

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

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

**Fiscal Year Ended June 30, 2025**

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8. Schedule of Payments for the Provision of Goods and Services including:
  - Reconciliation or explanation of differences to Audited Financial Statements



Ministry  
of Education

## SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 28	NAME OF SCHOOL DISTRICT Quesnel	YEAR 2025
OFFICE LOCATION(S) 401 North Star Road		TELEPHONE NUMBER 250-992-8802
MAILING ADDRESS 401 North Star Road		
CITY Quesnel	PROVINCE BC	POSTAL CODE V2J 5K2
NAME OF SUPERINTENDENT Dan Lowndes		TELEPHONE NUMBER 250-992-8802
NAME OF SECRETARY TREASURER Jennifer Woollends		TELEPHONE NUMBER 250-992-8802

### DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended  
June 30, 2025

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

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED Dec 17/25
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED Dec 17/25
SIGNATURE OF SECRETARY TREASURER  Woollends	DATE SIGNED Dec 17/25

## Statement of Financial Information for Year Ended June 30, 2025

### Financial Information Act-Submission Checklist

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

School District 28 (Quesnel)

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

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

**Fiscal Year Ended June 30, 2025**

**MANAGEMENT REPORT**

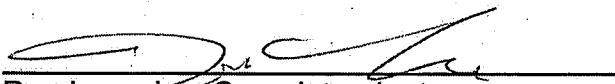
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

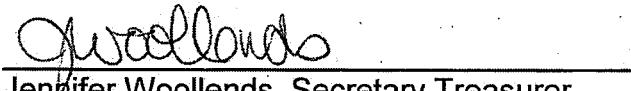
Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance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

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

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

On behalf of School District No. 28 (Quesnel)

  
Dan Lowndes, Superintendent  
Date: Dec 17, 2025

  
Jennifer Woollends, Secretary Treasurer  
Date: Dec 17, 2025

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, 2025

# School District No. 28 (Quesnel)

June 30, 2025

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# School District No. 28 (Quesnel)

## MANAGEMENT REPORT

Version: 3446-2700-9718

### Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 28 (Quesnel) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

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

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

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

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 28 (Quesnel) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 28 (Quesnel)



Signature of the Chairperson of the Board of Education

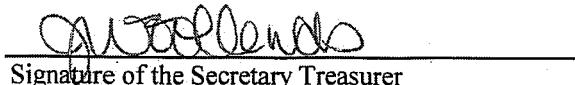
17 SEPTEMBER 2025

Date Signed

  
Signature of the Superintendent

17 SEPTEMBER 2025

Date Signed

  
Signature of the Secretary Treasurer

17 SEPTEMBER 2025

Date Signed

# School District No. 28 (Quesnel)

Statement 1

## Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	11,131,218	11,756,393
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	3,307,431	456,106
Other (Note 3)	511,610	292,775
<b>Total Financial Assets</b>	<b>14,950,259</b>	<b>12,505,274</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	1,514,088	446,100
Unearned Revenue	3,332,500	3,332,500
Deferred Revenue (Note 5)	1,008,205	895,109
Deferred Capital Revenue (Note 6)	102,728,201	81,336,732
Employee Future Benefits (Note 7)	931,127	918,986
Asset Retirement Obligation (Note 17)	5,175,900	5,175,900
Other Liabilities (Note 8)	2,137,759	2,168,477
<b>Total Liabilities</b>	<b>116,827,780</b>	<b>94,273,804</b>
<b>Net Debt</b>	<b>(101,877,521)</b>	<b>(81,768,530)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	107,865,671	87,012,873
Restricted Assets (Endowments) (Note 11)	122,000	122,000
Prepaid Expenses	279,367	334,863
Supplies Inventory	49,862	35,328
<b>Total Non-Financial Assets</b>	<b>108,316,900</b>	<b>87,505,064</b>
<b>Accumulated Surplus (Deficit)</b>	<b>6,439,379</b>	<b>5,736,534</b>

Approved by the Board

Signature of the Chairperson of the Board of Education

17 September 2025

Date Signed

Signature of the Superintendent

17 September 2025

Date Signed

Signature of the Secretary Treasurer

17 September 2025

Date Signed

# School District No. 28 (Quesnel)

Statement 2

## Statement of Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	47,890,162	47,961,452	46,314,673
Other	95,500		
Other Revenue	905,402	1,103,965	915,004
Rentals and Leases	197,000	188,438	188,017
Investment Income	403,500	467,850	364,752
Amortization of Deferred Capital Revenue	3,121,426	3,155,267	3,003,418
<b>Total Revenue</b>	<b>52,612,990</b>	<b>52,876,972</b>	<b>50,785,864</b>
<b>Expenses</b>			
Instruction	39,856,216	38,704,568	38,270,529
District Administration	2,631,057	2,513,048	2,184,267
Operations and Maintenance	7,763,060	7,941,800	7,317,272
Transportation and Housing	3,223,642	3,014,711	2,855,634
<b>Total Expense</b>	<b>53,473,975</b>	<b>52,174,127</b>	<b>50,627,702</b>
<b>Surplus (Deficit) for the year</b>	<b>(860,985)</b>	<b>702,845</b>	<b>158,162</b>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>5,736,534</b>	<b>5,578,372</b>
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<b>6,439,379</b>	<b>5,736,534</b>

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

## Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<b>(860,985)</b>	<b>702,845</b>	<b>158,162</b>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(19,408,567)	(24,383,675)	(9,884,459)
Amortization of Tangible Capital Assets	3,518,979	3,530,877	3,396,307
<b>Total Effect of change in Tangible Capital Assets</b>	<b>(15,889,588)</b>	<b>(20,852,798)</b>	<b>(6,488,152)</b>
Use of Prepaid Expenses		55,497	150,359
Acquisition of Supplies Inventory		(14,535)	(7,837)
<b>Total Effect of change in Other Non-Financial Assets</b>		<b>40,962</b>	<b>142,522</b>
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<b>(16,750,573)</b>	<b>(20,108,991)</b>	<b>(6,187,468)</b>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<b>(20,108,991)</b>	<b>(6,187,468)</b>
<b>Net Debt, beginning of year</b>		<b>(81,768,530)</b>	<b>(75,581,062)</b>
<b>Net Debt, end of year</b>		<b>(101,877,521)</b>	<b>(81,768,530)</b>

# School District No. 28 (Quesnel)

Statement 5

## Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	702,845	158,162
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(3,070,159)	(26,712)
Supplies Inventories	(14,535)	(7,836)
Prepaid Expenses	55,495	150,359
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,067,989	(3,772,910)
Unearned Revenue		3,332,500
Deferred Revenue	113,096	60,829
Employee Future Benefits	12,143	350
Other Liabilities	(30,720)	(497,879)
Amortization of Tangible Capital Assets	3,530,877	3,396,307
Amortization of Deferred Capital Revenue	(3,155,267)	(3,003,418)
<b>Total Operating Transactions</b>	<b>(788,236)</b>	<b>(210,248)</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(4,549,888)	(4,545,627)
Tangible Capital Assets -WIP Purchased	(19,833,787)	(5,338,832)
<b>Total Capital Transactions</b>	<b>(24,383,675)</b>	<b>(9,884,459)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	24,546,736	12,071,205
<b>Total Financing Transactions</b>	<b>24,546,736</b>	<b>12,071,205</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(625,175)</b>	<b>1,976,498</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>11,756,393</b>	<b>9,779,895</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>11,131,218</b>	<b>11,756,393</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	11,131,218	11,756,393
	<b>11,131,218</b>	<b>11,756,393</b>

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 1 AUTHORITY AND PURPOSE**

The School District, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 28 (Quesnel)", and operates as "School District No. 28 (Quesnel)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No. 28 (Quesnel) is exempt from federal and provincial corporate income taxes.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Accounting**

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

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

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

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

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

**a) Basis of Accounting (continued)**

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

Year-ended June 30, 2024 – increase in annual surplus by \$9,067,787

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

Year-ended June 30, 2025 – increase in annual surplus by \$21,391,469

June 30, 2024 – increase in accumulated surplus and decrease in deferred contributions to \$102,728,201

**b) Cash and Cash Equivalents**

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

**c) Accounts Receivable**

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

**d) Deferred Revenue and Deferred Capital Revenue**

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2 (l).

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

**e) Employee Future Benefits**

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

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

The most recent valuation of the obligation was performed at March 31, 2025 and projected to March 31, 2028. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

**f) Asset Retirement Obligations**

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

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

**f) Asset Retirement Obligations (continued)**

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

**g) Liability for Contaminated Sites**

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

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

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

**h) Tangible Capital Assets**

The following criteria apply:

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

**h) Tangible Capital Assets (continued)**

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

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

**i) Capital Leases**

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

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

**j) Prepaid Expenses**

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

**k) Funds and Reserves**

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

**l) Revenue Recognition**

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

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

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

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

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

**l) Revenue Recognition (continued)**

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

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

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

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

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

**m) Expenditures**

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

**Categories of Salaries**

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

**Allocation of Costs**

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

**SCHOOL DISTRICT NO. 28  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

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

**m) Expenditures (continued)**

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

**n) Endowment Contributions**

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

**o) Financial Instruments**

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

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

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

**o) Financial Instruments (continued)**

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

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

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

**p) Measurement Uncertainty**

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

**NOTE 3      ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	<b>2025</b>	<b>2024</b>
Due from Federal Government	\$ 290,082	\$ 90,729
Other	221,528	202,046
	<hr/> <b>\$ 511,610</b>	<hr/> <b>\$ 292,775</b>

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 4 OTHER LIABILITIES**

	<u>2025</u>	<u>2024</u>
Trade payables	<u>\$ 1,514,088</u>	<u>\$ 446,100</u>

**NOTE 5 DEFERRED REVENUE**

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

	<u>2025</u>	<u>2024</u>
Deferred Revenue, beginning of year	\$ 895,109	\$ 834,280
Add: Restricted Grants		
Provincial Grants – Ministry of Education	\$ 4,755,667	\$ 4,562,109
Other Grants	865,380	763,931
Investment Income	3,206	3,328
	<u>\$ 5,624,253</u>	<u>\$ 5,329,368</u>
Less: Allocated to Revenue	\$ 5,511,157	\$ 5,268,539
Recovered	-	-
	<u>\$ 5,511,157</u>	<u>\$ 5,268,539</u>
Balance, end of year	<u>\$ 1,008,205</u>	<u>\$ 895,109</u>

**SCHOOL DISTRICT NO. 28  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

## **NOTE 6 DEFERRED CAPITAL REVENUE**

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 7 EMPLOYEE FUTURE BENEFITS**

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	664,195	650,596
Service Cost	58,643	59,689
Interest Cost	29,372	27,183
Benefit Payments	(39,819)	(77,204)
Increase (Decrease) in obligation due to Plan Amendment		
Actuarial (Gain) Loss	2,054	3,931
Accrued Benefit Obligation – March 31	<u>714,445</u>	<u>664,195</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	714,445	664,195
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(714,445)	(664,195)
Employer Contributions After Measurement Date	8,553	2,671
Benefits Expense After Measurement Date	(25,108)	(22,004)
Unamortized Net Actuarial (Gain) Loss	(200,127)	(235,458)
Accrued Benefit Asset (Liability) - June 30	<u>(931,127)</u>	<u>(918,986)</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability (Asset) - July 1	918,986	918,634
Net Expense for Fiscal Year	57,843	53,961
Employer Contributions	(45,702)	(53,609)
Accrued Benefit Liability (Asset) - June 30	<u>931,127</u>	<u>918,986</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	61,696	59,428
Interest Cost	29,424	27,730
Immediate Recognition of Plan Amendment		
Amortization of Net Actuarial (Gain)/Loss	(33,277)	(33,197)
Net Benefit Expense (Income)	<u>57,843</u>	<u>53,961</u>

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

**Assumptions**

Discount Rate - April 1	4.25%	4.00%
Discount Rate - March 31	4.00%	4.25%
Long Term Salary Growth - April 1	2.50%	+ seniority
Long Term Salary Growth - March 31	2.50%	+ seniority
EARSL - March 31	11.4	9.6

**NOTE 8 OTHER LIABILITIES**

	2025	2024
Accrued Vacation Payable	\$ 447,700	\$ 410,750
Receiver General Payable	122,507	130,741
Workers Compensation Board Payable	146,248	143,667
Teacher Summer Pay Plan Payable	1,227,576	1,200,060
Employers Health Tax	65,067	65,370
Employee Benefit and Programs Payable	58,649	159,692
Pension	67,903	65,340
Other	2,109	(7,143)
	<hr/> <u>\$ 2,137,759</u>	<hr/> <u>\$ 2,168,477</u>

**NOTE 9 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2025	Net Book Value 2024
Sites	\$ 4,762,620	\$ 4,762,620
Buildings	72,123,926	70,927,653
Buildings – work in progress	25,172,619	5,338,832
Furniture & Equipment	2,024,111	2,121,185
Vehicles	3,184,646	2,972,923
Computer Software	100,034	192,859
Computer Hardware	497,715	696,801
	<hr/> <u>\$107,865,671</u>	<hr/> <u>\$ 87,012,873</u>

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

**June 30, 2025**

	Opening Cost	Additions	Disposals	Total 2025
Sites	\$ 4,762,620	\$ -	\$ -	\$ 4,762,620
Buildings	113,263,974	3,587,031	- -	116,851,005
Buildings – work in progress	5,338,832	19,833,787	- -	25,172,619
Furniture & Equipment	3,062,454	216,571	68,576	3,210,449
Vehicles	5,126,011	746,286	307,051	5,565,246
Computer Software	467,425	- -	6,604	460,821
Computer Hardware	995,428	- -	- -	995,428
<b>Total</b>	<b>\$133,016,744</b>	<b>\$ 24,383,675</b>	<b>\$ 382,231</b>	<b>\$157,018,188</b>

	Opening Accumulated Amortization	Additions	Disposals	Total 2025
Buildings	\$ 42,336,321	\$ 2,390,758	\$ - -	\$ 44,727,079
Furniture & Equipment	941,269	313,645	68,576	1,186,338
Vehicles	2,153,088	534,563	307,051	2,380,600
Computer Software	274,566	92,825	6,604	360,787
Computer Hardware	298,627	199,086	- -	497,713
<b>Total</b>	<b>\$ 46,003,871</b>	<b>\$ 3,530,877</b>	<b>\$ 382,231</b>	<b>\$ 49,152,517</b>

**June 30, 2024**

	Opening Cost	Additions	Disposals	Total 2024
Sites	\$ 4,762,620	\$ - -	\$ - -	\$ 4,762,620
Buildings	109,708,256	3,555,718	- -	113,263,974
Buildings – work in progress	48,997	5,338,832	48,997	5,338,832
Furniture & Equipment	3,028,496	74,261	40,303	3,062,454
Vehicles	4,201,621	939,754	15,364	5,126,011
Computer Software	626,287	24,892	183,754	467,425
Computer Hardware	1,021,674	- -	26,246	995,428
<b>Total</b>	<b>\$ 123,397,951</b>	<b>\$ 9,933,457</b>	<b>\$ 314,664</b>	<b>\$ 133,016,744</b>

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

	Opening Accumulated Amortization	Additions	Disposals	Total 2024
Buildings	\$ 40,022,131	\$ 2,314,190	\$ -	\$ 42,336,321
Furniture & Equipment	677,024	304,548	40,303	941,269
Vehicles	1,701,964	466,488	15,364	2,153,088
Computer Software	348,949	109,371	183,754	274,566
Computer Hardware	123,163	201,710	26,246	298,627
<b>Total</b>	<b>\$ 42,873,231</b>	<b>\$ 3,396,307</b>	<b>\$ 265,667</b>	<b>\$ 46,003,871</b>

- Buildings – work in progress having a value of \$25,172,619 (2024: \$5,338,832) have not been amortized. Amortization of these assets will commence when the asset is put into service.

**NOTE 10 EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2024, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2024, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 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, 2023, indicated a \$4,572 million surplus for basic pension benefits on a going concern basis.

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

The school district paid \$3,409,120 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$3,291,862).

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026. The next valuation for the Municipal Pension Plan was December 31, 2024.

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	2024	Contributions	2025
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**

There were no interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2025. Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2024, were as follows:

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

**NOTE 13 RELATED PARTY TRANSACTIONS**

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 14 UNRECOGNIZED ASSETS**

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

**NOTE 15 CONTRACTUAL OBLIGATIONS**

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

Contractual obligations	2026	2027	2028	2029	2030
Copier leases	\$ 64,688	\$ 63,684	\$ 58,021	\$ 19,149	\$ 1,302
Waste services	56,827	-	-	-	-
Software services	71,292	74,857	-	-	-
Construction Contracts:					
Carson Elementary	25,816,900	3,000,000	-	-	-
Ecole Red Bluff Lhtako Elementary	1,116,090	-	-	-	-
Bouchie Lake Elementary	347,375	-	-	-	-
Other	282,885	-	-	-	-
	<u>\$27,756,057</u>	<u>\$ 3,138,541</u>	<u>\$ 58,021</u>	<u>\$ 19,149</u>	<u>\$ 1,302</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, 2025, and accordingly, no provision has been made in these financial statements.

**NOTE 17 ASSET RETIREMENT OBLIGATION**

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

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 17 ASSET RETIREMENT OBLIGATION (continued)**

Asset Retirement Obligation, July 1, 2024	\$ 5,175,900
Settlements during the year	
Asset Retirement Obligation, June 30, 2025	<u>\$ 5,175,900</u>

**NOTE 18 BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 19, 2025.

	2024/2025	2024/2025
	Preliminary	Amended
	Budget	Budget
<b>Revenue</b>		
Provincial Grants – Ministry of Education	\$ 47,339,959	\$ 47,890,162
Provincial Grants – Other	-	95,500
Other Revenue	527,000	905,402
Rentals and Leases	189,000	197,000
Investment Income	130,500	403,500
Amortization of Deferred Capital Revenue	3,721,978	3,121,426
<b>Total Revenue</b>	<u>\$ 51,908,437</u>	<u>\$ 52,612,990</u>
<b>Expenses</b>		
Instruction	\$ 38,727,848	\$ 39,856,216
District Administration	2,508,660	2,631,057
Operations and Maintenance	8,226,115	7,763,060
Transportation and Housing	3,085,393	3,223,642
<b>Total Expenses</b>	<u>\$ 52,548,016</u>	<u>\$ 53,473,975</u>
<b>Net Expenses</b>	<b>\$ (639,579)</b>	<b>\$ (860,985)</b>
Budget Allocation of Surplus	518,984	463,432
Budget Deficit for the year	<b>\$ (120,595)</b>	<b>\$ (397,553)</b>

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 19 EXPENSE BY OBJECT**

	2025	2024
Salaries and benefits	\$ 42,737,914	\$ 41,630,261
Services and supplies	5,905,336	5,601,134
Amortization	3,530,877	3,396,307
	<hr/>	<hr/>
	\$ 52,174,127	\$ 50,627,702

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

Internally Restricted (appropriated) by Board for:	
Indigenous Education	\$ 175,080
Indigenous Education Council	84,675
School surpluses	22,390
Local Education Agreement Funding	27,400
Cyber Security Contingency	300,000
Subtotal Internally Restricted	<hr/> 609,545
Unrestricted Operating Surplus (Deficit)	3,042,354
Total Available for Future Operations	<hr/> \$ 3,651,899

**NOTE 21 ECONOMIC DEPENDENCE**

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

**NOTE 22 RISK MANAGEMENT**

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

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

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.

**SCHOOL DISTRICT NO. 28**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

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

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

**b) Market risk:**

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

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

**c) Liquidity risk:**

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

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

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2024 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, 2025

### Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
<b>Accumulated Surplus (Deficit), beginning of year</b>					
	\$ 2,573,444	\$ 122,000	\$ 3,041,090	\$ 5,736,534	\$ 5,578,372
<b>Changes for the year</b>					
Surplus (Deficit) for the year	1,078,455		(375,610)	702,845	158,162
Net Changes for the year	1,078,455	-	(375,610)	702,845	158,162
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>					
	\$ 3,651,899	\$ 122,000	\$ 2,665,480	\$ 6,439,379	\$ 5,736,534

# School District No. 28 (Quesnel)

## Schedule 2 (Unaudited)

### Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	43,191,162	43,287,140	41,873,478
Other Revenue	30,000	270,326	90,988
Rentals and Leases	197,000	188,438	188,017
Investment Income	400,000	464,644	361,424
<b>Total Revenue</b>	<b>43,818,162</b>	<b>44,210,548</b>	<b>42,513,907</b>
<b>Expenses</b>			
Instruction	34,567,507	33,622,253	33,297,092
District Administration	2,631,057	2,513,048	2,184,267
Operations and Maintenance	4,598,790	4,691,473	4,218,901
Transportation and Housing	2,484,240	2,305,319	2,262,596
<b>Total Expense</b>	<b>44,281,594</b>	<b>43,132,093</b>	<b>41,962,856</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(463,432)</b>	<b>1,078,455</b>	<b>551,051</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>463,432</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased			(169,954)
<b>Total Net Transfers</b>	<b>-</b>	<b>-</b>	<b>(169,954)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>1,078,455</b>	<b>381,097</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>2,573,444</b>	<b>2,192,347</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>3,651,899</b>	<b>2,573,444</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		609,545	367,132
Unrestricted		3,042,354	2,206,312
<b>Total Operating Surplus (Deficit), end of year</b>		<b>3,651,899</b>	<b>2,573,444</b>

# School District No. 28 (Quesnel)

## Schedule 2A (Unaudited)

### Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	42,079,786	42,173,246	40,475,312
Other Ministry of Education and Child Care Grants			
Pay Equity	379,632	379,632	379,632
Funding for Graduated Adults		3,201	4,129
Student Transportation Fund	274,209	274,209	274,209
Support Staff Benefits Grant	55,000	54,317	54,317
FSA Scorer Grant	8,187	8,187	8,187
Labour Settlement Funding	394,348	394,348	676,692
Teacher Rentention			1,000
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>43,191,162</b>	<b>43,287,140</b>	<b>41,873,478</b>
<b>Other Revenues</b>			
Miscellaneous			
Other	30,000	270,326	90,988
<b>Total Other Revenue</b>	<b>30,000</b>	<b>270,326</b>	<b>90,988</b>
<b>Rentals and Leases</b>	<b>197,000</b>	<b>188,438</b>	<b>188,017</b>
<b>Investment Income</b>	<b>400,000</b>	<b>464,644</b>	<b>361,424</b>
<b>Total Operating Revenue</b>	<b>43,818,162</b>	<b>44,210,548</b>	<b>42,513,907</b>

**School District No. 28 (Quesnel)****Schedule 2B (Unaudited)****Schedule of Operating Expense by Object**

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	17,347,200	17,162,861	17,110,791
Principals and Vice Principals	3,259,400	3,262,016	3,131,891
Educational Assistants	2,588,800	3,251,199	3,194,609
Support Staff	5,923,200	4,386,773	4,567,637
Other Professionals	1,436,200	1,441,970	1,269,938
Substitutes	1,622,300	2,091,462	1,694,197
<b>Total Salaries</b>	<b>32,177,100</b>	<b>31,596,281</b>	<b>30,969,063</b>
<b>Employee Benefits</b>	<b>7,587,810</b>	<b>7,232,454</b>	<b>6,993,061</b>
<b>Total Salaries and Benefits</b>	<b>39,764,910</b>	<b>38,828,735</b>	<b>37,962,124</b>
<b>Services and Supplies</b>			
Services	559,230	481,410	461,721
Student Transportation	10,000	4,957	10,335
Professional Development and Travel	441,500	377,190	488,038
Dues and Fees	96,000	116,071	79,837
Insurance	119,800	131,798	97,111
Supplies	2,324,624	2,290,658	1,963,222
Utilities	965,530	901,274	900,468
<b>Total Services and Supplies</b>	<b>4,516,684</b>	<b>4,303,358</b>	<b>4,000,732</b>
<b>Total Operating Expense</b>	<b>44,281,594</b>	<b>43,132,093</b>	<b>41,962,856</b>

## School District No. 28 (Quesnel)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	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	12,234,531	188,671		352,004		1,369,278	14,144,484
1.03 Career Programs	65,461			44,460		809	110,730
1.07 Library Services	653,889	112,915		67,293			834,097
1.08 Counselling	828,379						828,379
1.10 Inclusive Education	2,880,996	266,094	2,615,941	124,202			6,205,152
1.30 English Language Learning							
1.31 Indigenous Education	499,605	150,716	635,258	44,019		47,504	1,377,102
1.41 School Administration		2,152,679		277,323			2,430,002
1.64 Other						5,143	5,143
<b>Total Function 1</b>	<b>17,162,861</b>	<b>2,871,075</b>	<b>3,251,199</b>	<b>909,301</b>		<b>1,740,653</b>	<b>25,935,089</b>
<b>4 District Administration</b>							
4.11 Educational Administration		197,727		58,347	311,261		567,335
4.40 School District Governance					107,557		107,557
4.41 Business Administration		193,214		126,997	802,413		1,122,624
<b>Total Function 4</b>	<b>-</b>	<b>390,941</b>		<b>185,344</b>	<b>1,221,231</b>		<b>1,797,516</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				54,555	118,582		173,137
5.50 Maintenance Operations				1,886,843		208,411	2,095,254
5.52 Maintenance of Grounds				144,730		50,252	194,982
5.56 Utilities							
<b>Total Function 5</b>	<b>-</b>		<b>2,086,128</b>	<b>118,582</b>	<b>258,663</b>		<b>2,463,373</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				66,665	102,157		168,822
7.70 Student Transportation				1,139,335		92,146	1,231,481
<b>Total Function 7</b>	<b>-</b>		<b>1,206,000</b>	<b>102,157</b>		<b>92,146</b>	<b>1,400,303</b>
<b>9 Debt Services</b>	<b>-</b>						
<b>Total Function 9</b>	<b>-</b>						
<b>Total Functions 1 - 9</b>	<b>17,162,861</b>	<b>3,262,016</b>	<b>3,251,199</b>	<b>4,386,773</b>	<b>1,441,970</b>	<b>2,091,462</b>	<b>31,596,281</b>

**School District No. 28 (Quesnel)**  
 Operating Expense by Function, Program and Object  
 Year Ended June 30, 2025

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
<b>1 Instruction</b>							
1.02 Regular Instruction	14,144,484	3,240,845	17,385,329	1,198,639	18,583,968	18,816,102	18,768,716
1.03 Career Programs	110,730	23,169	133,899	17,959	151,858	157,520	120,839
1.07 Library Services	834,097	211,736	1,045,833	35,487	1,08,320	1,075,730	1,115,358
1.08 Counselling	828,379	190,812	1,019,191	12,171	1,031,362	1,083,480	1,003,504
1.10 Inclusive Education	6,205,152	1,481,839	7,686,991	265,477	7,952,468	8,239,205	7,786,941
1.30 English Language Learning							123,324
1.31 Indigenous Education	1,377,102	312,051	1,689,153	95,739	1,784,892	2,025,292	1,532,406
2,430,002	516,497	2,946,499	69,875	3,016,374	3,133,278	2,810,617	
5,143	805	5,948	14,063	20,011	30,900	35,387	
<b>Total Function 1</b>	<b>25,935,089</b>	<b>5,977,754</b>	<b>31,912,843</b>	<b>1,709,410</b>	<b>33,622,253</b>	<b>34,567,507</b>	<b>33,297,092</b>
<b>4 District Administration</b>							
4.11 Educational Administration	567,335	108,004	675,339	71,595	746,934	774,910	753,977
4.40 School District Governance	107,557	4,326	111,883	116,484	228,367	320,897	188,782
4.41 Business Administration	1,122,624	234,021	1,356,645	181,102	1,537,747	1,535,250	1,241,508
<b>Total Function 4</b>	<b>1,797,516</b>	<b>346,351</b>	<b>2,143,867</b>	<b>369,181</b>	<b>2,513,048</b>	<b>2,631,057</b>	<b>2,184,267</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	173,137	43,157	216,294	10,859	317,153	314,500	331,031
5.50 Maintenance Operations	2,095,254	473,840	2,569,094	643,061	3,212,155	3,049,060	2,761,421
5.52 Maintenance of Grounds	194,982	47,026	242,008	18,882	260,890	269,700	225,981
5.56 Utilities				901,275	901,275	965,530	900,468
<b>Total Function 5</b>	<b>2,463,373</b>	<b>564,023</b>	<b>3,027,396</b>	<b>1,664,077</b>	<b>4,691,473</b>	<b>4,598,790</b>	<b>4,218,901</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	168,822	42,269	211,091	2,036	213,127	213,500	197,506
7.70 Student Transportation	1,231,481	302,057	1,533,538	558,654	2,092,192	2,270,740	2,065,090
<b>Total Function 7</b>	<b>1,400,303</b>	<b>344,326</b>	<b>1,744,629</b>	<b>560,690</b>	<b>2,305,319</b>	<b>2,484,240</b>	<b>2,262,596</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>							
<b>Total Functions 1 - 9</b>	<b>31,596,281</b>	<b>7,232,454</b>	<b>38,828,735</b>	<b>4,303,358</b>	<b>43,132,093</b>	<b>44,281,594</b>	<b>41,962,856</b>

**School District No. 28 (Quesnel)****Schedule 3 (Unaudited)****Schedule of Special Purpose Operations****Year Ended June 30, 2025**

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	4,699,000	4,674,312	4,441,195
Other	95,500		
Other Revenue	875,402	833,639	824,016
Investment Income	3,500	3,206	3,328
<b>Total Revenue</b>	<b>5,673,402</b>	<b>5,511,157</b>	<b>5,268,539</b>
<b>Expenses</b>			
Instruction	5,288,709	5,082,315	4,973,437
Operations and Maintenance	179,130	254,013	179,130
Transportation and Housing	205,563	174,829	115,972
<b>Total Expense</b>	<b>5,673,402</b>	<b>5,511,157</b>	<b>5,268,539</b>
<b>Special Purpose Surplus (Deficit) for the year</b>			
<b>Total Special Purpose Surplus (Deficit) for the year</b>			
Special Purpose Surplus (Deficit), beginning of year		122,000	122,000
Special Purpose Surplus (Deficit), end of year		122,000	122,000
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		122,000	122,000
<b>Total Special Purpose Surplus (Deficit), end of year</b>	<b>122,000</b>	<b>122,000</b>	

**School District No. 28 (Quesnel)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community/LINK Fund	Classroom Enhancement Fund	Overhead
<b>Deferred Revenue, beginning of year</b>										
Provincial Grants - Ministry of Education and Child Care	179,130	149,597								
Other			148,344	254,391			16,027	15,981		
<b>Deferred Revenue, end of year</b>										
Provincial Grants - Ministry of Education and Child Care	179,130	149,597								
Other			36,250	623,818			26,950	89,226	568,856	244,606
			3,206							
<b>Investment Income</b>										
Provincial Grants - Ministry of Education and Child Care	179,130	149,597								
Other			39,456	623,818	128,000	26,950	89,226	568,856	244,606	244,606
			38,250	596,604	128,000	16,295	103,207	568,856	244,606	244,606
<b>Less: Allocated to Revenue</b>										
<b>Deferred Revenue, end of year</b>										
			149,550	281,605		26,682				
<b>Revenues</b>										
Provincial Grants - Ministry of Education and Child Care	179,130	149,597								
Other Revenue			35,044	596,604	128,000	16,295	105,207	568,856	244,606	244,606
			3,206							
<b>Investment Income</b>										
Provincial Grants - Ministry of Education and Child Care	179,130	149,597								
Other			38,250	596,604	128,000	16,295	105,207	568,856	244,606	244,606
<b>Expenses</b>										
Salaries										
Teachers										
Principals and Vice Principals										
Educational Assistants										
Support Staff										
Other Professionals										
Substitutes										
			119,549		5,232	1,423	5,778			
			30,048		103,454	1,423		60,686		
					24,546	9	49,744	436,176	159,200	
							10,470	120,367	41,700	
							44,963	12,313	43,706	
								568,856	244,606	
<b>Net Revenue (Expense) before Interfund Transfers</b>										
<b>Interfund Transfers</b>										
<b>Net Revenue (Expense)</b>										

## School District No. 28 (Quesnel)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund	Professional Learning Grant
Deferred Revenue, beginning of year									
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	2,262,300	108,852	55,000	6,750	134,900	8,823		413,291	238,867
Other									
Investment Income									
Less: Allocated to Revenue	2,262,300	108,852	55,000	6,750	-	19,000	175,000	413,291	238,867
Deferred Revenue, end of year	2,262,300	174,829	51,752	6,331	117,586	17,018	164,631	413,291	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	2,262,300	174,829	51,752	6,331	117,586	17,018	164,631	413,291	
Other Revenue									
Investment Income									
Expenses									
Salaries	1,834,790							116,648	
Teachers								116,648	
Principals and Vice Principals									
Educational Assistants									
Support Staff									
Other Professionals									
Substitutes									
1,834,790	97,310	34,018	4,244				133,988	149,363	
427,510	15,900	7,153	906				28,782	23,581	
Employee Benefits									
Services and Supplies									
	61,619	10,581	1,181	117,586		17,018	1,861	240,347	
	2,262,300	174,829	51,752	6,331	117,586	17,018	164,631	413,291	
Net Revenue (Expense) before Interfund Transfers									
Interfund Transfers									
Net Revenue (Expense)									

Schedule 3A (Unaudited)

**School District No. 28 (Quesnel)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Project Penny	National Food Program	Other	TOTAL
	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>				
<b>Add:</b> Restricted Grants				
Provincial Grants - Ministry of Education and Child Care	100,000		119,932	895,109
Other		90,242		4,755,667
Investment Income			205,312	865,380
				3,206
<b>Less:</b> Allocated to Revenue		90,242	205,312	5,624,253
<b>Deferred Revenue, end of year</b>	<b>74,883</b>	<b>74,883</b>	<b>201,991</b>	<b>5,511,157</b>
<b>Revenues</b>				
Provincial Grants - Ministry of Education and Child Care	74,883		201,991	4,674,312
Other Revenue				833,639
Investment Income				3,206
<b>Expenses</b>				
Salaries				
Teachers		17,364		1,896,150
Principals and Vice Principals		26,61		5,18,899
Educational Assistants				119,549
Support Staff		730		412,480
Other Professionals				34,782
Substitutes				186,284
Employee Benefits				
Services and Supplies		44,855		3,168,144
		10,063		741,035
		147,073		1,601,978
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>74,883</b>	<b>74,883</b>	<b>201,991</b>	<b>5,511,157</b>
<b>Interfund Transfers</b>				
<b>Net Revenue (Expense)</b>				

# School District No. 28 (Quesnel)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	2024 Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Amortization of Deferred Capital Revenue	3,121,426	3,155,267		3,155,267	3,003,418
<b>Total Revenue</b>	<b>3,121,426</b>	<b>3,155,267</b>		<b>3,155,267</b>	<b>3,003,418</b>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,985,140	2,996,314		2,996,314	2,919,241
Transportation and Housing	533,839	534,563		534,563	477,066
<b>Total Expense</b>	<b>3,518,979</b>	<b>3,530,877</b>		<b>3,530,877</b>	<b>3,396,307</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(397,553)</b>	<b>(375,610)</b>		<b>(375,610)</b>	<b>(392,889)</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased					169,954
<b>Total Net Transfers</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>169,954</b>
<b>Total Capital Surplus (Deficit) for the year</b>	<b>(397,553)</b>	<b>(375,610)</b>		<b>(375,610)</b>	<b>(222,935)</b>
<b>Capital Surplus (Deficit), beginning of year</b>		2,996,090	45,000	3,041,090	3,264,025
<b>Capital Surplus (Deficit), end of year</b>		<b>2,620,480</b>	<b>45,000</b>	<b>2,665,480</b>	<b>3,041,090</b>

## School District No. 28 (Quesnel)

### Tangible Capital Assets

Year Ended June 30, 2025

### Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
<b>Cost, beginning of year</b>	\$ 4,762,620	\$ 113,263,973	\$ 3,062,454	\$ 5,126,011	\$ 467,426	\$ 995,428	\$ 127,677,912
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	3,587,031	216,571	746,286			4,549,888
Decrease:							
Deemed Disposals							
Cost, end of year	4,762,620	116,851,004	3,210,449	5,565,246	460,822	995,428	131,845,569
Work in Progress, end of year		25,172,619					25,172,619
Cost and Work in Progress, end of year	4,762,620	142,023,623	3,210,449	5,565,246	460,822	995,428	157,018,188
Decrease:							
Deemed Disposals							
Accumulated Amortization, beginning of year	42,336,321	941,269	2,153,088	274,566	298,627	46,003,871	
Changes for the Year	2,390,758	313,645	534,563	92,825	199,086	3,530,877	
Increase: Amortization for the Year							
Decrease:							
Deemed Disposals							
Accumulated Amortization, end of year	44,727,079	1,186,358	2,380,600	360,787	497,713	49,152,517	
Tangible Capital Assets - Net	<b>4,762,620</b>	<b>97,296,544</b>	<b>2,024,111</b>	<b>3,184,646</b>	<b>100,035</b>	<b>497,715</b>	<b>107,865,671</b>

**School District No. 28 (Quesnel)****Schedule 4B (Unaudited)**

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

	<b>Buildings</b>	<b>Furniture and Equipment</b>	<b>Computer Software</b>	<b>Computer Hardware</b>	<b>Total</b>
<b>Work in Progress, beginning of year</b>	\$ 5,338,832				\$ 5,338,832
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	17,051,303				17,051,303
Deferred Capital Revenue - Other	2,782,484				2,782,484
	<u>19,833,787</u>				<u>19,833,787</u>
<b>Net Changes for the Year</b>	<b>19,833,787</b>				<b>19,833,787</b>
<b>Work in Progress, end of year</b>	<b>25,172,619</b>				<b>25,172,619</b>

# School District No. 28 (Quesnel)

Deferred Capital Revenue

Year Ended June 30, 2025

Schedule 4C (Unaudited)

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>				
	72,870,355	631,696		73,502,051
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	4,549,888			4,549,888
	4,549,888			4,549,888
Decrease:				
Amortization of Deferred Capital Revenue	3,130,197	25,070		3,155,267
	3,130,197	25,070		3,155,267
<b>Net Changes for the Year</b>				
	1,419,691	(25,070)		1,394,621
<b>Deferred Capital Revenue, end of year</b>				
	74,290,046	606,626		74,896,672
 <b>Work in Progress, beginning of year</b>				
	5,338,832			5,338,832
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	17,051,303	2,782,484		19,833,787
	17,051,303	2,782,484		19,833,787
<b>Net Changes for the Year</b>				
	17,051,303	2,782,484		19,833,787
<b>Work in Progress, end of year</b>				
	22,390,135	2,782,484		25,172,619
<b>Total Deferred Capital Revenue, end of year</b>				
	96,680,181	3,389,110		100,069,291

## School District No. 28 (Quesnel)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

Schedule 4D (Unaudited)

	MECC	Other Provincial Capital	Land Capital	Other Capital	Total
	Bylaw Capital	\$	\$	\$	\$
Balance, beginning of year					2,495,849
<b>Changes for the Year</b>					
Increase:					
Provincial Grants - Ministry of Education and Child Care	21,601,191	2,495	2,943,050		24,544,241
Investment Income		2,495	2,943,050		2,495
	21,601,191	2,495	2,943,050		24,546,736
Decrease:					
Transferred to DCR - Capital Additions	4,549,888		4,549,888		
Transferred to DCR - Work in Progress	17,051,303	2,782,484	19,833,787		
	21,601,191	2,782,484			24,383,675
		2,495	160,566	163,061	
<b>Net Changes for the Year</b>					2,658,910
Balance, end of year		143,904	2,515,006		

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

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

**Fiscal Year Ended June 30, 2025**

**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, 2025**

**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, 2025**

**SCHEDULE OF REMUNERATION AND EXPENSES**

<b>Elected Officials</b>	<b>Total Remuneration</b>	<b>Total Expenses</b>
AFFLECK, ELLEN	\$ 16,129.20	\$ 349.00
BOUDREAU, LISA	18,077.13	1,711.58
CHAPMAN, DAVID	16,129.20	643.80
GOULET, TONY	16,702.15	2,151.47
HUSKA, MELISSA	16,129.20	-
MAISONNEUVE, CHERI M	16,129.20	1,324.06
RUNGE, JULIE-ANNE	17,733.32	1,683.06
<b>Total Elected Officials</b>	<b>\$ 117,029.40</b>	<b>\$ 7,862.97</b>

<b>Detailed Employees Exceeding \$75,000</b>	<b>Total Remuneration</b>	<b>Total Expenses</b>
AASLIE, LAURA C	\$ 108,291.79	\$ 8,084.00
ALBORN, MICHAEL	90,684.52	-
ANDERSON, ROBYN	158,023.01	319.00
ANDERSON, TOD	119,066.71	-
BACKER, SANDRA	75,746.07	212.40
BARKER, JACQUELINE	88,093.88	-
BARKER, JANET	116,095.82	-
BARRY, ADRIAN JAMES	102,231.91	-
BAUER, JANETTE	159,957.87	-
BEAUBIEN, AMY C	103,122.16	2,719.00
BEAUVILLIER, JEANETTE	85,707.56	406.41
BEIL, VICTORIA K.	112,302.49	2,584.62
BERGMAN, MADELINE	86,611.03	-
BIRCH, CHRISTOPHER S	75,530.64	-
BOLIN, SUZANNE	193,677.00	6,207.00
BORGUN, ANTHONY K.	91,373.45	120.00
BOYLE, SARAH R	85,512.82	-
BRACKETT, MARISA	112,795.08	-
BRAMAN, CLAUDIA	105,571.41	-
BRAUN, MARY CATHY	90,456.60	-
BRIGHT, ROSE	112,641.22	491.08
BRINES, DENA M.	101,680.93	-
BRONSWYK, ANDREA	94,121.96	5,047.00
BRONSWYK, CHERA	102,220.93	-
BROWNE, TERRI	91,532.31	-
BRUCE, OLIVIA R	91,939.94	2,507.40

BUECKERT, ASHLEY L	80,137.71	-
BUECKERT, SCOTT A	85,396.02	-
BULLER, ARIN D	102,708.25	-
BURBEE, CHELSEY	101,765.51	1,489.55
CALDWELL, DEANNE E.	112,126.27	1,253.70
CAMPBELL, RACHELLE MARIE	101,764.58	-
CARREIRO, LINDSEY	78,411.34	-
CASTLE, CARRI-ANNE	111,862.60	-
CHRISTIESON, ELLA	82,608.74	-
CHRISTIESON, KYLE A	78,613.04	-
CHRISTY, WHITNEY	116,381.03	16.79
CLIMENHAGE, CORRY	154,605.25	110.18
CLOSKEY, ANDREW C.	102,940.14	134.49
CLOSS, JEFFREY	85,825.27	1,034.38
COBEN, CARLIE	158,397.98	-
COFFEY, SHANNON	111,607.05	-
COLEGATE, GRANT W	115,058.44	-
COLLINGWOOD, BETH	115,873.22	-
COWLIN, CRYSTAL A	112,618.93	-
CRONKHITE, JOHN	110,985.70	-
CRONKHITE, WENDY	110,473.55	-
CURLE, ANGELA	114,639.64	414.59
CURRIE, LINDA	112,506.57	5,596.90
DANUSER, NANCY	151,307.47	1,615.95
DAWSON, MARIA	121,327.50	2,093.11
DE VRIES, JENNIFER	102,840.55	-
DESBIEENS, ASHLEIGH T.	148,374.25	3,576.33
DINICOL, STEPHEN	97,019.89	-
DODGE, NICOLE A	79,106.16	-
DOERKSEN, EVA	115,318.67	-
DOUGHERTY, CHARLI-RAE	81,874.40	-
DREW, CARRILEE	105,621.02	-
DUA, NAVITA	112,083.82	-
DUNCAN, STEPHANIE	101,713.63	5,014.80
DUNN, LYNNE	113,043.49	4,239.78
DYKHUIZEN, SHANNON	103,061.75	-
FAVRON, PAMELA	102,220.93	-
FISHER, HEATHER ANNE	110,377.90	38.52
FOLEY, JANELLE N	91,689.64	-
FORREST, JOHN (GARETH) G. M.	100,432.70	-
FRAPPIER, TERESA	90,368.58	-
FRASER, CATHERINE ANN	139,429.97	3,012.14
FREEMAN, NOELLE	80,989.82	-
FREER, DEANNA	88,364.23	-
FUCCENECCO, TANIA	110,412.90	15.53
GAGNON, SUZIE	93,523.38	1,528.56
GALBRAITH, ALISON	120,336.75	61.55
GAUTHIER, ANGELINA	112,880.68	2,463.18

GERICH, GREG JOSEPH	110,400.19	175.84
GILES, MADISON D	85,014.65	-
GRANT, JENNIFER	109,528.48	-
GREENWOOD, KATHERINE	102,493.39	493.26
GROLL, CHRISTINE G	85,035.14	-
GURNEY, SUZANNE	81,610.00	-
HALL, DEVON	82,379.25	-
HENDERSON, DAVID	83,602.35	-
HERRMANN, ANDREW	79,406.25	-
HOGETERP, HELEN	76,777.40	-
HOLLOWELL, SUSANNE	114,465.30	5,371.47
HOWE, CARMEN	82,310.22	1,353.77
HOWE, MARY	102,487.85	-
HOWE, TREVOR	97,622.90	-
HUTCHINSON, RENA	83,387.52	-
HYDAMACKA, REBECCA	88,812.97	-
INGRAM, EMILY	112,595.13	285.00
INGSTRUP, LAVON	112,396.00	-
IVES, EMILY E.	97,504.12	952.16
JACKSON, BRIANA L	79,105.61	-
JESPERSEN, KYMBERLEY	111,779.73	-
JESPERSEN, PETER	112,201.93	-
JOHNSON, ALEXANDRIA M. L.	75,870.88	-
JOHNSTON, MATHEW	103,074.40	-
KARAGODINE, SERGUEI	94,620.47	-
KEATING, MARGARET	84,351.25	-
KENNEY, COLTON	82,839.96	-
KIMMIE, DACIA M.	113,030.88	1,253.70
KING, JOLENE E. T.	146,289.89	1,144.43
KISHKAN, LISA	113,079.76	-
KITAMURA, CRAIG	106,985.32	-
KLICS, WANDA	182,394.00	8,885.61
KNAUF, MARISSA	158,647.96	198.44
KOSTAMO, PAULI	99,963.90	-
KOSTESKY, JUDITH	81,950.99	-
KOVACH, JULIE M	98,152.91	-
KRAMER, CHARLES J	100,508.92	-
KRONEBUSCH, LISA M	105,357.33	686.96
L'HIRONDINELLE, DOREEN A	158,647.96	2,748.00
LAHEY, JENNIFER	82,056.51	-
LAWRENCE, TRENT	91,642.17	-
LEBLANC, JESSICA G.	104,629.16	-
LEPETICH, COURTNEY L.	111,698.14	4,776.20
LINGHOLT, KERRI A	95,440.16	90.00
LOEWEN, CHARLES B	148,377.27	-
LOPRESTI, MARIA	103,039.33	-
LOTHROP, SHAUNA	111,473.12	1,106.36
LOUGHEED, COREY	79,602.82	2,646.00

LOWNDES, DAN	228,237.96	8,695.78
LOWNDES, KELSEY	79,593.44	-
MACFARLANE, SHERYL L.	102,784.15	2,179.90
MACKAY, JESSICA L	105,445.39	-
MAITLAND, LAURA	94,865.38	-
MALNER, ROBYN C	85,182.80	-
MAMELA, ANITA	112,399.02	-
MANDERSON, RYAN J	80,116.56	-
MATHESON, SUZANNE H	78,376.90	3,761.10
MCCART, TERESA	115,146.36	38.68
MCDOWELL, JASON	98,945.71	-
MCKITRICK, JILLIAN S	137,826.52	-
MCMANUS, SARA	77,921.78	-
MEECH, SCOTT C	89,030.11	-
MLETTE, LAURA JM	96,852.54	-
MILLER, ZACHERY	82,565.82	-
MOFFATT, LOREE A.	99,338.23	636.12
MONSOUR, DERYCK E A	103,775.16	-
MOORE, CANDACE A	98,410.71	1,850.65
MOORE, FRANK VAGN-BRUCE	84,468.92	-
MOORE, TROY	112,793.22	-
MORLEY DAVIES, GABRIELLE	112,731.50	-
MORRIS, JEFF	102,934.99	-
MORTENSEN, ALYSSA M	80,737.00	-
MUELLER-WEST, JANET L	111,952.18	480.00
MULDER, RACHEL A	112,440.46	-
MUMMERY, ANNE V	150,148.63	-
MUMMERY, SHANE J	146,620.21	-
NEIGHBOUR, SHAWNA	116,769.61	4,142.33
NILLSON, JUSTIN	85,663.13	-
OSHAWAY, JOSHUA M	84,710.65	-
PALMER, CHAD	111,923.92	40.04
PANNU-BAIDWAN, SONIA K.	130,513.01	-
PLAMONDON, BRENDA DANIELLE	81,674.94	-
PRETTY, REBECCA L.	116,466.19	-
PUREWALL, SIMRAN	78,595.54	-
RATZBURG, BRITT	102,592.39	-
REED, TANYA	101,936.67	-
REEVES, DAVID	112,564.72	234.79
REEVES, JUDY	111,978.24	-
REIS, KENDRA G.	113,039.36	-
ROBERTS, JENNIFER	110,124.29	-
RODGER, DAWN	122,211.30	-
ROKOS, CHRISTINA K	109,499.30	-
ROSS, DAVID	103,704.87	-
RUEETHER, TRACY	85,345.41	-
RUNGE, MARTIN ULRICH	121,805.64	2,497.61
SAIP, JUSTIN	80,839.37	-

SAIP, SUSANNE	149,852.90	1,385.00
SALES, THOMAS	85,189.21	-
SCHWAB, JORDAN	82,188.03	-
SELLERS, JANENE E	150,056.11	3,432.36
SHARPE, JESSICA	105,968.21	153.64
SHERSTAN, CINDY	111,767.67	-
SIMPSON, PATRICIA	158,303.36	-
SMITH, JACOB	85,000.93	-
SMITH, SHAWN	102,197.13	-
SORENSEN, ANDY C	95,735.47	-
STEDHAM, KARI	103,194.83	1,399.44
STEVENSON, JENNIFER	112,348.24	150.00
STEWART, ERIN	81,653.56	-
STURT, KEVIN	119,717.65	7,740.03
SULL, AMARJIT SINGH	113,106.29	-
TATE, CASSIDY L	90,253.56	-
TATE, MICHAEL ROBERT	153,787.01	146.74
THEW, SUSAN S	105,500.84	-
THOMSON, SCOTT	142,304.39	110.00
TILSNER, RYAN SIEGFRIED	102,870.64	-
TOURANGEAU, EARL	112,620.58	525.00
TRESIERRA, RAE-LEE	78,574.77	-
TRUEMAN, KRISTEN	88,135.59	-
TRUEMAN, SCOTT	115,163.22	238.50
TURNER, STACY C.L.	103,216.99	5,072.98
VAN AALST, RONALD	105,885.40	-
VAN PUTTEN, KIM	112,031.99	-
VANDAELLE, CHRISTOPHER P.	117,458.84	502.40
VISSE, NOAH G	87,447.21	180.00
WALKER, TREVOR	80,402.47	-
WALLACE, EMILY A	83,659.00	-
WARK, CHRISTY	118,250.20	-
WHITEHEAD, KERI	114,505.54	-
WHITEHOUSE, BECKY	112,039.17	-
WILKIN, ROBERT W	91,247.35	-
WOLFF, JESSICA A	112,039.17	-
WOOLLENS, JENNIFER	192,304.62	9,791.86
YOUNKER, AMANDA C	86,671.32	-
YURIS, MICHELLE	111,949.22	-
ZAPOROSKI, KIMBERLY IDA	102,743.23	1,596.54
<b>Detailed Employees Exceeding \$75,000</b>	<b>\$22,251,599.97</b>	<b>\$ 151,556.63</b>
<b>Other Employees less than \$75,000</b>	<b>12,421,321.86</b>	<b>61,008.09</b>
<b>Consolidated Total</b>	<b>\$34,672,921.83</b>	<b>\$ 212,564.72</b>
<b>Total Employer Premium for Canada Pension Plan and Employment Insurance</b>	<b>\$ 2,061,844.78</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, 2025**

**STATEMENT OF SEVERANCE AGREEMENTS**

There were two (2) severance agreements made between School District No. 28 (Quesnel) and its non-unionized employees during fiscal year June 30, 2025.

These agreements represent from 1 to 334 months' compensation.

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, 2025**

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

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid</b>
ACUREN GROUP INC	\$ 42,351.55
ALL-WEST GLASS PRINCE GEORGE LTD	54,897.98
AMAZON	41,400.28
ANDREW SHERET LIMITED	45,275.11
APOLLO SHEET METAL LTD	129,951.36
ARI FINANCIAL SERVICES	37,242.22
AZ COOPER CONSULTING	36,625.22
BARBARA NICHOLS	27,707.00
BC HYDRO	460,445.47
BC PRINCIPAL & VICE PRINCIPAL ASSOC	30,394.50
BC SCHOOL TRUSTEES ASSOCIATION	38,551.96
BCTF	344,927.96
BCTF SALARY INDEMNITY FUND	384,740.88
BIG COUNTRY PRINTERS LTD	89,391.11
BORDEN LADNER GERVAIS LLP	152,760.21
CALIBER SPORT SYSTEMS	49,959.00
CANADIAN WESTERN MECHANICAL LTD	38,965.50
CDW CANADA	87,028.97
CHERNOFF THOMPSON ARCHITECTS NORTH	40,554.14
CITY OF QUESNEL	344,049.26
COLLEGE OF NEW CALEDONIA	53,402.52
CONCORD RESTORATIONS LTD.	180,627.48
CUPE LOCAL 4990	208,486.21
DESJARDINS FINANCIAL SECURITY	89,329.91
EAGLE HOME BUILDING CENTER LTD	32,038.61
EECOL ELECTRIC CORPORATION	31,333.05
ENGINEERED AIR	277,935.00
FORTISBC ENERGY INC	222,400.40
FRESNO CONSTRUCTION LTD	1,075,213.11
HABITAT SYSTEMS INC	192,117.45
HOULE ELECTRIC LIMITED	66,807.78
INLAND TRUCK & EQUIPMENT LTD	40,567.42
JEN-COL CONSTRUCTION LTD	619,244.64
KPMG LLP	26,250.00

MAINLINE ROOFING CO LTD	26,250.00
MARSH CANADA LIMITED	63,435.00
MASS CONSTRUCTION	3,458,469.98
MIDWAY PURNEL SANITARY SUPPLY	136,410.43
MINISTER OF FINANCE	715,671.68
MUNICIPAL PENSION PLAN	1,493,935.83
PACIFIC BLUE CROSS	1,002,803.92
PALADIN TECHNOLOGIES INC	30,984.76
PG SURG-MED LTD	26,300.31
POWERSCHOOL CANADA ULC	76,638.42
PRINCE SHEET METAL & HEATING LTD	150,241.93
PUBLIC EDUCATION BENEFIT TRUST	673,305.20
QUESNEL & DIST TEACHERS ASSOCIATION	161,330.31
QUESNEL BAKERY	28,301.49
RECEIVER GENERAL FOR CANADA	9,334,643.47
RIANN BATCH	26,215.51
ROCKY POINT ENGINEERING LTD	34,371.56
SAPUTO DAIRY PRODUCTS CANADA	38,748.28
SAVE-ON-FOODS (PATTISON FOOD GROUP)	98,906.93
SERVICE ELECTRIC LTD	201,985.77
SOFTCHOICE LP	38,051.98
SOTROPA COMMUNICATIONS	28,898.10
STANTEC CONSULTING LTD	45,920.76
STAPLES BUSINESS DEPOT	66,041.94
STATION ONE ARCHITECTS	714,917.13
TALEDI ENTERPRISE DEVELOPMENT	137,292.00
TEACHERS' PENSION PLAN	5,237,500.94
TELUS	51,753.97
TELUS HEALTH (CANADA) LTD	37,447.32
THURBER ENGINEERING LTD	143,055.97
TLE'NAX T'AWEI LTD PARTNERSHIP	72,818.28
TRU-WAY ENT. DBA WEST CENTRAL	42,556.60
TRUE QUALITY CONSTRUCTION LTD	48,290.73
TYLER TECHNOLOGIES	33,636.73
VANDERHOOF & DIST CO-OP (FOUR RIVERS)	489,188.52
VIG SOLUTIONS	30,912.00
WAL MART CANADA	78,820.83
WANDA ROWAT	46,682.31
WASTE MANAGEMENT OF CANADA CORP	66,087.64
WESTERN CANADA IC BUS INC	741,077.12
WORK SAFE BC	493,085.39
YELLOWRIDGE CONSTRUCTION LTD	14,714,299.86
<b>Total Supplier with payments exceeding \$25,000</b>	<b><u>\$46,730,260.16</u></b>

<b>Total Supplier where payments are \$25,000 or less</b>	<b>2,096,057.78</b>
<b>Consolidated Total</b>	<b>\$48,826,317.94</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, 2025**

**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.*

