

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

**School District No. 28 (Quesnel)**

**Fiscal Year Ended June 30, 2024**

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  - Reconciliation or explanation of differences to Audited Financial Statements



Ministry of Education

# SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

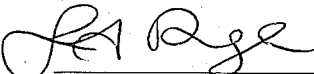
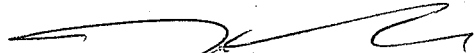

6049

SCHOOL DISTRICT NUMBER <b>28</b>	NAME OF SCHOOL DISTRICT <b>Quesnel</b>	YEAR <b>2024</b>
OFFICE LOCATION(S) <b>401 North Star Road</b>		TELEPHONE NUMBER <b>250-992-8802</b>
MAILING ADDRESS <b>401 North Star Road</b>		
CITY <b>Quesnel</b>	PROVINCE <b>BC</b>	POSTAL CODE <b>V2J 5K2</b>
NAME OF SUPERINTENDENT <b>Dan Lowndes</b>		TELEPHONE NUMBER <b>250-992-8802</b>
NAME OF SECRETARY TREASURER <b>Jennifer Woollends</b>		TELEPHONE NUMBER <b>250-992-8802</b>

### 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, 2024**

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

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED <b>Dec 18, 2024</b>
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED <b>Dec. 19, 2024</b>
SIGNATURE OF SECRETARY TREASURER 	DATE SIGNED <b>Dec. 18, 2024</b>

**Statement of Financial Information**

**School District No. 28 (Quesnel)**

**Fiscal Year Ended June 30, 2024**

**Financial Information Act-Submission Checklist**

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

School District No. 28 (Quesnel)

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

**School District No. 28 (Quesnel)**

**Fiscal Year Ended June 30, 2024**

**MANAGEMENT REPORT**

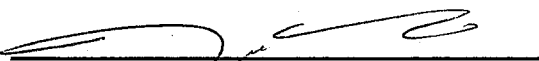
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.


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

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

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

On behalf of School District No. 28 (Quesnel)

  
\_\_\_\_\_  
Dan Lowndes, Superintendent  
Date: Dec 19, 2024

  
\_\_\_\_\_  
Jennifer Woollends, Secretary Treasurer  
Date: Dec 18, 2024

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, 2024

# School District No. 28 (Quesnel)

June 30, 2024

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# School District No. 28 (Quesnel)

## MANAGEMENT REPORT

Version: 6893-6148-4165

### 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.

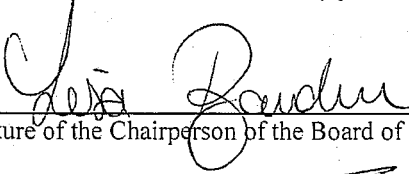
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

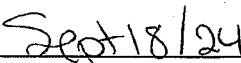
Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

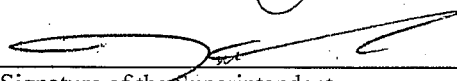
The Board of Education of School District No. 28 (Quesnel) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

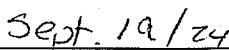
The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 28 (Quesnel) and 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.

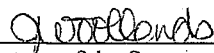
On behalf of School District No. 28 (Quesnel)

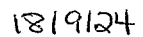
  
Signature of the Chairperson of the Board of Education

  
Date Signed

  
Signature of the Superintendent

  
Date Signed

  
Signature of the Secretary Treasurer

  
Date Signed



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

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

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

- the statement of financial position as at June 30, 2024
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2024 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### Basis for Opinion

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

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

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





***Emphasis of Matter – Financial Reporting Framework***

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

Our opinion is not modified in respect of this matter.

***Other Matter – Comparative Information***

As part of our audit of the financial statements for the year ended June 30, 2024, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended June 30, 2023. In our opinion, such adjustments are appropriate and have been properly applied.

***Other Information***

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

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

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

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

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

We have nothing to report in this regard.

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

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



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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

We also:

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



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

*KPMG LLP*

Chartered Professional Accountants

Prince George, Canada

September 19, 2024


# School District No. 28 (Quesnel)

Statement of Financial Position  
As at June 30, 2024


Statement 1

	2024 Actual \$	2023 Actual \$
<b>Financial Assets</b>		
Cash and Cash Equivalents	11,756,393	9,779,895
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	456,106	562,891
Due from Province - Other (Note 3)	292,775	159,279
<b>Total Financial Assets</b>	<b>12,505,274</b>	<b>10,502,065</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care	-	35,510
Due to Province - Other (Note 4)	446,100	4,181,326
Other	-	2,174
Unearned Revenue	3,332,500	-
Deferred Revenue (Note 5)	895,109	834,280
Deferred Capital Revenue (Note 6)	81,336,732	72,268,945
Employee Future Benefits (Note 7)	918,986	918,634
Asset Retirement Obligation (Note 18)	5,175,900	5,175,900
Other Liabilities (Note 8)	2,168,477	2,666,358
<b>Total Liabilities</b>	<b>94,273,804</b>	<b>86,083,127</b>
<b>Net Debt</b>	<b>(81,768,530)</b>	<b>(75,581,062)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	87,012,873	80,524,720
Restricted Assets (Endowments) (Note 11)	122,000	122,000
Prepaid Expenses	334,863	485,222
Supplies Inventory	35,328	27,492
<b>Total Non-Financial Assets</b>	<b>87,505,064</b>	<b>81,159,434</b>
<b>Accumulated Surplus (Deficit)</b>	<b>5,736,534</b>	<b>5,578,372</b>

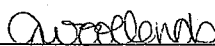
Approved by the Board

  
Signature of the Chairperson of the Board of Education

Sept 18/24  
Date Signed

  
Signature of the Superintendent

Sept. 19/24  
Date Signed

  
Signature of the Secretary Treasurer

18/9/24  
Date Signed

# School District No. 28 (Quesnel)

Statement of Operations  
Year Ended June 30, 2024

Statement 2

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	46,397,766	46,314,673	44,525,139
Other			4,392
Other Revenue	591,658	915,004	768,976
Rentals and Leases	193,000	188,017	189,974
Investment Income	203,000	364,752	294,759
Gain (Loss) on Disposal of Tangible Capital Assets			45,000
Amortization of Deferred Capital Revenue	3,007,889	3,003,418	2,156,057
<b>Total Revenue</b>	<b>50,393,313</b>	<b>50,785,864</b>	<b>47,984,297</b>
<b>Expenses</b>			
Instruction	38,016,702	38,270,529	34,771,004
District Administration	2,173,368	2,184,267	1,985,468
Operations and Maintenance	7,771,154	7,317,272	6,419,047
Transportation and Housing	3,059,318	2,855,634	2,761,923
<b>Total Expense</b>	<b>51,020,542</b>	<b>50,627,702</b>	<b>45,937,442</b>
<b>Surplus (Deficit) for the year</b>	<b>(627,229)</b>	<b>158,162</b>	<b>2,046,855</b>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>5,578,372</b>	<b>3,531,517</b>
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<b>5,736,534</b>	<b>5,578,372</b>

**School District No. 28 (Quesnel)**

Statement 4

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

	2024 Budget \$	2024 Actual \$	2023 Actual \$
<b>Surplus (Deficit) for the year</b>	<u>(627,229)</u>	<u>158,162</u>	<u>2,046,855</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(5,976,796)	(9,884,459)	(14,667,570)
Amortization of Tangible Capital Assets	3,391,020	3,396,307	2,545,810
Net carrying value of Tangible Capital Assets disposed of			324,234
Write-down carrying value of Tangible Capital Assets			<u>1,314,809</u>
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(2,585,776)</u>	<u>(6,488,152)</u>	<u>(10,482,717)</u>
Use of Prepaid Expenses		150,359	(68,415)
Use of Supplies Inventory		(7,837)	18,125
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>142,522</u>	<u>(50,290)</u>
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(3,213,005)</u>	<u>(6,187,468)</u>	<u>(8,486,152)</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<u>(6,187,468)</u>	<u>(8,486,152)</u>
<b>Net Debt, beginning of year</b>		<u>(75,581,062)</u>	<u>(67,094,910)</u>
<b>Net Debt, end of year</b>		<u>(81,768,530)</u>	<u>(75,581,062)</u>

# School District No. 28 (Quesnel)

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2024

	2024 Actual \$	2023 Actual \$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	158,162	2,046,855
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(26,712)	4,099,671
Supplies Inventories	(7,836)	18,125
Prepaid Expenses	150,359	(68,415)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(3,772,910)	(866,104)
Unearned Revenue	3,332,500	(47,826)
Deferred Revenue	60,829	29,174
Employee Future Benefits	350	(22,778)
Other Liabilities	(497,879)	115,811
Amortization of Tangible Capital Assets	3,396,307	2,545,810
Amortization of Deferred Capital Revenue	(3,003,418)	(2,156,057)
Recognition of Deferred Capital Revenue Spent on Sites		(1,920,000)
<b>Total Operating Transactions</b>	<u>(210,248)</u>	<u>3,774,266</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(4,545,627)	(14,618,573)
Tangible Capital Assets -WIP Purchased	(5,338,832)	(48,997)
<b>Total Capital Transactions</b>	<u>(9,884,459)</u>	<u>(14,667,570)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	12,071,205	14,423,393
<b>Total Financing Transactions</b>	<u>12,071,205</u>	<u>14,423,393</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	1,976,498	3,530,089
<b>Cash and Cash Equivalents, beginning of year</b>	<u>9,779,895</u>	<u>6,249,806</u>
<b>Cash and Cash Equivalents, end of year</b>	<u>11,756,393</u>	<u>9,779,895</u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	11,756,393	9,779,895
	<u>11,756,393</u>	<u>9,779,895</u>

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**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.

**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.

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.



**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

a) Basis of Accounting (continued)

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

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

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

Year-ended June 30, 2024 – increase in annual surplus by \$1,372,255

June 30, 2024 – increase in accumulated surplus and decrease in deferred contributions to \$81,336,732

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 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.

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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.

f) Asset Retirement Obligations

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

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

f) Asset Retirement Obligations (continued)

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

g) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District:
  - is directly responsible; or
  - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

h) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

h) Tangible Capital Assets (continued)

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

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

i) Capital Leases

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

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

j) Prepaid Expenses

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

k) Funds and Reserves

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

l) Revenue Recognition

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

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

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- 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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

l) Revenue Recognition (continued)

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

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

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

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

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

m) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

m) Expenditures (continued)

- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

n) Endowment Contributions

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

o) Financial Instruments

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

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

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

**SCHOOL DISTRICT NO. 28  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

o) Financial Instruments (continued)

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

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

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

p) Measurement Uncertainty

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

**NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2024	2023
Due from Federal Government	\$ 90,729	\$ 98,441
Other	202,046	60,838
	\$ 292,775	\$ 159,279



**SCHOOL DISTRICT NO. 28  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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**NOTE 4 OTHER LIABILITIES**

	2024	2023
Due to Province - Other	\$ 446,100	\$ 4,181,326

**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.

	2024	2023
Deferred Revenue, beginning of year	\$ 834,280	\$ 805,106
Add: Restricted Grants		
Provincial Grants – Ministry of Education	\$ 4,562,109	\$ 3,897,390
Other Grants	763,931	710,556
Investment Income	3,328	3,492
	\$ 5,329,368	\$ 4,611,438
Less: Allocated to Revenue	\$ 5,268,539	\$ 4,582,264
Recovered	-	-
	\$ 5,268,539	\$ 4,582,264
Balance, end of year	\$ 895,109	\$ 834,280

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**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.

	2024	2023
Deferred Capital Revenue, beginning of year	\$ 72,216,817	\$ 63,508,524
MOE Restricted Capital Revenue, beginning of year	52,128	52,128
Total Deferred Capital Revenue, beginning of year	\$ 72,268,945	\$ 63,560,652
Increase:		
Transferred from Deferred Revenue – Capital Addition	\$ 4,375,673	\$ 12,367,375
Transferred from Deferred Revenue – Work in Progress	5,338,832	48,997
Investment Income	2,260	2,019
MECC Childcare Funding Received - Unspent	2,354,440	-
MECC Restricted Portion of Proceeds on Disposal	-	135,002
Total Increase of Deferred Capital Revenue	\$ 12,071,205	\$ 12,553,393
Decrease:		
Unspent Capital Revenue	\$ -	\$ 50,000
Amortization of Deferred Capital Revenue	3,003,418	2,156,057
Revenue Recognized on Disposal of Buildings	-	324,234
Revenue Recognized on Write-off/down of Buildings	-	1,314,809
Total Decrease of Deferred Capital Revenue	3,003,418	3,845,100
Deferred Capital Revenue	\$ 81,336,732	\$ 72,268,945

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**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, 2024</u>	<u>June 30, 2023</u>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	650,596	645,963
Service Cost	59,689	61,503
Interest Cost	27,183	21,827
Benefit Payments	(77,204)	(67,174)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	3,931	(11,523)
Accrued Benefit Obligation – March 31	<u>664,195</u>	<u>650,596</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	664,195	650,596
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(664,195)	(650,596)
Employer Contributions After Measurement Date	2,671	26,266
Benefits Expense After Measurement Date	(22,004)	(21,718)
Unamortized Net Actuarial (Gain) Loss	(235,458)	(272,586)
Accrued Benefit Asset (Liability) - June 30	<u>(918,986)</u>	<u>(918,634)</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability (Asset) - July 1	918,634	941,412
Net Expense for Fiscal Year	53,961	47,912
Employer Contributions	(53,609)	(70,690)
Accrued Benefit Liability (Asset) - June 30	<u>918,986</u>	<u>918,634</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	59,428	61,050
Interest Cost	27,730	23,166
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	(33,197)	(36,304)
Net Benefit Expense (Income)	<u>53,961</u>	<u>47,912</u>

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 7 EMPLOYEE FUTURE BENEFITS (continued)**

**Assumptions**

Discount Rate - April 1	4.00%		3.25%
Discount Rate - March 31	4.25%		4.00%
Long Term Salary Growth - April 1	2.50%	+ seniority	2.50%
Long Term Salary Growth - March 31	2.50%	+ seniority	2.50%
EARSL - March 31	9.6		9.6

**NOTE 8 OTHER LIABILITIES**

	2024	2023
Accrued Vacation Payable	\$ 410,750	\$ 377,897
Receiver General Payable	130,741	571,094
Workers Compensation Board Payable	143,667	115,406
Teacher Summer Pay Plan Payable	1,200,060	1,102,939
Employers Health Tax	65,370	219,380
Employee Benefit and Programs Payable	159,692	217,693
Pension	65,340	57,526
Other	(7,143)	4,423
	\$ 2,168,477	\$ 2,666,358

**NOTE 9 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2024	Net Book Value 2023
Sites	\$ 4,762,620	\$ 4,762,620
Buildings	70,927,653	69,686,125
Buildings – work in progress	5,338,832	48,997
Furniture & Equipment	2,121,185	2,351,472
Furniture & Equipment – work in progress	-	-
Vehicles	2,972,923	2,499,656
Computer Software	192,859	277,339
Computer Hardware	696,801	898,511
Computer Hardware – work in progress	-	-
Total	\$ 87,012,873	\$ 80,524,720

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 9 TANGIBLE CAPITAL ASSETS (continued)**

**June 30, 2024**

	Opening Cost	Additions	Disposals	Total 2024
Sites	\$ 4,762,620	\$ -	\$ -	\$ 4,762,620
Buildings	109,708,256	3,555,718	-	113,263,974
Buildings – work in progress	48,997	5,338,832	48,997	5,338,832
Furniture & Equipment	\$ 3,028,496	74,261	40,303	3,026,454
Vehicles	4,201,621	939,754	15,364	5,126,011
Computer Software	626,287	24,892	183,754	467,425
Computer Hardware	1,021,674	-	26,246	995,428
<b>Total</b>	<b>\$ 123,397,951</b>	<b>\$ 9,933,457</b>	<b>\$ 314,664</b>	<b>\$ 133,016,744</b>

	Opening Accumulated Amortization	Additions	Disposals	Total 2024
Buildings	\$ 40,022,131	\$ 2,314,190	\$ -	\$ 42,336,321
Furniture & Equipment	677,024	304,548	40,303	941,269
Vehicles	1,701,964	466,488	15,364	2,153,088
Computer Software	348,949	109,371	183,754	274,566
Computer Hardware	123,163	201,710	26,246	298,627
<b>Total</b>	<b>\$ 42,873,231</b>	<b>\$ 3,396,307</b>	<b>\$ 264,667</b>	<b>\$ 46,003,871</b>

**June 30, 2023**

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

**SCHOOL DISTRICT NO. 28  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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**NOTE 9 TANGIBLE CAPITAL ASSETS** *(continued)*

**June 30, 2023**

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

- Buildings – work in progress having a value of \$5,338,832 (2023: \$48,997) have not been amortized. Amortization of these assets will commence when the asset is put into service.

**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, 2023, the Teachers' Pension Plan has about 49,000 active members and approximately 41,000 retired members. As of December 31, 2023, the Municipal Pension Plan has about 250,000 active members, including approximately 30,000 from school districts.

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

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

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

The school district paid \$3,291,862 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$3,045,471).

**SCHOOL DISTRICT NO. 28  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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**NOTE 10 EMPLOYEE PENSION PLANS** *(continued)*

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

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

**NOTE 11 RESTRICTED ASSETS - ENDOWMENT FUNDS**

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

Name of Endowment	2023	Contributions	2024
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, 2024, were as follows:

- \$169,954 to Capital Fund from the Operating Fund for purchase of maintenance vehicles and equipment.

**NOTE 13 RELATED PARTY TRANSACTIONS**

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

**SCHOOL DISTRICT NO. 28  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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**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.

**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	2025	2026	2027	2028	2029	Thereafter
Multi-Functional Devices	\$ 64,084	\$ 61,451	\$ 61,451	\$ 55,789	\$ 16,917	\$ -
Waste Disposal	61,827	57,071	-	-	-	-
Bouchie Lake Elementary	608,012	-	-	-	-	-
Carson Elementary	4,925,218	444,147	-	-	-	-
Quesnel Junior	614,910	-	-	-	-	-
Various Minor Capital	371,044	-	-	-	-	-
	<u>\$6,645,095</u>	<u>\$ 562,669</u>	<u>\$ 61,451</u>	<u>\$ 55,789</u>	<u>\$ 16,917</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, 2024, and accordingly, no provision has been made in these financial statements.



**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**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 14, 2024.

	2023/2024 Preliminary Budget	2023/2024 Amended Budget
<b>Revenue</b>		
Provincial Grants – Ministry of Education	\$ 45,462,481	\$ 46,397,766
Other Revenue	429,176	591,658
Rentals and Leases	193,000	193,000
Investment Income	203,000	203,000
Amortization of Deferred Capital Revenue	3,099,236	3,007,889
<b>Total Revenue</b>	<b>\$ 49,386,893</b>	<b>\$ 50,393,313</b>
<b>Expenses</b>		
Instruction	\$ 33,456,238	\$ 38,016,702
District Administration	6,307,799	2,173,368
Operations and Maintenance	7,900,506	7,771,154
Transportation and Housing	2,958,971	3,059,318
<b>Total Expenses</b>	<b>\$ 50,623,514</b>	<b>\$ 51,020,542</b>
	2023/2024 Preliminary Budget	2023/2024 Amended Budget
Net Expenses	(1,236,621)	(627,229)
Budget Allocation of Surplus	845,750	244,098
<b>Budget Deficit for the year</b>	<b>\$ (390,871)</b>	<b>\$ (383,131)</b>

**NOTE 18 ASSET RETIREMENT OBLIGATION**

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

**SCHOOL DISTRICT NO. 28  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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**NOTE 18 ASSET RETIREMENT OBLIGATION** *(continued)*

Asset Retirement Obligation, July 1, 2023	\$ 5,175,900
Settlements during the year	-
Asset Retirement Obligation, closing balance	\$ 5,175,900

**NOTE 19 EXPENSE BY OBJECT**

	2024	2023
Salaries and benefits	\$ 41,630,261	\$ 38,195,547
Services and supplies	5,601,134	5,196,085
Amortization	3,396,307	2,545,810
	\$ 50,627,702	\$ 45,937,442

**NOTE 20 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

Internally Restricted (appropriated) by Board for:		
Aboriginal Education	\$ 315,642	
School surpluses	24,090	
Local Education Agreement Funding	27,400	
Subtotal Internally Restricted		367,132
Unrestricted Operating Surplus (Deficit)		2,618,444
Total Available for Future Operations		\$ 2,985,576

**NOTE 21 ECONOMIC DEPENDENCE**

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

**NOTE 22 RISK MANAGEMENT**

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

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 22 RISK MANAGEMENT** *(continued)*

a) Credit risk:

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

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

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

b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held, and purchases made in foreign currency are insignificant.

c) Liquidity risk:

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2023 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, 2024

Schedule I (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,192,347	122,000	3,264,025	5,578,372	3,531,517
Changes for the year					
Surplus (Deficit) for the year	551,051		(392,889)	158,162	2,046,855
Interfund Transfers	(169,954)		169,954	-	
Tangible Capital Assets Purchased	381,097		(222,935)	158,162	2,046,855
Net Changes for the year	2,573,444	122,000	3,041,090	5,736,534	5,578,372

Accumulated Surplus (Deficit), end of year - Statement 2

# School District No. 28 (Quesnel)

Schedule 2 (Unaudited)

Schedule of Operating Operations  
Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	41,784,131	41,873,478	38,757,077
Other Revenue	30,000	90,988	42,658
Rentals and Leases	193,000	188,017	189,974
Investment Income	200,000	361,424	291,267
<b>Total Revenue</b>	<b>42,207,131</b>	<b>42,513,907</b>	<b>39,280,976</b>
<b>Expenses</b>			
Instruction	33,230,221	33,297,092	30,454,334
District Administration	2,173,368	2,184,267	1,985,468
Operations and Maintenance	4,656,725	4,218,901	4,104,920
Transportation and Housing	2,390,915	2,262,596	2,264,646
<b>Total Expense</b>	<b>42,451,229</b>	<b>41,962,856</b>	<b>38,809,368</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(244,098)</b>	<b>551,051</b>	<b>471,608</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>244,098</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		(169,954)	(331,198)
<b>Total Net Transfers</b>	<b>-</b>	<b>(169,954)</b>	<b>(331,198)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>381,097</b>	<b>140,410</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>2,192,347</b>	<b>2,051,937</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>2,573,444</b>	<b>2,192,347</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		367,132	321,898
Unrestricted		2,206,312	1,870,449
<b>Total Operating Surplus (Deficit), end of year</b>		<b>2,573,444</b>	<b>2,192,347</b>

# School District No. 28 (Quesnel)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source  
Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	40,390,331	40,475,312	36,608,806
Other Ministry of Education and Child Care Grants			
Pay Equity	379,632	379,632	379,632
Funding for Graduated Adults	1,376	4,129	1,886
Student Transportation Fund	274,209	274,209	274,209
Support Staff Benefits Grant	53,274	54,317	54,317
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework (ELF) Implementation	430		430
Labour Settlement Funding	676,692	676,692	1,429,610
Teacher Rentention		1,000	
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>41,784,131</b>	<b>41,873,478</b>	<b>38,757,077</b>
<b>Other Revenues</b>			
Miscellaneous			
Other	30,000	90,988	42,658
<b>Total Other Revenue</b>	<b>30,000</b>	<b>90,988</b>	<b>42,658</b>
<b>Rentals and Leases</b>	<b>193,000</b>	<b>188,017</b>	<b>189,974</b>
<b>Investment Income</b>	<b>200,000</b>	<b>361,424</b>	<b>291,267</b>
<b>Total Operating Revenue</b>	<b>42,207,131</b>	<b>42,513,907</b>	<b>39,280,976</b>

**School District No. 28 (Quesnel)**

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object  
Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	17,012,880	17,110,791	15,726,135
Principals and Vice Principals	3,126,087	3,131,891	2,941,183
Educational Assistants	3,371,100	3,194,609	2,988,048
Support Staff	4,840,550	4,567,637	4,361,357
Other Professionals	1,240,400	1,269,938	1,135,672
Substitutes	1,550,300	1,694,197	1,455,268
<b>Total Salaries</b>	<b>31,141,317</b>	<b>30,969,063</b>	<b>28,607,663</b>
<b>Employee Benefits</b>	<b>7,077,219</b>	<b>6,993,061</b>	<b>6,388,284</b>
<b>Total Salaries and Benefits</b>	<b>38,218,536</b>	<b>37,962,124</b>	<b>34,995,947</b>
<b>Services and Supplies</b>			
Services	513,630	461,721	372,857
Student Transportation	10,000	10,335	8,819
Professional Development and Travel	486,500	488,038	434,910
Dues and Fees	65,100	79,837	62,912
Insurance	104,800	97,111	83,195
Supplies	2,086,673	1,963,222	1,994,737
Utilities	965,990	900,468	855,991
<b>Total Services and Supplies</b>	<b>4,232,693</b>	<b>4,000,732</b>	<b>3,813,421</b>
<b>Total Operating Expense</b>	<b>42,451,229</b>	<b>41,962,856</b>	<b>38,809,368</b>

# School District No. 28 (Quesnel)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>I Instruction</b>							
1.02 Regular Instruction	12,309,442	185,524		698,222		1,058,426	14,251,614
1.03 Career Programs	46,459			42,258		3,068	91,785
1.07 Library Services	702,546	101,744		65,259			869,549
1.08 Counselling	820,894						820,894
1.10 Special Education	2,798,200	296,949	2,583,059	121,950		299,557	6,099,715
1.30 English Language Learning	99,456						99,456
1.31 Indigenous Education	333,794	145,909	611,550	26,573		10,059	1,127,885
1.41 School Administration		2,009,143		271,660			2,280,803
1.64 Other						13,818	13,818
<b>Total Function 1</b>	<b>17,110,791</b>	<b>2,739,269</b>	<b>3,194,609</b>	<b>1,225,922</b>	<b>-</b>	<b>1,384,928</b>	<b>25,655,519</b>
<b>4 District Administration</b>							
4.11 Educational Administration		201,685		69,496	318,845		590,026
4.40 School District Governance					103,171		103,171
4.41 Business Administration		190,937		125,473	598,151		914,561
<b>Total Function 4</b>	<b>-</b>	<b>392,622</b>	<b>-</b>	<b>194,969</b>	<b>1,020,167</b>	<b>-</b>	<b>1,607,758</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				51,699	154,033		205,732
5.50 Maintenance Operations				1,763,174		171,528	1,934,702
5.52 Maintenance of Grounds				154,521		19,513	174,034
5.56 Utilities							
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,969,394</b>	<b>154,033</b>	<b>191,041</b>	<b>2,314,468</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				63,214	95,738		158,952
7.70 Student Transportation				1,114,138		118,228	1,232,366
7.73 Housing							
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,177,352</b>	<b>95,738</b>	<b>118,228</b>	<b>1,391,318</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>17,110,791</b>	<b>3,131,891</b>	<b>3,194,609</b>	<b>4,567,637</b>	<b>1,269,938</b>	<b>1,694,197</b>	<b>30,969,063</b>



# School District No. 28 (Quesnel)

Operating Expense by Function, Program and Object  
Year Ended June 30, 2024

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>I Instruction</b>							
1.02 Regular Instruction	14,251,614	3,278,896	17,530,510	1,238,206	18,768,716	18,119,283	17,355,305
1.03 Career Programs	91,785	20,874	112,659	8,180	120,839	112,590	95,610
1.07 Library Services	869,549	213,735	1,083,284	32,074	1,115,358	1,109,250	936,093
1.08 Counselling	820,894	173,272	994,166	9,338	1,003,504	1,047,480	958,139
1.10 Special Education	6,099,715	1,408,045	7,507,760	279,181	7,786,941	7,963,865	6,982,010
1.30 English Language Learning	99,456	22,854	122,310	1,014	123,324	123,900	114,796
1.31 Indigenous Education	1,127,885	264,019	1,391,904	140,502	1,532,406	1,848,048	1,457,032
1.41 School Administration	2,280,803	472,157	2,752,960	57,657	2,810,617	2,878,605	2,538,724
1.64 Other	13,818	2,242	16,060	19,327	35,387	27,200	16,625
<b>Total Function 1</b>	<b>25,655,519</b>	<b>5,856,094</b>	<b>31,511,613</b>	<b>1,785,479</b>	<b>33,297,092</b>	<b>33,230,221</b>	<b>30,454,334</b>
<b>4 District Administration</b>							
4.11 Educational Administration	590,026	102,874	692,900	61,077	753,977	734,410	638,581
4.40 School District Governance	103,171	4,098	107,269	81,513	188,782	205,900	205,408
4.41 Business Administration	914,561	184,183	1,098,744	142,764	1,241,508	1,233,058	1,141,479
<b>Total Function 4</b>	<b>1,607,758</b>	<b>291,155</b>	<b>1,898,913</b>	<b>285,354</b>	<b>2,184,267</b>	<b>2,173,368</b>	<b>1,985,468</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	205,732	48,557	254,289	76,742	331,031	326,600	228,689
5.50 Maintenance Operations	1,934,702	432,866	2,367,568	393,853	2,761,421	3,130,760	2,777,837
5.52 Maintenance of Grounds	174,034	38,703	212,737	13,244	225,981	233,375	242,403
5.56 Utilities	-	-	-	900,468	900,468	965,990	855,991
<b>Total Function 5</b>	<b>2,314,468</b>	<b>520,126</b>	<b>2,834,594</b>	<b>1,384,307</b>	<b>4,218,901</b>	<b>4,656,725</b>	<b>4,104,920</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	158,952	38,554	197,506	-	197,506	196,600	184,577
7.70 Student Transportation	1,232,366	287,132	1,519,498	545,592	2,065,090	2,190,815	2,080,069
7.73 Housing	-	-	-	-	-	3,500	-
<b>Total Function 7</b>	<b>1,391,318</b>	<b>325,686</b>	<b>1,717,004</b>	<b>545,592</b>	<b>2,262,596</b>	<b>2,390,915</b>	<b>2,264,646</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	-	-	-	-	-	-	-
<b>Total Functions 1 - 9</b>	<b>30,969,063</b>	<b>6,993,061</b>	<b>37,962,124</b>	<b>4,000,732</b>	<b>41,962,856</b>	<b>42,451,229</b>	<b>38,809,368</b>

# School District No. 28 (Quesnel)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations  
Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	4,613,635	4,441,195	3,848,062
Other			4,392
Other Revenue	561,658	824,016	726,318
Investment Income	3,000	3,328	3,492
<b>Total Revenue</b>	<b>5,178,293</b>	<b>5,268,539</b>	<b>4,582,264</b>
<b>Expenses</b>			
Instruction	4,786,481	4,973,437	4,316,670
District Administration			
Operations and Maintenance	179,130	179,130	179,130
Transportation and Housing	212,682	115,972	86,464
<b>Total Expense</b>	<b>5,178,293</b>	<b>5,268,539</b>	<b>4,582,264</b>
<b>Special Purpose Surplus (Deficit) for the year</b>			
<b>Total Special Purpose Surplus (Deficit) for the year</b>			
<b>Special Purpose Surplus (Deficit), beginning of year</b>		122,000	122,000
<b>Special Purpose Surplus (Deficit), end of year</b>		122,000	122,000
<b>Special Purpose Surplus (Deficit), end of year</b>			
Endowment Contributions		122,000	122,000
<b>Total Special Purpose Surplus (Deficit), end of year</b>		<b>122,000</b>	<b>122,000</b>

# School District No. 28 (Quesnel)

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

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community Fund - Overhead	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year									
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	179,130	152,064	32,102	292,406	128,000	29,400	140,351	552,327	234,701
Other Investment Income			3,328	563,786					
	179,130	152,064	35,430	563,786	128,000	29,400	140,351	552,327	234,701
<b>Less:</b> Allocated to Revenue									
Deferred Revenue, end of year	179,130	152,064	44,750	601,801	128,000	21,261	139,645	552,327	234,701
	-	-	148,344	254,391	-	16,027	15,981	-	-
<b>Revenues</b>	179,130	152,064	41,422	601,801	128,000	21,261	139,645	552,327	234,701
Other Revenue			3,328						
Investment Income			44,750	601,801	128,000	21,261	139,645	552,327	234,701
<b>Expenses</b>									
SALARIES									
Teachers									
Principals and Vice Principals									
Educational Assistants									
Support Staff									
Substitutes									
Employee Benefits									
Services and Supplies									
	123,067	123,067	8,141	90,454	943	1,697	82,774	430,009	52,340
	28,997	28,997	98,595	20,954	25	2,640	14,406	430,206	152,910
	179,130	152,064	44,750	601,801	128,000	18,596	42,465	122,121	39,480
	179,130	152,064	44,750	601,801	128,000	21,261	139,645	552,327	234,701
<b>Net Revenue (Expense) before Interfund Transfers</b>									
Interfund Transfers									
<b>Net Revenue (Expense)</b>									
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>									

**School District No. 28 (Quesnel)**

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

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Future Fund	Project Penny
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		48,790		2,677	155,716	11,402	9,780		
Add: Provincial Grants - Ministry of Education and Child Care	2,106,392	163,894	55,000	6,000	100,000	19,000	175,000	420,850	100,000
Other Investment Income									
Less: Allocated to Revenue	2,106,392	163,894	55,000	6,000	100,000	19,000	175,000	420,850	100,000
Deferred Revenue, end of year		96,711		8,677	120,816	21,579	184,780	420,850	
					134,900	8,823			100,000
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	2,106,392	115,973	55,000	8,677	120,816	21,579	184,780	420,850	
Other Revenue									
Investment Income									
<b>Expenses</b>									
Salaries	1,715,735								
Teachers									
Principals and Vice Principals		57,513		149		58	138,677		
Educational Assistants				4,658		4,011			
Support Staff									
Substitutes								144,371	
Employee Benefits	1,715,735	57,513		4,807		4,069		144,371	
Services and Supplies	390,657	7,336		1,084		868		21,685	
		51,124	55,000	2,786	120,816	16,642	2,237	254,794	
	2,106,392	115,973	55,000	8,677	120,816	21,579	184,780	420,850	
<b>Net Revenue (Expense) before Interfund Transfers</b>									
<b>Interfund Transfers</b>									
<b>Net Revenue (Expense)</b>									
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>									
	29,898								

**School District No. 28 (Quesnel)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2024

	Other Partnerships	TOTAL
	\$	\$
Deferred Revenue, beginning of year	132,682	834,280
Add: Restricted Grants		
Provincial Grants - Ministry of Education and Child Care	168,043	4,562,109
Other		763,931
Investment Income		3,328
Less: Allocated to Revenue	168,043	5,329,368
Deferred Revenue, end of year	180,793	5,268,539
	119,932	895,109
Revenues		
Provincial Grants - Ministry of Education and Child Care	4,441,195	
Other Revenue	180,793	824,016
Investment Income		3,328
	180,793	5,268,539
Expenses		
Salaries		
Teachers	16,841	1,815,350
Principals and Vice Principals		138,677
Educational Assistants		553,076
Support Staff		357,268
Substitutes		119,274
Employee Benefits	16,841	2,983,645
Services and Supplies	4,453	684,492
	159,499	1,600,402
	180,793	5,268,539
Net Revenue (Expense) before Interfund Transfers	-	-
Interfund Transfers		
Net Revenue (Expense)	-	-
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>		<b>29,898</b>

**School District No. 28 (Quesnel)**

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual			2023 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education and Child Care				-	1,920,000
Gain (Loss) on Disposal of Tangible Capital Assets				-	45,000
Amortization of Deferred Capital Revenue	3,007,889	3,003,418		3,003,418	2,156,037
<b>Total Revenue</b>	<u>3,007,889</u>	<u>3,003,418</u>	-	<u>3,003,418</u>	<u>4,121,037</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,935,299	2,919,241		2,919,241	2,134,997
Transportation and Housing	455,721	477,066		477,066	410,813
<b>Total Expense</b>	<u>3,391,020</u>	<u>3,396,307</u>	-	<u>3,396,307</u>	<u>2,545,810</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(383,131)</u>	<u>(392,889)</u>	-	<u>(392,889)</u>	<u>1,575,247</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased		169,954		169,954	331,198
<b>Total Net Transfers</b>	<u>-</u>	<u>169,954</u>	-	<u>169,954</u>	<u>331,198</u>
<b>Total Capital Surplus (Deficit) for the year</b>	<u>(383,131)</u>	<u>(222,935)</u>	-	<u>(222,935)</u>	<u>1,906,445</u>
<b>Capital Surplus (Deficit), beginning of year</b>		3,219,025	45,000	3,264,025	1,357,580
<b>Capital Surplus (Deficit), end of year</b>		<u>2,996,090</u>	<u>45,000</u>	<u>3,041,090</u>	<u>3,264,025</u>

**School District No. 28 (Quesnel)**

Tangible Capital Assets

Year Ended June 30, 2024

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	4,762,620	109,708,256	3,028,496	4,201,621	626,288	1,021,674	123,348,955
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		3,506,720	74,261	792,863	1,829		4,375,673
Operating Fund		48,997		146,891	23,063		169,954
Transferred from Work in Progress		3,555,717	74,261	939,754	24,892		48,997
Decrease:							
Deemed Disposals			40,303	15,364	183,754	26,246	265,667
Cost, end of year	4,762,620	113,263,973	3,062,454	5,126,011	467,426	995,428	127,677,912
Work in Progress, end of year		5,338,832					5,338,832
Cost and Work in Progress, end of year	4,762,620	118,602,805	3,062,454	5,126,011	467,426	995,428	133,016,744
Accumulated Amortization, beginning of year		40,022,131	677,024	1,701,964	348,949	123,163	42,873,231
Changes for the Year							
Increase: Amortization for the Year		2,314,190	304,548	466,488	109,371	201,710	3,396,307
Decrease:							
Deemed Disposals			40,303	15,364	183,754	26,246	265,667
Accumulated Amortization, end of year		42,336,321	941,269	2,153,088	274,566	298,627	46,003,871
Tangible Capital Assets - Net	4,762,620	76,266,484	2,121,185	2,972,923	192,860	696,801	87,012,873

**School District No. 28 (Quesnel)**

Schedule 4B (Unaudited)

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

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
Work in Progress, beginning of year	\$ 48,997	\$	\$	\$	\$ 48,997
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	5,338,832				5,338,832
	5,338,832	-	-	-	5,338,832
Decrease:					
Transferred to Tangible Capital Assets	48,997				48,997
	48,997	-	-	-	48,997
<b>Net Changes for the Year</b>	5,289,835	-	-	-	5,289,835
<b>Work in Progress, end of year</b>	5,338,832	-	-	-	5,338,832



# School District No. 28 (Quesnel)

Schedule 4C (Unaudited)

Deferred Capital Revenue  
Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	71,424,033	656,766	-	72,080,799
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	4,375,673	-	-	4,375,673
Transferred from Work in Progress	48,997	-	-	48,997
	<u>4,424,670</u>	<u>-</u>	<u>-</u>	<u>4,424,670</u>
Decrease:				
Amortization of Deferred Capital Revenue	2,978,348	25,070	-	3,003,418
	<u>2,978,348</u>	<u>25,070</u>	<u>-</u>	<u>3,003,418</u>
<b>Net Changes for the Year</b>	<u>1,446,322</u>	<u>(25,070)</u>	<u>-</u>	<u>1,421,252</u>
<b>Deferred Capital Revenue, end of year</b>	<u>72,870,355</u>	<u>631,696</u>	<u>-</u>	<u>73,502,051</u>
Work in Progress, beginning of year	48,997	-	-	48,997
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	5,338,832	-	-	5,338,832
	<u>5,338,832</u>	<u>-</u>	<u>-</u>	<u>5,338,832</u>
Decrease				
Transferred to Deferred Capital Revenue	48,997	-	-	48,997
	<u>48,997</u>	<u>-</u>	<u>-</u>	<u>48,997</u>
<b>Net Changes for the Year</b>	<u>5,289,835</u>	<u>-</u>	<u>-</u>	<u>5,289,835</u>
<b>Work in Progress, end of year</b>	<u>5,338,832</u>	<u>-</u>	<u>-</u>	<u>5,338,832</u>
<b>Total Deferred Capital Revenue, end of year</b>	<u>78,209,187</u>	<u>631,696</u>	<u>-</u>	<u>78,840,883</u>

**School District No. 28 (Quesnel)**  
 Changes in Unspent Deferred Capital Revenue  
 Year Ended June 30, 2024

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		139,149				139,149
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	9,714,505		2,354,440			12,068,945
Investment Income	9,714,505	2,260				2,260
		2,260	2,354,440			12,071,205
Decrease:						
Transferred to DCR - Capital Additions	4,375,673					4,375,673
Transferred to DCR - Work in Progress	5,338,832					5,338,832
	9,714,505					9,714,505
Net Changes for the Year		2,260	2,354,440			2,356,700
Balance, end of year		141,409	2,354,440			2,495,849

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

**School District No. 28 (Quesnel)**

**Fiscal Year Ended June 30, 2024**

**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, 2024**

**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, 2024**

**SCHEDULE OF REMUNERATION AND EXPENSES**

<b>Elected Officials</b>	<b>Total Remunerati</b>	<b>Total Expenses</b>
AFFLECK, ELLEN	\$ 14,980.44	\$ 3,439.39
BOUDREAU, LISA	17,068.97	5,996.88
CHAPMAN, DAVID	14,980.44	4,446.05
GOULET, TONY	16,849.15	5,890.50
HUSKA, MELISSA	14,980.44	959.16
MAISONNEUVE, CHERI M	14,980.44	3,070.22
RUNGE, JULIE-ANNE	14,980.44	5,842.98
<b>Total Elected Officials</b>	<b>\$ 108,820.32</b>	<b>\$ 29,645.17</b>

<b>Detailed Employees Exceeding \$75,000</b>	<b>Total Remuneration</b>	<b>Total Expenses</b>
AASLIE, LAURA C	\$ 95,625.12	\$ 1,966.00
ALBORN, MICHAEL	91,180.03	-
ANDERSON, ROBYN	154,150.18	6,315.25
ANDERSON, TOD	114,944.62	-
ANHELHER, TRACEY D	87,006.07	-
BACKER, SANDRA	103,060.95	1,522.73
BARKER, JACQUELINE	82,061.01	-
BARKER, JANET	111,179.19	-
BARRY, ADRIAN JAMES	98,798.75	-
BAUER, JANETTE	154,794.83	-
BEAUBIEN, AMY C	87,599.47	13,595.00
BEIL, VICTORIA K.	100,059.72	6,814.35
BERGMAN, MADELINE	81,673.35	-
BERLIN, TASHA	76,453.14	-
BOLIN, SUZANNE	183,570.00	15,253.03
BORGUN, ANTHONY K.	85,167.89	189.00
BORRETT, ALEXANDER H	108,573.24	330.00
BOYLE, SARAH R	81,374.59	1,015.88
BRACKETT, MARISA	109,178.90	-
BRAMAN, CLAUDIA	102,425.52	-
BRIGHT, ROSE	109,054.80	976.59
BRINES, DENA M.	99,198.05	-
BRONSWYK, ANDREA	87,621.94	983.00

BRONSWYK, CHERA	89,103.02	-
BROUGHTON, ALLISON E	94,242.57	-
BROWNE, TERRI	111,122.98	-
BRUCE, OLIVIA R	78,198.49	5,014.80
BUECKERT, SCOTT A	81,540.58	189.00
BULLER, ARIN D	90,479.15	-
CALDWELL, DEANNE E.	99,676.63	6,274.06
CAMPBELL, RACHELLE MARIE	95,861.02	-
CARREIRO, LINDSEY	76,725.27	-
CASTLE, CARRI-ANNE	83,616.54	-
CHRISTIESON, ELLA	76,184.26	-
CHRISTY, WHITNEY	108,578.98	-
CLIMENHAGE, CORRY	145,360.00	1,734.16
CLOSKEY, ANDREW C.	99,198.05	-
CLOSS, JEFFREY	80,236.74	-
COBEN, CARLIE	127,615.76	2,041.40
COFFEY, SHANNON	108,742.62	-
COLEGATE, GRANT W	123,009.16	-
COLLINGWOOD, BETH	112,131.89	-
COWLIN, CRYSTAL A	109,083.48	-
CRONKHITE, JOHN	107,640.77	-
CRONKHITE, WENDY	107,699.79	-
CURLE, ANGELA	111,715.41	-
CURRIE, LINDA	100,668.06	10,462.43
DANUSER, NANCY	145,360.00	-
DAWSON, MARIA	83,750.76	2,819.58
DE VRIES, JENNIFER	92,381.03	-
DESBIENS, ASHLEIGH T.	143,959.02	8,659.92
DINICOL, STEPHEN	90,368.12	-
DODGE, ALISON	99,534.18	475.52
DOERKSEN, EVA	111,126.53	-
DOHERTY, MATTHEW N	77,228.03	-
DOUGAN, DIANE M.	108,613.38	-
DREW, CARRILEE	99,016.55	1,444.50
DUNCAN, STEPHANIE	98,931.90	-
DUNN, LYNNE	108,280.51	6,151.24
DUNSFORD, DEVON	76,352.40	-
DYKHUIZEN, SHANNON	90,520.52	-
FAVRON, PAMELA	99,198.05	99.64
FISHER, HEATHER ANNE	109,983.07	-
FORREST, JOHN (GARETH)	98,336.05	-
FRAPPIER, TERESA	83,902.21	312.56
FREEMAN, BENJAMIN	77,251.58	-
FREER, DEANNA	85,004.15	939.89
FUCCENECCO, TANIA	107,281.56	-
FYLES, KAREN	108,604.26	423.88
GAGNON, SUZIE	90,569.19	-
GAUTHIER, ANGELINA	108,626.49	428.29

GERICH, GREG JOSEPH	103,927.39	278.33
GILES, MADISON D	79,368.64	-
GRANT, JENNIFER	100,200.00	314.12
GREEN, DWIGHT N.	80,216.26	-
GREENWOOD, KATHERINE	99,542.75	-
GROLL, CHRISTINE G	79,383.93	-
GURNEY, SUZANNE	76,062.05	-
HARNDEN, REBECCA	117,566.07	1,154.84
HENDERSON, DAVID	77,999.92	-
HOGETERP, HELEN	82,757.76	-
HOLLOWELL, SUSANNE	110,213.43	3,485.89
HOWE, MARY	98,819.87	-
HOWE, TREVOR	94,777.51	1,140.97
HUTCHINSON, RENA	81,566.87	-
HYDAMACKA, REBECCA	101,823.31	-
INGRAM, EMILY	110,031.08	-
INGSTRUP, LAVON	108,385.53	-
IVES, EMILY E.	94,676.87	5,784.98
JESPERSEN, KYMBERLEY	108,415.56	-
JESPERSEN, PETER	109,543.95	-
JOHNSTON, MATHEW	99,000.60	-
KARAGODINE, SERGUEI	84,576.36	-
KEATING, MARGARET	78,944.56	-
KENNEY, COLTON	80,369.79	-
KIMMIE, DACIA M.	102,013.60	6,615.96
KING, JOLENE E. T.	138,676.54	2,585.15
KISHKAN, LISA	109,995.66	-
KITAMURA, CRAIG	103,436.35	-
KLICS, WANDA	174,756.96	16,030.99
KNAUF, MARISSA	153,588.38	-
KNOX, AMY	106,430.95	-
KOSTESKY, JUDITH	111,127.40	-
KOVACH, JULIE M	91,791.79	-
KRAMER, CHARLES J	90,934.96	-
KRONEBUSCH, LISA M	91,872.17	6,268.50
L'HIRONDELLE, DOREEN A	153,588.38	1,224.08
LAHEY, JENNIFER	80,481.63	-
LAURIE, JANET	108,546.57	0.01
LAWRENCE, TRENT	88,264.46	725.94
LEBLANC, JESSICA G.	94,621.01	-
LEPETICH, COURTNEY L.	99,652.34	7,023.84
LIGHT, HEIDI	109,740.56	8,687.40
LINGHOLT, KERRI A	92,014.54	-
LOEWEN, CHARLES B	138,887.36	2,224.71
LOFSTROM, TIMOTHY D	155,339.73	-
LOPRESTI, MARIA	99,173.89	-
LOTHROP, SHAUNA	100,478.35	1,337.20
LOWNDES, DAN	221,589.96	23,582.56

MACFARLANE, SHERYL L.	99,121.06	1,573.57
MACKAY, JESSICA L	100,991.39	-
MAITLAND, LAURA	88,864.08	-
MALNER, ROBYN C	79,533.54	-
MAMELA, ANITA	108,876.11	-
MARK, BARBARA L.	99,305.27	210.00
MCCART, EMILY A	82,380.75	-
MCCART, TERESA	111,496.18	454.09
MCDOWELL, JASON	99,617.69	-
MCKITRICK, JILLIAN S	87,193.72	2,336.43
MEECH, SCOTT C	82,874.57	-
MILETTE, LAURA JM	91,729.82	-
MILLER, ZACHERY	76,808.98	-
MOFFATT, LOREE A.	91,823.14	-
MONSOUR, DERYCK E A	100,282.47	-
MOORE, CANDACE A	86,048.51	6,268.50
MOORE, FRANK VAGN-BRUCE	78,578.05	-
MOORE, TROY	108,663.28	135.72
MORLEY DAVIES, GABRIELLE	109,340.39	-
MORRIS, JEFF	99,835.77	-
MORROW, DEAN B	145,360.00	5,903.49
MORROW, LEAH	101,900.91	-
MORTENSEN, ALYSSA M	75,146.89	-
MUELLER-WEST, JANET L	108,603.48	-
MULDER, RACHEL A	108,395.48	-
MUMMERY, ANNE V	143,959.02	4,956.00
MUMMERY, SHANE J	142,212.11	-
NEIGHBOUR, SHAWNA	112,495.06	3,901.99
NILLSON, JUSTIN	77,069.03	-
NOVAK, HAYLEY	86,804.74	-
OSHAWAY, JOSHUA M	82,864.89	-
PALMER, CHAD	108,703.35	264.00
PANNU-BAIDWAN, SONIA K.	117,273.28	365.28
PELCHAT, KATHLEEN	109,905.35	-
PLANT, LUCILLE G	91,497.40	-
PRETTY, REBECCA L	112,988.88	-
PRITCHARD, DYLAN M	85,785.52	-
PRITCHARD, ERICA	76,504.91	-
RATZBURG, BRITT	88,426.78	-
REED, TANYA	92,084.22	213.00
REEVES, DAVID	111,126.53	-
REEVES, JUDY	108,412.02	-
REIS, KENDRA G.	106,577.75	-
ROBERTS, JENNIFER	108,103.42	-
RODGER, DAWN	118,539.35	-
ROKOSS, CHRISTINA K	109,145.37	-
ROSS, DAVID	99,988.44	-
RUETHER, TRACY	79,763.25	607.00



RUNGE, MARTIN ULRICH	118,104.87	1,810.69
SAIP, SUSANNE	133,952.50	2,424.86
SALES, THOMAS	94,873.06	-
SCHWAB, JORDAN	76,492.09	-
SELLERS, JANENE E	145,227.26	6,774.48
SHARPE, JESSICA	102,563.49	-
SHERSTAN, CINDY	109,036.82	288.00
SIMPSON, PATRICIA	148,884.45	363.59
SMITH, JACOB	79,370.13	-
SMITH, SHAWN	99,121.47	-
SORENSEN, ANDY C	88,466.12	454.60
STEDHAM, KARI	99,692.91	-
STEVENSON, JENNIFER	108,757.49	3.92
STEWART, ERIN	76,103.47	-
STURT, KEVIN	116,965.54	7,042.44
SULL, AMARJIT SINGH	110,146.04	-
TATE, MICHAEL ROBERT	145,072.88	-
THEW, SUSAN S	102,427.24	-
THOMSON, SCOTT	133,806.15	660.85
TILSNER, RYAN SIEGFRIED	99,289.81	-
TOURANGEAU, EARL	108,603.55	-
TRUEMAN, KRISTEN	88,240.51	-
TRUEMAN, SCOTT	112,374.04	-
TURNER, STACY C.L.	92,234.07	983.00
VAN PUTTEN, KIM	111,103.61	-
VANDAELLE, CHRISTOPHER P.	108,540.51	502.40
VISSER, NOAH G	89,814.64	358.90
WALKER, TREVOR	78,968.25	-
WARK, CHRISTY	112,502.84	4,920.00
WHITEHOUSE, BECKY	110,628.85	-
WILKIN, ROBERT W	94,120.66	-
WOLFF, JESSICA A	111,501.99	-
WOOLLEND, JENNIFER	184,455.95	12,489.17
YEE, JESSICA K	84,460.19	-
YURIS, MICHELLE	108,042.23	-
ZAPOROSKI, KIMBERLY IDA	99,735.66	1,097.32
<b>Detailed Employees Exceeding \$75,000</b>	<b>\$ 20,969,219.26</b>	<b>\$ 252,260.47</b>
<b>Other Employees less than \$75,000</b>	<b>13,055,546.10</b>	<b>121,524.19</b>
<b>Consolidated Total</b>	<b>\$ 34,024,765.36</b>	<b>\$ 373,784.66</b>
<b>Total Employer Premium for Canada Pension Plan and Employment Insurance</b>	<b>\$ 2,012,446.40</b>	

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, 2024**

**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, 2024.

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, 2024**

**SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES**

Name of Individual, Firm or Corporation	Total Amount Paid
AASE ROOF INSPECTION LTD	\$ 35,080.74
ALL-WEST GLASS QUESNEL LTD	53,310.73
AMAZON	29,420.18
ANDREW SHERET LIMITED	56,713.86
B SUNDBY ELECTRIC INC	51,580.73
BC HYDRO	342,303.54
BC PRINCIPAL & VICE PRINCIPAL	30,444.13
BC SCHOOL TRUSTEES ASSOCIATION	35,141.77
BCTF	303,812.43
BCTF SALARY INDEMNITY FUND	349,055.91
BIG COUNTRY PRINTERS LTD	89,459.70
BRUSH & ROLL CONTRACTING	43,235.51
CARIBOO REGIONAL DISTRICT	36,833.40
CDW CANADA	38,994.70
CHERNOFF THOMPSON ARCHITECTS North	42,185.85
CITY OF QUESNEL	219,401.45
COMMITTEE FOR CHILDREN	41,112.64
COMPASS CLINIC	26,397.40
CONCORD RESTORATIONS LTD.	156,710.23
CORRELIEU SECONDARY SCHOOL	30,135.59
CRICKET 14 CATERING & BARTENDING	28,121.00
CUPE LOCAL 4990	203,844.82
DATOFF BROS. CONSTRUCTION LTD	412,329.30
DESIGN FLOORING & DECOR LTD	97,939.87
DESJARDINS FINANCIAL SECURITY	70,998.22
DUECK RICHMOND CHEVROLET BUICK GMC Ltd	59,088.96
EAGLE HOME BUILDING CENTER LTD.	40,935.52
EECOL ELECTRIC CORPORATION	86,127.36
EMCO CORPORATION	44,582.54
ERIKSSON EARTHWORKS LTD.	60,029.87
FORTISBC ENERGY INC	148,574.36
FRESNO CONSTRUCTION LTD	308,207.57
HINDSIGHT MECHANICAL	133,698.98
HOULE ELECTRIC LIMITED	80,118.66
INLAND TRUCK & EQUIPMENT LTD	34,694.65
JAMES & SONS ELECTRIC LTD	36,486.47
JEN-COL CONSTRUCTION LTD	3,826,589.30
KENROC BUILDING MATERIALS CO. LTD.	46,210.22
KPMG LLP, T4348	26,250.00
L & M ENGINEERING LIMITED	50,879.89
LEARNING BIRD INC	38,796.80

LORDCO PARTS LTD	33,868.87
MARK ECKLUND	25,500.00
METRO MOTORS LTD	137,231.36
MINISTER OF FINANCE	854,326.24
MIDWAY PURNEL SANITARY SUPPLY (PG) LTD	115,570.73
MUNICIPAL PENSION PLAN	857,630.37
NAPP ENTERPRISES LTD.	230,183.87
NEDCO	63,429.72
NORTHERN COMPUTER	39,649.34
OLYMPIC INTERNATIONAL SALES LTD	26,117.00
PACIFIC BLUE CROSS	850,870.33
PEAK ENVIRONMENTAL LTD	56,038.09
POWERSCHOOL CANADA ULC	76,379.84
PRINCE GEORGE TRUCK & EQUIPEMENT	38,927.85
PRINCE SHEET METAL & HEATING LTD.	226,015.70
PUBLIC EDUCATION BENEFIT TRUST FUND	574,575.96
QUALITY OFFICE SOLUTIONS	57,586.92
QUESNEL & DIST TEACHERS ASSOCIATION	155,776.79
QUESNEL BAKERY	27,880.07
RIANN BATCH	28,915.57
RICOH CANADA INC	25,809.25
SAPUTO DAIRY PRODUCTS CANADA GP	37,670.41
SAVE ON FOODS	107,452.01
SCHEIBER INSTALLATIONS LTD.	102,259.07
SERVICE ELECTRIC LTD	241,375.40
SOTROPA COMMUNICATIONS	45,920.44
SSA QUANTITY SURVEYORS LTD.	35,700.00
STANTEC CONSULTING LTD	119,404.13
STAPLES BUSINESS DEPOT	46,811.68
STATION ONE ARCHITECTS	1,843,350.99
STONHARD, DIV OF RPM CANADA	47,032.12
TEACHERS' PENSION PLAN	3,511,638.97
TELUS	52,372.88
TELUS HEALTH (CANADA) LTD.	32,368.27
VANDERHOOF & DIST CO-OP (FOUR RIVERS)	458,464.76
VIG SOLUTIONS	150,230.08
WALMART	33,960.56
WANDA ROWAT	46,780.84
WASTE MANAGEMENT OF CANADA CORPORATION	49,257.72
WEST CENTRAL PIPE	64,876.48
WESTERN CANADA IC BUS INC	725,262.72
WINTERGREEN LEARNING MATERIALS LTD	76,586.23
WOLSELEY CANADA INC	52,687.10
WORK SAFE BC	413,731.65
<b>Total Supplier with payments exceeding \$25,000</b>	<b>\$ 20,643,313.24</b>
<b>Total Supplier where payments are \$25,000 or less</b>	<b>2,306,194.58</b>
<b>Consolidated Total</b>	<b>22,949,507.82</b>

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

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

**School District No. 28 (Quesnel)**

**Fiscal Year Ended June 30, 2024**

**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*.