

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

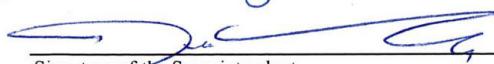
	2025 Actual	2024 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	11,131,218	11,756,393
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	3,307,431	456,106
Other (Note 3)	511,610	292,775
<b>Total Financial Assets</b>	<b>14,950,259</b>	<b>12,505,274</b>
<b>Liabilities</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	<b>47,961,452</b>	46,314,673
Other	95,500		
Other Revenue	905,402	<b>1,103,965</b>	915,004
Rentals and Leases	197,000	<b>188,438</b>	188,017
Investment Income	403,500	<b>467,850</b>	364,752
Amortization of Deferred Capital Revenue	3,121,426	<b>3,155,267</b>	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	<b>38,704,568</b>	38,270,529
District Administration	2,631,057	<b>2,513,048</b>	2,184,267
Operations and Maintenance	7,763,060	<b>7,941,800</b>	7,317,272
Transportation and Housing	3,223,642	<b>3,014,711</b>	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 4

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>
<b>Use of Prepaid Expenses</b>	<b>55,497</b>	<b>150,359</b>	
Acquisition of Supplies Inventory		(14,535)	(7,837)
<b>Total Effect of change in Other Non-Financial Assets</b>	<b>-</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)**

1) 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	<u>221,528</u>	<u>202,046</u>
	<u><u>\$ 511,610</u></u>	<u><u>\$ 292,775</u></u>

**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**

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**NOTE 6 DEFERRED CAPITAL REVENUE**

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

	<b>2025</b>	<b>2024</b>
Deferred Capital Revenue, beginning of year	\$ 81,336,732	\$ 72,216,817
MOE Restricted Capital Revenue, beginning of year	-	52,128
<b>Total Deferred Capital Revenue, beginning of year</b>	<b>\$ 81,336,732</b>	<b>\$ 72,268,945</b>
 Increase:		
Transferred from Deferred Revenue – Capital Addition	\$ 24,544,241	\$ 12,068,945
Investment Income	2,495	2,260
<b>Total Increase of Deferred Capital Revenue</b>	<b>\$ 24,546,736</b>	<b>\$ 12,071,205</b>
 Decrease:		
Amortization of Deferred Capital Revenue	\$ 3,155,267	\$ 3,003,418
<b>Total Decrease of Deferred Capital Revenue</b>	<b>\$ 3,155,267</b>	<b>\$ 3,003,418</b>
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**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**

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**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 retrospective 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 Preliminary Budget	2024/2025 Amended 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>		
Budget Allocation of Surplus	\$ (639,579)	\$ (860,985)
Budget Deficit for the year	518,984	463,432
	<u>\$ (120,595)</u>	<u>\$ (397,553)</u>

**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
	<u>\$ 52,174,127</u>	<u>\$ 50,627,702</u>

**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	<u>300,000</u>
Subtotal Internally Restricted	<u>609,545</u>
Unrestricted Operating Surplus (Deficit)	3,042,354
Total Available for Future Operations	<u>\$ 3,651,899</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, 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
Accumulated Surplus (Deficit), beginning of year	\$ 2,573,444	\$ 122,000	\$ 3,041,090	\$ 5,736,534	\$ 5,578,372
Changes for the year					
Surplus (Deficit) for the year	1,078,455		(375,610)	702,845	158,162
Net Changes for the year	<b>1,078,455</b>	<b>-</b>	<b>(375,610)</b>	<b>702,845</b>	<b>158,162</b>
Accumulated Surplus (Deficit), end of year - Statement 2	<b>3,651,899</b>	<b>122,000</b>	<b>2,665,480</b>	<b>6,439,379</b>	<b>5,736,534</b>

# 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	<b>43,287,140</b>	41,873,478
Other Revenue	30,000	<b>270,326</b>	90,988
Rentals and Leases	197,000	<b>188,438</b>	188,017
Investment Income	400,000	<b>464,644</b>	361,424
<b>Total Revenue</b>	<b>43,818,162</b>	<b>44,210,548</b>	42,513,907
<b>Expenses</b>			
Instruction	34,567,507	<b>33,622,253</b>	33,297,092
District Administration	2,631,057	<b>2,513,048</b>	2,184,267
Operations and Maintenance	4,598,790	<b>4,691,473</b>	4,218,901
Transportation and Housing	2,484,240	<b>2,305,319</b>	2,262,596
<b>Total Expense</b>	<b>44,281,594</b>	<b>43,132,093</b>	41,962,856
<b>Operating Surplus (Deficit) for the year</b>	<b>(463,432)</b>	<b>1,078,455</b>	551,051
<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>	(169,954)
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>1,078,455</b>	381,097
<b>Operating Surplus (Deficit), beginning of year</b>		<b>2,573,444</b>	2,192,347
<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		<b>609,545</b>	367,132
Unrestricted		<b>3,042,354</b>	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	<b>42,173,246</b>	40,475,312
Other Ministry of Education and Child Care Grants			
Pay Equity	379,632	<b>379,632</b>	379,632
Funding for Graduated Adults	-	<b>3,201</b>	4,129
Student Transportation Fund	274,209	<b>274,209</b>	274,209
Support Staff Benefits Grant	55,000	<b>54,317</b>	54,317
FSA Scorer Grant	8,187	<b>8,187</b>	8,187
Labour Settlement Funding	394,348	<b>394,348</b>	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	<b>270,326</b>	90,988
<b>Total Other Revenue</b>	<b>30,000</b>	<b>270,326</b>	<b>90,988</b>
<b>Rentals and Leases</b>			
	197,000	<b>188,438</b>	188,017
<b>Investment Income</b>			
	400,000	<b>464,644</b>	361,424
<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	<b>17,162,861</b>	17,110,791
Principals and Vice Principals	3,259,400	<b>3,262,016</b>	3,131,891
Educational Assistants	2,588,800	<b>3,251,199</b>	3,194,609
Support Staff	5,923,200	<b>4,386,773</b>	4,567,637
Other Professionals	1,436,200	<b>1,441,970</b>	1,269,938
Substitutes	1,622,300	<b>2,091,462</b>	1,694,197
<b>Total Salaries</b>	<b>32,177,100</b>	<b>31,596,281</b>	30,969,063
<b>Employee Benefits</b>	<b>7,587,810</b>	<b>7,232,454</b>	6,993,061
<b>Total Salaries and Benefits</b>	<b>39,764,910</b>	<b>38,828,735</b>	37,962,124
<b>Services and Supplies</b>			
Services	559,230	<b>481,410</b>	461,721
Student Transportation	10,000	<b>4,957</b>	10,335
Professional Development and Travel	441,500	<b>377,190</b>	488,038
Dues and Fees	96,000	<b>116,071</b>	79,837
Insurance	119,800	<b>131,798</b>	97,111
Supplies	2,324,624	<b>2,290,658</b>	1,963,222
Utilities	965,530	<b>901,274</b>	900,468
<b>Total Services and Supplies</b>	<b>4,516,684</b>	<b>4,303,358</b>	4,000,732
<b>Total Operating Expense</b>	<b>44,281,594</b>	<b>43,132,093</b>	41,962,856

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

Schedule 2C (Unaudited)

	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		317,919	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>-</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		193,214		126,997		107,557	107,557
<b>Total Function 4</b>	<b>-</b>	<b>390,941</b>	<b>-</b>	<b>185,344</b>	<b>1,221,231</b>	<b>-</b>	<b>1,122,624</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration			54,555	118,582		173,137	
4.40 School District Governance			1,886,843		208,411	2,095,254	
4.41 Business Administration			144,730		50,252	194,982	
<b>Total Function 5</b>	<b>-</b>	<b>-</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>-</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>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>17,162,861</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	2024		2025	
					Actual	Budget	\$	\$
<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	834,697	211,736	1,045,833	35,487	1,081,320	1,075,730	1,115,358	
1.08 Counselling	828,379	190,812	1,019,191	12,171	1,031,362	1,089,480	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	-	-	-	-	-	-	-	
1.31 Indigenous Education	1,377,102	312,051	1,689,153	95,739	1,784,892	2,025,292	1,532,406	
2,430,012	516,497	2,946,499	69,875	3,016,374	3,132,278	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>								
567,335	108,004	675,339	71,595	746,934	774,910	753,977		
107,557	4,326	111,883	116,484	228,367	320,897	188,782		
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	100,859	317,153	314,500	331,031	
2,095,254	473,840	2,569,094	643,061	3,212,155	3,049,060	2,761,421		
194,982	47,026	242,008	18,882	260,890	269,700	225,981		
<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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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	<b>4,674,312</b>	4,441,195
Other	95,500		
Other Revenue	875,402	<b>833,639</b>	824,016
Investment Income	3,500	<b>3,206</b>	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	<b>5,082,315</b>	4,973,437
Operations and Maintenance	179,130	<b>254,013</b>	179,130
Transportation and Housing	205,563	<b>174,829</b>	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>			
<b>Special Purpose Surplus (Deficit), beginning of year</b>		<b>122,000</b>	122,000
<b>Special Purpose Surplus (Deficit), end of year</b>		<b>122,000</b>	122,000
<b>Special Purpose Surplus (Deficit), end of year</b>			
Endowment Contributions		<b>122,000</b>	122,000
<b>Total Special Purpose Surplus (Deficit), end of year</b>		<b>122,000</b>	122,000

**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	CommunityLINK Fund	Classroom Enhancement Fund - Overhead
<b>Deferred Revenue, beginning of year</b>									
<b>Add:</b>									
Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	179,130	149,597							
Other									
Investment Income									
<b>Less:</b>									
Allocated to Revenue									
<b>Deferred Revenue, end of year</b>									
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	179,130	149,597							
Other Revenue									
Investment Income									
<b>Expenses</b>									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants									
Support Staff									
Other Professionals									
Substitutes									
Employee Benefits									
Services and Supplies									
<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

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund	Professional Learning Grant
<b>Deferred Revenue, beginning of year</b>									
<b>Add: Restricted Grants</b>									
Provincial Grants - Ministry of Education and Child Care	2,262,300	108,852	55,000						
Other									
Investment Income									
2,262,300	108,852	55,000	6,750			19,000	175,000	413,291	238,867
2,262,300	174,829	51,752	6,331			117,586	17,018	164,631	413,291
	<b>30,734</b>	<b>3,248</b>	<b>419</b>			<b>17,314</b>	<b>10,805</b>	<b>10,369</b>	<b>-</b>
									<b>238,867</b>
<b>Less: Allocated to Revenue</b>									
<b>Deferred Revenue, end of year</b>									
 <b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	2,262,300	174,829	51,752						
Other Revenue									
Investment Income									
	<b>2,262,300</b>	<b>174,829</b>	<b>51,752</b>						
 <b>Expenses</b>									
Salaries	1,834,790								
Teachers									
Principals and Vice Principals									
Educational Assistants									
Support Staff									
Other Professionals									
Substitutes									
Employee Benefits									
Services and Supplies									
	<b>1,834,790</b>	<b>97,310</b>	<b>34,018</b>						
	<b>427,510</b>	<b>15,900</b>	<b>7,153</b>						
	<b>61,619</b>	<b>10,581</b>	<b>1,181</b>						
	<b>2,262,300</b>	<b>174,829</b>	<b>51,752</b>	<b>6,331</b>	<b>117,586</b>	<b>17,018</b>	<b>164,631</b>	<b>413,291</b>	<b>-</b>
 <b>Net Revenue (Expense) before Interfund Transfers</b>									
Interfund Transfers									
 <b>Net Revenue (Expense)</b>									

**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
	\$ 100,000	\$ 90,242	\$ 119,932	\$ 895,109
<b>Deferred Revenue, beginning of year</b>				
<b>Add:</b> Restricted Grants				
Provincial Grants - Ministry of Education and Child Care				
Other				
Investment Income				
<b>Less:</b> Allocated to Revenue				
<b>Deferred Revenue, end of year</b>				
<b>Revenues</b>				
Provincial Grants - Ministry of Education and Child Care	74,883			4,674,312
Other Revenue			201,991	833,639
Investment Income				3,206
<b>Expenses</b>				
Salaries				
Teachers		17,364		1,896,150
Principals and Vice Principals		26,761		518,899
Educational Assistants			119,549	
Support Staff		730	412,480	
Other Professionals			34,782	
Substitutes			186,384	
Employee Benefits				
Services and Supplies	74,883		44,855	3,168,144
			10,063	741,035
			147,073	1,601,978
<b>Net Revenue (Expense) before Interfund Transfers</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	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	
<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
-	3,587,031	216,571	746,286				4,549,888
Decrease:							
Deemed Disposals							
-		68,576	307,051		6,604		382,231
4,762,620	116,851,004	3,210,449	5,565,246	460,822	995,428	131,845,569	382,231
25,172,619							
4,762,620	142,023,623	3,210,449	5,565,246	460,822	995,428	157,018,188	25,172,619
Decrease:							
Deemed Disposals							
42,336,321	941,269	2,153,088	274,566	298,627	46,003,871		
2,390,758	313,645	534,563	92,825	199,086	3,530,877		
-							
44,727,079	1,186,338	2,380,600	360,787	497,713	49,157,517		
4,762,620	97,296,544	2,024,111	3,184,646	100,035	497,715	107,865,671	
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year							
Decrease:							
Deemed Disposals							
-	68,576	307,051	6,604				382,231
44,727,079	1,186,338	2,380,600	360,787	497,713	49,157,517		382,231
Accumulated Amortization, end of year							
Tangible Capital Assets - Net							

**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)

Schedule 4C (Unaudited)

Deferred Capital Revenue  
Year Ended June 30, 2025

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

**School District No. 28 (Quesnel)**  
 Changes in Unspent Deferred Capital Revenue  
 Year Ended June 30, 2025

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$ 141,409	\$ 2,354,440	\$	\$	\$	\$ 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
	<u>21,601,191</u>	<u>2,495</u>	<u>2,943,050</u>	<u>-</u>	<u>-</u>	<u>24,546,736</u>
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		
	<u>21,601,191</u>	<u>-</u>	<u>2,782,484</u>	<u>-</u>	<u>-</u>	<u>24,383,675</u>
<b>Net Changes for the Year</b>						
Balance, end of year						
	<u>143,904</u>	<u>2,515,006</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,658,910</u>