$ 98,545.75	\$ -
MORRIS, JEFF	\$ 89,703.57	\$ -
MORROW, DEAN B	\$ 125,388.12	\$ 4,701.12
MORROW, LEAH	\$ 83,126.86	\$ -
MORTENSEN, DANE	\$ 86,590.79	\$ -
MUMMERY, ANNE V	\$ 96,301.80	\$ -
MUMMERY, SHANE J	\$ 120,656.03	\$ 3,000.00
NEIGHBOUR, SHAWNA	\$ 101,491.25	\$ 2,993.43
NOVAK, HAYLEY	\$ 81,361.83	\$ -
PALMER, CHAD	\$ 98,081.08	\$ 157.48
PANNU-BAIDWAN, SONIA K.	\$ 84,063.81	\$ -
PELCHAT, KATHLEEN	\$ 75,130.84	\$ -
RATZBURG, BRITT	\$ 77,541.45	\$ -
REED, TANYA	\$ 78,031.82	\$ 160.00
REEVES, DAVID	\$ 100,148.54	\$ -
REEVES, JUDY	\$ 97,857.72	\$ -
REIS, KENDRA G.	\$ 86,067.06	\$ 157.48

Detailed Employees Exceeding \$75,000
(continued)

	Total	Total
	Remuneration	Expenses
ROBERTS, JENNIFER	\$ 87,735.56	\$ -
RODGER, DAWN	\$ 106,878.35	\$ -
ROKOSS, CHRISTINA K	\$ 98,205.42	\$ -
ROSS, DAVID	\$ 89,834.20	\$ -
RUNGE, MARTIN ULRICH	\$ 107,091.40	\$ 1,515.64
SAIP, SUSANNE	\$ 100,522.71	\$ 617.13
SAUNDERS, JENNIFER E.D.	\$ 77,503.69	\$ -
SCHISLER, STEPHANIE	\$ 81,951.59	\$ 157.48
SELLERS, JANENE E	\$ 115,787.95	\$ 4,868.30
SHARPE, JESSICA	\$ 84,513.49	\$ -
SHERSTAN, CINDY	\$ 98,316.68	\$ 123.42
SIMPSON, PATRICIA	\$ 135,129.84	\$ 262.47
SMITH, DIANE	\$ 136,470.75	\$ 446.23
SMITH, SHAWN	\$ 89,272.87	\$ -
SOMMEREY, MEGHAN K.	\$ 80,954.55	\$ -
SORENSEN, ANDY C	\$ 76,690.45	\$ -
STEDHAM, KARI	\$ 89,356.23	\$ -
STEVENSON, JENNIFER	\$ 98,316.81	\$ -
STURT, KEVIN	\$ 107,437.90	\$ 2,363.30
SULL, AMARJIT SINGH	\$ 98,081.29	\$ -
SWIRES, NATHANIEL W.	\$ 90,784.42	\$ 955.27
TATE, MICHAEL ROBERT	\$ 130,375.45	\$ -
THEW, SUSAN S	\$ 87,344.77	\$ -
THOMSON, SCOTT	\$ 117,375.18	\$ 1,062.99
TILSNER, RYAN SIEGFRIED	\$ 89,744.52	\$ -
TOURANGEAU, EARL	\$ 99,323.00	\$ -
TRUEMAN, SCOTT	\$ 98,748.10	\$ -
TURNER, STACY C.L.	\$ 75,745.00	\$ -
VAN AALST, RONALD	\$ 91,442.62	\$ -
VAN PUTTEN, KIM	\$ 100,805.20	\$ -
VANDAELE, CHRISTOPHER P.	\$ 99,111.72	\$ 617.68
WALKER, SHIRLEY	\$ 83,014.01	\$ 271.42
WARK, CHRISTY	\$ 97,158.96	\$ 4,470.00
WHITEHEAD, KERI	\$ 81,813.35	\$ 10,010.00
WHITEHOUSE, BECKY	\$ 98,603.52	\$ -
WOOLLEND, JENNIFER	\$ 154,386.22	\$ 10,811.16
YURIS, MICHELLE	\$ 90,426.36	\$ -

<u>Detailed Employees Exceeding \$75,000</u> <u>(continued)</u>	Total Remuneration	Total Expenses
ZAPOROSKI, KIMBERLY IDA	\$ 89,905.19	\$ -
Total Detailed Employees Exceeding \$75,000	<u>\$ 15,847,121.62</u>	<u>\$ 127,124.75</u>
Total Employees Equal to or Less Than \$75,000	<u>\$ 14,572,361.09</u>	<u>\$ 57,496.43</u>
Consolidated Total	<u>\$ 30,419,482.71</u>	<u>\$ 184,621.18</u>
Total Employer Premium for Canada Pension Plan and Employment Insurance	<u>\$ 1,684,447.10</u>	

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, 2022

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, 2022.

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, 2022

**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*.

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

School District No. 28 (Quesnel)

Fiscal Year Ended June 30, 2022

SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
AASE ROOF INSPECTION LTD	\$ 53,447.61
ACUREN GROUP INC	45,543.64
ANDREW SHERET LIMITED	45,851.28
ARCHITECTS NORTH	28,966.65
ARI FINANCIAL SERVICES T46163	42,959.00
BC HYDRO	366,072.81
BC SCHOOL TRUSTEES ASSOCIATION	31,095.36
BIG COUNTRY PRINTERS	81,282.29
BRITCO BOXX LTD PARTNERSHIP	584,464.90
CANADIAN WESTERN MECHANICAL LT	856,731.65
CARIBOO REGIONAL DISTRICT	33,191.10
CITY OF QUESNEL	105,944.64
CONCORD RESTORATIONS LTD.	47,848.91
DAWSON INTERNATIONAL TRUCK CEN	44,798.28
DELL COMPUTER	33,758.50
EECOL ELECTRIC CORPGRATION	25,843.74
FORTIS BC	246,215.00
FRESNO CONSTRUCTION	782,404.22
GEONORTH ENGINEERING LTD	152,642.63
GRAND & TOY	193,962.37
HABITAT SYSTEMS INCORPORATED	301,388.85
HOULE ELECTRIC	149,956.18
JEN-COL CONSTRUCTION LTD	17,798,912.49
KENROC BUILDING MATERIALS CO.	48,060.47
LIFEWORCS (CANADA) LTD.	29,258.53
LORDCO AUTO PARTS	31,568.21
MAINLINE ROOFING CO LTD	68,040.00

Name of Individual, Firm or Corporation (continued)	Total Amount Paid During Fiscal Year
MIDWAY PURNEL SANITARY SUPPLY	124,065.12
MINISTER OF FINANCE	30,948.75
MINISTER OF FINANCE -EHT	602,359.64
NEDCO DIV OF REXEL CANADA	34,775.80
NORTHERN COMPUTER	234,615.38
NORTHLAND NISSAN	26,117.12
NRS ENGINEERING LTD.	26,092.50
OPTIV CANADA INC	48,206.49
PACIFIC BLUE CROSS	617,232.09
PACIFIC BLUE CROSS-TEACHERS4S	73,997.14
POWERSCHOOL CANADA ULC	73,951.52
PRINCE GEORGE TRUCK & EQUIPEME	29,485.70
PRINCE SHEET METAL & HEATING L	85,262.62
PUBLIC EDUCATION BENEFIT TRUST	450,468.20
QUESNEL & DIST TEACHERS ASSOCI	156,676.15
RIANN BATCH	28,197.97
RICOH CANADA INC	309,057.11
RONA INC.	25,148.56
ROOFMART PACIFIC LTD	66,707.19
SAVE-ON-FOODS	59,976.31
SCHILLER FLOORS	143,077.01
SERVICE ELECTRIC LTD	50,870.82
SNAPON TOOLS OF CANADA CO	68,583.99
SPORTFACTOR INC	27,488.39
STAPLES BUSINESS DEPOT	55,046.27
STATION ONE ARCHITECTS	314,592.93
SUPERIOR LINK CONTRACTING	42,000.00
TAYLOR AUTOMOTIVE LTD	93,631.24
TELUS	61,402.14
TERUS CONSTRUCTION LTD.	56,589.55
VANDERHOOF & DISTRICTS CO-OPER	463,011.78
VIG SOLUTIONS	38,212.82
WESCLEAN EQUIPMENT	47,492.83
WEST CENTRAL PIPE	53,234.73

Name of Individual, Firm or Corporation (continued)	Total Amount Paid During Fiscal Year
WESTERN CANADA IC BUS INC	534,459.52
WOLSELEY CANADA INC	43,284.98
WORK SAFE BC	<u>340,962.00</u>
Total (Suppliers with payments exceeding 25,000)	\$ 27,767,491.67
Total (Suppliers where payments are 25,000 or less)	<u>\$ 1,245,442.05</u>
Consolidated Total	<u><u>\$ 29,012,933.72</u></u>

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