

Audited Financial Statements of

School District No. 28 (Quesnel)

And Independent Auditors' Report thereon

June 30, 2026

School District No. 28 (Quesnel)

June 30, 2026

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School District No. 28 (Quesnel)

MANAGEMENT REPORT

Version: 4807-4062-2079

Management's Responsibility for the Financial Statements.

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

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

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

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

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

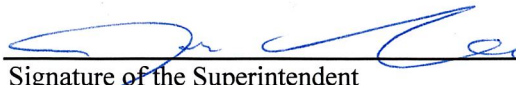
On behalf of School District No. 28 (Quesnel)



Signature of the Chairperson of the Board of Education

Sept-16, 2026

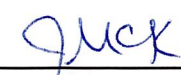
Date Signed



Signature of the Superintendent

Sept. 16/2026

Date Signed



Signature of the Secretary Treasurer

Sept 16, 2026

Date Signed



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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statement of financial position as at June 30, 2026
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2026 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.



Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Prince George, Canada

September 16, 2026

School District No. 28 (Quesnel)

Statement of Financial Position

As at June 30, 2026

Statement 1

	2026 Actual \$	2025 Actual \$
Financial Assets		
Cash and Cash Equivalents	10,629,784	11,131,218
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	7,755,581	3,307,431
Other (Note 3)	234,303	511,610
Total Financial Assets	18,619,668	14,950,259
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	9,040,486	1,514,088
Unearned Revenue	1,036,530	3,332,500
Deferred Revenue (Note 5)	1,364,722	1,008,205
Deferred Capital Revenue (Note 6)	126,667,732	102,728,201
Employee Future Benefits (Note 7)	946,246	931,127
Asset Retirement Obligation (Note 17)	4,857,305	5,175,900
Other Liabilities (Note 8)	2,531,833	2,137,759
Total Liabilities	146,444,854	116,827,780
Net Debt	(127,825,186)	(101,877,521)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	134,234,532	107,865,671
Restricted Assets (Endowments) (Note 11)	122,000	122,000
Prepaid Expenses	205,769	279,367
Supplies Inventory	30,382	49,862
Total Non-Financial Assets	134,592,683	108,316,900
Accumulated Surplus (Deficit)	6,767,497	6,439,379

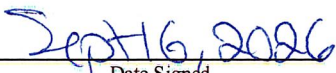
Contractual Obligations (Note 15)

Contingent Liabilities (Note 16)

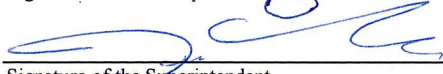
Approved by the Board



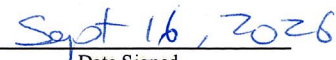
Signature of the Chairperson of the Board of Education



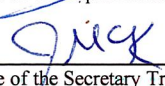
Date Signed



Signature of the Superintendent



Date Signed



Signature of the Secretary Treasurer



Date Signed

School District No. 28 (Quesnel)

Statement 2

Statement of Operations

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	48,110,117	48,593,454	47,961,452
Other Revenue	1,090,151	1,056,451	1,103,965
Rentals and Leases	179,000	168,881	188,438
Investment Income	303,500	299,409	467,850
Amortization of Deferred Capital Revenue	3,239,623	3,269,663	3,155,267
Total Revenue	<u>52,922,391</u>	<u>53,387,858</u>	<u>52,876,972</u>
Expenses			
Instruction	39,826,808	40,031,860	38,704,568
District Administration	2,676,224	2,614,419	2,513,048
Operations and Maintenance	7,507,687	7,441,152	7,941,800
Transportation and Housing	3,149,997	2,972,309	3,014,711
Total Expense	<u>53,160,716</u>	<u>53,059,740</u>	<u>52,174,127</u>
Surplus (Deficit) for the year	<u>(238,325)</u>	<u>328,118</u>	<u>702,845</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		6,439,379	5,736,534
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>6,767,497</u></u>	<u>6,439,379</u>

School District No. 28 (Quesnel)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(238,325)	328,118	702,845
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(24,435,259)	(29,978,672)	(24,383,675)
Amortization of Tangible Capital Assets	3,259,075	3,362,946	3,530,877
ARO Change in Estimate	-	246,866	-
Total Effect of change in Tangible Capital Assets	(21,176,184)	(26,368,860)	(20,852,798)
Use of Prepaid Expenses	-	73,598	55,497
Acquisition of Supplies Inventory	-	-	(14,535)
Use of Supplies Inventory	-	19,479	-
Total Effect of change in Other Non-Financial Assets	-	93,077	40,962
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(21,414,509)	(25,947,665)	(20,108,991)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(25,947,665)	(20,108,991)
Net Debt, beginning of year		(101,877,521)	(81,768,530)
Net Debt, end of year		(127,825,186)	(101,877,521)

School District No. 28 (Quesnel)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2026

	2026 Actual \$	2025 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	328,118	702,845
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(4,170,843)	(3,070,159)
Supplies Inventories	19,480	(14,535)
Prepaid Expenses	73,598	55,495
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	7,526,397	1,067,989
Unearned Revenue	(2,295,970)	-
Deferred Revenue	356,517	113,096
Employee Future Benefits	15,119	12,143
Asset Retirement Obligations	(318,595)	-
Other Liabilities	394,074	(30,720)
Amortization of Tangible Capital Assets	3,362,946	3,530,877
Amortization of Deferred Capital Revenue	(3,269,663)	(3,155,267)
Recognition of Deferred Capital Revenue ARO Settlement	(71,729)	-
Total Operating Transactions	1,949,449	(788,236)
Capital Transactions		
Tangible Capital Assets Purchased	(3,268,461)	(4,549,888)
Tangible Capital Assets -WIP Purchased	(26,710,211)	(19,833,787)
ARO change in estimate	246,866	-
Total Capital Transactions	(29,731,806)	(24,383,675)
Financing Transactions		
Capital Revenue Received	27,280,923	24,546,736
Total Financing Transactions	27,280,923	24,546,736
Net Increase (Decrease) in Cash and Cash Equivalents	(501,434)	(625,175)
Cash and Cash Equivalents, beginning of year	11,131,218	11,756,393
Cash and Cash Equivalents, end of year	10,629,784	11,131,218
Cash and Cash Equivalents, end of year, is made up of:		
Cash	10,629,784	11,131,218
	10,629,784	11,131,218

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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, 2026

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, 2026 – increase in annual surplus by \$23,939,531

June 30, 2026 – increase in accumulated surplus and decrease in deferred contributions to \$126,667,732

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

June 30, 2025 – 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, 2026

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, 2026

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, 2026

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, 2026

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, 2026

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, 2026

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, 2026

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

	2026	2025
Due from Federal Government	\$ 163,005	\$ 290,082
Other	71,298	221,528
	<u>\$ 243,303</u>	<u>\$ 511,610</u>

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 4 OTHER LIABILITIES

	2026	2025
Trade payables	\$ 9,040,486	\$ 1,514,088

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.

	2026	2025
Deferred Revenue, beginning of year	\$ 1,008,205	\$ 895,109
Add: Restricted Grants		
Provincial Grants – Ministry of Education	5,555,009	4,755,667
Other Grants	884,393	865,380
Investment Income	3,198	3,206
	6,442,600	5,624,253
Less: Allocated to Revenue	6,086,083	5,511,157
Balance, end of year	\$ 1,364,722	\$ 1,008,205

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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.

	2026	2025
Deferred Capital Revenue, beginning of year	\$102,728,201	\$ 81,336,732
MOE Restricted Capital Revenue, beginning of year	-	-
Total Deferred Capital Revenue, beginning of year	\$102,728,201	\$ 81,336,732
Increase:		
Transferred from Deferred Revenue – Capital Addition	27,207,086	24,544,241
Investment Income	2,108	2,495
Total Increase of Deferred Capital Revenue	27,209,194	24,546,736
Decrease:		
Amortization of Deferred Capital Revenue	3,269,663	3,155,267
Total Decrease of Deferred Capital Revenue	3,269,663	3,155,267
Deferred Capital Revenue	\$126,667,732	\$102,728,201

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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.

	2026	2025
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 714,445	\$ 664,195
Service Cost	70,855	58,643
Interest Cost	29,578	29,372
Benefit Payments	(63,393)	(39,819)
Increase (Decrease) in obligation due to Plan Amendment		
Actuarial (Gain) Loss	(55,290)	2,054
Accrued Benefit Obligation – March 31	<u>\$ 696,195</u>	<u>\$ 714,445</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 696,195	\$ 714,445
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(696,195)	(714,445)
Employer Contributions After Measurement Date	-	8,553
Benefits Expense After Measurement Date	(25,070)	(25,108)
Unamortized Net Actuarial (Gain) Loss	(224,981)	(200,127)
Accrued Benefit Asset (Liability) - June 30	<u>\$ (946,246)</u>	<u>\$ (931,127)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	\$ 931,127	\$ 918,985
Net Expense for Fiscal Year	69,959	57,843
Employer Contributions	(54,840)	(45,701)
Accrued Benefit Liability (Asset) - June 30	<u>\$ 946,246</u>	<u>\$ 931,127</u>
Components of Net Benefit Expense		
Service Cost	\$ 69,988	\$ 61,696
Interest Cost	30,407	29,424
Immediate Recognition of Plan Amendment		
Amortization of Net Actuarial (Gain)/Loss	(30,436)	(33,277)
Net Benefit Expense (Income)	<u>\$ 69,959</u>	<u>\$ 57,843</u>

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 7 EMPLOYEE FUTURE BENEFITS *(continued)*

Assumptions

Discount Rate - April 1	4.00%		4.25%
Discount Rate - March 31	4.50%		4.00%
Long Term Salary Growth - April 1	2.50%	+ seniority	2.50%
Long Term Salary Growth - March 31	2.50%	+ seniority	2.50%
EARSL - March 31	11.4		11.4

NOTE 8 OTHER LIABILITIES

	2026	2025
Accrued Vacation Payable	\$ 441,670	\$ 447,700
Receiver General Payable	124,135	122,507
Workers Compensation Board Payable	179,591	146,248
Teacher Summer Pay Plan Payable	1,234,292	1,227,576
Employers Health Tax	66,139	65,067
Employee Benefit and Programs Payable	413,440	58,649
Pension	65,958	67,903
Other	6,608	2,109
	\$ 2,531,833	\$ 2,137,759

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2026	Net Book Value 2025
Sites	\$ 4,762,620	\$ 4,762,620
Buildings	72,791,871	72,123,926
Buildings – work in progress	51,882,831	25,172,619
Furniture & Equipment	1,726,504	2,024,111
Vehicles	2,710,500	3,184,646
Computer Software	40,108	100,034
Computer Hardware	320,098	497,715
	\$134,234,532	\$107,865,671

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 9 TANGIBLE CAPITAL ASSETS *(continued)*

June 30, 2026

	Opening Cost	Additions	Disposals	Total 2026
Sites	\$ 4,762,620	\$ -	\$ -	\$ 4,762,620
Buildings	116,851,005	3,133,893	246,866	119,738,032
Buildings – work in progress	25,172,619	26,710,212	-	51,882,831
Furniture & Equipment	3,210,449	24,000	12,766	3,221,683
Vehicles	5,565,246	86,714	-	5,651,960
Computer Software	460,821	-	322,382	138,439
Computer Hardware	995,428	23,854	-	1,019,282
Total	\$157,018,188	\$ 29,978,673	\$ 582,014	\$186,414,847

	Opening Accumulated Amortization	Additions	Disposals	Total 2026
Buildings	\$ 44,727,079	\$ 2,219,082	\$ -	\$ 46,946,161
Furniture & Equipment	1,186,338	321,607	12,766	1,495,179
Vehicles	2,380,600	560,860	-	2,941,460
Computer Software	360,787	59,926	322,382	98,331
Computer Hardware	497,713	201,471	-	699,184
Total	\$ 49,152,517	\$ 3,362,946	\$ 335,148	\$ 52,180,315

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
Total	\$ 133,016,744	\$ 24,383,675	\$ 382,231	\$ 157,018,188

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 9 TANGIBLE CAPITAL ASSETS *(continued)*

	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
Total	\$ 46,003,871	\$ 3,530,877	\$ 382,231	\$ 49,152,517

- Buildings – work in progress having a value of \$51,882,831 (2025: \$25,172,619) 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 52,000 active members and approximately 43,000 retired members. As of December 31, 2024, the Municipal Pension Plan has about 273,000 active members, including approximately 32,000 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, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$3,483,580 for employer contributions to the plans for the year ended June 30, 2026 (2025: \$3,409,120).

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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 will be as at December 31, 2027.

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	2025	Contributions	2026
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, 2026, were as follows:

- \$110,568 to Capital Fund from the Operating Fund for purchase of maintenance vehicles and computer hardware.

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

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, 2026

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	2027	2028	2029	2030	2031
Copier leases	\$ 64,688	\$ 58,021	\$ 19,149	\$ 1,302	\$ -
Software services	74,857	-	-	-	-
Construction Contracts:					
Carson Elementary	7,315,107	-	-	-	-
Bouchie Lake Elementary	321,056	-	-	-	-
Correliou Senior Secondary	851,612	-	-	-	-
	<u>\$8,627,320</u>	<u>\$ 58,021</u>	<u>\$ 19,149</u>	<u>\$ 1,302</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, 2026, 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, 2026

NOTE 17 ASSET RETIREMENT OBLIGATION *(continued)*

Asset Retirement Obligation, July 1, 2025	\$ 5,175,900
Change in estimate	(246,866)
Settlements during the year	(71,729)
Asset Retirement Obligation, June 30, 2026	<u>\$ 4,857,305</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 18, 2026.

	2025/2026 Preliminary Budget	2025/2026 Amended Budget
Revenue		
Provincial Grants – Ministry of Education	\$ 47,556,345	\$ 48,110,117
Other Revenue	748,300	1,090,151
Rentals and Leases	179,000	179,000
Investment Income	403,500	303,500
Amortization of Deferred Capital Revenue	3,215,002	3,239,623
Total Revenue	<u>\$ 52,102,147</u>	<u>\$ 52,922,391</u>
Expenses		
Instruction	\$ 39,378,877	\$ 39,826,808
District Administration	2,597,049	2,676,224
Operations and Maintenance	7,890,527	7,507,687
Transportation and Housing	3,159,365	3,149,997
Total Expenses	<u>\$ 53,025,818</u>	<u>\$ 53,160,716</u>
Net Expenses	\$ (923,671)	\$ (238,325)
Budget Allocation of Surplus	594,141	268,873
Budget Deficit for the year	<u>\$ (329,530)</u>	<u>\$ 30,548</u>

SCHOOL DISTRICT NO. 28
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 19 EXPENSE BY OBJECT

	2026	2025
Salaries and benefits	\$ 44,397,314	\$ 42,737,914
Services and supplies	5,299,480	5,905,336
Amortization	3,362,946	3,530,877
	<u>\$ 53,059,740</u>	<u>\$ 52,174,127</u>

NOTE 20 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:		
Indigenous Education	\$ 226,559	
Indigenous Education Council	154,494	
School surpluses	33,255	
Local Education Agreement Funding	27,400	
Cyber Security Contingency	300,000	
Subtotal Internally Restricted	<u>741,708</u>	
Unrestricted Operating Surplus (Deficit)		3,149,295
Total Available for Future Operations		<u>\$ 3,891,003</u>

NOTE 21 ECONOMIC DEPENDENCE

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

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, 2026

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 2025 related to credit, market or liquidity risks.

School District No. 28 (Quesnel)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2026

	Operating Fund	Special Purpose Fund	Capital Fund	2026 Actual	2025 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	3,651,899	122,000	2,665,480	6,439,379	5,736,534
Changes for the year					
Surplus (Deficit) for the year	349,672		(21,554)	328,118	702,845
Interfund Transfers					
Tangible Capital Assets Purchased	(110,568)		110,568	-	
Net Changes for the year	239,104	-	89,014	328,118	702,845
Accumulated Surplus (Deficit), end of year - Statement 2	3,891,003	122,000	2,754,494	6,767,497	6,439,379

School District No. 28 (Quesnel)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	42,542,139	43,324,544	43,287,140
Other Revenue	130,000	170,747	270,326
Rentals and Leases	179,000	168,881	188,438
Investment Income	300,000	296,211	464,644
Total Revenue	43,151,139	43,960,383	44,210,548
Expenses			
Instruction	33,686,058	34,293,193	33,622,253
District Administration	2,676,224	2,614,419	2,513,048
Operations and Maintenance	4,603,390	4,434,819	4,691,473
Transportation and Housing	2,404,340	2,268,280	2,305,319
Total Expense	43,370,012	43,610,711	43,132,093
Operating Surplus (Deficit) for the year	(218,873)	349,672	1,078,455
Budgeted Appropriation (Retirement) of Surplus (Deficit)	268,873		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(50,000)	(110,568)	-
Total Net Transfers	(50,000)	(110,568)	-
Total Operating Surplus (Deficit), for the year	-	239,104	1,078,455
Operating Surplus (Deficit), beginning of year		3,651,899	2,573,444
Operating Surplus (Deficit), end of year		3,891,003	3,651,899
Operating Surplus (Deficit), end of year			
Internally Restricted		741,708	609,545
Unrestricted		3,149,295	3,042,354
Total Operating Surplus (Deficit), end of year		3,891,003	3,651,899

School District No. 28 (Quesnel)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	41,880,111	41,963,790	42,173,246
Other Ministry of Education and Child Care Grants			
Pay Equity	379,632	379,632	379,632
Funding for Graduated Adults	-	1,439	3,201
Student Transportation Fund	274,209	274,209	274,209
Support Staff Benefits Grant			54,317
Foundation Skills Assessment (FSA) Scorer Grant	8,187	8,187	8,187
Labour Settlement Funding	-	697,287	394,348
Total Provincial Grants - Ministry of Education and Child Care	42,542,139	43,324,544	43,287,140
Other Revenues			
Miscellaneous			
Other	130,000	170,747	270,326
Total Other Revenue	130,000	170,747	270,326
Rentals and Leases	179,000	168,881	188,438
Investment Income	300,000	296,211	464,644
Total Operating Revenue	43,151,139	43,960,383	44,210,548

School District No. 28 (Quesnel)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Salaries			
Teachers	16,602,100	17,154,029	17,162,861
Principals and Vice Principals	3,331,213	3,424,202	3,262,016
Educational Assistants	3,525,000	3,246,033	3,251,199
Support Staff	4,573,000	4,358,294	4,386,773
Other Professionals	1,397,800	1,415,474	1,441,970
Substitutes	1,961,500	2,347,520	2,091,462
Total Salaries	31,390,613	31,945,552	31,596,281
Employee Benefits	7,396,510	7,843,714	7,232,454
Total Salaries and Benefits	38,787,123	39,789,266	38,828,735
Services and Supplies			
Services	525,230	461,077	481,410
Student Transportation	10,000	6,895	4,957
Professional Development and Travel	432,500	348,563	377,190
Dues and Fees	96,000	174,778	116,071
Insurance	119,800	110,315	131,798
Supplies	2,433,829	1,837,140	2,290,658
Utilities	965,530	882,677	901,274
Total Services and Supplies	4,582,889	3,821,445	4,303,358
Total Operating Expense	43,370,012	43,610,711	43,132,093

School District No. 28 (Quesnel)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	12,329,808	195,949	-	335,451	-	1,571,933	14,433,141
1.03 Career Programs	93,335	-	-	44,078	-	403	137,816
1.07 Library Services	459,713	92,516	-	66,725	-	-	618,954
1.08 Counselling	718,347	-	-	-	-	-	718,347
1.10 Inclusive Education	3,219,173	274,562	2,615,077	121,160	-	353,620	6,583,592
1.20 Early Learning and Child Care	-	-	-	-	-	-	-
1.30 English Language Learning	-	-	-	-	-	-	-
1.31 Indigenous Education	333,653	141,518	630,956	40,263	-	64,957	1,211,347
1.41 School Administration	-	2,297,616	-	277,464	-	-	2,575,080
1.60 Summer School	-	-	-	-	-	-	-
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 International and Out of Province Students	-	-	-	-	-	-	-
1.64 Other	-	-	-	-	-	6,230	6,230
Total Function 1	17,154,029	3,002,161	3,246,033	885,141	-	1,997,143	26,284,507
4 District Administration							
4.11 Educational Administration	-	186,509	-	64,868	309,935	-	561,312
4.20 Early Learning and Child Care	-	-	-	-	-	-	-
4.40 School District Governance	-	-	-	-	108,629	-	108,629
4.41 Business Administration	-	235,532	-	119,695	795,284	-	1,150,511
Total Function 4	-	422,041	-	184,563	1,213,848	-	1,820,452
5 Operations and Maintenance							
5.20 Early Learning and Child Care	-	-	-	-	-	-	-
5.41 Operations and Maintenance Administration	-	-	-	53,709	123,081	-	176,790
5.50 Maintenance Operations	-	-	-	1,874,796	-	203,162	2,077,958
5.52 Maintenance of Grounds	-	-	-	136,963	-	68,746	205,709
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	-	-	-	2,065,468	123,081	271,908	2,460,457
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	56,465	78,545	-	135,010
7.70 Student Transportation	-	-	-	1,166,657	-	78,469	1,245,126
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	-	-	-	1,223,122	78,545	78,469	1,380,136
9 Debt Services							
9.92 Interest on Bank Loans	-	-	-	-	-	-	-
9.94 Interest on Temporary Borrowing	-	-	-	-	-	-	-
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	17,154,029	3,424,202	3,246,033	4,358,294	1,415,474	2,347,520	31,945,552

School District No. 28 (Quesnel)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2026 Actual	2026 Budget	2025 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	14,433,141	3,585,453	18,018,594	1,004,685	19,023,279	18,169,392	18,583,968
1.03 Career Programs	137,816	31,241	169,057	15,086	184,143	173,070	151,858
1.07 Library Services	618,954	164,995	783,949	33,265	817,214	811,110	1,081,320
1.08 Counselling	718,347	160,588	878,935	10,063	888,998	864,380	1,031,362
1.10 Inclusive Education	6,583,592	1,717,814	8,301,406	252,550	8,553,956	8,632,425	7,952,468
1.20 Early Learning and Child Care	-	-	-	-	-	-	-
1.30 English Language Learning	-	-	-	-	-	-	-
1.31 Indigenous Education	1,211,347	309,463	1,520,810	70,932	1,591,742	1,818,300	1,784,892
1.41 School Administration	2,575,080	561,519	3,136,599	82,510	3,219,109	3,186,381	3,016,374
1.60 Summer School	-	-	-	-	-	-	-
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 International and Out of Province Students	-	-	-	-	-	-	-
1.64 Other	6,230	1,050	7,280	7,472	14,752	31,000	20,011
Total Function 1	26,284,507	6,532,123	32,816,630	1,476,563	34,293,193	33,686,058	33,622,253
4 District Administration							
4.11 Educational Administration	561,312	114,357	675,669	68,206	743,875	778,110	746,934
4.20 Early Learning and Child Care	-	-	-	-	-	-	-
4.40 School District Governance	108,629	3,881	112,510	146,145	258,655	385,664	228,367
4.41 Business Administration	1,150,511	238,434	1,388,945	222,944	1,611,889	1,512,450	1,537,747
Total Function 4	1,820,452	356,672	2,177,124	437,295	2,614,419	2,676,224	2,513,048
5 Operations and Maintenance							
5.20 Early Learning and Child Care	-	-	-	-	-	-	-
5.41 Operations and Maintenance Administration	176,790	44,246	221,036	88,705	309,741	310,000	317,153
5.50 Maintenance Operations	2,077,958	494,329	2,572,287	403,636	2,975,923	3,133,060	3,212,155
5.52 Maintenance of Grounds	205,709	43,988	249,697	16,781	266,478	194,800	260,890
5.56 Utilities	-	-	-	882,677	882,677	965,530	901,275
Total Function 5	2,460,457	582,563	3,043,020	1,391,799	4,434,819	4,603,390	4,691,473
7 Transportation and Housing							
7.41 Transportation and Housing Administration	135,010	40,728	175,738	289	176,027	191,500	213,127
7.70 Student Transportation	1,245,126	331,628	1,576,754	513,840	2,090,594	2,212,840	2,092,192
7.73 Housing	-	-	-	1,659	1,659	-	-
Total Function 7	1,380,136	372,356	1,752,492	515,788	2,268,280	2,404,340	2,305,319
9 Debt Services							
9.92 Interest on Bank Loans	-	-	-	-	-	-	-
9.94 Interest on Temporary Borrowing	-	-	-	-	-	-	-
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	31,945,552	7,843,714	39,789,266	3,821,445	43,610,711	43,370,012	43,132,093

School District No. 28 (Quesnel)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	5,567,978	5,197,181	4,674,312
Other Revenue	960,151	885,704	833,639
Investment Income	3,500	3,198	3,206
Total Revenue	<u>6,531,629</u>	<u>6,086,083</u>	<u>5,511,157</u>
Expenses			
Instruction	6,140,750	5,738,667	5,082,315
Operations and Maintenance	204,247	204,247	254,013
Transportation and Housing	186,632	143,169	174,829
Total Expense	<u>6,531,629</u>	<u>6,086,083</u>	<u>5,511,157</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		122,000	122,000
Special Purpose Surplus (Deficit), end of year		<u>122,000</u>	<u>122,000</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		122,000	122,000
Total Special Purpose Surplus (Deficit), end of year		<u>122,000</u>	<u>122,000</u>

School District No. 28 (Quesnel)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2026

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	149,549	281,605	-	26,681	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	179,130	145,583	-	-	136,000	26,950	106,726	568,856	251,944
Other	-	-	36,825	627,865	-	-	-	-	-
Investment Income	-	-	3,198	-	-	-	-	-	-
	179,130	145,583	40,023	627,865	136,000	26,950	106,726	568,856	251,944
Less: Allocated to Revenue	179,130	145,583	43,675	623,652	133,340	6,111	102,619	568,856	251,944
Deferred Revenue, end of year	-	-	145,897	285,818	2,660	47,520	4,107	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	179,130	145,583	-	-	133,340	6,111	102,619	568,856	251,944
Other Revenue	-	-	40,477	623,652	-	-	-	-	-
Investment Income	-	-	3,198	-	-	-	-	-	-
	179,130	145,583	43,675	623,652	133,340	6,111	102,619	568,856	251,944
Expenses									
Salaries									
Teachers	-	-	-	-	-	-	54,518	-	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	-
Educational Assistants	-	114,700	-	-	-	-	-	447,102	-
Support Staff	-	-	-	-	94,476	90	-	-	62,620
Substitutes	-	-	-	-	7,191	-	-	898	102,163
	-	114,700	-	-	101,667	90	54,518	448,000	164,783
Employee Benefits	-	30,883	-	-	31,660	-	9,928	120,856	41,155
Services and Supplies	179,130	-	43,675	623,652	13	6,021	38,173	-	46,006
	179,130	145,583	43,675	623,652	133,340	6,111	102,619	568,856	251,944
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 28 (Quesnel)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2026

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children (CR4YC)	Student & Family Affordability (SFAF)	Strengthening Early Years to Kindergarten (SEY2KT)	Early Care & Learning (ECL)	Feeding Futures Fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	30,735	3,248	419	17,314	10,806	10,369	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	2,866,490		155,898	55,000	-	-	-	525,000	402,072
Other	-		-	-	-	-	-	-	-
Investment Income	-		-	-	-	-	-	-	-
	2,866,490	-	155,898	55,000	-	-	-	525,000	402,072
Less: Allocated to Revenue	2,866,490	-	143,168	58,248	260	17,314	7,376	138,970	397,777
Deferred Revenue, end of year	-	-	43,465	-	159	-	3,430	396,399	4,295
Revenues									
Provincial Grants - Ministry of Education and Child Care	2,866,490		143,168	58,248	260	17,314	7,376	138,970	397,777
Other Revenue	-		-	-	-	-	-	-	-
Investment Income	-		-	-	-	-	-	-	-
	2,866,490	-	143,168	58,248	260	17,314	7,376	138,970	397,777
Expenses									
Salaries									
Teachers	2,290,452		-	-	-	-	-	-	-
Principals and Vice Principals	-		-	-	-	-	-	103,109	-
Educational Assistants	-		-	31,990	-	-	-	-	-
Support Staff	-		77,610	-	-	-	-	10,516	140,027
Substitutes	-		-	-	-	-	-	-	-
	2,290,452	-	77,610	31,990	-	-	-	113,625	140,027
Employee Benefits	576,038		18,783	13,133	-	-	-	23,747	23,490
Services and Supplies	-		46,775	13,125	260	17,314	7,376	1,598	234,260
	2,866,490	-	143,168	58,248	260	17,314	7,376	138,970	397,777
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 28 (Quesnel)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2026

Schedule 3A (Unaudited)

	Professional Learning Grant	National School Food Program	Project Penny	Other	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	238,867	90,242	25,117	123,253	1,008,205
Add: Restricted Grants					
Provincial Grants - Ministry of Education and Child Care	-	135,360	-	-	5,555,009
Other	-	-	-	219,703	884,393
Investment Income	-	-	-	-	3,198
	-	135,360	-	219,703	6,442,600
Less: Allocated to Revenue	123,422	31,456	25,117	221,575	6,086,083
Deferred Revenue, end of year	115,445	194,146	-	121,381	1,364,722
Revenues					
Provincial Grants - Ministry of Education and Child Care	123,422	31,456	25,117	-	5,197,181
Other Revenue	-	-	-	221,575	885,704
Investment Income	-	-	-	-	3,198
	123,422	31,456	25,117	221,575	6,086,083
Expenses					
Salaries					
Teachers	92,732	-	-	30,217	2,467,919
Principals and Vice Principals	-	-	-	16,788	119,897
Educational Assistants	-	-	-	-	593,792
Support Staff	-	-	-	-	385,339
Substitutes	5,882	-	-	1,523	117,657
	98,614	-	-	48,528	3,684,604
Employee Benefits	23,663	-	-	10,108	923,444
Services and Supplies	1,145	31,456	25,117	162,939	1,478,035
	123,422	31,456	25,117	221,575	6,086,083
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-
Interfund Transfers					
	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-

School District No. 28 (Quesnel)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2026

	2026 Budget	2026 Actual			2025 Actual
	\$	Invested in Tangible Capital Assets	Local Capital	Fund Balance	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care		71,729		71,729	-
Amortization of Deferred Capital Revenue	3,239,623	3,269,663		3,269,663	3,155,267
Total Revenue	3,239,623	3,341,392	-	3,341,392	3,155,267
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,700,050	2,802,086		2,802,086	2,996,314
Transportation and Housing	559,025	560,860		560,860	534,563
Total Expense	3,259,075	3,362,946	-	3,362,946	3,530,877
Capital Surplus (Deficit) for the year	(19,452)	(21,554)	-	(21,554)	(375,610)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	50,000	110,568		110,568	-
Total Net Transfers	50,000	110,568	-	110,568	-
Total Capital Surplus (Deficit) for the year	30,548	89,014	-	89,014	(375,610)
Capital Surplus (Deficit), beginning of year		2,620,480	45,000	2,665,480	3,041,090
Capital Surplus (Deficit), end of year		2,709,494	45,000	2,754,494	2,665,480

School District No. 28 (Quesnel)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2026

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	4,762,620	116,851,005	3,210,450	5,565,245	460,822	995,428	131,845,570
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	2,987,881	24,000	-	-	-	3,011,881
Deferred Capital Revenue - Other	-	146,012	-	-	-	-	146,012
Operating Fund	-	-	-	86,714	-	23,854	110,568
	-	3,133,893	24,000	86,714	-	23,854	3,268,461
Decrease:							
Deemed Disposals			12,766	-	322,382	-	335,148
ARO Change in Estimate	-	246,866	-	-	-	-	246,866
	-	246,866	12,766	-	322,382	-	582,014
Cost, end of year	4,762,620	119,738,032	3,221,684	5,651,959	138,440	1,019,282	134,532,017
Work in Progress, end of year		51,882,830					51,882,830
Cost and Work in Progress, end of year	4,762,620	171,620,862	3,221,684	5,651,959	138,440	1,019,282	186,414,847
Accumulated Amortization, beginning of year		44,727,079	1,186,338	2,380,600	360,787	497,713	49,152,517
Changes for the Year							
Amortization for the Year		2,219,082	321,607	560,860	59,926	201,471	3,362,946
		2,219,082	321,607	560,860	59,926	201,471	3,362,946
Deemed Disposals			12,766	-	322,382	-	335,148
Written-off During Year							-
District Entered							-
	-		12,766	-	322,382	-	335,148
Accumulated Amortization, end of year		46,946,161	1,495,179	2,941,460	98,331	699,184	52,180,315
Tangible Capital Assets - Net	4,762,620	124,674,701	1,726,505	2,710,499	40,109	320,098	134,234,532

School District No. 28 (Quesnel)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2026

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	25,172,619	-	-	-	25,172,619
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	23,606,595	-	-	-	23,606,595
Deferred Capital Revenue - Other	3,103,616	-	-	-	3,103,616
	26,710,211	-	-	-	26,710,211
Net Changes for the Year	26,710,211	-	-	-	26,710,211
Work in Progress, end of year	51,882,830	-	-	-	51,882,830

School District No. 28 (Quesnel)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2026

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	74,290,046	606,626	-	74,896,672
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,011,881	146,012	-	3,157,893
	3,011,881	146,012	-	3,157,893
Decrease:				
Amortization of Deferred Capital Revenue	3,242,768	26,895	-	3,269,663
	3,242,768	26,895	-	3,269,663
Net Changes for the Year	(230,887)	119,117	-	(111,770)
Deferred Capital Revenue, end of year	74,059,159	725,743	-	74,784,902
Work in Progress, beginning of year	22,390,135	2,782,484	-	25,172,619
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	23,606,595	3,103,616	-	26,710,211
	23,606,595	3,103,616	-	26,710,211
Net Changes for the Year	23,606,595	3,103,616	-	26,710,211
Work in Progress, end of year	45,996,730	5,886,100	-	51,882,830
Total Deferred Capital Revenue, end of year	120,055,889	6,611,843	-	126,667,732

School District No. 28 (Quesnel)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2026

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	143,904	2,515,006	-	-	2,658,910
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	26,690,205		588,610			27,278,815
Investment Income	-	2,108	-	-	-	2,108
	26,690,205	2,108	588,610	-	-	27,280,923
Decrease:						
Transferred to DCR - Capital Additions	3,011,881	146,012	-		-	3,157,893
Transferred to DCR - Work in Progress	23,606,595	-	3,103,616		-	26,710,211
Transferred to Revenue - Settlement of Asset Retirement Obligation	71,729	-	-	-	-	71,729
	26,690,205	146,012	3,103,616	-	-	29,939,833
Net Changes for the Year	-	(143,904)	(2,515,006)	-	-	(2,658,910)
Balance, end of year	-	-	-	-	-	-