



Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

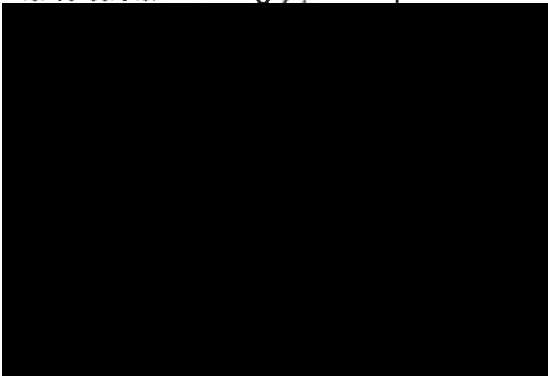
6049

SCHOOL DISTRICT NUMBER 6	NAME OF SCHOOL DISTRICT Rocky Mountain	YEAR 2022-2023
OFFICE LOCATION(S) 620 - 4th Steet		TELEPHONE NUMBER 250-342-9243
MAILING ADDRESS PO Box 430		
CITY Invermere	PROVINCE BC	POSTAL CODE V0A 1 K0
NAME OF SUPERINTENDENT Steve Wyer		TELEPHONE NUMBER 250-272-6513
NAME OF SECRETARY TREASURER Alan Rice		TELEPHONE NUMBER 250-342-4672

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended June 30, 2023

for School District No. 6 as required under Section 2 of the Financial Information Act.



DATE SIGNED
Dec 12, 2023

DATE SIGNED
Dec 14/2023

DATE SIGNED
Dec 14/23

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

School District No. 06 (Rocky Mountain)

Fiscal Year Ended June 30, 2023

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1. Approval of Statement of Financial Information
2. Financial Information Act Submission Checklist
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5. Schedule of Debt
6. Schedule of Guarantee and Indemnity Agreements
7. Schedule of Remuneration and Expenses including:
 - Statement of Severance Agreements
 - Reconciliation or explanation of differences to Audited Financial Statements
8. Schedule of Payments for the Provision of Goods and Services including:
 - Reconciliation or explanation of differences to Audited Financial Statements

Statement of Financial Information for Year Ended June 30, 2023

Financial Information Act-Submission Checklist

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

School District No. 06 - Rocky Mountain

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

School District No. 6 (Rocky Mountain)

Fiscal Year Ended June 30, 2023

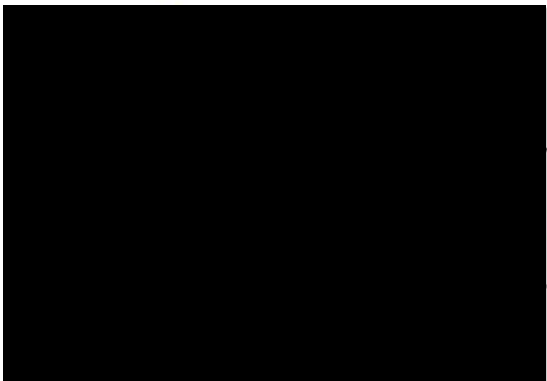
MANAGEMENT REPORT

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

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

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

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



of School District

Prepared as required by *Financial Information Regulation*, Schedule 1, section 9

Audited Financial Statements of

School District No. 6 (Rocky Mountain)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 6 (Rocky Mountain)

June 30, 2023

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School District No. 6 (Rocky Mountain)

MANAGEMENT REPORT

Version: 3288-2543-9560

Management's Responsibility for the Financial Statements.

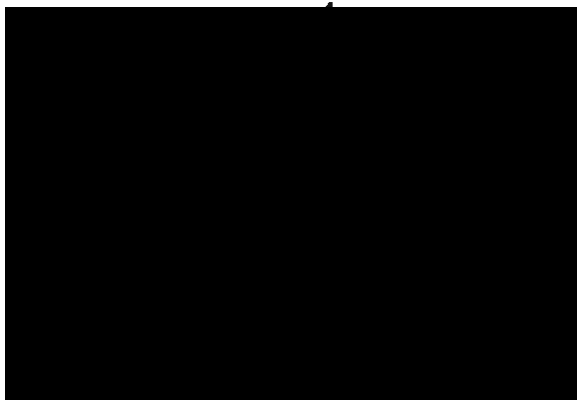
The accompanying financial statements of School District No. 6 (Rocky Mountain) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued 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. 6 (Rocky Mountain) (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, BDO Canada 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. 6 (Rocky Mountain) 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.



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SEP 12 2023

Date Signed

SEP 12 2023

Date Signed

SEP 12 2023

Date Signed



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BDO Canada LLP
571 6th Street NE
Suite 201
Salmon Arm, BC V1E 1R6 Canada

Independent Auditor's Report

To the Board of Trustees of School District No. 6 (Rocky Mountain)

Opinion

We have audited the financial statements of School District No. 6 (Rocky Mountain) (the "School District"), which comprise the statement of financial position as at June 30, 2023, and the statements of operations, changes in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the School District as at and for the year ended June 30, 2023 are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia (the Act).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the School District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared in order for the School District to meet the reporting requirements of the Act referred to above. Note 2 to the Financial Statements discloses the impact of these differences between such basis of accounting and Canadian public sector accounting standards. Our opinion is not modified in respect of this matter.

Emphasis of Matter - Restated Comparative Information

Without modifying our conclusion, we draw attention to Note 25 to the financial statements, which describes that certain comparative information presented for the year ended June 30, 2022 has been restated.

Other Matters

We draw attention to the fact that the supplementary information included in Schedule 1 to 4 does not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.



Other Information

Management is responsible for the other information. The other information, other than the financial statements and our auditor's report thereon, includes the Financial Statement Discussion and Analysis.

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

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

Prior to the date of this auditor's report, we obtained the Financial Statement Discussion and Analysis prepared by management. If, based on the work we have performed on this information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements in accordance with the Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the School District's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the School District to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the School District to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the School District audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Salmon Arm, British Columbia
September 12, 2023

School District No. 6 (Rocky Mountain)

MANAGEMENT REPORT

Version: 3288-2543-9560

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 6 (Rocky Mountain) 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.

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SEP 12 2023

Date Signed

SEP 12 2023

Date Signed

SEP 12 2023

Date Signed

School District No. 6 (Rocky Mountain)

Statement of Operations
Year Ended June 30, 2023

	2023 Budget \$	2023 Actual \$	2022 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	47,385,602	50,749,089	47,796,254
Tuition	4,451,850	4,044,272	4,448,985
Other Revenue	1,198,320	1,602,186	1,159,164
Rentals and Leases	47,140	88,569	84,022
Investment Income	106,700	404,937	103,512
Amortization of Deferred Capital Revenue	1,991,138	2,018,032	1,964,819
Total Revenue	<u>55,180,750</u>	<u>58,907,085</u>	<u>55,556,756</u>
Expenses			
Instruction	42,721,349	45,214,998	41,457,594
District Administration	2,009,771	2,322,306	1,955,085
Operations and Maintenance	9,379,681	9,630,078	9,293,276
Transportation and Housing	2,275,259	2,327,148	2,233,267
Debt Services	17,600	36,618	16,504
Total Expense	<u>56,403,660</u>	<u>59,531,148</u>	<u>54,955,726</u>
Surplus (Deficit) for the year	<u>(1,222,910)</u>	<u>(624,063)</u>	<u>601,030</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		26,195,244	25,594,214
Accumulated Surplus (Deficit) from Operations, end of year		<u>25,571,181</u>	<u>26,195,244</u>

School District No. 6 (Rocky Mountain)

Statement of Changes in Net Debt
Year Ended June 30, 2023

	2023 Budget \$	2023 Actual \$	2022 Actual \$
Surplus (Deficit) for the year	<u>(1,222,910)</u>	<u>(624,063)</u>	601,030
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(4,496,403)	(5,202,834)	(3,805,215)
Amortization of Tangible Capital Assets	3,429,279	3,551,605	3,432,309
Total Effect of change in Tangible Capital Assets	<u>(1,067,124)</u>	<u>(1,651,229)</u>	(372,906)
Acquisition of Prepaid Expenses	(50,000)	(91,252)	(88,505)
Use of Prepaid Expenses	50,000	88,505	85,715
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(2,747)</u>	(2,790)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(2,290,034)</u>	<u>(2,278,039)</u>	225,334
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(2,278,039)</u>	225,334
Net Debt, beginning of year		<u>(32,411,038)</u>	(32,636,372)
Net Debt, end of year		<u>(34,689,077)</u>	(32,411,038)

School District No. 6 (Rocky Mountain)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2023

	2023 Actual	2022 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(624,063)	601,030
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	224,791	305,316
Prepaid Expenses	(2,745)	(2,790)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	491,969	(447,400)
Unearned Revenue	(535,679)	36,804
Deferred Revenue	(102,449)	(166,979)
Employee Future Benefits	(3,067)	23,801
Amortization of Tangible Capital Assets	3,551,605	3,432,309
Amortization of Deferred Capital Revenue	(2,018,032)	(1,964,819)
Recognition of Deferred Capital Revenue Spent on Sites	(283,206)	(155,394)
Total Operating Transactions	699,124	1,661,878
Capital Transactions		
Tangible Capital Assets Purchased	(4,646,226)	(3,463,428)
Capital Lease Purchases	(556,608)	(341,787)
Total Capital Transactions	(5,202,834)	(3,805,215)
Financing Transactions		
Capital Revenue Received	10,027,654	2,277,431
Capital Lease Proceeds	556,608	341,787
Capital Lease Payments	(427,210)	(318,460)
Total Financing Transactions	10,157,052	2,300,758
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	1,450,990	2,770,622
Investments in Portfolio Investments	(175,000)	(2,007,649)
Total Investing Transactions	1,275,990	762,973
Net Increase (Decrease) in Cash and Cash Equivalents	6,929,332	920,394
Cash and Cash Equivalents, beginning of year	10,670,302	9,749,908
Cash and Cash Equivalents, end of year	17,599,634	10,670,302
Cash and Cash Equivalents, end of year, is made up of:		
Cash	10,161,473	7,393,322
Cash Equivalents	7,438,161	3,276,980
	17,599,634	10,670,302

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

1. AUTHORITY AND PURPOSE

The School District, established on December 2, 1996, 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. 6 (Rocky Mountain)", and operates as "School District No. 6 (Rocky Mountain)". 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 (the "Ministry"). School District No. 6 (Rocky Mountain) is exempt from federal and provincial corporate income taxes.

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 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 (f) and 2 (m).

In November 2011, the Province of British Columbia Treasury Board ("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 (f) and 2 (m), 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.

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

Year-ended June 30, 2022 – decrease in annual surplus by \$398,599

June 30, 2022 – increase in accumulated surplus and decrease in deferred capital revenue by \$32,012,046

Year-ended June 30, 2023 – decrease in annual surplus by \$7,726,416

June 30, 2023 – increase in accumulated surplus and decrease in deferred capital revenue by \$39,738,461

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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) Portfolio Investments

The School District has investments in guaranteed investment certificates and term deposits that have a maturity of greater than three months at the time of acquisition. Guaranteed investment certificates and term deposits not quoted in an active market are reported at cost. *(Detailed information regarding portfolio investments is disclosed in Note 4).*

e) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

f) 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 (m).

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.

g) 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

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

g) Employee Future Benefits *(continued)*

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 (EARSL) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. 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 by employer. The costs are expensed as incurred.

h) 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.

i) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work in progress is recorded as an acquisition to the applicable asset class at substantial completion.

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

i) Tangible Capital Assets *(continued)*

- 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 and commences the year following acquisition. 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 lives are as follows:

Buildings	40 years
Furniture & Equipment	10 years
Furniture & Equipment Under Capital Lease	5 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years
Computer Hardware Under Capital Lease	3-5 years

j) 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 cost, 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.

k) Prepaid Expenses

Prepaid insurance, maintenance fees, permits and other costs included as prepaid expenses are stated at acquisition cost and are charged to expense over the periods expected to benefit from them.

l) 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 15 – Interfund Transfers and Note 22 – Internally Restricted Surplus – Operating Fund).

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

m) 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 asset acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

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

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

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

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

n) 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. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

n) 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.

o) 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.

p) 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, accounts payable and accrued liabilities, capital lease obligations 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. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Interest and dividends attributable to financial instruments are reported in the Statement of Operations.

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.

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

q) 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.

r) 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.

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 (Note 2(i)). Assumptions used in the calculations are reviewed annually.

s) Future Changes in Accounting Policies

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

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

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

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

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

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

3. ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2023	2022
Due from Federal Government	\$ 100,397	\$ 72,821
Other	117,108	173,433
	\$ 217,505	\$ 246,254

4. PORTFOLIO INVESTMENTS

	2023	2022
Investments in the cost and amortized cost category:		
Guaranteed investment certificates	\$ 229,782	\$ 1,277,592
Term deposits	1,000,000	1,228,180
	\$ 1,229,782	\$ 2,505,772

The guaranteed investment certificates (GICs) and term deposits earn interest annually. The GIC's have interest rates that range from 0.73% to 2.5% with maturity dates ranging from September 2023 to April 2024. Term deposit has a 4.45% interest rate and mature on November 4, 2023.

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2023	2022
Trade payables	\$ 2,447,263	\$ 2,137,654
Salaries and benefits payable	1,224,003	1,098,665
Accrued vacation pay	393,374	336,350
	\$ 4,064,640	\$ 3,572,669

6. UNEARNED REVENUE

	2023	2022
Balance, beginning of year	\$ 3,116,362	\$ 3,079,557
Changes for the year:		
Increase:		
Tuition fees	3,508,593	3,116,362
Decrease:		
Tuition fees	(4,044,272)	(3,079,557)
Net changes for the year	(535,679)	36,805
Balance, end of year	\$ 2,580,683	\$ 3,116,362

7. 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.

	2023	2022
Deferred revenue		
Balance, beginning of year	\$ 1,393,415	\$ 1,560,394
Changes for the year		
Increases:		
Provincial grants - Ministry of Education and Child Care	5,370,246	4,893,902
Other	1,373,866	722,182
Investment income	9,500	2,111
Decrease:		
Allocated to revenue	(6,856,061)	(5,785,174)
Net changes for the year	(102,449)	(166,979)
Balance, end of year	\$ 1,290,966	\$ 1,393,415

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

8. 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.

	2023	2022
Deferred capital revenue - spent		
Balance, beginning of year	\$ 31,543,284	\$ 31,089,203
Increase:		
Capital additions	3,206,217	2,177,519
Transferred from work in progress	-	241,381
Decrease:		
Amortization	(2,018,032)	(1,964,819)
Net increase for the year	1,188,185	454,081
Balance, end of year	\$ 32,731,469	\$ 31,543,284
	2023	2022
Deferred capital revenue - unspent		
Balance, beginning of year	\$ 468,762	\$ 524,244
Increases:		
Provincial grants - Ministry of Education and Child Care	9,892,135	2,270,095
Columbia Basin Trust	100,000	-
Investment Income	35,520	7,336
Decrease:		
Transfer to deferred capital revenue - capital additions	(3,206,218)	(2,177,519)
Transfer to revenue - site additions	(283,206)	(155,394)
Net increase (decrease) for the year	6,538,231	(55,482)
Balance, end of year	7,006,993	468,762
Total deferred capital revenue balance, end of year	\$ 39,738,462	\$ 32,012,046

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

9. 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.

	2023	2022
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 654,100	\$ 604,671
Service Cost	50,262	49,716
Interest Cost	21,457	15,660
Benefit Payments	(43,760)	(45,808)
Actuarial (Gain) Loss	(54,030)	29,861
Accrued Benefit Obligation – March 31	\$ 628,029	\$ 654,100

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 628,029	\$ 654,100
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(628,029)	(654,100)
Employer Contributions After Measurement Date	24,583	-
Benefits Expense After Measurement Date	(18,552)	(17,930)
Unamortized Net Actuarial (Gain) Loss	(45,935)	1,031
Accrued Benefit Asset (Liability) – June 30	\$ (667,933)	\$ (670,999)

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 670,999	\$ 647,198
Net expense for Fiscal Year	65,276	59,926
Employer Contributions	(68,342)	(36,125)
Accrued Benefit Liability – June 30	\$ 667,933	\$ 670,999

Components of Net Benefit Expense		
Service Cost	\$ 49,760	\$ 49,853
Interest Cost	22,582	17,109
Amortization of Net Actuarial (Gain)/Loss	(7,065)	(7,036)
Net Benefit Expense (Income)	\$ 65,276	\$ 59,926

The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:

Discount Rate – April 1	3.25%	2.50%
Discount Rate – March 31	4.00%	3.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	11.3	11.3

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

10. ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials, such as asbestos, 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.

Asset Retirement Obligation, July 1, 2022	\$	4,786,000
Settlements during the year		-
Asset Retirement Obligation, closing balance	<u>\$</u>	<u>4,786,000</u>

11. CAPITAL LEASE OBLIGATIONS

The School District has entered into capital leases for photocopier equipment from RCAP Leasing Inc. and for computer hardware from Macquarie Equipment Finance Ltd. with implicit interest rates of 4.42% to 11.01%, expiring July 31, 2023 to May 1, 2027.

Repayments are due as follows:

2024	\$	337,650
2025		267,436
2026		<u>164,983</u>
Total minimum lease payments	\$	770,069
Less amounts representing interest		<u>(84,579)</u>
Present value of net minimum capital lease payments	<u>\$</u>	<u>685,490</u>

Total interest on leases for the year was \$34,802 (2022: \$16,504)

12. TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2023	Net Book Value 2022
Sites	\$ 9,036,613	\$ 8,753,407
Buildings	46,104,391	45,759,682
Furniture & equipment	1,460,204	1,365,159
Furniture & equipment under capital lease	49,060	110,357
Vehicles	1,697,033	1,265,363
Computer software	429,488	202,287
Computer hardware	541,110	457,099
Computer hardware under capital lease	797,076	550,392
Total	<u>\$ 60,114,975</u>	<u>\$ 58,463,746</u>

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

12. TANGIBLE CAPITAL ASSETS

(Continued)

JUNE 30, 2023

	Opening Cost	Additions	Disposals	Total 2023
Sites	\$ 8,753,407	\$ 283,206	\$ -	\$ 9,036,613
Buildings	108,337,209	2,702,398	-	111,039,607
Furniture & equipment	2,572,560	355,686	(287,991)	2,640,255
Furniture & equipment – under capital lease	306,487	-	-	306,487
Vehicles	3,059,677	738,149	(727,920)	3,069,906
Computer software	424,689	324,926	(197,056)	552,559
Computer hardware	724,327	241,861	(112,015)	854,173
Computer hardware – under capital lease	1,056,768	556,608	(141,192)	1,472,184
Total	\$125,235,124	\$ 5,202,834	\$(1,466,174)	\$128,971,784

	Opening Accumulated Amortization	Additions	Disposals	Total 2023
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	62,577,527	2,357,689	-	64,935,216
Furniture & equipment	1,207,401	260,641	(287,991)	1,180,051
Furniture & equipment under capital lease	196,130	61,297	-	257,427
Vehicles	1,794,314	306,479	(727,920)	1,372,873
Computer software	222,402	97,725	(197,056)	123,071
Computer hardware	267,228	157,850	(112,015)	313,063
Computer hardware under capital lease	506,376	309,924	(141,192)	675,108
Total	\$ 66,771,378	\$ 3,551,605	\$ (1,466,174)	\$ 68,856,809

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

12. TANGIBLE CAPITAL ASSETS

(Continued)

JUNE 30, 2022

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2022
Sites	\$ 8,588,793	\$ 164,614	\$ -	\$ -	\$ 8,753,407
Buildings	105,506,165	2,510,417	-	320,627	108,337,209
Buildings – work in progress	320,627	-	-	(320,627)	-
Furniture & equipment	2,357,745	332,761	(117,946)	-	2,572,560
Furniture & equipment – under capital lease	287,363	19,124	-	-	306,487
Vehicles	3,020,459	155,044	(115,826)	-	3,059,677
Computer software	346,042	130,052	(96,005)	44,600	424,689
Computer software – work in progress	44,600	-	-	(44,600)	-
Computer hardware	683,248	170,542	(260,762)	131,299	724,327
Computer hardware – work in progress	131,299	-	-	(131,299)	-
Computer hardware – under capital lease	1,514,591	322,662	(780,485)	-	1,056,768
Total	\$122,800,932	\$ 3,805,216	\$(1,371,024)	\$ -	\$125,235,124

	Opening Accumulated Amortization (Restated)	Additions	Disposals	Total 2022
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	60,298,919	2,278,608	-	62,577,527
Furniture & equipment	1,078,832	246,515	(117,946)	1,207,401
Furniture & equipment under capital lease	136,745	59,385	-	196,130
Vehicles	1,606,133	304,007	(115,826)	1,794,314
Computer software	241,334	77,073	(96,005)	222,402
Computer hardware	387,233	140,757	(260,762)	267,228
Computer hardware under capital lease	976,226	310,635	(780,485)	506,376
Total	\$ 64,725,522	\$ 3,416,980	\$ (1,371,024)	\$ 66,771,378

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

13. EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2021 the Teachers' Pension Plan has about 50,000 active members and approximately 40,000 retired members. As at December 31, 2021 the Municipal Pension Plan has about 227,000 active members, including approximately 29,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the 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, 2020 indicated a \$1,584 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.

School District No. 6 (Rocky Mountain) paid \$3,727,000 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$3,512,000).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023, with results available in the last quarter of 2024. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in the last quarter of 2025.

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, plan assets and cost to individual employers participating in the plans.

14. 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	Balance June 30, 2022	Transfers June 30, 2023	Balance June 30, 2023
J. Alfred and Mollie Laird Bursaries	\$ 43,161	-	\$ 43,161
Other scholarships and bursaries	10,870	-	10,870
Total	\$ 54,031	\$ -	\$ 54,031

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

15. INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2023 were as follows:

- Operating funds transferred to capital funds - \$634,438
- Special purpose funds transferred to capital funds - \$83,358

16. 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.

17. 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.

	2024
Contractual obligations:	
Marysville Childcare Centre – architect fees	\$ 237,015
Invermere Childcare Centre – architect fees	174,580
Blarchmont Learning Centre roofing upgrade	179,690
Lindsay Park Elementary roofing upgrade	153,800
Maryville Elementary roofing upgrade	172,400
	\$ 917,485

18. CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District’s contractual rights arise because of contracts entered into for ongoing rental agreements. The School District has the right to receive annual rental revenue of \$84,022 for the foreseeable future.

19. CONTINGENT LIABILITIES

Liabilities may exist for the remediation of one contaminated School District site. The fair value of the liabilities for remediation will be recognized in the period in which a reasonable estimate can be made. As of June 30, 2023 the liability is not reasonably determinable and the School District has accordingly not made any provision in the financial statements to reflect the future remediation costs.

20. BUDGET FIGURES

Budget figures included in the financial statements are audited. They were approved by the board through the adoption of an annual budget on June 14, 2022.

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

21. EXPENSE BY OBJECT

	2023	2022
Salaries and benefits	\$ 45,323,770	\$ 42,372,927
Services and supplies	10,619,155	9,133,986
Interest	36,618	16,504
Amortization	3,551,605	3,432,309
	\$ 59,531,148	\$ 54,955,726

22. INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally restricted (appropriated) by board for:

School operating surpluses	\$ 740,140
Unrestricted operating surplus	548,902
Total available for future operations	\$ 1,289,042

23. ECONOMIC DEPENDENCE

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

24. 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 and cash equivalents, accounts receivable and portfolio investments.

The School District is exposed to credit risk in the event of non-performance by a debtor. This risk is mitigated as, throughout the year, the accounts receivable are primarily due from the Province and the Federal Government, and are collectible.

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

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

24. RISK MANAGEMENT

(continued)

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its portfolio investments. It is management's opinion that the School District is not exposed to significant interest rate risk as it invests solely in guaranteed investment certificates and term deposits that have a maturity date of no more than five years.

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 2021 related to credit, market or liquidity risks.

25. PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY

On July 1, 2022 the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovation or demolition in the future (see Note 27). This standard was adopted using the modified retroactive approach.

On July 1, 2022 the School District recognized an asset retirement obligation relating to several owned buildings that contain asbestos and other hazardous materials [*enter district specifics here*]. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The associated costs have been reported as an increase to the carrying value of the associated tangible capital assets. Accumulated amortization has been recorded from the later of, the date of acquisition of the related asset or April 1, 1988 (effective date of the *Hazardous Waste Regulation (April 1, 1988) – Part 6 – Management of Specific Hazardous Wastes*).

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

25. PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY

(Continued)

The impact of the prior period adjustment on the June 30, 2022 comparative amounts is as follows:

	Increase (Decrease)
Asset Retirement Obligation (liability)	\$ 4,786,000
Tangible Capital Assets – cost	4,786,000
Tangible Capital Assets – accumulated amortization	4,699,825
Operations & Maintenance Expense – Asset amortization (2022)	15,329
Accumulated Surplus – Invested in Capital Assets	\$(4,684,496)

School District No. 6 (Rocky Mountain)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
 Year Ended June 30, 2023

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,456,961	54,031	24,684,252	26,195,244	30,278,710
Prior Period Adjustments					(4,684,496)
Accumulated Surplus (Deficit), beginning of year, as restated	1,456,961	54,031	24,684,252	26,195,244	25,594,214
Changes for the year					
Surplus (Deficit) for the year	466,519	83,358	(1,173,940)	(624,063)	601,030
Interfund Transfers					
Tangible Capital Assets Purchased		(83,358)	83,358	-	
Local Capital	(170,610)		170,610	-	
Other	(463,828)		463,828	-	
Net Changes for the year	(167,919)	-	(456,144)	(624,063)	601,030
Accumulated Surplus (Deficit), end of year - Statement 2	1,289,042	54,031	24,228,108	25,571,181	26,195,244

School District No. 6 (Rocky Mountain)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	42,687,184	45,043,773	42,560,252
Tuition	4,451,850	4,044,272	4,448,985
Other Revenue	193,320	402,352	458,822
Rentals and Leases	47,140	88,569	84,022
Investment Income	100,000	287,489	55,397
Total Revenue	<u>47,479,494</u>	<u>49,866,455</u>	<u>47,607,478</u>
Expenses			
Instruction	37,248,774	38,702,816	36,122,074
District Administration	2,002,271	2,321,306	1,951,785
Operations and Maintenance	6,224,717	6,368,285	6,138,690
Transportation and Housing	1,974,277	2,007,529	1,930,882
Total Expense	<u>47,450,039</u>	<u>49,399,936</u>	<u>46,143,431</u>
Operating Surplus (Deficit) for the year	<u>29,455</u>	<u>466,519</u>	<u>1,464,047</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>368,545</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(254,976)
Local Capital		(170,610)	(1,104,878)
Other	(398,000)	(463,828)	(334,964)
Total Net Transfers	<u>(398,000)</u>	<u>(634,438)</u>	<u>(1,694,818)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(167,919)</u>	<u>(230,771)</u>
Operating Surplus (Deficit), beginning of year		1,456,961	1,687,732
Operating Surplus (Deficit), end of year		<u>1,289,042</u>	<u>1,456,961</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		740,140	834,452
Unrestricted		548,902	622,509
Total Operating Surplus (Deficit), end of year		<u>1,289,042</u>	<u>1,456,961</u>

School District No. 6 (Rocky Mountain)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	41,653,009	42,787,725	42,035,861
ISC/LEA Recovery	(109,320)	(68,950)	(108,936)
Other Ministry of Education and Child Care Grants			
Pay Equity	207,823	207,823	207,823
Funding for Graduated Adults	-	1,257	314
Student Transportation Fund	369,399	369,399	369,399
Support Staff Benefits Grant	45,759	46,822	45,759
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework (ELF) Implementation	-	514	1,845
Labour Settlement Funding		1,662,043	
Projected Enrolment Increase	512,327		
SEB transition from BCTF Agreement	-	23,499	-
Transition Experience Recognition	-	5,454	-
Total Provincial Grants - Ministry of Education and Child Care	42,687,184	45,043,773	42,560,252
Tuition			
International and Out of Province Students	4,451,850	4,044,272	4,448,985
Total Tuition	4,451,850	4,044,272	4,448,985
Other Revenues			
Other School District/Education Authorities	-	34,920	38,790
Funding from First Nations	109,320	68,950	108,936
Miscellaneous			
Donations	9,000	64,350	112,430
Other	67,800	234,132	198,666
Artists in Education	7,200		
Total Other Revenue	193,320	402,352	458,822
Rentals and Leases	47,140	88,569	84,022
Investment Income	100,000	287,489	55,397
Total Operating Revenue	47,479,494	49,866,455	47,607,478

School District No. 6 (Rocky Mountain)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Salaries			
Teachers	14,813,964	15,479,612	15,068,828
Principals and Vice Principals	3,585,141	3,632,546	2,984,514
Educational Assistants	3,023,361	3,215,403	3,039,392
Support Staff	4,155,474	4,482,688	4,174,652
Other Professionals	4,099,498	4,313,693	4,025,138
Substitutes	1,775,747	2,020,531	1,643,268
Total Salaries	31,453,185	33,144,473	30,935,792
Employee Benefits	7,350,567	7,596,957	7,027,464
Total Salaries and Benefits	38,803,752	40,741,430	37,963,256
Services and Supplies			
Services	1,251,604	1,444,757	1,211,189
Student Transportation	473,300	507,670	392,335
Professional Development and Travel	844,862	790,634	605,417
Rentals and Leases	106,421	63,563	94,628
Dues and Fees	2,674,150	2,461,044	2,499,202
Insurance	147,500	139,598	130,921
Supplies	2,210,750	2,292,484	2,290,832
Utilities	937,700	958,756	955,651
Total Services and Supplies	8,646,287	8,658,506	8,180,175
Total Operating Expense	47,450,039	49,399,936	46,143,431

School District No. 6 (Rocky Mountain)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	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	14,303,648	716,377	519	742,853	316,646	1,604,880	17,684,923
1.03 Career Programs							-
1.07 Library Services	164,559			110,822		1,471	276,852
1.08 Counselling	261,657						261,657
1.10 Special Education	741,939	121,129	3,116,945	12,570	525,288	193,132	4,711,003
1.20 Early Learning and Child Care							-
1.30 English Language Learning	7,809						7,809
1.31 Indigenous Education		76,451	97,939		667,309	2,711	844,410
1.41 School Administration		2,711,277		361,199		29,723	3,102,199
1.61 Continuing Education		7,312					7,312
1.62 International and Out of Province Students				48,824	558,852		607,676
Total Function 1	15,479,612	3,632,546	3,215,403	1,276,268	2,068,095	1,831,917	27,503,841
4 District Administration							
4.11 Educational Administration					278,907		278,907
4.20 Early Learning and Child Care							-
4.40 School District Governance					133,494		133,494
4.41 Business Administration					1,065,645	3,608	1,069,253
Total Function 4	-	-	-	-	1,478,046	3,608	1,481,654
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					332,327	3,301	335,628
5.50 Maintenance Operations				2,323,993	244,263	100,256	2,668,512
5.52 Maintenance of Grounds				58,778		1,223	60,001
5.56 Utilities							-
Total Function 5	-	-	-	2,382,771	576,590	104,780	3,064,141
7 Transportation and Housing							
7.41 Transportation and Housing Administration					73,520		73,520
7.70 Student Transportation				823,649	117,442	80,226	1,021,317
Total Function 7	-	-	-	823,649	190,962	80,226	1,094,837
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	15,479,612	3,632,546	3,215,403	4,482,688	4,313,693	2,020,531	33,144,473

School District No. 6 (Rocky Mountain)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget	2022 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	17,684,923	4,085,737	21,770,660	1,472,008	23,242,668	22,293,439	21,502,392
1.03 Career Programs	-	-	-	-	-	500	167
1.07 Library Services	276,852	68,580	345,432	92,724	438,156	452,537	443,785
1.08 Counselling	261,657	61,592	323,249	13,104	336,353	449,773	468,320
1.10 Special Education	4,711,003	1,192,039	5,903,042	316,133	6,219,175	5,811,439	5,828,376
1.20 Early Learning and Child Care	-	-	-	-	-	-	-
1.30 English Language Learning	7,809	1,838	9,647	-	9,647	14,933	45,088
1.31 Indigenous Education	844,410	199,655	1,044,065	138,696	1,182,761	1,177,321	1,163,802
1.41 School Administration	3,102,199	646,521	3,748,720	98,695	3,847,415	3,444,638	3,216,687
1.61 Continuing Education	7,312	1,461	8,773	-	8,773	8,200	8,218
1.62 International and Out of Province Students	607,676	114,063	721,739	2,696,129	3,417,868	3,595,994	3,445,239
Total Function 1	27,503,841	6,371,486	33,875,327	4,827,489	38,702,816	37,248,774	36,122,074
4 District Administration							
4.11 Educational Administration	278,907	59,426	338,333	53,359	391,692	299,631	289,855
4.20 Early Learning and Child Care	-	-	-	-	-	-	-
4.40 School District Governance	133,494	6,433	139,927	113,297	253,224	261,590	236,865
4.41 Business Administration	1,069,253	229,010	1,298,263	378,127	1,676,390	1,441,050	1,425,065
Total Function 4	1,481,654	294,869	1,776,523	544,783	2,321,306	2,002,271	1,951,785
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	335,628	75,919	411,547	150,923	562,470	462,427	483,888
5.50 Maintenance Operations	2,668,512	592,524	3,261,036	1,164,115	4,425,151	4,373,128	4,314,807
5.52 Maintenance of Grounds	60,001	9,771	69,772	220,273	290,045	276,342	255,028
5.56 Utilities	-	-	-	1,090,619	1,090,619	1,112,820	1,084,967
Total Function 5	3,064,141	678,214	3,742,355	2,625,930	6,368,285	6,224,717	6,138,690
7 Transportation and Housing							
7.41 Transportation and Housing Administration	73,520	18,080	91,600	14,643	106,243	131,131	118,390
7.70 Student Transportation	1,021,317	234,308	1,255,625	645,661	1,901,286	1,843,146	1,812,492
Total Function 7	1,094,837	252,388	1,347,225	660,304	2,007,529	1,974,277	1,930,882
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	33,144,473	7,596,957	40,741,430	8,658,506	49,399,936	47,450,039	46,143,431

School District No. 6 (Rocky Mountain)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

Schedule 3 (Unaudited)

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	4,698,418	5,422,110	5,080,608
Other Revenue	1,005,000	1,199,834	700,342
Investment Income	4,500	4,403	4,224
Total Revenue	<u>5,707,918</u>	<u>6,626,347</u>	<u>5,785,174</u>
Expenses			
Instruction	5,472,575	6,512,182	5,335,520
District Administration	7,500	1,000	3,300
Operations and Maintenance	16,667	16,667	16,667
Transportation and Housing	10,000	13,140	7,995
Total Expense	<u>5,506,742</u>	<u>6,542,989</u>	<u>5,363,482</u>
Special Purpose Surplus (Deficit) for the year	<u>201,176</u>	<u>83,358</u>	<u>421,692</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(201,176)	(83,358)	(421,692)
Total Net Transfers	<u>(201,176)</u>	<u>(83,358)</u>	<u>(421,692)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		54,031	54,031
Special Purpose Surplus (Deficit), end of year		<u>54,031</u>	<u>54,031</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		54,031	54,031
Total Special Purpose Surplus (Deficit), end of year		<u>54,031</u>	<u>54,031</u>

School District No. 6 (Rocky Mountain)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2023

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	73,115	8,814	18,731	79,877	987,648	38,723	43,654	4,621	14,652
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	195,843	147,079				96,000	19,600	121,716	411,601
Provincial Grants - Other									
Other					1,143,038				
Investment Income	3,505			2,587	3,408				
	199,348	147,079	-	2,587	1,146,446	96,000	19,600	121,716	411,601
Less: Allocated to Revenue	100,025	155,893	-	1,000	1,203,237	108,066	45,523	100,290	426,253
Deferred Revenue, end of year	172,438	-	18,731	81,464	930,857	26,657	17,731	26,047	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	100,025	155,893				108,066	45,523	100,290	426,253
Other Revenue					1,199,834				
Investment Income				1,000	3,403				
	100,025	155,893	-	1,000	1,203,237	108,066	45,523	100,290	426,253
Expenses									
Salaries									
Teachers								26,803	48,962
Principals and Vice Principals									
Educational Assistants		120,038							72,234
Support Staff									
Other Professionals									211,062
Substitutes		3,154					28,955	9,699	
	-	123,192	-	-	-	-	28,955	36,502	332,258
Employee Benefits		32,701					5,301	7,877	86,652
Services and Supplies	16,667			1,000	1,203,237	108,066	11,267	55,911	7,343
	16,667	155,893	-	1,000	1,203,237	108,066	45,523	100,290	426,253
Net Revenue (Expense) before Interfund Transfers	83,358	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(83,358)								
	(83,358)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 6 (Rocky Mountain)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2023

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Federal Safe Return to Class / Ventilation Fund	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	14,292	-	-	85,431	-	-	23,857
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	200,706	3,463,603	9,576	55,000	11,250	-	417,507	26,765	19,000
Provincial Grants - Other								1,114	
Other									
Investment Income									
	200,706	3,463,603	9,576	55,000	11,250	-	417,507	27,879	19,000
Less: Allocated to Revenue	200,706	3,463,603	13,140	55,000	10,949	85,431	417,507	21,867	42,857
Deferred Revenue, end of year	-	-	10,728	-	301	-	-	6,012	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	200,706	3,463,603	13,140	55,000	10,949	85,431	417,507	21,867	42,857
Other Revenue									
Investment Income									
	200,706	3,463,603	13,140	55,000	10,949	85,431	417,507	21,867	42,857
Expenses									
Salaries									
Teachers		2,799,872		34,066					
Principals and Vice Principals									21,386
Educational Assistants				1,259					
Support Staff								4,081	
Other Professionals	48,564							14,169	
Substitutes	124,302			1,029				349	2,019
	172,866	2,799,872	-	36,354	-	-	-	18,599	23,405
Employee Benefits	27,840	663,731		8,401				2,129	4,792
Services and Supplies			13,140	10,245	10,949	85,431	417,507	1,139	14,660
	200,706	3,463,603	13,140	55,000	10,949	85,431	417,507	21,867	42,857
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 6 (Rocky Mountain)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2023

	ECL (Early Care & Learning)	TOTAL
	\$	\$
Deferred Revenue, beginning of year		1,393,415
Add: Restricted Grants		
Provincial Grants - Ministry of Education and Child Care	175,000	5,370,246
Provincial Grants - Other		1,114
Other		1,143,038
Investment Income		9,500
	175,000	6,523,898
Less: Allocated to Revenue	175,000	6,626,347
Deferred Revenue, end of year	-	1,290,966
Revenues		
Provincial Grants - Ministry of Education and Child Care	175,000	5,422,110
Other Revenue		1,199,834
Investment Income		4,403
	175,000	6,626,347
Expenses		
Salaries		
Teachers		2,909,703
Principals and Vice Principals		21,386
Educational Assistants		193,531
Support Staff		4,081
Other Professionals	136,961	410,756
Substitutes		169,507
	136,961	3,708,964
Employee Benefits	33,952	873,376
Services and Supplies	4,087	1,960,649
	175,000	6,542,989
Net Revenue (Expense) before Interfund Transfers	-	83,358
Interfund Transfers		
Tangible Capital Assets Purchased		(83,358)
	-	(83,358)
Net Revenue (Expense)	-	-

School District No. 6 (Rocky Mountain)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual			2022 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	-	283,206		283,206	155,394
Investment Income	2,200		113,045	113,045	43,891
Amortization of Deferred Capital Revenue	1,991,138	2,018,032		2,018,032	1,964,819
Total Revenue	1,993,338	2,301,238	113,045	2,414,283	2,164,104
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,138,297	3,245,126		3,245,126	3,137,919
Transportation and Housing	290,982	306,479		306,479	294,390
Debt Services					
Capital Lease Interest	17,600		36,618	36,618	16,504
Total Expense	3,446,879	3,551,605	36,618	3,588,223	3,448,813
Capital Surplus (Deficit) for the year	(1,453,541)	(1,250,367)	76,427	(1,173,940)	(1,284,709)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	201,176	83,358		83,358	676,668
Local Capital			170,610	170,610	1,104,878
Capital Lease Payment	398,000		463,828	463,828	334,964
Total Net Transfers	599,176	83,358	634,438	717,796	2,116,510
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		1,073,445	(1,073,445)	-	
Principal Payment					
Capital Lease		427,210	(427,210)	-	
Total Other Adjustments to Fund Balances		1,500,655	(1,500,655)	-	
Total Capital Surplus (Deficit) for the year	(854,365)	333,646	(789,790)	(456,144)	831,801
Capital Surplus (Deficit), beginning of year		21,578,371	3,105,881	24,684,252	28,536,947
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(4,684,496)
Capital Surplus (Deficit), beginning of year, as restated		21,578,371	3,105,881	24,684,252	23,852,451
Capital Surplus (Deficit), end of year		21,912,017	2,316,091	24,228,108	24,684,252

School District No. 6 (Rocky Mountain)

Tangible Capital Assets
Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	8,753,407	103,551,209	2,879,047	3,059,677	424,689	1,781,095	120,449,124
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		4,786,000					4,786,000
Cost, beginning of year, as restated	8,753,407	108,337,209	2,879,047	3,059,677	424,689	1,781,095	125,235,124
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	283,206	2,008,315		587,177			2,878,698
Deferred Capital Revenue - Other		610,725					610,725
Special Purpose Funds		83,358					83,358
Local Capital			355,685	150,972	324,927	241,861	1,073,445
Assets acquired by Lease						556,608	556,608
	283,206	2,702,398	355,685	738,149	324,927	798,469	5,202,834
Decrease:							
Deemed Disposals			287,991	727,920	197,056	253,207	1,466,174
	-	-	287,991	727,920	197,056	253,207	1,466,174
Cost, end of year	9,036,613	111,039,607	2,946,741	3,069,906	552,560	2,326,357	128,971,784
Work in Progress, end of year							-
Cost and Work in Progress, end of year	9,036,613	111,039,607	2,946,741	3,069,906	552,560	2,326,357	128,971,784
Accumulated Amortization, beginning of year		57,877,702	1,403,531	1,794,314	222,402	773,604	62,071,553
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		4,699,825					4,699,825
Accumulated Amortization, beginning of year, as restated		62,577,527	1,403,531	1,794,314	222,402	773,604	66,771,378
Changes for the Year							
Increase: Amortization for the Year		2,357,689	321,938	306,479	97,725	467,774	3,551,605
Decrease:							
Deemed Disposals			287,991	727,920	197,056	253,207	1,466,174
			-	287,991	197,056	253,207	1,466,174
Accumulated Amortization, end of year		64,935,216	1,437,478	1,372,873	123,071	988,171	68,856,809
Tangible Capital Assets - Net	9,036,613	46,104,391	1,509,263	1,697,033	429,489	1,338,186	60,114,975

School District No. 6 (Rocky Mountain)

Deferred Capital Revenue
Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	30,275,503	1,267,781	-	31,543,284
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,595,492	610,725	-	3,206,217
	<u>2,595,492</u>	<u>610,725</u>	<u>-</u>	<u>3,206,217</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,955,399	62,633	-	2,018,032
	<u>1,955,399</u>	<u>62,633</u>	<u>-</u>	<u>2,018,032</u>
Net Changes for the Year	<u>640,093</u>	<u>548,092</u>	<u>-</u>	<u>1,188,185</u>
Deferred Capital Revenue, end of year	<u>30,915,596</u>	<u>1,815,873</u>	<u>-</u>	<u>32,731,469</u>
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Work in Progress, end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Capital Revenue, end of year	<u>30,915,596</u>	<u>1,815,873</u>	<u>-</u>	<u>32,731,469</u>

School District No. 6 (Rocky Mountain)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2023

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	1,063	467,699				468,762
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,878,595					2,878,595
Provincial Grants - Other			7,013,539			7,013,539
Other					100,000	100,000
Investment Income			35,520			35,520
	2,878,595	-	7,049,059	-	100,000	10,027,654
Decrease:						
Transferred to DCR - Capital Additions	2,595,492	467,699	143,026		-	3,206,217
Transferred to Revenue - Site Purchases	283,206					283,206
	2,878,698	467,699	143,026	-	-	3,489,423
Net Changes for the Year	(103)	(467,699)	6,906,033	-	100,000	6,538,231
Balance, end of year	960	-	6,906,033	-	100,000	7,006,993

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

School District No. 06 (Rocky Mountain)

Fiscal Year Ended June 30, 2023

SCHEDULE OF DEBT

Information on all long term debt is included in the School District Audited Financial Statements.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 4

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

School District No. 06 (Rocky Mountain)

Fiscal Year Ended June 30, 2023

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 06 (Rocky Mountain) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 5

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

School District No. 06 (Rocky Mountain)

Fiscal Year Ended June 30, 2023

SCHEDULE OF REMUNERATION AND EXPENSES

<u>Elected Officials</u>	Total Remuneration	Total Expense
Barrett, Elizabeth (Betty-Lou)	13,979.04	1,142.42
Byklum, Amber	18,870.00	6,257.83
Fearing, Roberta (Jane)	15,375.00	3,173.38
King, Scott	13,979.04	6,129.35
McRae, Ronald	14,909.68	1,857.58
Oakley, Darryl	9,319.36	2,052.49
Smaill, Sandra	5,125.00	301.14
Smith, Rhonda	13,979.04	2,285.23
Stimming, Ryan	13,979.04	2,960.94
Thurgood Sagal, Jane	13,979.04	7,557.31
	<hr/>	
Total Elected Officials	\$ 133,494.24	\$ 33,717.67

Detailed Employees Exceeding 75,000

Adama, Heather	105,322.55	0.00
Ainslie, Ronald	104,293.23	0.00
Archibald, Michael	128,760.29	2,873.02
Armitage, Tarah	85,491.31	480.00
Aspevig, Amber	92,190.75	0.00
Badenoch, Rhys	82,322.89	0.00
Baller, Vicki	84,102.69	67.65
Bancks, Lauren	88,250.28	8,605.36
Banks, Edith	102,677.60	28.59
Baron, Joseph	104,408.73	0.00
Barrett, Alexis	84,498.90	43.20
Bates, Jeff	82,242.24	63.00
Benty, Steven	95,556.21	0.00
Bjarnason-Wilson, Runa	104,238.48	86.25
Bodaly, Kristal	84,014.52	2,276.67
Bowes, Jacob	88,717.20	184.72

Bowes, Jennifer	81,549.48	0.00
Bradley, Susan	103,304.99	901.03
Broderick, Blaine	143,254.71	2,065.01
Bryce, James	98,994.41	417.59
Buchan-Rasmussen, Robyn	86,457.22	0.00
Buchmann-Duck, Lara	77,652.33	0.00
Burgess, Natasha	99,337.18	0.00
Bush, Stephen	95,557.67	0.00
Carl, Caroline	104,403.60	0.00
Carrara, Pascal	104,403.60	0.00
Carrier, Bradley	135,580.42	1,336.91
Casey, Jodi	95,767.82	0.00
Clark, Daniel	132,688.55	1,494.65
Clifton, Lisa	75,620.46	3,464.52
Collin, Sharon	146,966.19	11,336.75
Cox, Jennifer	78,435.69	0.00
Craig, Surrena	99,605.91	4,712.52
Craigie, Amanda	106,301.72	165.60
D'Etcheverrey, Jacquelynne	95,050.32	0.00
Dainard, Dylan	95,761.38	21.60
Danyluk, Darren	150,349.44	4,841.97
Davison, Amanda	96,972.08	0.00
Day, Kendra	77,444.97	0.00
De, Monica	78,589.44	2,061.74
DeRuiter, Leslie	95,562.09	0.00
DeRuiter, Sarah	100,634.85	50.19
Dearin, Ashlee	102,630.74	0.00
Decosse, Stacy	143,254.71	731.28
Deeney, Jill	103,655.94	0.00
Depretto, Nori	104,403.60	0.00
Dixon Spensley, Stephanie	104,436.23	0.00
Dolgopol, Clinton	150,930.11	1,281.00
Dolgopol, Trenton	170,619.66	7,280.46
Doolaar, Kelsey	146,785.51	3,021.10
Dunlop, Andrea	104,864.59	0.00
English, Heather	121,647.62	2,318.65
Evans, Michelle	98,994.41	417.55
Fry, Nadyia	80,410.59	0.00
Garand, Amanda	137,506.81	3,234.33
Garratt, Kristin	109,451.36	1,290.83
Gilbert, Sharon	94,548.08	28.59
Godlien, Kristal	100,915.02	62.40
Goslin, Glenn	139,679.04	7,766.40
Gruggen, Michael	103,716.78	43.20

Gummow, Kirk	86,888.15	5,360.71
Gust, Keri	135,580.42	2,156.36
Hagardt, Brianne	87,037.31	0.00
Haiduk, Jonas	103,343.50	0.00
Harding, Judith	112,636.54	7,871.32
Hatalcik, Tanya	82,918.61	43.20
Hayes, Terri Ann	139,106.04	3,832.58
Hein, Jordan	83,807.42	182.40
Helmer, September	91,344.22	64.80
Heyde, Sven	95,556.21	760.84
Hillman, Craig	95,556.21	209.40
Hobbs, Tanya	103,866.00	527.85
Honeyman, Matthew	94,511.88	0.00
Horn, Krista	102,807.70	43.20
Hubick, Michael	131,841.85	2,095.52
Humble, Nadine	77,292.01	21.60
Iacobucci, Michelle	133,339.77	1,180.72
Insull, Kristin	125,663.66	6,622.81
Jacobsen, Andrea	95,556.21	0.00
Jasek, Jenna	127,883.30	5,406.28
Jossy, Leah	96,085.22	63.00
Kashuba, Cayle	94,142.16	40.80
Keiver, Jeffrey	104,183.95	0.00
Kennedy, Sarah	82,022.62	0.00
Kimber, Heidi	84,473.99	848.00
Kingwell, Jack	80,141.25	0.00
Kinsey, Sarah	84,045.43	0.00
Kopp, Werner	104,403.60	0.00
Labonville, Rebecca	87,088.90	43.05
Leibel, Misty	95,556.21	0.00
Lillies, Tracy	83,152.41	21.60
Little, Shelley	105,813.49	21.60
Lowe, Gloria	105,703.41	0.00
Lunge, Seana	85,044.42	141.52
MacLeod, Crystal	154,312.09	8,238.21
Mackey, Meaghan	104,403.44	43.20
Madson, Marcia	104,686.68	2,307.67
Mason, Kari	121,575.29	15,672.20
Mason, Rebecca	103,405.72	509.17
Masters, Laura	93,665.78	2,649.83
McCarthy, Andrew	81,389.82	149.00
McCuaig, Sylena	95,556.21	0.00
McDonald, Louise	104,121.80	8,100.53
McGuire, Bridget	99,611.91	125.00

McIndoe, Ryan	103,302.68	328.84
McInnis, Scott	95,909.49	0.00
McKaigney, Siobhan	94,548.66	0.00
McKenzie, Amy	77,663.07	0.00
McKenzie, Catherine	96,991.22	0.00
McLennan, Jo-Anne	95,556.21	0.00
McPherson, David	82,437.12	0.00
McRae, Kristi	102,114.02	0.00
Meens, Jennifer	83,630.89	0.00
Merrill, Elena	92,764.66	73.44
Midyette, Elizabeth	104,403.60	40.60
Milne, Tena	95,556.21	102.09
Morrison, Toni	79,246.42	0.00
Murray, Douglas	95,556.21	0.00
Murtagh, Ulrike	75,620.46	5,485.55
Nagao, Caren	84,467.36	0.00
Nahachewski, Nadine	104,410.14	0.00
Neeve, Laurie	104,423.56	0.00
Nicholson, Cindy	88,517.75	0.00
Nickurak, Brian	98,994.41	2,058.74
Niddrie, Catherine	102,102.74	0.00
Nielsen, Amber	76,720.81	0.00
O'Shea, Colleen	78,305.25	0.00
Pakenham, Ana	104,403.60	231.00
Paolini, Christina	93,600.93	21.60
Parker, Heather	81,902.18	0.00
Pasiechnyk, Corissa	103,522.55	43.20
Pecora, Eleonora	95,556.21	0.00
Pemberton, George	95,555.91	0.00
Petrovics, Jennifer	85,058.73	21.60
Pew, Jeff	104,076.09	0.00
Philippe, Sarah-Eve	84,239.21	0.00
Phillips, Patricia	95,556.21	0.00
Poon, Linda	95,556.21	0.00
Powell, Deanna	95,455.05	0.00
Putney, Lisa-Marie	95,605.53	0.00
Ramsdale, Michael	96,286.93	63.00
Randall, Simone	75,892.96	0.00
Raven, Brent	83,274.90	0.00
Reid, Brian	92,191.99	0.00
Reinders, Margo	139,451.50	3,633.08
Rice, Donald	185,802.84	13,938.18
Rice, Lindsay	85,384.79	0.00
Riddell-McKay, Rebecka	131,788.09	2,054.70

Roberts, Andrew	80,449.23	0.00
Romeo, Giuseppine	94,546.85	0.00
Ross, Cheryl-Lee	102,102.74	0.00
Sadler, Steven	82,682.52	0.00
Sage, Glen	133,261.17	1,992.85
Salzbrenner, Andrea	89,663.05	0.00
Schager, Albin	77,235.54	475.00
Schuler, Brian	82,011.54	0.00
Scott, Cory	94,748.78	63.00
Seidemann, Jens	95,556.21	0.00
Sellars, Julie	95,556.21	0.00
Sharun, Scott	132,122.93	1,055.64
Sheedy, David	82,455.08	259.33
Sherk, Christine	96,261.49	21.60
Sherk, Colin	105,813.49	0.00
Shipka, Karen	210,624.72	21,241.18
Shore, Laura	87,371.61	0.00
Sinclair, Anita	83,953.48	0.00
Sindholt, Karl	87,761.13	94.59
Sissons, Crystal	95,556.21	92.83
Skretting, Nathan	105,089.28	987.00
Smith, Tara	95,556.21	0.00
Sotnikova, Anjelika	95,556.21	0.00
Spicer, Lena	95,556.51	72.00
Stanbury, Maegan	95,554.99	0.00
Stang, Tanya	95,556.21	0.00
Steedman, Dale	95,556.21	0.00
Stephenson, Denise	104,403.60	446.80
Stevens, Matthew	102,122.78	570.96
Stimming, Christa	102,102.74	0.00
Strachan-Garrels, Megan	76,076.16	0.00
Strapko, Anna	84,909.28	0.00
Struthers, Mary Lou	82,498.17	0.00
Swanson, Lindsay	80,618.04	0.00
Taggart, Pamela	104,004.98	55.35
Tegart, Heather	89,415.95	43.20
Tenta, Lisa	146,786.69	6,423.86
Thompson, Reta	84,022.62	104.65
Treber, Ryan	96,991.22	63.00
Tremblay, Luc	80,760.31	39.60
Turcon, Erryn	101,564.71	42.20
Turner, Darryl	143,421.41	2,792.36
Turner, Holly	95,556.21	0.00
Ure, Alan	132,011.62	0.00

Vaillancourt, Angela	77,140.24	0.00
Vancise, Teresa	135,580.42	2,315.10
Vernon, David	75,620.46	3,886.76
Wagner, Russell	94,044.64	2,109.21
Warren, Danielle	99,178.38	9,299.08
Warren, Shannon	97,069.39	0.00
Watkins, Andrea	104,710.85	552.18
Weatherston, Kimberly	92,281.50	0.00
Wetmore, Drew	96,115.67	0.00
Wilson, Claire	95,556.21	43.20
Wilson, Elaine	95,909.36	0.00
Wilson, Jonathan	99,151.50	948.20
Wilson, L Julie	95,751.61	119.97
Wilson, Robert	143,254.71	3,240.07
Woodworth, Crystal	124,109.53	2,134.76
Wright, Barbara	105,813.49	0.00
Wyer, Steve	181,627.17	8,381.61
Zehnder, Carol	84,780.65	0.00
Total Detailed Employees Exceeding \$75,000	\$ 21,279,435.22	\$ 248,471.06
Total Employees Equal to or Less than \$75,000	\$ 16,386,712.63	\$ 177,470.00
Consolidated Total	\$ 37,799,642.09	\$ 459,658.73
Total Employer Premium for Canada Pension Plan and Employment Insurance		\$ 2,231,290.91

Prepared as required by Financial Information Regulation, Schedule 1, section 6

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreement made between School District No.06 (Rocky Mountain) and its non-unionized employees during fiscal year 2022/2023.

EXPLANATION OF DIFFERENCES TO AUDITED FINANCIAL STATEMENTS

The Schedule of Remuneration and Expenses is prepared on a cash basis and salary and benefits in the Financial Statements are on an accrual basis.

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

School District No. 06 (Rocky Mountain)

Fiscal Year Ended June 30, 2023

SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES

<u>Name of Individual, Firm or Corporation</u>	Total Amount Paid During Fiscal Year
A & G SUPPLY LTD	\$ 44,239.78
ANR CONSTRUCTION LTD	45,569.52
APPLE CANADA INC T4001	79,196.64
BARRAULT HOME FURNISHINGS	30,872.71
BC CONSULTING INC.	57,612.85
BC HYDRO & POWER AUTHORITY	478,796.77
BC SCHOOL TRUSTEES ASSOCIATION	32,223.58
BC TEACHERS' FEDERATION	89,192.56
BDI PLAY DESIGNS INC.	46,220.29
BDO CANADA LLP	52,804.50
BRIAN JACKSON CONTRACTING & EXCAVAT	36,393.38
BUNZL CLEANING & HYGIENE	85,866.02
CAMFIL CANADA,INC LAVAL	44,299.78
CASTLE FUELS (2008) LTD.	410,974.25
CDI SPACES-EDMONTON OFFICE	37,973.30
CHAPMAN MECHANICAL LTD	37,304.40
COLUMBIA BASIN ALLIANCE FOR LIERACY	96,000.00
COLUMBIA VALLEY CABINETS	50,698.40
CONSULAB EDUCATECH INC	37,640.40
CORMAC PROJECTS INC.	830,055.42
CUPE LOCAL 440	47,320.42
DISTRICT OF INVERMERE	52,556.46
FALCON ENGINEERING LTD	40,235.34
FORTIS BC	155,199.98
GARAVENTA (CANADA) LTD	33,591.50
GFL ENVIRONMENTAL INC.	52,116.53
GOLDEN INSTALLATIONS LTD	50,362.82
HARRIS & COMPANY	37,740.70
HOWLING AIR HVAC LTD.	97,242.30
IBM CANADA LTD	61,610.40
ICBC	37,493.00
IFOODEQUIPMENT.COM INC.	25,783.80
INLAND KENWORTH PARTNERSHIP	28,471.53
INTERNATIONAL TIMBERFRAMES INC.	38,272.19

INVERMERE HARDWARE & BUILDING	27,534.74
INVERMERE SOBEY'S	75,723.37
KAMLOOPS COMPUTER CENTRE	166,492.68
KD ELECTRIC	26,542.51
KEV SOFTWARE INC.	35,280.00
KIMCO CONTROLS LTD	127,707.31
LAUREN MOORE	84,000.00
LEIGAN ENTERPRISES LTD	27,048.72
LORDCO AUTO PARTS	42,952.63
M Q N ARCHITECTS	218,978.65
MACQUARIE EQUIPMENT FINANCE LTD	493,114.36
MARTECH ELECTRICAL SYSTEMS	273,288.40
MCWHIRTER OFFICE SOLUTIONS	30,184.93
MERTZ, KARI OR CAMERON	26,000.00
MINISTER OF FINANCE	40,136.25
MINISTER OF FINANCE - EMPLOYER HEALTH TAX	707,619.59
MOORE GREENERY LANDSCAPING LTD	39,179.70
MOUNTAIN MECHANICAL SALES AND	57,749.34
MUNICIPAL PENSION PLAN	980,678.89
N.HARRIS COMPUTER CORPORATION	80,516.50
NORTHERN COMPUTER	67,299.68
OMEGA MECHANICAL	28,897.53
PACIFIC BLUE CROSS	824,260.82
PARIA INTERNATIONAL, LLC	35,331.35
PARKY'S HEATING & COOLING	38,111.20
PAULSON FIRE & FLOOD	184,107.81
PEAK ENVIRONMENTAL LTD.	38,015.42
PUBLIC EDUCATION BENEFITS TRUST	564,107.41
RALLY	29,925.00
RCAP	72,241.15
RIDIN IN THE ROCKIES	92,726.94
RIEMANN PAINTING INC	42,556.50
ROCKY RIVER GRILL	29,070.85
RONA INC.	27,564.69
ROTA, GARY OR WENDY	28,140.00
SAVE-ON-FOODS-BC	99,140.48
SBJ PROJECT MANAGEMENT LTD	26,324.42
SCHOOL DISTRICT #19 (REVELSTOKE)	188,545.41
SCHOOL DISTRICT #5 (SE KOOTENAY)	418,308.82
SCHOOL DISTRICT #91 (NECHAKO LAKES)	98,784.84
SOFTCHOICE LP	54,073.33
SOURCE OFFICE FURNISHINGS	27,158.36
SPARKROCK INC.	300,025.05
STAPLES ADVANTAGE CANADA	91,971.91
SUPERIOR PROPANE INC	256,174.29
TEACHER'S FILE LTD	27,219.52
TEACHERS' PENSION PLAN	3,036,410.85

TELUS	42,555.25
TELUS MOBILITY CELLULAR INC	52,115.84
TRAVEL HEALTHCARE INSURANCE SOL INC	75,378.10
TRUE MECHANICAL	143,707.24
VALLEY BLACKTOP	98,122.74
WESTERN CANADA IC BUS	763,060.62
WESTERN ROOFING MASTER ROOFERS LTD	489,195.00
WILDFLOWER GAS LTD	32,767.93
WINDERMERE TEACHERS' ASSOCIATION	60,620.70
WOOD WYANT CANADA INC.	25,617.04
WORKSAFE BC	369,199.43
XEROX CANADA LTD	72,876.50
Total (Suppliers with payments exceeding \$25,000)	\$ 15,894,370.11
Total (Suppliers where payments are \$25,000 or less)	\$ 3,760,730.89
Consolidated Total	<u>\$ 19,655,101.00</u>

Prepared as required by Financial Information Regulation, Schedule 1, section 7

EXPLANATION OF DIFFERENCES TO AUDITED FINANCIAL STATEMENTS

- The Schedule of Payments for Goods and Service is prepared on a cash basis and expenditures in the Financial Statements are on an accrual basis.
- Payments to suppliers include 100% of the Goods and Services Tax (G.S.T.) and expenditures in the Financial Statements are net of G.S.T. rebates.
- The Schedule of Payments of Goods and Services includes payments made on behalf of third parties, such as Parent Advisory Councils, which are recovered from these groups on the Financial Statements.
- Payments to benefit suppliers include amounts shown as remuneration on the Schedule of Remuneration and Expenses.