

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

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

**Fiscal Year Ended June 30, 2021**

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Ministry  
of Education

## SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)


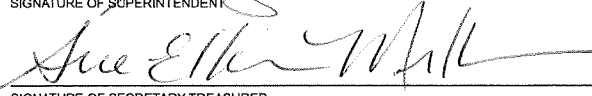

6049

SCHOOL DISTRICT NUMBER <b>28</b>	NAME OF SCHOOL DISTRICT <b>Quesnel</b>	YEAR <b>2021</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>Sue-Ellen Miller</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, 2021**

*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>16/12/21</b>
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED <b>16/12/21</b>
SIGNATURE OF SECRETARY TREASURER 	DATE SIGNED <b>16/12/21</b>

## Statement of Financial Information for Year Ended June 30, 2021

### Financial Information Act-Submission Checklist

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

School District No. 28 (Quesnel)

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

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

**Fiscal Year Ended June 30, 2021**

**MANAGEMENT REPORT**

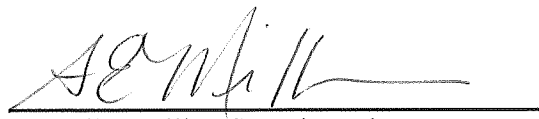
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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, KMPG, 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)



Sue-Ellen Miller, Superintendent

Date: December 16, 2021



Jennifer Woollends, Secretary Treasurer

Date: December 16, 2021

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, 2021

# School District No. 28 (Quesnel)

June 30, 2021

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# School District No. 28 (Quesnel)

## MANAGEMENT REPORT

Version: 4835-4089-2107

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.


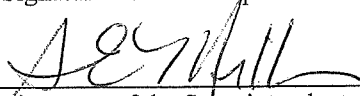
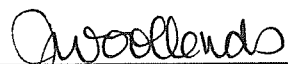
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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, 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)

	2021-09-27
Signature of the Chairperson of the Board of Education	Date Signed
	2021-09-27
Signature of the Superintendent	Date Signed
	2021-09-27
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 AUDITORS' REPORT

To the Board of Education of the School District No. 28 (Quesnel)  
To the Minister of Education, 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, 2021
- the statement of operations for the year then ended
- the statement of changes in net financial assets (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 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### Basis for Opinion

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

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

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

### Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.





### **Other Information**

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

- 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.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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

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

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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



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

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

We also:

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

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

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

*KPMG LLP*

Chartered Professional Accountants


Prince George, Canada  
September 22, 2021

# School District No. 28 (Quesnel)

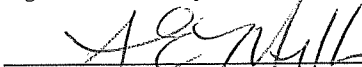
Statement of Financial Position  
As at June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	5,093,889	6,411,879
Accounts Receivable		
Due from Province - Ministry of Education	2,656,499	7,000
Other (Note 3)	252,103	118,841
<b>Total Financial Assets</b>	<u>8,002,491</u>	<u>6,537,720</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	1,342,522	318,761
Deferred Revenue (Note 5)	763,974	769,485
Deferred Capital Revenue (Note 6)	38,864,005	26,616,046
Employee Future Benefits (Note 7)	966,877	915,780
Other Liabilities (Note 8)	3,111,771	2,626,803
<b>Total Liabilities</b>	<u>45,049,149</u>	<u>31,246,875</u>
<b>Net Debt</b>	<u>(37,046,658)</u>	<u>(24,709,155)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	45,731,617	33,237,619
Restricted Assets (Endowments) (Note 11)	122,000	122,000
Prepaid Expenses	468,054	210,008
Supplies Inventory	21,211	
<b>Total Non-Financial Assets</b>	<u>46,342,882</u>	<u>33,569,627</u>
<b>Accumulated Surplus (Deficit)</b>	<u>-9,296,224</u>	<u>8,860,472</u>
Unrecognized Assets (Note 14)		
Contractual Obligations (Note 15)		
Contingent Liabilities (Note 16)		

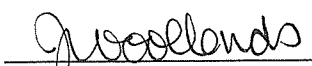
Approved by the Board

  
Signature of the Chairperson of the Board of Education

2021-09-27  
Date Signed

  
Signature of the Superintendent

2021-09-27  
Date Signed

  
Signature of the Secretary Treasurer

2021-09-27  
Date Signed

# School District No. 28 (Quesnel)

Statement 2

Statement of Operations  
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	39,091,290	40,543,824	38,391,854
Other	1,393,043	21,534	6,731
Other Revenue	758,709	481,086	921,347
Rentals and Leases	168,393	169,576	130,964
Investment Income	43,785	45,755	92,277
Amortization of Deferred Capital Revenue	1,252,972	1,255,673	1,239,447
<b>Total Revenue</b>	<u>42,708,192</u>	<u>42,517,448</u>	<u>40,782,620</u>
<b>Expenses</b>			
Instruction	34,037,792	32,752,507	31,378,708
District Administration	1,732,428	1,779,347	1,772,572
Operations and Maintenance	5,170,389	5,240,102	5,080,616
Transportation and Housing	2,312,154	2,309,740	2,106,791
<b>Total Expense</b>	<u>43,252,763</u>	<u>42,081,696</u>	<u>40,338,687</u>
<b>Surplus (Deficit) for the year, before endowment contributions</b>	<u>(544,571)</u>	<u>435,752</u>	<u>443,933</u>
<b>Endowment Contributions</b>			50,000
<b>Surplus (Deficit) for the year</b>	<u>(544,571)</u>	<u>435,752</u>	<u>493,933</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		8,860,472	8,366,539
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>9,296,224</u>	<u>8,860,472</u>

# School District No. 28 (Quesnel)

Statement of Changes in Net Debt  
Year Ended June 30, 2021

	2021 Budget \$	2021 Actual \$	2020 Actual \$
<b>Surplus (Deficit) for the year</b>	(544,571)	435,752	493,933
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(182,570)	(14,054,066)	(5,735,531)
Amortization of Tangible Capital Assets	1,560,067	1,560,068	1,450,994
<b>Total Effect of change in Tangible Capital Assets</b>	1,377,497	(12,493,998)	(4,284,537)
Use of Prepaid Expenses	-	(258,046)	(41,343)
Acquisition of Supplies Inventory	-	(21,211)	-
Endowment Contributions			(50,000)
<b>Total Effect of change in Other Non-Financial Assets</b>	-	(279,257)	(91,343)
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>832,926</u>	<u>(12,337,503)</u>	<u>(3,881,947)</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<u>(12,337,503)</u>	<u>(3,881,947)</u>
<b>Net Debt, beginning of year</b>		<u>(24,709,155)</u>	<u>(20,827,208)</u>
<b>Net Debt, end of year</b>		<u><u>(37,046,658)</u></u>	<u><u>(24,709,155)</u></u>

# School District No. 28 (Quesnel)

Statement of Cash Flows  
Year Ended June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	435,752	493,933
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(2,782,762)	274,925
Prepaid Expenses	(279,257)	(41,343)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,023,762	(544,990)
Deferred Revenue	(5,511)	146,477
Employee Future Benefits	51,097	(38,850)
Other Liabilities	484,968	(293,089)
Amortization of Tangible Capital Assets	1,560,068	1,450,994
Amortization of Deferred Capital Revenue	(1,255,673)	(1,239,447)
Endowment Funds Received	-	(50,000)
<b>Total Operating Transactions</b>	<u>(767,556)</u>	<u>158,610</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(3,312,598)	(2,945,745)
Tangible Capital Assets -WIP Purchased	(10,741,468)	(2,789,786)
<b>Total Capital Transactions</b>	<u>(14,054,066)</u>	<u>(5,735,531)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	13,503,632	5,549,379
<b>Total Financing Transactions</b>	<u>13,503,632</u>	<u>5,549,379</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(1,317,990)	(27,542)
<b>Cash and Cash Equivalents, beginning of year</b>	<u>6,411,879</u>	<u>6,439,421</u>
<b>Cash and Cash Equivalents, end of year</b>	<u><u>5,093,889</u></u>	<u><u>6,411,879</u></u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	<u>5,093,889</u>	<u>6,411,879</u>
	<u><u>5,093,889</u></u>	<u><u>6,411,879</u></u>

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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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. School District No. 28 (Quesnel) is exempt from federal and provincial corporate income taxes.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1, 2020 and full-time beginning Sept 1, 2020 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

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

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 2(d) and 2(l), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense.

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

a) Basis of Accounting (cont'd)

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

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

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

Year-ended June 30, 2020 – increase in annual surplus by \$4,117,906

June 30, 2020 – increase in accumulated surplus and decrease in deferred contributions by \$26,616,046

Year-ended June 30, 2021 – increase in annual surplus by \$12,250,624

June 30, 2021 – increase in accumulated surplus and decrease in deferred contributions by \$38,866,706

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the



**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2 (1).

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

e) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

The School district and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

f) Liability for Contaminated Sites

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

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

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

g) Tangible Capital Assets

The following criteria apply:

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

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

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

h) Capital Leases

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

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

i) Prepaid Expenses

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

j) Funds and Reserves

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

k) Revenue Recognition

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

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

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

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

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

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

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

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

l) Expenditures

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

Categories of Salaries

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

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

m) Endowment Contributions

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

n) Financial Instruments

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

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

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

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

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

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

o) Measurement Uncertainty

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

p) Future Changes in Accounting Policies

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

the retirement of tangible capital assets and is effective July 1, 2022. A liability will be recognized when, as at the financial reporting date:

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

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets.

The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

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

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

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

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

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

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 3      ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2021	2020
Due from Federal Government	\$ 191,642	\$ 83,100
Other	60,461	35,741
	\$ 252,103	\$ 118,841

**NOTE 4      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	2021	2020
Trade payables	\$ 1,317,439	\$ 287,478
Salaries and benefits payable	25,083	31,283
	\$ 1,342,522	\$ 318,761

**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.

	2021	2020
Deferred Revenue, beginning of year	\$ 769,485	\$ 623,008
Add: Restricted Grants		
Provincial Grants – Ministry of Education	4,554,574	3,812,365
Provincial Grants – Other	8,000	9,600
Other Grants	428,980	929,940
Investment Income	4,178	3,561
	\$ 4,995,732	\$ 4,775,466
Less: Allocated to Revenue	5,001,243	4,600,553
Recovered	-	8,336
	\$ 5,001,243	\$ 4,608,989
Balance, end of year	\$ 763,974	\$ 769,485



**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**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.

	2021	2020
Deferred Capital Revenue, beginning of year	\$ 26,563,990	\$ 2,245,468
MOE Restricted Capital Revenue, beginning of year	52,056	60,646
Total Deferred Capital Revenue, beginning of year	\$ 26,616,046	\$22,306,114
Increase:		
Transferred from Deferred Revenue – Capital Addition	\$ 2,812,128	\$ 2,818,183
Transferred from Deferred Revenue – Work in Progress	10,691,468	2,739,786
Investment Income	36	36
Total Increase of Deferred Capital Revenue	\$ 13,503,632	\$ 5,558,005
Decrease:		
Unspent Capital Revenue	\$ -	\$ 8,626
Transferred from Shareable Deferred Revenue	-	-
Amortization of Deferred Capital Revenue	1,255,673	1,239,447
Total Decrease of Deferred Capital Revenue	1,255,673	1,248,073
Deferred Capital Revenue	\$ 38,864,005	\$ 26,616,046

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**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.

	June 30, 2021	June 30, 2020
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	1,027,987	1,047,874
Service Cost	70,913	67,425
Interest Cost	23,281	26,251
Benefit Payments	(95,762)	(151,430)
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	(48,890)	37,866
Accrued Benefit Obligation – March 31	977,529	1,027,986
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	977,529	1,027,987
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	(977,529)	(1,027,986)
Employer Contributions After Measurement Date	3,470	28,810
Benefits Expense After Measurement Date	(23,901)	(23,549)
Unamortized Net Actuarial (Gain) Loss	31,083	106,945
Accrued Benefit Asset (Liability) - June 30	(966,877)	(915,780)
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability (Asset) - July 1	915,780	954,631
Net Expense for Fiscal Year	121,519	113,075
Employer Contributions	(70,422)	(151,926)
Accrued Benefit Liability (Asset) - June 30	966,877	915,780
<b>Components of Net Benefit Expense</b>		
Service Cost	70,895	68,297
Interest Cost	23,652	25,512
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	26,973	19,266
Net Benefit Expense (Income)	121,519	113,075

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

**Assumptions**

Discount Rate - April 1	2.25%		2.50%
Discount Rate - March 31	2.50%		2.25%
Long Term Salary Growth - April 1	2.50%	+ seniority	2.50%
Long Term Salary Growth - March 31	2.50%	+ seniority	2.50%
EARSL - March 31	8.9		8.9

**NOTE 8 OTHER LIABILITIES**

	2021	2020
Accrued Vacation Payable	\$ 666,808	\$ 624,645
Receiver General Payable	470,403	424,170
Workers Compensation Board Payable	103,180	70,559
Teacher Summer Pay Plan Payable	982,783	925,820
Employers Health Tax	205,892	323,795
Employee Benefit and Programs Payable	203,432	218,861
Pension	477,221	37,889
Other	2,052	1,064
	<u>\$ 3,111,771</u>	<u>\$ 2,626,803</u>

**NOTE 9 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2021	Net Book Value 2020
Sites	\$ 2,842,620	\$ 2,842,620
Buildings	25,266,812	24,197,265
Buildings – work in progress	13,657,761	2,916,293
Furniture & Equipment	969,860	819,674
Vehicles	2,529,894	2,270,656
Computer Software	448,922	170,114
Computer Hardware	15,748	20,997
Total	<u>\$ 45,731,617</u>	<u>\$ 33,237,619</u>

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

**June 30, 2021**

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

	Opening Accumulated Amortization	Additions	Disposals	Total 2021
Buildings	\$ 34,291,481	\$ 1,056,405	\$ -	\$ 35,347,886
Furniture & Equipment	598,456	141,813	142,144	598,125
Vehicles	859,613	313,027	146,145	1,026,495
Computer Software	47,757	43,574	-	91,331
Computer Hardware	5,249	5,249	-	10,498
<b>Total</b>	<b>\$ 35,802,556</b>	<b>\$ 1,560,068</b>	<b>\$ 288,289</b>	<b>\$ 37,074,335</b>

**June 30, 2020**

	Opening Cost	Additions	Disposals	Total 2019 (Recast)
Sites	\$ 2,842,620	\$ -	\$ -	\$ 2,842,620
Buildings	53,306,465	2,182,280	-	58,488,745
Buildings – work in progress	126,507	2,789,786	-	2,916,293
Furniture & Equipment	1,357,594	20,830	60,294	1,418,131
Vehicles	2,531,675	636,031	37,439	3,130,269
Computer Software	211,268	6,604	-	217,871
Computer Hardware	26,246	-	-	26,246
<b>Total</b>	<b>\$ 63,402,375</b>	<b>\$ 5,735,531</b>	<b>\$ 97,733</b>	<b>\$69,040,175</b>

	Opening Accumulated Amortization	Additions	Disposals	Total 2019 (Recast)
Buildings	\$ 33,276,917	\$ 1,014,564	\$ -	\$ 34,291,481
Furniture & Equipment	522,990	135,759	60,293	598,456
Vehicles	643,882	253,168	37,437	859,613
Computer Software	5,503	42,254	-	47,757
Computer Hardware	-	5,249	-	5,249
<b>Total</b>	<b>\$ 34,449,292</b>	<b>\$ 1,450,994</b>	<b>\$ 97,730</b>	<b>\$ 35,802,556</b>

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

- Buildings – work in progress having a value of \$13,657,761 (2020: \$2,916,293) have not been amortized. Amortization of these assets will commence when the asset is put into service.
- Contributed tangible capital assets - Additions to buildings and furniture and equipment include the following contributed tangible capital assets:

	2021	2020
Bus shelter	\$ 17,751	\$ -
Belt sander and planer	32,227	-
<b>Total</b>	<b>\$ 49,978</b>	<b>\$ -</b>

**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, 2020, the Teachers’ Pension Plan has about 49,000 active members and approximately 40,000 retired members. As of December 31, 2020, the Municipal Pension Plan has about 220,000 active members, including approximately 28,000 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, 2017, indicated a \$1,656 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$2,949,072 for employer contributions to the plans for the year ended June 30, 2021 (2020: \$2,821,297).

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in the last quarter of 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

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

**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	2020	Contributions	2021
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, 2021, were as follows:

- \$189,721 to Capital Fund for purchase from the Operating Fund primarily for maintenance vehicles and equipment.
- \$50,000 to Capital Fund work in progress to meet the School Districts commitment to provide funds for the construction of the new Quesnel Junior Secondary School.
- \$310,749 to Capital Fund for purchase from Special Purpose Fund primarily for computer software for bussing.

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 13 RELATED PARTY TRANSACTIONS**

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

**NOTE 14 UNRECOGNIZED ASSETS**

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

**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	2022	2023	2024	2025	2026	Thereafter
Multi-Functional Devices	\$ 42,039	\$ 16,162	\$ 10,224	\$ 4,848	\$ 2,424	\$ -
Quesnel Junior Secondary	25,450,413	-	-	-	-	-
	<u>\$ 25,492,452</u>	<u>\$ 16,162</u>	<u>\$ 10,224</u>	<u>\$ 4,848</u>	<u>\$ 2,424</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, 2021, and accordingly, no provision has been made in these financial statements.

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**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 17, 2021.

	2020/2021 Preliminary Budget	2020/2021 Amended Budget
Revenue		
Provincial Grants – Ministry of Education	\$ 38,163,016	\$ 40,484,333
Other Revenue	866,541	758,709
Rentals and Leases	141,460	168,393
Investment Income	75,000	43,785
Amortization of Deferred Capital Revenue	1,110,368	1,252,972
Total Revenue	<u>\$ 40,356,385</u>	<u>\$ 42,708,192</u>
Expenses		
Instruction	\$ 31,663,820	\$ 34,037,792
District Administration	1,758,028	1,732,428
Operations and Maintenance	5,514,476	5,170,389
Transportation and Housing	2,177,778	2,312,154
Total Expenses	<u>\$ 41,114,102</u>	<u>\$ 43,252,763</u>
Net Expenses	(757,717)	(544,571)
Budget Allocation of Surplus	373,662	420,036
Budget Deficit for the year	<u>(384,055)</u>	<u>(124,525)</u>

**NOTE 18 ASSET RETIREMENT OBLIGATION**

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

**NOTE 19 EXPENSE BY OBJECT**

	2021	2020
Salaries and benefits	\$ 36,191,568	\$ 34,462,779
Services and supplies	4,330,060	4,424,914
Amortization	1,560,068	1,450,994
	<u>\$ 42,081,696</u>	<u>\$ 40,338,687</u>



**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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

Internally Restricted (appropriated) by Board for:		
Aboriginal Education	\$	283,818
QDTA Training Fund		70,000
20/21 Operating Grant Holdback – Learning Impact		113,208
School surpluses		56,029
District Contribution to QJS Replacement		50,000
Subtotal Internally Restricted		573,055
Unrestricted Operating Surplus (Deficit)		1,681,464
Total Available for Future Operations		\$ 2,254,519

**NOTE 21 ECONOMIC DEPENDENCE**

The operations of the School District are dependent on continued funding from the Ministry of Education 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.

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

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

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 22 RISK MANAGEMENT** *(Continued)*

b) Market risk:

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

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

c) Liquidity risk:

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

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

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2020 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, 2021

	Operating Fund	Special Purpose Fund	Capital Fund	2021 Actual	2020 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,064,842	122,000	6,673,630	8,860,472	8,366,539
Changes for the year					
Surplus (Deficit) for the year	429,398	310,749	(304,395)	435,752	493,933
Interfund Transfers	(189,721)	(310,749)	500,470	-	-
Tangible Capital Assets Purchased	(50,000)	-	50,000	-	-
Tangible Capital Assets - Work in Progress	189,677	-	246,075	435,752	493,933
Net Changes for the year	2,254,519	122,000	6,919,705	9,296,224	8,860,472
Accumulated Surplus (Deficit), end of year - Statement 2					

# School District No. 28 (Quesnel)

Schedule 2 (Unaudited)

Schedule of Operating Operations  
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	35,855,669	36,011,496	34,704,271
Other Revenue	35,000	41,847	18,569
Rentals and Leases	168,393	169,576	130,964
Investment Income	40,285	41,577	87,717
<b>Total Revenue</b>	<b>36,099,347</b>	<b>36,264,496</b>	<b>34,941,521</b>
<b>Expenses</b>			
Instruction	28,861,015	28,303,523	26,957,151
District Administration	1,732,428	1,779,347	1,772,572
Operations and Maintenance	3,744,243	3,813,965	3,703,694
Transportation and Housing	1,999,127	1,938,263	1,853,623
<b>Total Expense</b>	<b>36,336,813</b>	<b>35,835,098</b>	<b>34,287,040</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(237,466)</b>	<b>429,398</b>	<b>654,481</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>420,036</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(182,570)	(189,721)	(120,958)
Tangible Capital Assets - Work in Progress	-	(50,000)	(2,118)
Local Capital	-	-	-
Other	-	-	-
<b>Total Net Transfers</b>	<b>(182,570)</b>	<b>(239,721)</b>	<b>(123,076)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>189,677</b>	<b>531,405</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>2,064,842</b>	<b>1,533,437</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>2,254,519</b>	<b>2,064,842</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		573,055	156,333
Unrestricted		1,681,464	1,908,509
<b>Total Operating Surplus (Deficit), end of year</b>		<b>2,254,519</b>	<b>2,064,842</b>

# School District No. 28 (Quesnel)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	34,189,965	34,344,585	33,116,344
Other Ministry of Education Grants			
Pay Equity	379,632	379,632	379,632
Funding for Graduated Adults	904	2,111	4,177
Student Transportation Fund	274,209	274,209	274,209
Carbon Tax Grant			53,657
Employer Health Tax Grant			283,463
Support Staff Benefits Grant	52,434	52,434	32,966
Support Staff Wage Increase Funding			185,019
Teachers' Labour Settlement Funding	878,407	878,407	362,686
Early Career Mentorship Funding	70,000	70,000	
FSA Scorer Grant	8,187	8,187	8,187
Equity Scan Implementation	-		2,000
Early learning Framwork	1,931	1,931	1,931
<b>Total Provincial Grants - Ministry of Education</b>	<b>35,855,669</b>	<b>36,011,496</b>	<b>34,704,271</b>
<b>Other Revenues</b>			
Miscellaneous			
Other	30,000	27,795	11,176
Sale of Assets	5,000	14,052	7,393
<b>Total Other Revenue</b>	<b>35,000</b>	<b>41,847</b>	<b>18,569</b>
<b>Rentals and Leases</b>	<b>168,393</b>	<b>169,576</b>	<b>130,964</b>
<b>Investment Income</b>	<b>40,285</b>	<b>41,577</b>	<b>87,717</b>
<b>Total Operating Revenue</b>	<b>36,099,347</b>	<b>36,264,496</b>	<b>34,941,521</b>

# School District No. 28 (Quesnel)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object  
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	14,924,465	15,053,025	14,147,685
Principals and Vice Principals	2,825,631	2,752,689	2,570,990
Educational Assistants	2,733,882	2,662,491	2,559,303
Support Staff	4,016,821	4,133,282	3,827,231
Other Professionals	973,985	989,745	1,022,278
Substitutes	1,478,407	1,408,695	1,418,131
<b>Total Salaries</b>	<u>26,953,191</u>	<u>26,999,927</u>	<u>25,545,618</u>
<b>Employee Benefits</b>	5,713,426	5,699,308	5,587,008
<b>Total Salaries and Benefits</b>	<u>32,666,617</u>	<u>32,699,235</u>	<u>31,132,626</u>
<b>Services and Supplies</b>			
Services	370,311	350,525	331,457
Student Transportation	7,500	8,145	9,560
Professional Development and Travel	281,679	208,240	313,934
Dues and Fees	68,950	81,552	60,332
Insurance	102,560	91,690	76,506
Supplies	2,014,996	1,627,316	1,558,657
Utilities	824,200	768,395	803,968
<b>Total Services and Supplies</b>	<u>3,670,196</u>	<u>3,135,863</u>	<u>3,154,414</u>
<b>Total Operating Expense</b>	<u>36,336,813</u>	<u>35,835,098</u>	<u>34,287,040</u>

**School District No. 28 (Quesnel)**  
 Operating Expense by Function, Program and Object  
 Year Ended June 30, 2021

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	11,032,186	260,171		641,871		856,099	12,790,327
1.03 Career Programs	129,951			35,111			165,062
1.07 Library Services	594,407	90,431		53,729			738,567
1.08 Counselling	865,350						865,350
1.10 Special Education	2,081,375	170,130	2,186,924	97,625		227,576	4,763,630
1.30 English Language Learning	88,026						88,026
1.31 Indigenous Education	261,730	125,496	475,567	23,533		14,834	901,160
1.41 School Administration		1,765,362		228,360			1,993,722
1.64 Other						11,765	11,765
<b>Total Function 1</b>	<b>15,053,025</b>	<b>2,411,590</b>	<b>2,662,491</b>	<b>1,080,229</b>	<b>-</b>	<b>1,110,274</b>	<b>22,317,609</b>
<b>4 District Administration</b>							
4.11 Educational Administration		173,048		61,223	265,540		499,811
4.40 School District Governance					93,020		93,020
4.41 Business Administration		168,051		106,420	474,015		748,486
<b>Total Function 4</b>	<b>-</b>	<b>341,099</b>	<b>-</b>	<b>167,643</b>	<b>832,575</b>	<b>-</b>	<b>1,341,317</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				37,254	81,034		118,288
5.50 Maintenance Operations				1,698,254		197,758	1,896,012
5.52 Maintenance of Grounds				150,162		24,272	174,434
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,885,670</b>	<b>81,034</b>	<b>222,030</b>	<b>2,188,734</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				38,026	76,136		114,162
7.70 Student Transportation				961,714		76,391	1,038,105
7.73 Housing							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>999,740</b>	<b>76,136</b>	<b>76,391</b>	<b>1,152,267</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>15,053,025</b>	<b>2,752,689</b>	<b>2,662,491</b>	<b>4,133,282</b>	<b>989,745</b>	<b>1,408,695</b>	<b>26,999,927</b>

**School District No. 28 (Quesnel)**  
 Operating Expense by Function, Program and Object  
 Year Ended June 30, 2021

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2021 Actual	2021 Budget	2020 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	12,790,327	2,720,915	15,511,242	870,441	16,381,683	16,526,685	15,329,778
1.03 Career Programs	165,062	35,645	200,707	667	201,374	204,118	222,551
1.07 Library Services	738,567	158,813	897,380	31,265	928,645	937,800	819,248
1.08 Counselling	865,350	186,188	1,051,538	53,564	1,105,102	1,112,534	989,737
1.10 Special Education	4,763,630	1,062,340	5,825,970	127,626	5,953,596	5,952,481	5,915,344
1.30 English Language Learning	88,026	19,540	107,566	993	108,559	110,163	107,337
1.31 Indigenous Education	901,160	207,500	1,108,660	51,227	1,159,887	1,443,705	1,187,295
1.41 School Administration	1,993,722	399,768	2,393,490	40,566	2,434,056	2,548,929	2,365,011
1.64 Other	11,765	1,819	13,584	17,037	30,621	24,600	20,850
<b>Total Function 1</b>	<b>22,317,609</b>	<b>4,792,528</b>	<b>27,110,137</b>	<b>1,193,386</b>	<b>28,303,523</b>	<b>28,861,015</b>	<b>26,957,151</b>
<b>4 District Administration</b>							
4.11 Educational Administration	499,811	101,297	601,108	20,680	621,788	596,813	632,703
4.40 School District Governance	93,020	3,212	96,232	42,630	138,862	149,169	151,428
4.41 Business Administration	748,486	147,717	896,203	122,494	1,018,697	986,446	988,441
<b>Total Function 4</b>	<b>1,341,317</b>	<b>252,226</b>	<b>1,593,543</b>	<b>185,804</b>	<b>1,779,347</b>	<b>1,732,428</b>	<b>1,772,572</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	118,288	30,827	149,115	56,869	205,984	207,264	226,901
5.50 Maintenance Operations	1,896,012	370,216	2,266,228	341,841	2,608,069	2,498,546	2,495,989
5.52 Maintenance of Grounds	174,434	39,867	214,301	17,216	231,517	214,233	176,838
5.56 Utilities	-	-	-	768,395	768,395	824,200	803,966
<b>Total Function 5</b>	<b>2,188,734</b>	<b>440,910</b>	<b>2,629,644</b>	<b>1,184,321</b>	<b>3,813,965</b>	<b>3,744,243</b>	<b>3,703,694</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	114,162	26,521	140,683	-	140,683	140,763	153,421
7.70 Student Transportation	1,038,105	187,123	1,225,228	569,917	1,795,145	1,858,364	1,697,010
7.73 Housing	-	-	-	2,435	2,435	-	3,192
<b>Total Function 7</b>	<b>1,152,267</b>	<b>213,644</b>	<b>1,365,911</b>	<b>572,352</b>	<b>1,938,263</b>	<b>1,999,127</b>	<b>1,853,623</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>26,999,927</b>	<b>5,699,308</b>	<b>32,699,235</b>	<b>3,135,863</b>	<b>35,835,098</b>	<b>36,336,813</b>	<b>34,287,040</b>



# School District No. 28 (Quesnel)

Schedule 3 (Unaudited)

## Schedule of Special Purpose Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	3,235,621	4,532,328	3,687,583
Other	1,393,043	21,534	6,731
Other Revenue	723,709	439,239	902,778
Investment Income	3,500	4,178	3,561
<b>Total Revenue</b>	<u>5,355,873</u>	<u>4,997,279</u>	<u>4,600,653</u>
<b>Expenses</b>			
Instruction	5,176,777	4,448,984	4,421,557
Operations and Maintenance	179,096	179,096	179,096
Transportation and Housing		58,450	
<b>Total Expense</b>	<u>5,355,873</u>	<u>4,686,530</u>	<u>4,600,653</u>
<b>Special Purpose Surplus (Deficit) for the year, before endowment contributions</b>	<u>-</u>	<u>310,749</u>	<u>-</u>
<b>Endowment Contributions</b>	-	-	50,000
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>310,749</u>	<u>50,000</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		(310,749)	
<b>Total Net Transfers</b>	<u>-</u>	<u>(310,749)</u>	<u>-</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>50,000</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>		122,000	72,000
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>122,000</u>	<u>122,000</u>
<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>		<u>122,000</u>	<u>122,000</u>

**School District No. 28 (Quesnel)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2021

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>									
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	179,096	124,007	105,634	304,655	17,633	15,869	12,781		214,445
Provincial Grants - Other					128,000	29,400	78,425	489,126	
Federal Grants			57,949	197,897					
Other			4,178						
Investment Income			62,127	197,897	128,000	29,400	78,425	489,126	214,445
Less: Allocated to Revenue	179,096	124,007	23,600	295,644	145,633	37,570	83,661	489,126	214,445
<b>Deferred Revenue, end of year</b>	-	-	144,161	206,908	-	7,699	7,545	-	-
<b>Revenues</b>	179,096	124,007			145,633	37,570	83,661	489,126	214,445
Provincial Grants - Ministry of Education									
Provincial Grants - Other			19,422	295,644					
Other Revenue			4,178						
Investment Income	179,096	124,007	23,600	295,644	145,633	37,570	83,661	489,126	214,445
<b>Expenses</b>									
Salaries									
Teachers					9,898	19,798	38,275	320,117	45,718
Educational Assistants	23,071	105,624			99,452	431		5	86,500
Support Staff					2,371	2,733			
Substitutes					111,721	22,962	38,275	320,122	132,218
Employee Benefits	7,690	18,383			26,098	4,825	8,298	70,797	28,054
Services and Supplies	148,335		23,600	295,644	7,814	9,783	37,088	98,207	54,173
	179,096	124,007	23,600	295,644	145,633	37,570	83,661	489,126	214,445
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased									
<b>Net Revenue (Expense)</b>									
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>									3,964

# School District No. 28 (Quesnel)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2021

	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School Grant	Federal Safe Return to Class Fund	Other Partnerships	BC Skills for Jobs	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Deferred Revenue, beginning of year</b>		145,949		7,254			145,528	14,182	769,485
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	1,741,462	124,230	55,000	6,000	260,132	1,121,287	8,000		4,550,610
Provincial Grants - Other							173,134		8,000
Federal Grants									173,134
Other									255,846
Investment Income									4,178
<b>Less:</b> Allocated to Revenue	1,741,462	124,230	55,000	6,000	260,132	1,121,287	181,134	-	4,991,768
<b>Deferred Revenue, end of year</b>	-	193,978	55,000	8,546	260,132	1,121,287	190,063	9,108	4,997,279
								5,074	763,974
<b>Revenues</b>	1,741,462	76,201	55,000	4,708	260,132	1,121,287	12,426	9,108	4,532,328
Provincial Grants - Ministry of Education									21,534
Provincial Grants - Other							124,173		439,239
Other Revenue									4,178
Investment Income									
<b>Expenses</b>	1,741,462	76,201	55,000	4,708	260,132	1,121,287	136,599	9,108	4,997,279
Salaries									
Teachers									
Educational Assistants	1,426,211	29,327	13,899	1,062	120,381	331,807	19,327		2,179,332
Support Staff		3,483		2,593		170,077			105,624
Substitutes		32,810	11,344	3,655		4,794			489,519
Employee Benefits		3,529	25,243	724	120,381	519,274	24,121		131,213
Services and Supplies		22,111	4,429	329	16,673	76,710	5,184		2,905,688
		58,450	25,328	4,708	123,078	232,305	107,294	9,108	586,645
	1,741,462		55,000		260,132	828,289	136,599	9,108	1,194,197
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	17,751	-	-	-	292,998	-	-	4,686,530
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased		(17,751)				(292,998)			(310,749)
<b>Net Revenue (Expense)</b>									
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>	67,490								71,454

# School District No. 28 (Quesnel)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual			2020 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Investment Income				-	999
Amortization of Deferred Capital Revenue	1,252,972	1,255,673		1,255,673	1,239,447
<b>Total Revenue</b>	<u>1,252,972</u>	<u>1,255,673</u>	-	<u>1,255,673</u>	<u>1,240,446</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,247,050	1,247,041		1,247,041	1,197,826
Transportation and Housing	313,027	313,027		313,027	253,168
<b>Total Expense</b>	<u>1,560,077</u>	<u>1,560,068</u>	-	<u>1,560,068</u>	<u>1,450,994</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(307,105)</u>	<u>(304,395)</u>	-	<u>(304,395)</u>	<u>(210,548)</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	182,570	500,470		500,470	120,958
Tangible Capital Assets - Work in Progress		50,000		50,000	2,118
<b>Total Net Transfers</b>	<u>182,570</u>	<u>550,470</u>	-	<u>550,470</u>	<u>123,076</u>
<b>Total Capital Surplus (Deficit) for the year</b>	<u>(124,535)</u>	<u>246,075</u>	-	<u>246,075</u>	<u>(87,472)</u>
<b>Capital Surplus (Deficit), beginning of year</b>		<u>6,673,630</u>		<u>6,673,630</u>	<u>6,761,102</u>
<b>Capital Surplus (Deficit), end of year</b>		<u>6,919,705</u>	-	<u>6,919,705</u>	<u>6,673,630</u>

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

Tangible Capital Assets  
Year Ended June 30, 2021

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	2,842,620	58,488,745	1,418,131	3,130,269	217,871	26,246	66,123,882
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,108,202	183,492	520,434			2,812,128
Operating Fund			108,506	51,831	29,384		189,721
Special Purpose Funds		17,751			292,998		310,749
	-	2,125,953	291,998	572,265	322,382	-	3,312,598
Decrease:							
Deemed Disposals			142,144	146,145			288,289
			142,144	146,145			288,289
Cost, end of year	2,842,620	60,614,698	1,567,985	3,556,389	540,253	26,246	69,148,191
Work in Progress, end of year		13,657,761					13,657,761
Cost and Work in Progress, end of year	2,842,620	74,272,459	1,567,985	3,556,389	540,253	26,246	82,805,952
Accumulated Amortization, beginning of year		34,291,481	598,456	859,613	47,757	5,249	35,802,556
Changes for the Year		1,056,405	141,813	313,027	43,574	5,249	1,560,068
Increase: Amortization for the Year							
Decrease:							
Deemed Disposals			142,144	146,145			288,289
			142,144	146,145			288,289
Accumulated Amortization, end of year		35,347,886	598,125	1,026,495	91,331	10,498	37,074,335
<b>Tangible Capital Assets - Net</b>	2,842,620	38,924,573	969,860	2,529,894	448,922	15,748	45,731,617

# School District No. 28 (Quesnel)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2021

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	2,916,293				2,916,293
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	10,691,468				10,691,468
Operating Fund	50,000				50,000
	<u>10,741,468</u>	-	-	-	<u>10,741,468</u>
Net Changes for the Year	<u>10,741,468</u>	-	-	-	<u>10,741,468</u>
Work in Progress, end of year	<u>13,657,761</u>	-	-	-	<u>13,657,761</u>

# School District No. 28 (Quesnel)

Schedule 4C (Unaudited)

Deferred Capital Revenue  
Year Ended June 30, 2021

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	22,953,186	744,511		23,697,697
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,812,128			2,812,128
	2,812,128	-	-	2,812,128
Decrease:				
Amortization of Deferred Capital Revenue	1,227,902	27,771		1,255,673
	1,227,902	27,771	-	1,255,673
<b>Net Changes for the Year</b>	1,584,226	(27,771)	-	1,556,455
<b>Deferred Capital Revenue, end of year</b>	24,537,412	716,740	-	25,254,152
<b>Work in Progress, beginning of year</b>	2,866,293			2,866,293
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	10,691,468			10,691,468
	10,691,468	-	-	10,691,468
<b>Net Changes for the Year</b>	10,691,468	-	-	10,691,468
<b>Work in Progress, end of year</b>	13,557,761	-	-	13,557,761
<b>Total Deferred Capital Revenue, end of year</b>	38,095,173	716,740	-	38,811,913

**School District No. 28 (Quesnel)**  
 Changes in Unspent Deferred Capital Revenue  
 Year Ended June 30, 2021

	Bylaw Capital	MED Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	50,000	2,056				52,056
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	13,503,596	36				13,503,596
Investment Income	13,503,596	36				13,503,632
Decrease:						
Transferred to DCR - Capital Additions	2,812,128					2,812,128
Transferred to DCR - Work in Progress	10,691,468					10,691,468
	13,503,596					13,503,596
<b>Net Changes for the Year</b>		36				36
<b>Balance, end of year</b>	<b>50,000</b>	<b>2,092</b>				<b>52,092</b>



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

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

**Fiscal Year Ended June 30, 2021**

**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, 2021**

**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, 2021**

**SCHEDULE OF REMUNERATION AND EXPENSES**

<b><u>Elected Officials</u></b>	<b>Total Remuneration</b>	<b>Total Expenses</b>
CHAPMAN, DAVID	\$ 9,650.80	\$ 4,671.48
GOULET, TONY	\$ 10,248.40	\$ 4,965.83
JACKSON, GLORIA	\$ 9,451.60	\$ 4,573.45
MAHONEY, WENDY	\$ 8,986.80	\$ 4,344.48
RUNGE, JULIE-ANNE	\$ 8,986.80	\$ 5,148.88
SCHONKE, HOWARD	\$ 8,986.80	\$ 4,344.48
TOBIN, CYRIL	\$ 8,986.80	\$ 4,344.48
<b>Total Elected Officials</b>	<b>\$ 65,298.00</b>	<b>\$ 32,393.08</b>

**Detailed Employees Exceeding \$75,000**

	<b>Total Remuneration</b>	<b>Total Expenses</b>
AASLIE, LAURA C	\$ 75,770.70	\$ -
ALBORN, MICHAEL	\$ 78,561.35	\$ -
AMBROSE, CHELSEA N	\$ 76,064.45	\$ -
ANDERSON, ROBYN	\$ 99,385.71	\$ 3,063.44
ANDERSON, TOD	\$ 102,155.23	\$ -
BACKER, SANDRA	\$ 84,553.13	\$ -
BARKER, JANET	\$ 97,448.80	\$ 186.88
BARRY, ADRIAN JAMES	\$ 77,720.59	\$ -
BEAUBIEN, AMY C	\$ 77,625.55	\$ -
BEIL, VICTORIA K.	\$ 79,503.15	\$ -
BERNIER, CYNTHIA K.	\$ 94,766.40	\$ -
BILLER, ROBERT	\$ 75,923.41	\$ -
BLANCHET, CAROLYNE	\$ 82,045.30	\$ -
BODMAN, DANIELA	\$ 95,975.79	\$ 25.00
BOLIN, SUZANNE	\$ 149,317.69	\$ 4,131.25
BORRETT, ALEC	\$ 96,067.93	\$ -
BRACKETT, MARISA	\$ 98,934.20	\$ -
BRAMAN, CLAUDIA	\$ 90,532.22	\$ -
BRAUN, MARY CATHERINE	\$ 99,005.17	\$ 462.88

**Detailed Employees Exceeding \$75,000 (continued)**

	<b>Total</b>	
	<b>Remuneration</b>	<b>Total Expenses</b>
BRIGDEN, COLLEEN	\$ 86,687.59	\$ -
BRIGHT, ROSE	\$ 96,246.44	\$ -
BRINES, DENA M.	\$ 87,728.25	\$ -
BRISEBOIS, HELENE	\$ 90,472.61	\$ -
BROUGHTON, ALLISON E	\$ 71,727.88	\$ 6,125.16
BROWNE, TERRI	\$ 99,066.13	\$ -
CALDWELL, DEANNE E.	\$ 85,378.42	\$ -
CAMPBELL, CASEY L.	\$ 79,961.56	\$ -
CASELLA, GINA	\$ 75,704.14	\$ -
CASTLE, CARRI-ANNE	\$ 96,307.13	\$ -
CHRISTY, WHITNEY	\$ 83,008.81	\$ 34.80
CLIMENHAGE, CORRY	\$ 128,526.23	\$ 203.20
CLOSKEY, ANDREW C.	\$ 88,779.35	\$ -
COFFEY, SHANNON	\$ 97,729.93	\$ -
COLLINGWOOD, BETH	\$ 127,536.90	\$ 203.20
COURTNEY, BRENDA	\$ 96,933.37	\$ 522.54
CRONKHITE, JOHN	\$ 96,067.93	\$ -
CRONKHITE, WENDY	\$ 95,216.35	\$ -
CURLE, ANGELA	\$ 98,903.04	\$ -
CURRIE, LINDA	\$ 88,064.97	\$ 965.91
DANUSER, NANCY	\$ 126,185.29	\$ 288.75
DESBIENS, ASHLEIGH T.	\$ 96,127.99	\$ 101.60
DODGE, ALISON	\$ 96,550.65	\$ 2,027.33
DOERKSEN, EVA	\$ 96,067.93	\$ -
DOUCETTE, DEAN	\$ 95,998.21	\$ -
DOUCETTE, TRACEY	\$ 95,939.83	\$ 379.44
DOUGAN, DIANE M.	\$ 96,067.93	\$ -
DREW, CARRILEE	\$ 88,192.02	\$ -
DUBUC, NICOLE	\$ 96,702.57	\$ 420.00
DUNN, LYNNE	\$ 97,002.53	\$ 3,313.07
EDWARDS, MITCH	\$ 70,922.72	\$ 13,595.00
FAVRON, PAMELA	\$ 87,661.77	\$ -
FISHER, HEATHER ANNE	\$ 98,105.50	\$ -
FORREST, JOHN (GARETH) G. M.	\$ 75,886.15	\$ -
FREER, DEANNA	\$ 75,184.25	\$ -
FUCCENECCO, TANIA	\$ 96,649.33	\$ -
FYLES, KAREN	\$ 95,998.21	\$ -
GAGNON, SUZIE	\$ 79,953.94	\$ 133.64
GARVIN, HOLLI	\$ 88,487.94	\$ 2,731.00
GAUTHIER, ANGELINA	\$ 112,544.03	\$ 484.80
GERICH, GREG JOSEPH	\$ 91,551.78	\$ -
GRANT, JENNIFER	\$ 82,004.73	\$ 131.25

**Detailed Employees Exceeding \$75,000 (continued)**

	<b>Total</b>	
	<b>Remuneration</b>	<b>Total Expenses</b>
GREENWOOD, KATHERINE	\$ 88,082.02	\$ 1,288.84
GUPTA, AVINASH	\$ 96,045.61	\$ -
HARNDEN, REBECCA	\$ 99,076.45	\$ -
HAWKINS-BOGLE, DENNIS	\$ 142,513.80	\$ 633.96
HAWKINS-BOGLE, STEPHEN REID	\$ 131,421.59	\$ 588.75
HAYNES, DIANE	\$ 91,350.37	\$ 146.32
HEENAN, ANGELA	\$ 96,067.93	\$ -
HOLLOWELL, SUSANNE	\$ 99,253.51	\$ 707.95
HOWE, MARY	\$ 86,702.41	\$ -
HOWE, TREVOR	\$ 75,825.08	\$ 519.64
HUTCHINSON, RENA	\$ 87,781.93	\$ -
INGLES, APRIL	\$ 83,134.30	\$ 1,470.00
INGRAM, EMILY	\$ 100,742.32	\$ 101.60
INGSTRUP, LAVON	\$ 96,565.09	\$ -
IVES, EMILY E.	\$ 75,221.09	\$ 517.00
JESPERSEN, KYMBERLEY	\$ 82,952.81	\$ -
JESPERSEN, PETER	\$ 95,998.21	\$ -
JOHNSTON, MATHEW	\$ 81,708.97	\$ -
KEMP, DORIS	\$ 96,563.56	\$ 1,482.88
KIMMIE, DACIA M.	\$ 81,955.85	\$ -
KIMPTON, PATRICIA	\$ 139,440.05	\$ 131.25
KING, JOLENE E. T.	\$ 112,421.74	\$ 8,216.60
KISHKAN, LISA	\$ 98,159.37	\$ 131.25
KITAMURA, CRAIG	\$ 89,466.36	\$ -
KLICS, WANDA	\$ 133,668.46	\$ 808.01
KNAUF, MARISSA	\$ 132,164.49	\$ -
KNOX, AMY	\$ 88,520.33	\$ 2,093.96
KOSTESKY, JUDITH	\$ 97,378.79	\$ -
LAHEY, JENNIFER	\$ 84,246.60	\$ -
LAURIE, JANET	\$ 96,038.88	\$ -
LEBLANC, JESSICA G.	\$ 75,900.78	\$ -
LEPETICH, COURTNEY L.	\$ 77,207.79	\$ -
LIGHT, HEIDI	\$ 96,908.91	\$ 3,682.31
LOFSTROM, PERRY	\$ 161,888.11	\$ 7,604.45
LOPRESTI, MARIA	\$ 87,641.39	\$ -
LOTHROP, SHAUNA	\$ 88,317.39	\$ -
LOWNDES, DAN	\$ 137,192.87	\$ 2,160.53
MACDONALD, SUSAN	\$ 100,430.93	\$ 3,522.50
MACFARLANE, SHERYL L.	\$ 81,865.16	\$ -
MAMELA, ANITA	\$ 96,115.39	\$ -
MAMIC, NICOLE	\$ 95,246.98	\$ -
MARK, BARBARA L.	\$ 77,006.13	\$ -

**Detailed Employees Exceeding \$75,000 (continued)**

	<b>Total</b>	
	<b>Remuneration</b>	<b>Total Expenses</b>
MCCART, EDWARD A.	\$ 95,985.96	\$ -
MCCART, TERESA	\$ 85,450.61	\$ 50.00
MCDOWELL, JASON	\$ 88,608.88	\$ -
MCGAULEY, ROBERT	\$ 132,289.49	\$ 125.00
MCGREGOR, ROBERT	\$ 93,792.52	\$ -
MILLER, SUE ELLEN	\$ 190,169.74	\$ 7,604.45
MILLEY, TARA	\$ 87,731.61	\$ -
MOFFATT, LOREE ANN	\$ 79,304.27	\$ -
MONSOUR, DERYCK E A	\$ 90,190.26	\$ 4,000.00
MOORE, TROY	\$ 97,799.71	\$ -
MOORING, THERESA	\$ 98,736.32	\$ -
MORLEY DAVIES, GABRIELLE	\$ 95,796.69	\$ -
MORRIS, JEFF	\$ 85,597.71	\$ -
MORROW, DEAN B	\$ 112,741.56	\$ 3,092.88
MORROW, LEAH	\$ 78,688.83	\$ -
MORTENSEN, DANE	\$ 84,553.14	\$ -
MUELLER-WEST, JANET L	\$ 95,827.89	\$ -
MUSSELMAN, JANETTE	\$ 133,428.80	\$ -
NEIGHBOUR, SHAWNA	\$ 99,603.16	\$ 3,195.03
NOVAK, HAYLEY	\$ 77,402.48	\$ -
PALMER, CHAD	\$ 96,103.75	\$ -
PANNU-BAIDWAN, SONIA K.	\$ 80,973.45	\$ -
PELCHAT, KATHLEEN	\$ 85,058.49	\$ -
PENHALE, JANET L.	\$ 87,863.67	\$ 615.00
READ, TRAVIS M	\$ 75,736.23	\$ 348.37
REEVES, DAVID	\$ 97,682.93	\$ -
REEVES, JUDY	\$ 96,237.41	\$ -
REIS, KENDRA G.	\$ 76,092.53	\$ -
ROBERTS, JENNIFER	\$ 86,742.88	\$ -
RODGER, DAWN	\$ 104,841.61	\$ 58.71
ROGGER, FRED	\$ 98,445.44	\$ 611.60
ROKOSS, CHRISTINA K	\$ 89,768.48	\$ -
ROSS, DAVID	\$ 91,109.82	\$ -
RUNGE, MARTIN ULRICH	\$ 103,839.33	\$ -
SAIP, SUSANNE	\$ 99,631.51	\$ 668.34
SALMONS, MICHELLE LYNNE	\$ 90,533.06	\$ -
SCHISLER, STEPHANIE	\$ 78,959.16	\$ -
SCHNEIDER, DONALD	\$ 77,355.56	\$ -
SELLERS, JANENE E	\$ 90,801.22	\$ -
SHARPE, JESSICA	\$ 81,760.92	\$ -
SHERSTAN, CINDY	\$ 95,897.60	\$ -
SIMPSON, PATRICIA	\$ 131,131.51	\$ -

**Detailed Employees Exceeding \$75,000 (continued)**

	<b>Total</b>	
	<b>Remuneration</b>	<b>Total Expenses</b>
SMITH, DIANE	\$ 132,289.49	\$ 125.00
SMITH, SHAWN	\$ 87,576.05	\$ -
SOMMEREY, MEGHAN K.	\$ 76,092.80	\$ -
STEDHAM, KARI	\$ 87,661.77	\$ -
STEVENSON, JENNIFER	\$ 96,373.66	\$ -
STURT, KEVIN	\$ 104,766.61	\$ 1,908.48
SULL, AMARJIT SINGH	\$ 99,005.00	\$ -
SWIRES, NATHANIEL W.	\$ 87,408.89	\$ -
TATE, CASSIDY L	\$ 79,015.13	\$ -
TATE, MICHAEL ROBERT	\$ 128,526.23	\$ -
THEW, SUSAN S	\$ 87,673.79	\$ -
THOMSON, SCOTT	\$ 109,049.09	\$ -
TILSNER, RYAN SIEGFRIED	\$ 87,646.64	\$ -
TOURANGEAU, EARL	\$ 96,027.26	\$ -
TRUEMAN, SCOTT	\$ 96,254.88	\$ -
VAN AALST, RONALD	\$ 90,684.94	\$ -
VAN PUTTEN, KIM	\$ 96,045.61	\$ -
VANDAELE, CHRISTOPHER P.	\$ 96,213.00	\$ 1,176.20
WALKER, SHIRLEY	\$ 84,497.32	\$ -
WHITEHEAD, KERI	\$ 90,855.54	\$ -
WHITEHOUSE, BECKY	\$ 96,137.64	\$ -
WINTHROPE, SUE ELLEN	\$ 95,425.18	\$ -
WITHEY, JOELLE M	\$ 127,987.15	\$ 75.00
WOOLLEND, JENNIFER	\$ 153,541.85	\$ 9,651.24
YEE, JESSICA K	\$ 80,400.36	\$ 2,507.40
YURIS, MICHELLE	\$ 87,661.79	\$ -
ZAPOROSKI, KIMBERLY IDA	\$ 88,430.69	\$ 1,129.80
<b>Total Detailed Employees Exceeding \$75,000</b>	<b>\$ 16,440,893.45</b>	<b>\$ 112,280.44</b>
<b>Total Employees Equal to or Less Than \$75,000</b>	<b>\$ 13,837,835.95</b>	<b>\$ 98,335.52</b>
<b>Consolidated Total</b>	<b>\$ 30,344,027.40</b>	<b>\$ 243,009.04</b>
<b>Total Employer Premium for Canada Pension Plan and Employment Insurance</b>	<b>\$ 1,571,418.30</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, 2021**

**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, 2021.

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, 2021**

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

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

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

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

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

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

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

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

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

**Fiscal Year Ended June 30, 2021**

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

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid During Fiscal Year</b>
ANDREW SHERET LIMITED	\$ 56,167.95
ARI FINANCIAL SERVICES T46163	58,333.00
BC HYDRO	352,920.53
BC SCHOOL TRUSTEES ASSOCIATION	30,003.11
BIG COUNTRY PRINTERS	50,287.18
CARIBOO REGIONAL DISTRICT	201,969.10
CENTRE CITY ELECTRIC LTD	41,679.23
CITY OF QUESNEL	106,177.87
CLEARVIEW DEMOLITION LTD.	1,153,619.02
COLOUR MAGIC PAINTING LTD	56,219.52
CONCORD RESTORATIONS LTD.	84,700.32
CRYSTAL GLASS	53,574.67
DAWSON INTERNATIONAL TRUCK CEN	69,612.09
DESIGN FLOORING & DECOR LTD	66,053.65
EAGLE HOME BUILDING CENTER LTD	37,656.47
EECOL ELECTRIC CORPORATION	40,371.82
ERIKSSON EARTHWORKS LTD.	28,925.40
FORTIS BC	221,487.86
FRASER RIVER CHEVROLET BUICK G	46,584.37
GEOWEST ENGINEERING LTD.	117,270.20
HABITAT SYSTEMS INCORPORATED	123,234.30
HOULE ELECTRIC	27,503.64
IBM CANADA LTD	199,920.00
IRL TRUCK CENTRES	48,395.08
JAMES & SONS ELECTRIC LTD	875,549.38
JEN-COL CONSTRUCTION LTD	7,352,326.77
L & M ENGINEERING LIMITED	48,066.36
LIFEWORCS (CANADA) LTD.	29,151.63

Name of Individual, Firm or Corporation (continued)	Total Amount Paid During Fiscal Year
LORDCO AUTO PARTS	\$ 31,304.53
MARSH CANADA LIMITED	50,012.00
MCELHANNEY LTD	56,207.73
MIDWAY PURNEL SANITARY SUPPLY	151,883.34
MINISTER OF FINANCE	33,390.00
MINISTER OF FINANCE -EHT	708,726.88
NAPP ENTERPRISES LTD.	105,632.75
NEDCO DIV OF REXEL CANADA	63,063.91
PACIFIC BLUE CROSS	691,288.53
PACIFIC BLUE CROSS - TEACHERS4	71,789.42
PALADIN TECHNOLOGIES INC.	85,184.47
PEAK ENVIRONMENTAL LTD	100,889.36
POWERSCHOOL CANADA ULC	67,546.08
PRINCE SHEET METAL & HEATING L	168,626.64
PROHEAT MECHANICAL SYSTEMS INC	38,731.56
PUBLIC EDUCATION BENEFIT TRUST	486,372.57
QUESNEL & DIST TEACHERS ASSOCI	209,698.18
RICOH CANADA INC	172,788.81
ROCKY POINT ENGINEERING LTD	37,231.29
SAVE-ON-FOODS	71,479.89
SCHILLER FLOORS	123,550.85
SERVICE ELECTRIC LTD	238,221.28
SOFTCHOICE LP	30,122.40
STAPLES BUSINESS DEPOT	45,090.06
STATION ONE ARCHITECTS	812,868.22
SUPERIOR LINK CONTRACTING	29,925.00
TAYLOR AUTOMOTIVE LTD	47,926.28
TELUS	51,210.09
TELUS CUSTOM SECURITY SYSTEMS	47,546.94
TYLER TECHNOLOGIES	78,159.48
UNITED CONCRETE & GRAVEL LTD	40,763.45
VANDERHOOF & DISTRICTS CO-OPER	345,430.70
VIG SOLUTIONS	125,059.20
WANDA ROWAT	35,603.30
WESCLEAN EQUIPMENT	86,949.40
WEST CENTRAL PIPE	32,812.47
WESTERN CANADA IC BUS INC	536,307.92

Name of Individual, Firm or Corporation (continued)	Total Amount Paid During Fiscal Year
WORK SAFE BC	261,517.21
<b>Total</b> (Suppliers with payments exceeding 25,000)	<b>\$ 17,948,672.71</b>
<b>Total</b> (Suppliers where payments are 25,000 or less)	<b>\$ 1,769,900.94</b>
<b>Consolidated Total</b>	<b>\$ 19,718,573.65</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, 2021**

**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*.