

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 of Financial Position

As at June 30, 2025

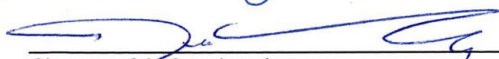
Statement 1

	2025 Actual \$	2024 Actual \$
Financial Assets		
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
Total Financial Assets	14,950,259	12,505,274
Liabilities		
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
Total Liabilities	116,827,780	94,273,804
Net Debt	(101,877,521)	(81,768,530)
Non-Financial Assets		
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
Total Non-Financial Assets	108,316,900	87,505,064
Accumulated Surplus (Deficit)	6,439,379	5,736,534

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

School District No. 28 (Quesnel)

Statement 4

Statement of Changes in Net Debt
Year Ended June 30, 2025

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

School District No. 28 (Quesnel)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual \$	2024 Actual \$
Operating Transactions		
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)
Total Operating Transactions	(788,236)	(210,248)
Capital Transactions		
Tangible Capital Assets Purchased	(4,549,888)	(4,545,627)
Tangible Capital Assets -WIP Purchased	(19,833,787)	(5,338,832)
Total Capital Transactions	(24,383,675)	(9,884,459)
Financing Transactions		
Capital Revenue Received	24,546,736	12,071,205
Total Financing Transactions	24,546,736	12,071,205
Net Increase (Decrease) in Cash and Cash Equivalents	(625,175)	1,976,498
Cash and Cash Equivalents, beginning of year	11,756,393	9,779,895
Cash and Cash Equivalents, end of year	11,131,218	11,756,393
Cash and Cash Equivalents, end of year, is made up of:		
Cash	11,131,218	11,756,393
	11,131,218	11,756,393

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

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

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

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

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

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

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

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

l) Revenue Recognition (continued)

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

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

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

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

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

m) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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

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

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

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

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

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

NOTE 4 OTHER LIABILITIES

	2025	2024
Trade payables	\$ 1,514,088	\$ 446,100

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.

	2025	2024
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
	\$ 5,624,253	\$ 5,329,368
Less: Allocated to Revenue	\$ 5,511,157	\$ 5,268,539
Recovered	-	-
	\$ 5,511,157	\$ 5,268,539
Balance, end of year	\$ 1,008,205	\$ 895,109

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

NOTE 6 DEFERRED CAPITAL REVENUE

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

	2025	2024
Deferred Capital Revenue, beginning of year	\$ 81,336,732	\$ 72,216,817
MOE Restricted Capital Revenue, beginning of year	-	52,128
Total Deferred Capital Revenue, beginning of year	\$ 81,336,732	\$ 72,268,945
Increase:		
Transferred from Deferred Revenue – Capital Addition	\$ 24,544,241	\$ 12,068,945
Investment Income	2,495	2,260
Total Increase of Deferred Capital Revenue	\$ 24,546,736	\$ 12,071,205
Decrease:		
Amortization of Deferred Capital Revenue	\$ 3,155,267	\$ 3,003,418
Total Decrease of Deferred Capital Revenue	\$ 3,155,267	\$ 3,003,418
Deferred Capital Revenue	<u>\$102,728,201</u>	<u>\$ 81,336,732</u>

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

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>
Reconciliation of Accrued Benefit Obligation		
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>
Reconciliation of Funded Status at End of Fiscal Year		
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>
Reconciliation of Change in Accrued Benefit Liability		
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>
Components of Net Benefit Expense		
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

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	2.50%
Long Term Salary Growth - March 31	2.50%	+ seniority	2.50%
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)
	<u>\$ 2,137,759</u>	<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
	<u>\$107,865,671</u>	<u>\$ 87,012,873</u>

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

NOTE 9 TANGIBLE CAPITAL ASSETS *(continued)*

June 30, 2025

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

	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

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
Total	\$ 123,397,951	\$ 9,933,457	\$ 314,664	\$ 133,016,744

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

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
Total	\$ 42,873,231	\$ 3,396,307	\$ 265,667	\$ 46,003,871

- 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

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

NOTE 14 UNRECOGNIZED ASSETS

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

NOTE 15 CONTRACTUAL OBLIGATIONS

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

Contractual obligations	2026	2027	2028	2029	2030
Copier leases	\$ 64,688	\$ 63,684	\$ 58,021	\$ 19,149	\$ 1,302
Waste services	56,827	-	-	-	-
Software services	71,292	74,857	-	-	-
Construction Contracts:					
Carson Elementary	25,816,900	3,000,000	-	-	-
Ecole Red Bluff Lhtako Elementary	1,116,090	-	-	-	-
Bouchie Lake Elementary	347,375	-	-	-	-
Other	282,885	-	-	-	-
	<u>\$27,756,057</u>	<u>\$ 3,138,541</u>	<u>\$ 58,021</u>	<u>\$ 19,149</u>	<u>\$ 1,302</u>

NOTE 16 CONTINGENT LIABILITIES

The School District has been named as the defendant in a civil lawsuit, in which damages have been sought. These matters may give rise to future liabilities. The outcome of these actions is not determinable as at June 30, 2025, and accordingly, no provision has been made in these financial statements.

NOTE 17 ASSET RETIREMENT OBLIGATION

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

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

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
Revenue		
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
Total Revenue	<u>\$ 51,908,437</u>	<u>\$ 52,612,990</u>
Expenses		
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
Total Expenses	<u>\$ 52,548,016</u>	<u>\$ 53,473,975</u>
Net Expenses	\$ (639,579)	\$ (860,985)
Budget Allocation of Surplus	518,984	463,432
Budget Deficit for the year	<u>\$ (120,595)</u>	<u>\$ (397,553)</u>

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

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	300,000	
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

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	<u>1,078,455</u>	<u>-</u>	<u>(375,610)</u>	<u>702,845</u>	<u>158,162</u>
Accumulated Surplus (Deficit), end of year - Statement 2	<u>3,651,899</u>	<u>122,000</u>	<u>2,665,480</u>	<u>6,439,379</u>	<u>5,736,534</u>

School District No. 28 (Quesnel)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

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

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

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
	\$	\$	\$
Salaries			
Teachers	17,347,200	17,162,861	17,110,791
Principals and Vice Principals	3,259,400	3,262,016	3,131,891
Educational Assistants	2,588,800	3,251,199	3,194,609
Support Staff	5,923,200	4,386,773	4,567,637
Other Professionals	1,436,200	1,441,970	1,269,938
Substitutes	1,622,300	2,091,462	1,694,197
Total Salaries	32,177,100	31,596,281	30,969,063
Employee Benefits	7,587,810	7,232,454	6,993,061
Total Salaries and Benefits	39,764,910	38,828,735	37,962,124
Services and Supplies			
Services	559,230	481,410	461,721
Student Transportation	10,000	4,957	10,335
Professional Development and Travel	441,500	377,190	488,038
Dues and Fees	96,000	116,071	79,837
Insurance	119,800	131,798	97,111
Supplies	2,324,624	2,290,658	1,963,222
Utilities	965,530	901,274	900,468
Total Services and Supplies	4,516,684	4,303,358	4,000,732
Total Operating Expense	44,281,594	43,132,093	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
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
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
Total Function 1	17,162,861	2,871,075	3,251,199	909,301	-	1,740,653	25,935,089
4 District Administration							
4.11 Educational Administration		197,727		58,347	311,261		567,335
4.40 School District Governance					107,557		107,557
4.41 Business Administration		193,214		126,997	802,413		1,122,624
Total Function 4	-	390,941	-	185,344	1,221,231	-	1,797,516
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				54,555	118,582		173,137
5.50 Maintenance Operations				1,886,843		208,411	2,095,254
5.52 Maintenance of Grounds				144,730		50,252	194,982
5.56 Utilities							-
Total Function 5	-	-	-	2,086,128	118,582	258,663	2,463,373
7 Transportation and Housing							
7.41 Transportation and Housing Administration				66,665	102,157		168,822
7.70 Student Transportation				1,139,335		92,146	1,231,481
Total Function 7	-	-	-	1,206,000	102,157	92,146	1,400,303
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	17,162,861	3,262,016	3,251,199	4,386,773	1,441,970	2,091,462	31,596,281

School District No. 28 (Quesnel)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	14,144,484	3,240,845	17,385,329	1,198,639	18,583,968	18,816,102	18,768,716
1.03 Career Programs	110,730	23,169	133,899	17,959	151,858	157,520	120,839
1.07 Library Services	834,097	211,736	1,045,833	35,487	1,081,320	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	-	-	-	-	-	-	123,324
1.31 Indigenous Education	1,377,102	312,051	1,689,153	95,739	1,784,892	2,025,292	1,532,406
1.41 School Administration	2,430,002	516,497	2,946,499	69,875	3,016,374	3,133,278	2,810,617
1.64 Other	5,143	805	5,948	14,063	20,011	30,900	35,387
Total Function 1	25,935,089	5,977,754	31,912,843	1,709,410	33,622,253	34,567,507	33,297,092
4 District Administration							
4.11 Educational Administration	567,335	108,004	675,339	71,595	746,934	774,910	753,977
4.40 School District Governance	107,557	4,326	111,883	116,484	228,367	320,897	188,782
4.41 Business Administration	1,122,624	234,021	1,356,645	181,102	1,537,747	1,535,250	1,241,508
Total Function 4	1,797,516	346,351	2,143,867	369,181	2,513,048	2,631,057	2,184,267
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	173,137	43,157	216,294	100,859	317,153	314,500	331,031
5.50 Maintenance Operations	2,095,254	473,840	2,569,094	643,061	3,212,155	3,049,060	2,761,421
5.52 Maintenance of Grounds	194,982	47,026	242,008	18,882	260,890	269,700	225,981
5.56 Utilities	-	-	-	901,275	901,275	965,530	900,468
Total Function 5	2,463,373	564,023	3,027,396	1,664,077	4,691,473	4,598,790	4,218,901
7 Transportation and Housing							
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
Total Function 7	1,400,303	344,326	1,744,629	560,690	2,305,319	2,484,240	2,262,596
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	31,596,281	7,232,454	38,828,735	4,303,358	43,132,093	44,281,594	41,962,856

School District No. 28 (Quesnel)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

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

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2025

Schedule 3A (Unaudited)

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education and Child Care
Other
Investment Income

Less: Allocated to Revenue
Deferred Revenue, end of year

Revenues
Provincial Grants - Ministry of Education and Child Care
Other Revenue
Investment Income

Expenses

Salaries
Teachers
Principals and Vice Principals
Educational Assistants
Support Staff
Other Professionals
Substitutes

Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Net Revenue (Expense)

Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community/Link	Classroom Enhancement Fund - Overhead
\$	\$	\$	\$	\$	\$	\$	\$	\$
179,130	149,597	148,344	254,391	128,000	16,027	15,981		244,606
		36,250	623,818		26,950	89,226	568,856	
		3,206						
179,130	149,597	39,456	623,818	128,000	26,950	89,226	568,856	244,606
179,130	149,597	38,250	596,604	128,000	16,295	105,207	568,856	244,606
-	-	149,550	281,605	-	26,682	-	-	-
179,130	149,597	35,044	596,604	128,000	16,295	105,207	568,856	244,606
		3,206						
179,130	149,597	38,250	596,604	128,000	16,295	105,207	568,856	244,606
						43,996	375,490	
	119,549			98,222	1,423	5,778		60,600
				5,232			60,686	98,600
-	119,549	-	-	103,454	1,423	49,774	436,176	159,200
	30,048			24,546	9	10,470	120,367	41,700
179,130		38,250	596,604		14,863	44,963	12,313	43,706
179,130	149,597	38,250	596,604	128,000	16,295	105,207	568,856	244,606
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

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
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		96,711			134,900	8,823			
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	2,262,300	108,852	55,000	6,750		19,000	175,000	413,291	238,867
Other									
Investment Income									
Less: Allocated to Revenue	2,262,300	108,852	55,000	6,750	-	19,000	175,000	413,291	238,867
Deferred Revenue, end of year	-	30,734	3,248	419	17,314	10,805	10,369	-	238,867
Revenues									
Provincial Grants - Ministry of Education and Child Care	2,262,300	174,829	51,752	6,331	117,586	17,018	164,631	413,291	
Other Revenue									
Investment Income									
Expenses									
Salaries	1,834,790								
Teachers									
Principals and Vice Principals							116,648		
Educational Assistants									
Support Staff		79,024					17,340	149,363	
Other Professionals			33,998	784					
Substitutes		18,286	20	3,460					
Employee Benefits	1,834,790	97,310	34,018	4,244	-	-	133,988	149,363	-
Services and Supplies	427,510	15,900	7,153	906			28,782	23,581	
		61,619	10,581	1,181	117,586	17,018	1,861	240,347	
	2,262,300	174,829	51,752	6,331	117,586	17,018	164,631	413,291	-
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

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

Deferred Revenue, beginning of year

Add: Restricted Grants
 Provincial Grants - Ministry of Education and Child Care
 Other
 Investment Income

Less: Allocated to Revenue
Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care
 Other Revenue
 Investment Income

Expenses

Salaries
 Teachers
 Principals and Vice Principals
 Educational Assistants
 Support Staff
 Other Professionals
 Substitutes

Employee Benefits
 Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Net Revenue (Expense)

Project Penny	National Food Program	Other	TOTAL
\$	\$	\$	\$
100,000		119,932	895,109
	90,242	205,312	4,755,667
			865,380
			3,206
-	90,242	205,312	5,624,253
74,883	-	201,991	5,511,157
25,117	90,242	123,253	1,008,205
74,883		201,991	4,674,312
			833,639
			3,206
74,883	-	201,991	5,511,157
		17,364	1,896,150
		26,761	518,899
			119,549
		730	412,480
			34,782
			186,284
-	-	44,855	3,168,144
		10,063	741,035
74,883		147,073	1,601,978
74,883	-	201,991	5,511,157
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

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	
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	3,121,426	3,155,267		3,155,267	3,003,418
Total Revenue	3,121,426	3,155,267	-	3,155,267	3,003,418
Expenses					
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
Total Expense	3,518,979	3,530,877	-	3,530,877	3,396,307
Capital Surplus (Deficit) for the year	(397,553)	(375,610)	-	(375,610)	(392,889)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased				-	169,954
Total Net Transfers	-	-	-	-	169,954
Total Capital Surplus (Deficit) for the year	(397,553)	(375,610)	-	(375,610)	(222,935)
Capital Surplus (Deficit), beginning of year		2,996,090	45,000	3,041,090	3,264,025
Capital Surplus (Deficit), end of year		2,620,480	45,000	2,665,480	3,041,090

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
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	4,762,620	113,263,973	3,062,454	5,126,011	467,426	995,428	127,677,912
Changes for the Year							
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
		-	68,576	307,051	6,604	-	382,231
Cost, end of year	4,762,620	116,851,004	3,210,449	5,565,246	460,822	995,428	131,845,569
Work in Progress, end of year	25,172,619						25,172,619
Cost and Work in Progress, end of year	4,762,620	142,023,623	3,210,449	5,565,246	460,822	995,428	157,018,188
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		2,390,758	313,645	534,563	92,825	199,086	3,530,877
Decrease:							
Deemed Disposals			68,576	307,051	6,604	-	382,231
		-	68,576	307,051	6,604	-	382,231
Accumulated Amortization, end of year	44,727,079	1,186,338	2,380,600	360,787	497,713	497,713	49,152,517
Tangible Capital Assets - Net	4,762,620	97,296,544	2,024,111	3,184,646	100,035	497,715	107,865,671

School District No. 28 (Quesnel)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

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

School District No. 28 (Quesnel)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2025

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

School District No. 28 (Quesnel)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

Schedule 4D (Unaudited)

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