



**STATEMENT OF FINANCIAL INFORMATION (SOFI)
THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Prepared: August 27, 2023

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8. Statement of Severance Agreements
9. Schedule of Payments for Provision of Goods and Services
10. Reconciliation to Audited Financial Statements



1. APPROVAL OF STATEMENT OF FINANCIAL INFORMATION



Ministry
of Education

**SCHOOL DISTRICT
STATEMENT OF FINANCIAL INFORMATION
(SOFI)**

6049

SCHOOL DISTRICT NUMBER 8		NAME OF SCHOOL DISTRICT SCHOOL DISTRICT 8 (KOOTENAY LAKE)	YEAR 2022-2023
OFFICE LOCATION(S) 811 STANLEY STREET		TELEPHONE NUMBER 250-352-6681	
MAILING ADDRESS 811 STANLEY STREET			
CITY NELSON	PROVINCE BC	POSTAL CODE V1L1N8	
NAME OF SUPERINTENDENT TRISH SMILLIE		TELEPHONE NUMBER 250-352-6681	
NAME OF SECRETARY TREASURER CATHY MACARTHUR		TELEPHONE NUMBER 250-354-9006	
DECLARATION AND SIGNATURES			

We, the undersigned, certify that the financial information for the year ended **June 30, 2023** for School District No. **8**

SIGNATURE OF CHAIRPERSON OF THE BOARD		DATE SIGNED Sep 12, 2023
SIGNATURE OF SUPERINTENDENT		DATE SIGNED Sep 12, 2023
SIGNATURE OF SECRETARY TREASURER		DATE SIGNED Sep 12, 2023

2. FINANCIAL INFORMATION ACT SUBMISSION CHECKLIST

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



3. MANAGEMENT REPORT

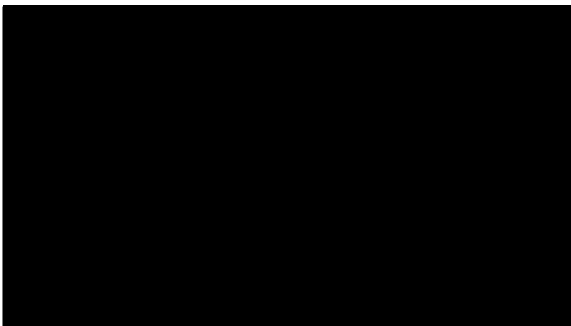
The Financial Statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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

On behalf of School District No. 8 (Kootenay Lake)



Cathy MacArthur, Interim Secretary-Treasurer
Date: August 27, 2023

Audited Financial Statements of

School District No. 8 (Kootenay Lake)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 8 (Kootenay Lake)

June 30, 2023

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School District No. 8 (Kootenay Lake)

MANAGEMENT REPORT

Version: 9701-8955-6972

Management's Responsibility for the Financial Statements.

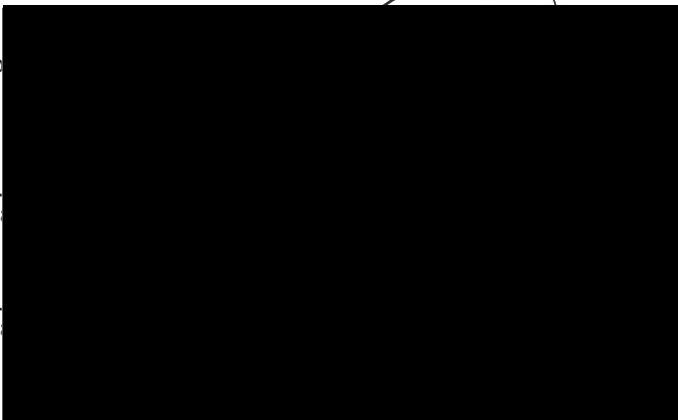
The accompanying financial statements of School District No. 8 (Kootenay Lake) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued 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. 8 (Kootenay Lake) (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. 8 (Kootenay Lake) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On b		September 12, 2023
Sign		Date Signed
Sign		September 12, 2023
		Date Signed
Signature of the Secretary Treasurer		September 12, 2023
		Date Signed

Independent Auditor's Report

To the Board of Trustees of
School District No. 8 (Kootenay Lake)

Opinion

We have audited the financial statements of School District No. 8 (Kootenay Lake) (the School District), which comprise the statement of financial position as at June 30, 2023, and the statements of operations, remeasurement gains and losses, 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 opinion, we draw attention to Note 22 to the financial statements, which explains that certain comparative information for the year ended June 30, 2022 has been restated.

Other Matter

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.

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

Kelowna, British Columbia
September 12, 2023

School District No. 8 (Kootenay Lake)

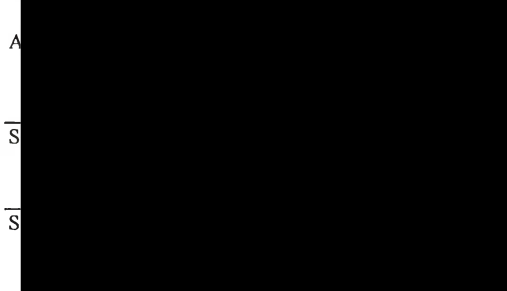
Statement of Financial Position

As at June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 3)	15,945,527	11,449,610
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	291,636	515,154
Due from Province - Other	86,231	160,700
Other (Note 4)	947,266	465,732
Portfolio Investments (Note 5)	434,075	416,768
Total Financial Assets	<u>17,704,735</u>	<u>13,007,964</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care	6,360	-
Other (Note 6)	6,478,595	5,456,587
Unearned Revenue (Note 7)	937,494	966,194
Deferred Revenue (Note 8)	2,798,945	2,754,297
Deferred Capital Revenue (Note 9)	50,605,861	49,268,821
Employee Future Benefits (Note 10)	1,640,511	1,488,524
Asset Retirement Obligation (Note 11)	2,240,535	2,240,535
Total Liabilities	<u>64,708,301</u>	<u>62,174,958</u>
Net Debt	<u>(47,003,566)</u>	<u>(49,166,994)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 12)	72,707,655	71,700,080
Prepaid Expenses	282,533	216,264
Total Non-Financial Assets	<u>72,990,188</u>	<u>71,916,344</u>
Accumulated Surplus (Deficit) (Note 20)	<u>25,986,622</u>	<u>22,749,350</u>
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	25,924,514	22,749,350
Accumulated Remeasurement Gains (Losses)	62,108	-
	<u>25,986,622</u>	<u>22,749,350</u>

Contractual Obligations (Note 16)

Contingent Liabilities (Note 17)



September 12, 2023

Date Signed

September 12, 2023

Date Signed

September 12, 2023

Date Signed

Signature of the Secretary Treasurer

School District No. 8 (Kootenay Lake)

Statement 2

Statement of Operations
Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	66,614,880	70,486,364	64,824,719
Other	409,576	333,503	528,484
Tuition	1,770,150	1,721,799	1,623,110
Other Revenue	1,857,010	2,364,118	2,033,866
Rentals and Leases	72,000	112,997	104,459
Investment Income	116,000	279,827	76,196
Gain (Loss) on Disposal of Tangible Capital Assets			133,710
Amortization of Deferred Capital Revenue	2,859,112	2,859,351	2,759,845
Total Revenue	<u>73,698,728</u>	<u>78,157,959</u>	<u>72,084,389</u>
Expenses			
Instruction	55,390,050	54,962,964	53,166,125
District Administration	3,829,873	4,455,409	3,973,470
Operations and Maintenance	12,212,265	12,633,002	12,760,068
Transportation and Housing	3,060,184	2,931,420	2,759,025
Total Expense	<u>74,492,372</u>	<u>74,982,795</u>	<u>72,658,688</u>
Surplus (Deficit) for the year	<u>(793,644)</u>	<u>3,175,164</u>	<u>(574,299)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		22,749,350	23,323,649
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>25,924,514</u></u>	<u>22,749,350</u>

School District No. 8 (Kootenay Lake)

Statement of Remeasurement Gains and Losses

Year Ended June 30, 2023

	2023	2022
	Actual	Actual
		(Restated - Note 22)
	\$	\$
Unrealized Gains (Losses) attributable to:		
Portfolio Investments	62,108	
Net Remeasurement Gains (Losses) for the year	<u>62,108</u>	-
Accumulated Remeasurement Gains (Losses) at end of year	<u>62,108</u>	-

School District No. 8 (Kootenay Lake)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Surplus (Deficit) for the year	<u>(793,644)</u>	<u>3,175,164</u>	<u>(574,299)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(202,640)	(4,872,354)	(3,918,270)
Amortization of Tangible Capital Assets	3,855,396	3,864,779	3,753,521
Net carrying value of Tangible Capital Assets disposed of			11,684
Total Effect of change in Tangible Capital Assets	<u>3,652,756</u>	<u>(1,007,575)</u>	<u>(153,065)</u>
Acquisition of Prepaid Expenses		(282,533)	(216,264)
Use of Prepaid Expenses		216,264	212,102
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(66,269)</u>	<u>(4,162)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>2,859,112</u>	<u>2,101,320</u>	<u>(731,526)</u>
Net Remeasurement Gains (Losses)		<u>62,108</u>	
(Increase) Decrease in Net Debt		<u>2,163,428</u>	<u>(731,526)</u>
Net Debt, beginning of year		<u>(49,166,994)</u>	<u>(48,435,468)</u>
Net Debt, end of year		<u>(47,003,566)</u>	<u>(49,166,994)</u>

School District No. 8 (Kootenay Lake)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2023

	2023 Actual	2022 Actual
		(Restated - Note 22)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	3,175,164	(574,299)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(183,547)	(239,947)
Prepaid Expenses	(66,269)	(4,162)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,028,368	254,816
Unearned Revenue	(28,700)	194,052
Deferred Revenue	44,648	309,621
Employee Future Benefits	151,987	477,071
Loss (Gain) on Disposal of Tangible Capital Assets	-	(133,710)
Amortization of Tangible Capital Assets	3,864,779	3,753,521
Amortization of Deferred Capital Revenue	(2,859,351)	(2,759,845)
Total Operating Transactions	<u>5,127,079</u>	<u>1,277,118</u>
Capital Transactions		
Tangible Capital Assets Purchased (Note)	(4,872,354)	(3,918,270)
District Portion of Proceeds on Disposal		145,394
Proceeds on Disposal of Tangible Capital Asset		
Total Capital Transactions	<u>(4,872,354)</u>	<u>(3,772,876)</u>
Financing Transactions		
Capital Revenue Received	4,196,391	3,436,882
Total Financing Transactions	<u>4,196,391</u>	<u>3,436,882</u>
Investing Transactions		
Proceeds on Disposal of Portfolio Investments		
Investments in Portfolio Investments	44,801	30,462
Total Investing Transactions	<u>44,801</u>	<u>30,462</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>4,495,917</u>	<u>971,586</u>
Cash and Cash Equivalents, beginning of year	<u>11,449,610</u>	<u>10,478,024</u>
Cash and Cash Equivalents, end of year	<u>15,945,527</u>	<u>11,449,610</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>15,945,527</u>	<u>11,449,610</u>
	<u>15,945,527</u>	<u>11,449,610</u>

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 AUTHORITY AND PURPOSE

The School District No. 8 (Kootenay Lake) (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. 8 (Kootenay Lake)", and operates as "School District No. 8 (Kootenay Lake)." A board of education (“**Board**”) elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No.8 (Kootenay Lake) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

As noted in notes 2(h) and 2(r), 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 – increase in annual surplus by \$1,027,997
- June 30, 2022 – increase in accumulated surplus and decrease in deferred contributions by \$48,321,402

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

a) Basis of Accounting *(Continued)*

- Year-ended June 30, 2023 – increase in annual surplus by \$1,520,845
- June 30, 2023 – increase in accumulated surplus and decrease in deferred contributions by \$49,842,247.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash balances and term deposits 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 equity instruments and mutual funds with no maturity date and bonds with a maturity date of greater than 3 months at the time of acquisition. Bonds not quoted in an active market are quoted in an active market at cost or amortized cost. Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon recognition. The change in fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are realized on disposal. Upon disposal, any accumulated remeasurement gains or losses associated with the portfolio investments are reclassified to the Statement of Operations.

Detailed information regarding portfolio investments is disclosed in Note 5.

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 (l).

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

f) Deferred Revenue and Deferred Capital Revenue *(Continued)*

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

The most recent valuation of the obligation was performed at March 31, 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. The costs are expensed as incurred.

h) Asset Retirement Obligation

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

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

h) Asset Retirement Obligation *(Continued)*

been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2 i)). Assumptions used in the calculations are reviewed annually.

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.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written off.
- Works of art, historic assets, and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

j) Prepaid Expenses

Prepaid software licenses, membership fees, insurance and annual utilities costs are included as prepaid expenses and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

k) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 14 – Interfund Transfers and Note 20 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

l) Revenue Recognition

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

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

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

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

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

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

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

1) Revenue Recognition *(Continued)*

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 is 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.

m) Expenditures

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

Categories of Salaries

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

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and Indigenous education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

n) 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

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

n) Financial Instruments *(Continued)*

obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities and other liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant credit, liquidity or market risks arising from these.

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 transactions costs are added to the carrying value of these investments upon initial recognition and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

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.

o) 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.

p) 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

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

p) Future Changes in Accounting Policies *(Continued)*

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.

NOTE 3 CASH AND CASH EQUIVALENTS

Included in cash and cash equivalents are funds in the amount of \$1,021,051 (2022 - \$991,648), which are restricted and paid out to teachers who contribute to and take part in the District's self-funded summer saving plan.

NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2023	June 30, 2022
Due from Federal Government	\$ 153,526	\$ 52,708
Due from Other School Districts	285,760	73,723
Invoices receivable	356,381	188,441
Other receivables	151,599	150,860
Total Accounts Receivable – Other Receivables	\$ 947,266	\$ 465,732

NOTE 5 PORTFOLIO INVESTMENTS

Financial instruments which are recorded at fair value on the statement of financial position, are classified into one of three hierarchy levels. Each level is based upon the significance of the inputs used to measure the fair value. The hierarchy levels are as follows:

- Level 1 - inputs are unadjusted quoted prices of identical instruments in active markets
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - one or more significant inputs used in a valuation technique are unobservable in determining fair values of the instruments

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 5 PORTFOLIO INVESTMENTS (Continued)

	June 30, 2023	June 30, 2022
Investments in fair value category – Level 1		
Cash	\$ 7,803	\$ 1,648
Canadian corporate bonds	48,091	48,899
Canadian equity instruments	28,515	30,224
Canadian mutual funds	349,666	335,997
Total Portfolio Investments	\$ 434,075	\$ 416,768

NOTE 6 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	June 30, 2023	June 30, 2022
Trade payables	\$ 3,974,549	\$ 3,614,075
Salaries and benefits payable	937,767	348,976
Accrued vacation pay	541,986	501,888
Other – summer teachers’ savings plan	1,024,293	991,648
Total Accounts Payable and Accrued Liabilities - Other	\$ 6,478,595	\$ 5,456,587

NOTE 7 UNEARNED REVENUE

	June 30, 2023	June 30, 2022
Balance, beginning of year	\$ 966,194	\$ 772,143
2023/24 fees collected	937,494	966,194
2022/23 fees recognized	(966,194)	(772,143)
Total Unearned Revenue	\$ 937,494	\$ 966,194

NOTE 8 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.

	June 30, 2023	June 30, 2022
Balance, beginning of year	\$ 2,754,297	\$ 2,444,676
Provincial grants received	11,107,040	8,136,239
Other revenue received	1,762,662	1,535,260
Investment income	(2,274)	7,751
Revenue recognized	(12,709,801)	(9,369,629)
Revenue recovered	(112,979)	-
Total Deferred Revenue	\$ 2,798,945	\$ 2,754,297

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 9 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.

	June 30, 2023	June 30, 2022
<u>Deferred capital revenue subject to amortization</u>		
Balance, beginning of year	\$ 48,321,402	\$ 47,293,405
Transfers from deferred revenue – capital additions	4,380,196	3,787,842
Amortization of deferred capital revenue	(2,859,351)	(2,759,845)
Balance, end of year	\$ 49,842,247	\$ 48,321,402
 <u>Deferred capital revenue – unspent portion</u>		
Balance, beginning of year	\$ 947,419	\$ 1,298,379
Provincial grants – Ministry of Education and Child Care	4,148,072	2,998,931
Provincial grants - Other	48,319	1,769
Restricted portion of proceeds on disposal	-	436,182
Transfer to deferred capital revenue	(4,380,196)	(3,787,842)
Balance, end of year	\$ 763,614	\$ 947,419
 Total Deferred Capital Revenue	 \$ 50,605,861	 \$ 49,268,821

NOTE 10 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.

	June 30, 2023	June 30, 2022
<u>Reconciliation of Accrued Benefit Obligation</u>		
Accrued Benefit Obligation – April 1	\$ 1,479,881	\$ 1,210,021
Service Cost	128,958	123,215
Interest Cost	48,349	31,906
Benefit Payments	(103,057)	(91,311)
Increase (Decrease) in obligations due to Plan Amendment	-	402,853
Actuarial (Gain) Loss	(146,914)	(196,803)
Accrued Benefit Obligation	\$ 1,407,217	\$ 1,479,881

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 10 **EMPLOYEE FUTURE BENEFITS** *(Continued)*

	June 30, 2023	June 30, 2022
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,407,217	\$ 1,479,881
Funded status – deficit	(1,407,217)	(1,479,881)
Employer contributions after measurement date	-	45,803
Benefits expense after measurement date	(46,152)	(44,327)
Unamortized net actuarial (gain) loss	(187,142)	(10,119)
Accrued Benefit Liability – June 30	\$ (1,640,511)	\$ (1,488,524)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 1,488,524	\$ 1,011,453
Net expense for fiscal year	209,241	614,185
Employer contributions	(57,254)	(137,114)
Accrued Benefit Liability – June 30	\$ 1,640,511	\$ 1,488,524
Components of Net Benefit Expense		
Service cost	\$ 128,426	\$ 124,651
Interest cost	50,705	36,017
Immediate recognition of plan amendment	-	402,853
Amortization of net actuarial (gain) loss	30,110	50,664
Net benefit expense	\$ 209,241	\$ 614,185

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

	June 30, 2023	June 30, 2022
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
EARSLS – March 31	9.2	9.2

NOTE 11 **ASSET RETIREMENT OBLIGATION**

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials within some district owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022 (see Note 22 – Prior Period Adjustment – Change in Accounting Policy). The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets’ carrying value and are amortized over the assets’ estimated useful lives.

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 11 ASSET RETIREMENT OBLIGATION (Continued)

Asset Retirement Obligation, July 1, 2022 (see Note 22)	\$	2,240,535
Settlements during the year		-
Asset Retirement Obligation, end of year	\$	2,240,535

NOTE 12 TANGIBLE CAPITAL ASSETS

Net Book Value:	June 30, 2023	June 30, 2022
Sites	\$ 8,958,823	\$ 8,958,823
Buildings	59,608,991	59,433,023
Vehicles	2,728,753	1,848,527
Furniture and Equipment	829,691	699,665
Computer Hardware	581,397	760,042
Total	\$ 72,707,655	\$ 71,700,080

June 30, 2023

	Opening Cost		Additions		Disposals	Total 2023
Sites	\$ 8,958,823	\$	-	\$	-	\$ 8,958,823
Buildings	143,581,294		3,121,075		-	146,702,369
Vehicles	4,229,708		1,347,270		(465,814)	5,111,164
Furniture and equipment	1,226,856		261,047		(94,334)	1,393,569
Computer hardware	1,536,558		142,962		-	1,679,520
Total	\$ 159,533,239	\$	4,872,354	\$	(560,148)	\$ 163,845,445

	Opening Accumulated Amortization		Additions		Disposals	Total 2023
Sites	\$ -	\$	-	\$	-	\$ -
Buildings	84,148,271		2,945,107		-	87,093,378
Vehicles	2,381,181		467,044		(465,814)	2,382,411
Furniture and equipment	527,191		131,021		(94,334)	563,878
Computer hardware	776,516		321,607		-	1,098,123
Total	\$ 87,833,159	\$	3,864,779	\$	(560,148)	\$ 91,137,790

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 12 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2022

	Opening Cost	ARO (see note 22)	Additions	Disposals	Total 2022 (restated see note 22)
Sites	\$ 8,970,507	\$ -	\$ -	\$ (11,684)	\$ 8,958,823
Buildings	137,760,406	2,240,535	3,671,755	(91,402)	143,581,294
Vehicles	4,513,075	-	182,883	(466,250)	4,229,708
Furniture and equipment	1,204,732	-	42,329	(20,205)	1,226,856
Computer hardware	1,574,672	-	21,303	(59,417)	1,536,558
Total	\$ 154,023,392	\$ 2,240,535	\$ 3,918,270	\$ (648,958)	\$ 159,533,239

	Opening Accumulated Amortization	ARO (see note 22)	Additions	Disposals	Total 2022 (restated see note 22)
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	79,140,120	2,230,549	2,869,004	(91,402)	84,148,271
Vehicles	2,410,292	-	437,139	(466,250)	2,381,181
Furniture and equipment	425,817	-	121,579	(20,205)	527,191
Computer hardware	524,811	-	311,122	(59,417)	776,516
Total	\$ 82,501,040	\$ 2,230,549	\$ 3,738,844	\$ (637,274)	\$ 87,833,159

NOTE 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 are based on a formula. As at December 31, 2022, the Teachers' Pension Plan has about 50,000 active members and approximately 51,000 retired members and approximately \$41,000 retired members. As of December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 30,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 million surplus for basic pension benefits on a going concern basis.

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 13 EMPLOYEE PENSION PLANS *(Continued)*

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3.761 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$4.952 million for employer contributions to the plans for the year ended June 30, 2022 (2021: \$4.870 million).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in 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, assets and cost to individual employers participating in the plans.

NOTE 14 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2022, were as follows:

- Tangible capital assets purchased from operating funds - \$389,373 (2022 - \$98,994)
- Tangible capital assets purchased from special purpose funds - \$102,785 (2022 - \$0)

NOTE 15 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.

NOTE 16 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	2025	2026
Computer Equipment	\$ 210,000	\$ 210,000	\$ 150,000
Other	100,000	40,000	10,000
	\$ 310,000	\$ 250,000	\$ 160,000

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 17 CONTINGENT LIABILITIES

The School District is involved in certain legal actions. Some of these legal actions are managed and covered by the British Columbia Schools Protection Program. The outcome of these matters cannot be determined at this time. In the event that any claims are successful, it is management's opinion that the settlements of such claims would not have a material effect on the financial position of the Schools District. The resulting loss on the School District, if any, will be recorded in the period in which it is determinable.

NOTE 18 BUDGET FIGURES

Budget figures included in the financial statements are the School District's amended annual budget adopted by the Board of Education on February 14, 2023, whereas the original budget was approved by the Board on May 14, 2021. Significant changes between the original and amended budget are as follows:

	Annual Budget	Change	Amended Annual Budget
Revenues			
Provincial Grants			
Ministry of Education and Child Care	\$ 63,397,933	\$ 3,216,947	\$ 66,614,880
Other	403,076	6,500	409,576
Federal Grants	25,000	(25,000)	-
Tuition	1,770,150	-	1,770,150
Other Revenue	1,876,230	(19,220)	1,857,010
Rentals and Leases	72,000	-	72,000
Investment Income	46,000	70,000	116,000
Gain (Loss) on Disposal of Tangible Capital Assets	-	-	-
Amortization of Deferred Capital Revenue	2,705,386	153,726	2,859,112
Total Revenue	<u>70,295,775</u>	<u>3,402,953</u>	<u>73,698,728</u>
Expenses			
Instruction	52,816,058	2,573,992	55,390,050
District Administration	3,614,355	215,518	3,829,873
Operations and Maintenance	11,801,179	411,086	12,212,265
Transportation and Housing	3,035,017	25,167	3,060,184
Total Expenses	<u>71,266,609</u>	<u>3,225,763</u>	<u>74,492,372</u>
Budgeted Surplus (Deficit) for the Year	<u>(970,834)</u>	<u>177,190</u>	<u>(793,644)</u>

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 19 EXPENSE BY OBJECT

The following are total expenses from operating, special and capital funds:

	June 30, 2023	June 30, 2022
Salaries and benefits	\$ 59,669,933	\$ 57,980,165
Services and supplies	11,448,083	10,925,002
Amortization of tangible capital assets	3,864,779	3,753,521
Total Expenses by Object	\$ 74,982,795	\$ 72,658,688

NOTE 20 ACCUMULATED SURPLUS

The operating fund accounts for the School District’s operating grants and other operating revenues. Legislation requires that the School District present a balanced budget for the operating fund, whereby budgeted expenditures do not exceed the total of the budgeted revenue plus any surplus in the operating fund carried forward from the previous year.

	June 30, 2023	June 30, 2022 (restated see note 22)
Operating Fund Accumulated Surplus		
Internally Restricted/Appropriated by the Board:		
Due to Nature of Constraints on the Fund	\$ 149,173	\$ 195,382
For Unanticipated Unusual Expenses	100,000	-
For Operations Spanning Multiple School Years	2,434,633	454,776
Total Internally Restricted Operating Surplus	2,683,806	650,158
Unrestricted Operating Surplus	2,475,897	828,658
Total Operating Fund Accumulated Surplus	5,159,703	1,478,816
 Capital Fund Accumulated Surplus		
Internally Restricted/Appropriated by the Board for:		
Facilities equipment and vehicles	139,939	-
Total Internally Restricted Capital Surplus	139,939	-
Unrestricted Capital Surplus	20,624,872	21,270,534
Total Capital Fund Accumulated Surplus	20,764,811	21,270,534
 Total Accumulated Surplus from Operations	25,924,514	22,749,350
Accumulated Remeasurement Gains	62,108	-
Accumulated Surplus	\$ 25,986,622	\$ 22,749,350

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 21 ECONOMIC DEPENDENCE

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.

NOTE 22 PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY

On July 1, 2022 the School District adopted the Canadian public sector accounting standards 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 renovations or demolition in the future (see note 11). 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. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be reasonably estimated. The associated costs have been reported as an increase in 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*).

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

	Increase (Decrease)
Asset Retirement Obligation	2,240,535
Tangible Capital Assets - cost	2,240,535
Tangible Capital Assets - accumulated amortization	2,230,549
Operations and Maintenance Expense – Asset amortization (2022)	14,677
Accumulated surplus – Invested in Capital Assets	(2,230,549)

NOTE 23 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.

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 23 **RISK MANAGEMENT** *(Continued)*

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

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

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

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 investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits that have a maturity date of no more than 3 years, and mutual funds.

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.

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 24 COMPARATIVE FIGURES

Certain of the prior year's figures have been reclassified to conform to the current year's financial statement presentation. There was no impact on net surplus or deficit in the prior year.

School District No. 8 (Kootenay Lake)

Schedule 1 (Unaudited)

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 (Restated - Note 22)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,478,816		21,270,534	22,749,350	25,539,521
Prior Period Adjustments					(2,215,872)
Accumulated Surplus (Deficit), beginning of year, as restated	1,478,816	-	21,270,534	22,749,350	23,323,649
Changes for the year					
Surplus (Deficit) for the year	4,070,260	102,785	(997,881)	3,175,164	(574,299)
Interfund Transfers					
Tangible Capital Assets Purchased	(389,373)	(102,785)	492,158	-	
Net Changes for the year	3,680,887	-	(505,723)	3,175,164	(574,299)
Accumulated Surplus (Deficit), end of year - Statement 2	5,159,703	-	20,764,811	25,924,514	22,749,350
Accumulated Remeasurement Gains (Losses) - Statement 3		62,108		62,108	
	5,159,703	62,108	20,764,811	25,986,622	22,749,350

School District No. 8 (Kootenay Lake)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	57,268,706	59,588,322	56,947,891
Other	320,076	291,137	528,484
Tuition	1,770,150	1,721,799	1,623,110
Other Revenue	560,010	592,451	548,816
Rentals and Leases	72,000	112,997	104,459
Investment Income	100,000	274,554	51,885
Total Revenue	<u>60,090,942</u>	<u>62,581,260</u>	<u>59,804,645</u>
Expenses			
Instruction	45,281,916	42,904,269	44,404,074
District Administration	3,780,398	4,373,441	3,902,755
Operations and Maintenance	7,968,699	8,326,630	8,498,083
Transportation and Housing	3,036,429	2,906,660	2,730,626
Total Expense	<u>60,067,442</u>	<u>58,511,000</u>	<u>59,535,538</u>
Operating Surplus (Deficit) for the year	<u>23,500</u>	<u>4,070,260</u>	<u>269,107</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(23,500)	(389,373)	(98,994)
Total Net Transfers	<u>(23,500)</u>	<u>(389,373)</u>	<u>(98,994)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>3,680,887</u>	<u>170,113</u>
Operating Surplus (Deficit), beginning of year		1,478,816	1,308,703
Operating Surplus (Deficit), end of year		<u>5,159,703</u>	<u>1,478,816</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		2,683,806	650,158
Unrestricted		2,475,897	828,658
Total Operating Surplus (Deficit), end of year		<u>5,159,703</u>	<u>1,478,816</u>

School District No. 8 (Kootenay Lake)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	56,549,165	56,709,254	56,223,319
ISC/LEA Recovery	(68,880)	(78,012)	(68,880)
Other Ministry of Education and Child Care Grants			
Pay Equity	300,996	300,996	300,996
Funding for Graduated Adults	14,147	16,348	19,178
Student Transportation Fund	419,602	419,602	419,602
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework (ELF) Implementation	2,289	725	2,289
Labour Settlement Funding	-	2,168,022	
NGN Self-Provisioned Site Grant	43,200	43,200	43,200
Total Provincial Grants - Ministry of Education and Child Care	57,268,706	59,588,322	56,947,891
Provincial Grants - Other	320,076	291,137	528,484
Tuition			
International and Out of Province Students	1,725,150	1,692,799	1,583,947
Distance Education/Correspondence Course Fees	45,000	29,000	39,163
Total Tuition	1,770,150	1,721,799	1,623,110
Other Revenues			
Other School District/Education Authorities	412,812	344,676	371,886
Funding from First Nations	68,880	78,012	68,880
Miscellaneous			
Private School Bussing	67,348	62,716	76,548
Cultural Grants	10,370	10,370	13,650
Sales	600	-	779
Miscellaneous	-	2,892	13,633
After School Programs	-	17,550	3,440
Proceeds on Disposal of Vehicle	-	76,235	-
Total Other Revenue	560,010	592,451	548,816
Rentals and Leases	72,000	112,997	104,459
Investment Income	100,000	274,554	51,885
Total Operating Revenue	60,090,942	62,581,260	59,804,645

School District No. 8 (Kootenay Lake)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Salaries			
Teachers	22,036,475	20,597,715	21,653,633
Principals and Vice Principals	3,842,187	4,079,726	4,374,630
Educational Assistants	3,017,468	2,998,257	3,115,981
Support Staff	6,748,643	6,812,095	6,791,623
Other Professionals	2,326,765	2,406,001	2,434,240
Substitutes	3,097,456	2,808,524	2,452,889
Total Salaries	41,068,994	39,702,318	40,822,996
Employee Benefits	10,236,669	10,076,100	10,392,717
Total Salaries and Benefits	51,305,663	49,778,418	51,215,713
Services and Supplies			
Services	1,933,510	2,425,920	2,145,197
Student Transportation	270,309	300,049	252,183
Professional Development and Travel	884,511	840,609	675,139
Rentals and Leases	34,441	36,629	41,572
Dues and Fees	89,682	112,113	96,002
Insurance	152,539	171,324	136,799
Supplies	3,588,162	3,165,357	3,160,863
Utilities	1,808,625	1,680,581	1,812,070
Total Services and Supplies	8,761,779	8,732,582	8,319,825
Total Operating Expense	60,067,442	58,511,000	59,535,538

School District No. 8 (Kootenay Lake)

Schedule 2C (Unaudited)

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	18,174,937					1,939,799	20,114,736
1.03 Career Programs							-
1.07 Library Services	41,096			102,734		60	143,890
1.08 Counselling	202,477						202,477
1.10 Special Education	1,421,446		2,852,090	53,105	142,699	271,679	4,741,019
1.30 English Language Learning							-
1.31 Indigenous Education	639,032	152,116	146,167	602		6,555	944,472
1.41 School Administration		3,641,096		1,099,270		110,348	4,850,714
1.62 International and Out of Province Students	118,727	172,353		76,404			367,484
1.64 Other							-
Total Function 1	20,597,715	3,965,565	2,998,257	1,332,115	142,699	2,328,441	31,364,792
4 District Administration							
4.11 Educational Administration		114,161			609,593		723,754
4.40 School District Governance					173,427		173,427
4.41 Business Administration				310,927	1,095,049		1,405,976
Total Function 4	-	114,161	-	310,927	1,878,069	-	2,303,157
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				30,234	385,233	1,056	416,523
5.50 Maintenance Operations				3,307,218		312,731	3,619,949
5.52 Maintenance of Grounds				156,527		45,152	201,679
5.56 Utilities							-
Total Function 5	-	-	-	3,493,979	385,233	358,939	4,238,151
7 Transportation and Housing							
7.41 Transportation and Housing Administration				50,590		785	51,375
7.70 Student Transportation				1,624,484		120,359	1,744,843
Total Function 7	-	-	-	1,675,074	-	121,144	1,796,218
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	20,597,715	4,079,726	2,998,257	6,812,095	2,406,001	2,808,524	39,702,318

School District No. 8 (Kootenay Lake)

Schedule 2C (Unaudited)

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
	\$	\$	\$	\$	\$	\$	(Restated - Note 22)
1 Instruction							
1.02 Regular Instruction	20,114,736	4,987,104	25,101,840	2,133,863	27,235,703	28,350,734	27,027,004
1.03 Career Programs	-	-	-	2,181	2,181	-	3,575
1.07 Library Services	143,890	41,126	185,016	11,209	196,225	442,242	507,538
1.08 Counselling	202,477	48,460	250,937	137	251,074	260,270	535,839
1.10 Special Education	4,741,019	1,429,235	6,170,254	167,014	6,337,268	7,355,047	7,180,047
1.30 English Language Learning	-	-	-	-	-	42,827	78,260
1.31 Indigenous Education	944,472	242,314	1,186,786	180,842	1,367,628	1,465,756	1,375,635
1.41 School Administration	4,850,714	1,143,608	5,994,322	163,602	6,157,924	5,897,977	6,226,523
1.62 International and Out of Province Students	367,484	81,188	448,672	907,534	1,356,206	1,467,063	1,392,169
1.64 Other	-	-	-	60	60	-	77,484
Total Function 1	31,364,792	7,973,035	39,337,827	3,566,442	42,904,269	45,281,916	44,404,074
4 District Administration							
4.11 Educational Administration	723,754	141,736	865,490	221,364	1,086,854	1,188,335	1,408,217
4.40 School District Governance	173,427	10,709	184,136	297,997	482,133	426,909	278,798
4.41 Business Administration	1,405,976	322,518	1,728,494	1,075,960	2,804,454	2,165,154	2,215,740
Total Function 4	2,303,157	474,963	2,778,120	1,595,321	4,373,441	3,780,398	3,902,755
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	416,523	109,188	525,711	275,178	800,889	692,146	1,055,856
5.50 Maintenance Operations	3,619,949	963,698	4,583,647	709,209	5,292,856	4,941,867	5,157,235
5.52 Maintenance of Grounds	201,679	53,135	254,814	141,943	396,757	327,249	318,999
5.56 Utilities	-	-	-	1,836,128	1,836,128	2,007,437	1,965,993
Total Function 5	4,238,151	1,126,021	5,364,172	2,962,458	8,326,630	7,968,699	8,498,083
7 Transportation and Housing							
7.41 Transportation and Housing Administration	51,375	16,048	67,423	22,416	89,839	201,461	91,706
7.70 Student Transportation	1,744,843	486,033	2,230,876	585,945	2,816,821	2,834,968	2,638,920
Total Function 7	1,796,218	502,081	2,298,299	608,361	2,906,660	3,036,429	2,730,626
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	39,702,318	10,076,100	49,778,418	8,732,582	58,511,000	60,067,442	59,535,538

School District No. 8 (Kootenay Lake)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	9,346,174	10,898,042	7,876,828
Other	89,500	42,366	
Other Revenue	1,297,000	1,771,667	1,485,050
Investment Income	16,000	(2,274)	7,751
Total Revenue	10,748,674	12,709,801	9,369,629
Expenses			
Instruction	10,108,134	12,058,695	8,762,051
District Administration	49,475	81,968	70,715
Operations and Maintenance	388,170	441,593	508,464
Transportation and Housing	23,755	24,760	28,399
Total Expense	10,569,534	12,607,016	9,369,629
Special Purpose Surplus (Deficit) for the year	179,140	102,785	-
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(179,140)	(102,785)	
Total Net Transfers	(179,140)	(102,785)	-
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 8 (Kootenay Lake)

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

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			671,735	1,474,336	10,000		29,909		
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	279,640	195,556			160,000	39,200	94,101	679,508	214,831
Provincial Grants - Other									
Other			24,778	1,691,884					
Investment Income			26,095	(28,369)					
	279,640	195,556	50,873	1,663,515	160,000	39,200	94,101	679,508	214,831
Less: Allocated to Revenue	279,640	195,556	26,390	1,703,435	99,451	35,086	97,202	636,884	214,831
Recovered									
Deferred Revenue, end of year	-	-	696,218	1,434,416	70,549	4,114	26,808	42,624	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	279,640	195,556			99,451	35,086	97,202	636,884	214,831
Provincial Grants - Other									
Other Revenue			295	1,731,804					
Investment Income			26,095	(28,369)					
	279,640	195,556	26,390	1,703,435	99,451	35,086	97,202	636,884	214,831
Expenses									
Salaries									
Teachers						21,613	15,322	35,804	
Principals and Vice Principals								24,339	
Educational Assistants		150,099				1,068	22,453	330,046	
Support Staff						798			167,065
Other Professionals								17,837	
Substitutes							2,793		
	-	150,099	-	-	-	23,479	40,568	408,026	167,065
Employee Benefits		45,457				5,745	12,910	101,434	46,575
Services and Supplies	176,855		26,390	1,703,435	99,451	5,862	43,724	127,424	1,191
	176,855	195,556	26,390	1,703,435	99,451	35,086	97,202	636,884	214,831
Net Revenue (Expense) before Interfund Transfers	102,785	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(102,785)								
	(102,785)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 8 (Kootenay Lake)

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

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program
	\$	\$	\$	\$	\$	\$	\$	\$	
Deferred Revenue, beginning of year		112,979	2,189	7,126	33,510	58,490	71,564	27,545	222,374
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	8,149,211	223,218	22,571	55,000	6,750			55,400	80,000
Provincial Grants - Other									
Other									
Investment Income									
	8,149,211	223,218	22,571	55,000	6,750	-	-	55,400	80,000
Less: Allocated to Revenue	8,149,211	171,198	24,760	62,126	30,294	58,490	71,564	74,473	193,780
Recovered		112,979							
Deferred Revenue, end of year	-	52,020	-	-	9,966	-	-	8,472	108,594
Revenues									
Provincial Grants - Ministry of Education and Child Care	8,149,211	171,198	24,760	62,126	30,294	58,490	71,564	74,473	193,780
Provincial Grants - Other									
Other Revenue									
Investment Income									
	8,149,211	171,198	24,760	62,126	30,294	58,490	71,564	74,473	193,780
Expenses									
Salaries									
Teachers	6,582,561			50,772					-
Principals and Vice Principals									93,328
Educational Assistants								53,123	
Support Staff									
Other Professionals									47,153
Substitutes		143,154			17,001				
	6,582,561	143,154	-	50,772	17,001	-	-	53,123	140,481
Employee Benefits	1,566,650	28,044		11,354	2,695			19,529	29,400
Services and Supplies			24,760		10,598	58,490	71,564	1,821	23,899
	8,149,211	171,198	24,760	62,126	30,294	58,490	71,564	74,473	193,780
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 8 (Kootenay Lake)

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

	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	After School Sports and Arts Grant	Health Promoting Schools	Donations	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year						32,540	2,754,297
Add: Restricted Grants							
Provincial Grants - Ministry of Education and Child Care	553,554	19,000	175,000				11,002,540
Provincial Grants - Other				77,500	27,000		104,500
Other						46,000	1,762,662
Investment Income							(2,274)
	553,554	19,000	175,000	77,500	27,000	46,000	12,867,428
Less: Allocated to Revenue	309,496	19,000	175,000	15,366	27,000	39,568	12,709,801
Recovered							112,979
Deferred Revenue, end of year	244,058	-	-	62,134	-	38,972	2,798,945
Revenues							
Provincial Grants - Ministry of Education and Child Care	309,496	19,000	175,000				10,898,042
Provincial Grants - Other				15,366	27,000		42,366
Other Revenue						39,568	1,771,667
Investment Income							(2,274)
	309,496	19,000	175,000	15,366	27,000	39,568	12,709,801
Expenses							
Salaries							
Teachers					22,139		6,728,211
Principals and Vice Principals			127,778				245,445
Educational Assistants	18,342						575,131
Support Staff							167,863
Other Professionals			17,837				82,827
Substitutes		16,402					179,350
	18,342	16,402	145,615	-	22,139	-	7,978,827
Employee Benefits	6,051	2,598	29,385		4,861		1,912,688
Services and Supplies	285,103			15,366		39,568	2,715,501
	309,496	19,000	175,000	15,366	27,000	39,568	12,607,016
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	102,785
Interfund Transfers							
Tangible Capital Assets Purchased							(102,785)
	-	-	-	-	-	-	(102,785)
Net Revenue (Expense)	-	-	-	-	-	-	-

School District No. 8 (Kootenay Lake)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual			2022 Actual (Restated - Note 22)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income			7,547	7,547	16,560
Gain (Loss) on Disposal of Tangible Capital Assets				-	133,710
Amortization of Deferred Capital Revenue	2,859,112	2,859,351		2,859,351	2,759,845
Recognition of Deferred Capital Revenue				-	
Total Revenue	<u>2,859,112</u>	<u>2,859,351</u>	<u>7,547</u>	<u>2,866,898</u>	<u>2,910,115</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,855,396	3,864,779		3,864,779	3,753,521
Disposal of Vehicle				-	
Total Expense	<u>3,855,396</u>	<u>3,864,779</u>	<u>-</u>	<u>3,864,779</u>	<u>3,753,521</u>
Capital Surplus (Deficit) for the year	<u>(996,284)</u>	<u>(1,005,428)</u>	<u>7,547</u>	<u>(997,881)</u>	<u>(843,406)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	202,640	492,158		492,158	98,994
Settlement of Asset Retirement Obligation				-	
Total Net Transfers	<u>202,640</u>	<u>492,158</u>	<u>-</u>	<u>492,158</u>	<u>98,994</u>
Total Capital Surplus (Deficit) for the year	<u>(793,644)</u>	<u>(513,270)</u>	<u>7,547</u>	<u>(505,723)</u>	<u>(744,412)</u>
Capital Surplus (Deficit), beginning of year		21,138,142	132,392	21,270,534	24,230,818
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(2,215,872)
Capital Surplus (Deficit), beginning of year, as restated		<u>21,138,142</u>	<u>132,392</u>	<u>21,270,534</u>	<u>22,014,946</u>
Capital Surplus (Deficit), end of year		<u>20,624,872</u>	<u>139,939</u>	<u>20,764,811</u>	<u>21,270,534</u>

School District No. 8 (Kootenay Lake)

Tangible Capital Assets
Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	8,958,823	141,340,759	1,226,856	4,229,708		1,536,558	157,292,704
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		2,240,535					2,240,535
Cost, beginning of year, as restated	8,958,823	143,581,294	1,226,856	4,229,708	-	1,536,558	159,533,239
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,786,166	254,105	1,107,801			4,148,072
Deferred Capital Revenue - Other		232,124					232,124
Operating Fund			6,942	239,469		142,962	389,373
Special Purpose Funds		102,785					102,785
	-	3,121,075	261,047	1,347,270	-	142,962	4,872,354
Decrease:							
Disposed of							-
Deemed Disposals			94,334	465,814			560,148
	-	-	94,334	465,814	-	-	560,148
Cost, end of year	8,958,823	146,702,369	1,393,569	5,111,164	-	1,679,520	163,845,445
Work in Progress, end of year							-
Cost and Work in Progress, end of year	8,958,823	146,702,369	1,393,569	5,111,164	-	1,679,520	163,845,445
Accumulated Amortization, beginning of year		81,917,722	527,191	2,381,181		776,516	85,602,610
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		2,230,549					2,230,549
Accumulated Amortization, beginning of year, as restated		84,148,271	527,191	2,381,181	-	776,516	87,833,159
Changes for the Year							
Increase: Amortization for the Year		2,945,107	131,021	467,044		321,607	3,864,779
Decrease:							
Disposed of							-
Deemed Disposals			94,334	465,814			560,148
	-	-	94,334	465,814	-	-	560,148
Accumulated Amortization, end of year		87,093,378	563,878	2,382,411	-	1,098,123	91,137,790
Tangible Capital Assets - Net	8,958,823	59,608,991	829,691	2,728,753	-	581,397	72,707,655

School District No. 8 (Kootenay Lake)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
Deferred Capital Revenue, beginning of year	\$ 46,329,889	\$ 1,743,907	\$ 247,606	\$ 48,321,402
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	4,148,072	232,124		4,380,196
	<u>4,148,072</u>	<u>232,124</u>	<u>-</u>	<u>4,380,196</u>
Decrease:				
Amortization of Deferred Capital Revenue	2,756,010	93,997	9,344	2,859,351
	<u>2,756,010</u>	<u>93,997</u>	<u>9,344</u>	<u>2,859,351</u>
Net Changes for the Year	<u>1,392,062</u>	<u>138,127</u>	<u>(9,344)</u>	<u>1,520,845</u>
Deferred Capital Revenue, end of year	<u>47,721,951</u>	<u>1,882,034</u>	<u>238,262</u>	<u>49,842,247</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>47,721,951</u>	<u>1,882,034</u>	<u>238,262</u>	<u>49,842,247</u>

School District No. 8 (Kootenay Lake)

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	\$	\$ 947,419	\$	\$	\$	\$ 947,419
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	4,148,072					4,148,072
Investment Income		48,319				48,319
	4,148,072	48,319	-	-	-	4,196,391
Decrease:						
Transferred to DCR - Capital Additions	4,148,072	232,124				4,380,196
	4,148,072	232,124	-	-	-	4,380,196
Net Changes for the Year	-	(183,805)	-	-	-	(183,805)
Balance, end of year	-	763,614	-	-	-	763,614



5. SCHEDULE OF DEBT

School District No. 8 (Kootenay Lake) did not have any long-term debt agreements as at June 30, 2023.

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

6. SCHEDULE OF GUARANTEES AND INDEMNITY AGREEMENTS

School District No. 8 (Kootenay Lake) has not given any guarantees or indemnity under the Guarantees and Indemnities Regulations as at June 30, 2023.

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

7. SCHEDULE OF REMUNERATION AND EXPENSES

	Total Remuneration	Total Expenses
<u>Elected Officials</u>		
Beebe, Cody	\$ 6,934	\$ 250
Blackmore, Mary	11,918	5,668
Bremner, Julie	11,918	7,702
Chew, Susan	18,852	4,312
Coons, Rebecca	6,934	-
Etheridge, Kathy	11,918	4,232
Gribbin, Allan	18,852	4,847
Lang, Shelly	19,427	6,638
Maslechko, William	6,934	100
Nazaroff, Sharon	19,130	8,652
Shunter, David	11,918	5,976
Trenaman, Lenora	21,760	11,009
Walsh, Sheri	6,934	230
Total for Elected Officials	\$ 173,429	\$ 59,616
<u>Employees</u>		
Adams, Darryl	135,652	1,423
Adams, Jennifer	132,200	1,414
Allard, Alaina	96,896	-
Anast, Jesse	106,290	-
Anast, Kelly Anne	97,179	-
Arabia, Jacqueline M.	106,532	120
Auger, Danielle	97,081	300
Auringer, Cole	106,900	-
Banman, Jeff	96,608	773
Berk, Casey	96,713	144
Berk, Lisa	106,600	457
Betker, Amanda	96,896	-
Bidwell, Steve	80,234	-
Bieri, Marc	103,326	-
Birch, Nashira	78,490	-
Blick, Matt	103,919	145
Boehmer, Craig	98,671	-
Bonikowsky, Jodi	102,346	222
Bonikowsky, Mark	125,464	1,273
Boyes, Christine	90,965	1,739
Burrell, Jonathan	80,654	-
Bysouth, Darci	97,165	-
Carpendale, Phillip	77,465	154

	Total	Total
	Remuneration	Expenses
Carriere, Laury	143,307	2,081
Carter, Rae Ellen	86,889	193
Caulford, Edward	84,667	-
Chernenkoff, Janis	96,582	122
Chirico, Les	97,165	22
Christenson, Tanya	118,997	550
Christie, Susan	106,294	318
Christy, Carly	86,696	1,125
Connoly, William	78,095	-
Cooper, Gillian	81,596	167
Cote, Linda	96,892	-
Cucek, Natasha	81,763	-
Dando, David	158,923	-
Danforth, Dawn	107,893	-
Davies, Christopher	80,793	-
Davina, Hans	106,290	227
Davina, Stephanie	96,990	126
De Sousa, Jen	106,257	86
DeBiasio, Carla	100,441	-
DeBoon, Jessica	95,973	77
DeBoon, Matthew	92,542	-
Delcaro, Blakeny	79,571	-
DeVito, Miranda	95,807	-
Devji, Sofeya	102,583	5,540
Dexter, Jaclyn	85,035	1,732
Dimopoulos, Shannon	85,246	55
Doeleman, Lorraine	97,054	-
Douglas, Leanne	106,010	338
Douma, Brooke	97,165	1,114
Doyle, Monica	143,307	1,647
Draper, Lara	100,771	1,903
Dryden, Charlotte	77,660	-
Dunham, Clayton	83,154	199
Eaton, Benjamin	178,956	5,194
Eaton, Meredith	84,291	-
Edwards, Kathleen	90,916	224
Einer, Ian	106,290	-
Ellert, Kelly	94,052	-
Elliott, Gregory	82,074	166
Ellis, Koan	81,960	-
Ellis, Shannon	76,304	187
Epp, Holly	105,950	1,017
Evans, Elizabeth	85,431	-

	Total	Total
	Remuneration	Expenses
Ewashen, Brian	106,383	74
Falck, Annette	106,290	483
Feragotti, Melissa	97,165	-
Ferguson, William P.	97,165	-
Fiess, Daniela	101,659	32
Finnie, Vanessa	76,978	231
Fischer, Michael	105,785	-
Fisher, Jason	109,062	4,800
Francis, Jon	150,951	2,103
Fredrickson, Signy	95,630	-
Gamache, Amber	83,154	7,052
Gardner, Jennifer	97,296	-
Glaudemans, Johan	190,402	10,809
Goggins, Sarah	97,272	-
Gonzalez, Francisco	110,899	9,048
Gozna, Alison	82,900	950
Graham, James	75,455	-
Grunerud, Keely	76,325	-
Halton, Jesse	86,750	2,558
Hamm, Brian	150,646	2,152
Hamm, Kyla	85,703	-
Hammerich, Kim	97,165	-
Hammerich, Ryan	97,196	322
Hanlon, Lisa	90,445	-
Hargreaves, Barbara	85,703	-
Haslam-Maki, Judine	97,512	-
Hatt, Kari-Lynn	87,656	5,231
Hawkins, Karin	103,918	1
Hedges, Emily	105,517	79
Hewson, Claire	78,433	68
Higginbottom, Gail	152,692	9,286
Holitzki, Deanna	178,916	13,756
Hurley, Michael	149,118	2,468
Inkpen, Sharon	92,868	-
Ius, Alix	79,318	-
Jackson, Karie	108,638	-
Johnson, Kirsten	81,160	141
Johnson, Lianne	85,052	2,835
Johnson, Tamara	106,003	192
Jones, Andrew	100,320	-
Jones, Brooke	83,232	4,509
Jones, Kimberly	143,307	152
Jordan, Victoria	97,165	-

	Total	Total
	Remuneration	Expenses
Julien, Caroline	78,468	8,559
Kalabis, Alexander	143,423	2,769
Keenan, Teresa	106,290	-
Kepke, Allison	97,512	-
Kerr, Christopher	133,597	5,491
King, Jessica	85,536	-
Klassen, Danielle	125,735	521
Knapik, Kathleen	119,183	4,093
Konken, Jordon	135,398	47
Koorbatoff, Erin	89,979	142
Kooznetsoff, Jennifer	143,002	1,439
Kosheiff, Lindsay	97,216	-
Krause, Alfred	99,351	84
Kroker, Kari	105,474	121
Kunzelman, Doug	97,161	-
Lacroix, Rachel	86,247	577
Lanaway, Shannon	86,382	184
Lavallee, Stephanie	96,680	-
Lawrence, Ailis	108,527	3,281
Leathwood, Maureen	97,263	187
Leeming, Daniel	105,860	-
Legg, Naomi	77,832	3,551
Lehnert, Julia	98,596	294
Leitch, Danelle	75,828	-
Letourneau, Michelle	100,798	1,048
Liddell, Simon	106,290	-
Lidstone, Kristina	84,285	-
Lippert, Tony	75,163	507
Long, Ashley	80,549	515
Louie, Kianuko	86,190	3,939
Luck, Paul	81,896	984
MacDonald, Sherry	97,165	26
Machado, Karl	106,383	37
Machado, Wanda	85,154	1,426
MacInnis, Shellene	95,001	-
Mackay, Lindsay	143,036	2,677
MacKinnon, Ryan	92,528	-
MacMillan, Jennifer	106,290	-
Maika, Frances	92,849	6,338
Makeiv, Cheryl-Ann	108,519	671
Malloff, Tamara	156,123	4,886
Maloff-Farynuk, Shellie	150,951	-

	Total	Total
	Remuneration	Expenses
Marechal, Sean	97,165	1,125
Marken, Therese	97,278	209
Marsh, Darren	96,876	293
Marshall, Graeme	106,290	203
Martens, Shauna	91,839	2,616
Martin, Tamara Lynn	106,290	82
Marzke, Trevor	97,210	148
Maslechko, Wendy Lynn	97,245	9
Mather, Emily	113,549	-
McComb, Jeremy	106,310	545
McCool, Helen	78,340	-
McCowan, Daniel	91,368	98
McGregor, Sherry Lynn	103,650	66
McIntyre, Tiernan	97,165	2,672
McRann, Justin	79,024	-
McTague, Angela	105,733	157
Mercer, Troy	75,325	288
Methuen, Tawny	76,119	175
Meyer, Erich	80,491	259
Middleditch, S. Jake	97,216	-
Mieske, Christopher	78,975	-
Mobbs, Melanie	104,275	5,400
Montgomery, Steve	85,694	-
Montpellier, Theresa	86,181	3,876
Moreira, Jose	90,079	129
Morton, Caleb	105,753	88
Munby, Gregory	105,486	91
Murphy, Carmen	97,165	-
Mushumanski, Janet	97,030	-
Mushumanski, Tim	146,826	3,026
Muzzio, Ariel	96,727	1,167
Nadler, Karen	97,175	2,477
Nazaroff, Patricia	82,601	-
Nelson, Michael	132,471	839
Nicholson, Hayley	96,887	-
Nielson, Andrea	78,140	-
Nowoselski, Devin	100,439	25
Okros, Kathleen	87,219	-
Out, Linda	97,078	-
Page, Lisa	97,166	-
Palmer, Aloha	85,703	178
Patience, Nancy-Jo	87,039	78

	Total	Total
	Remuneration	Expenses
Percival, Max	82,703	-
Phillips, Lisa	103,154	6,573
Pierson, Stephen	106,290	15,248
Pinette, Zachary	78,654	74
Piro, Marcello	106,290	-
Placsko, Shaun	78,015	-
Podovelnikoff, Jessica	97,258	-
Pollick, Sarah	83,200	-
Poohachoff, Stacey	97,146	-
Porteous, Benjamin	77,892	3,585
Proctor, Staci	97,165	-
Radonic, Mary	83,025	-
Radridge, Laura	106,023	-
Ratcliffe, Joel	75,197	660
Ratzburg, Justin	77,643	-
Rexin, Kathryn M.	86,252	1,133
Rollins, Adrian	106,410	-
Ross, Naomi	152,692	6,266
Rothermel, Scott	98,488	6,590
Rude, Daniel	146,542	1,584
Rudniski, Ellen	75,164	-
Rumohr, Deanna	110,212	8,815
Ryan, Sheila	96,906	350
Sandquist, Shelley	106,352	176
Savard, Marc-Alain	79,021	27
Schmidt, Jann*	164,625	31,375 *
Shaw, Douglas	94,723	-
Sherman, Ronald	149,522	2,251
Sherstobitoff, Travis	96,896	357
Shippit, Heather	106,354	-
Shukin, Betsy-Jean	97,245	-
Shunter, Trestan	79,833	-
Simard, Robyn	106,352	-
Simpson, Robert	157,976	6,602
Singh, Chandra	178,916	11,112
Skands, Jacqueline	90,135	460
Smillie, Patricia	214,658	20,539
Smith, Lauren	83,217	51
Snell, Dawn	143,307	392
Solomon, Stacey	96,809	-
Sookro, Larissa	85,703	-
Stainer, Brian	97,165	156

* Includes travel expenses for international student

	Total	Total
	Remuneration	Expenses
Stang, Allen	79,713	68
Swanson, Leslie	97,165	-
Takeda, Kathleen	105,872	-
Terlingen, Meleana	109,565	-
Terpstra, Misty	143,042	971
Thast, Patrick	76,447	2,686
Thayer, Tanya	107,035	-
Thorne, Susan	97,515	-
Tremblay, Lisa	106,290	5,562
Van Dishoeck, Sarah	121,347	-
Vandenberghe, Caroline	89,828	-
Vanlerberg, Amanda	75,188	93
Vanlerberg, Martin	97,166	-
Vardy, Heather	75,093	-
Verigin, Lindsay D	106,383	-
Vigna, Heather	86,432	-
Vissers, Michael	84,136	-
Vogel, Rachelle	77,750	3,683
Walgren, Karen	108,134	2,496
Walker, Amy	83,028	-
Walker, Tracy	106,461	-
Weber, Matt	83,981	-
Webster, Aaron	81,239	-
Wheeler, Fay	106,290	-
Wheeler, James	106,053	-
White, Emma	90,332	-
Wick, Sarah	86,166	505
Wiens, Kenneth	143,307	3,274
Wierenga, Erna	83,298	-
Wilkin, Arran	81,157	-
Wilson, Carla	109,067	-
Wiltshire, Shelley	106,941	-
Winger, Matthew	83,109	-
Wooldridge, Timothy	104,296	122
Yasinchuk, Jeffery	106,292	918
Young, Heather	95,258	404
Ziefflie, Carolyn	106,296	5,490
Ziprick, D'Arcy	116,661	1,523
Zuk, Cameron	77,399	-
Total for Employees > \$75,000	\$ 27,666,246	\$ 344,790
Total for Employees < \$75,000	21,020,378	156,692
Total for all Employees	\$ 48,686,624	\$ 501,482



	<u>Total Remuneration</u>	<u>Total Expenses</u>
Consolidated Total Employees and Elected Officials	<u>\$ 48,860,053</u>	<u>\$ 561,098</u>
Total Employer Premium for CPP/EI		\$ 2,864,188

Prepared as required by *Financial Information Regulation*, Schedule 1, subsection 6



8. STATEMENT OF SEVERANCE AGREEMENTS

There was one severance agreement made between School District No. 8 (Kootenay Lake) and its non-unionized employees during fiscal year 2023.

This agreement represents 7.5 months' compensation.

Prepared as required by *Financial Information Regulation*, Schedule 1, subsection 6(7)

9. STATEMENT OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES

VENDOR NAMES	PAYMENTS
A & G SUPPLY LTD.	42,338
A.C. DANDY PRODUCTS INC.	81,670
ANITA ATWAL LAW	28,483
APPLY TO EDUCATION	25,493
ARI FINANCIAL SERVICES	57,140
BARAGAR ENTERPRISES LTD.	32,225
BC SCHOOL TRUSTEES ASSOCIATION	46,853
BC TEACHERS FEDERATION	52,914
BDO CANADA LLP	39,097
BGE INDOOR AIR QUALITY SOL. LTD.	39,656
BILL'S HEAVY DUTY ENTERPRISES LTD.	175,256
BLUEIMP - S.F. SCOTT MFG. CO. LTD.	131,219
BMO MASTERCARD	817,115
BRITISH COLUMBIA TEACHER FEDERATION	137,477
CANADIAN UNION OF PUBLIC EMPLOYEES	106,626
CAYENTA N. HARRIS COMPUTER CORP	345,024
CDW CANADA INC.	119,523
CITY OF NELSON	509,771
COLLEGE OF THE ROCKIES	85,881
COLUMBIA BASIN BROADBAND CORP.	70,350
COVER ARCHITECTURAL COLLABORATIVE	65,769
COWAN OFFICE SUPPLIES LTD.	57,061
DELL FINANCIAL SERVICES	259,374
DESJARDINS INSURANCE	37,740
EECOL ELECTRIC CORP	66,412
ENGINEERED AIR	63,625
FALCON ENGINEERING LTD	195,111
FORTISBC INC.	382,132
FORTISBC-NATURAL GAS	545,743
GARAVENTA (CANADA) LTD	67,093
GFL ENVIRONMENTAL INC.	34,707
GRAND & TOY LTD	53,647
HADRIAN EDUCATIONAL CONSULTING	34,174
HARRIS & COMPANY	186,711
HERITAGE ROOFING	43,969
IBM CANADA LTD.	29,627
INCHARGE ENERGY CANADA INC.	39,381
INLAND ALLCARE	88,826
INLAND KENWORTH LTD.	26,982
JEANETTE HANLON	76,774

VENDOR NAMES	PAYMENTS
KAL TIRE	26,324
KAREN REDFERN	51,945
KAYS ROAD CONTRACTING LTD	93,109
KERR WOOD LEIDAL	31,046
KOOTENAY LAKE TEACHERS FEDERATION	170,618
KRSS TRUST FUND	32,093
LAWSON LUNDELL	33,256
MARTECH ELECTRICAL CASTLEGAR	74,485
MCLAREN BOBCAT SERVICE LTD	48,673
MILLS PRINTING & STATIONARY CO. LTD	26,731
MINISTER OF FINANCE	172,702
MINISTRY OF FINANCE	69,600
MSH INTERNATIONAL CANADA LTD.	40,924
MUNICIPAL PENSION FUND	1,010,512
MUNICIPAL PENSION FUND	173,074
NELSON BUILDING CENTRE LTD.	93,496
NELSON FARMERS SUPPLY LTD.	35,409
NORTH MOUNTAIN CONSTRUCTION LTD	341,410
PACIFIC BLUE CROSS	1,091,963
PAUL FAIRWEATHER BARRISTER	47,846
PEBT IN TRUST C/O MORNEAU SHEPELL	1,172,965
POINTS WEST AUDIO VISUAL INC.	31,354
PRESTIGE LAKESIDE RESORT	44,789
PROVINCE OF BRITISH COLUMBIA	930,266
REGIONAL DIST OF CENTRAL KOOTENAY	38,849
RICOH CANADA INC.	132,142
ROCKY MOUNTAIN ENERGY	459,407
SELKIRK COLLEGE	132,769
SFJ INC.	52,462
SOFTCHOICE	75,885
SOTROPA COMMUNICATIONS	59,993
SUNCOR ENERGY PRODUCTS PARTNERSHIP	38,003
SUPERIOR PROPANE INC	216,668
SUZANNE BRADSHAW	29,047
TEACHERS' PENSION FUND	4,544,921
TELUS COMM - SD 8 DISTRICT BILL	107,157
TELUS HEALTH (CANADA) LTD.	47,767
TELUS MOBILITY (BC)	53,622
THE KASLO PUMP	37,449
THE MANUFACTURERS LIFE INS CO	99,074
TOMKO SPORTS SYSTEMS INC.	47,617
TOWN OF CRESTON	36,842

VENDOR NAMES	PAYMENTS
TRAINOR MECHANICAL CONTRACTORS LTD	1,174,239
TROY LIFE & FIRE SAFETY LTD.	94,339
TWIN RIVERS CONTROLS LTD.	200,042
UNIVERSITY OF BRITISH COLUMBIA	28,350
VALLEY COMMUNITY SERVICES	82,972
VILLAGE OF KASLO	35,674
W E GRAHAM COMMUNITY SERVICE	69,126
WASTE MANAGEMENT	98,464
WESTERN CANADA BUS	1,374,005
WOOD WYANT INC.	50,786
WORKSAFE BC	<u>734,223</u>
Total for Vendors > \$25,000	\$ 21,295,453
Total for Vendors < \$25,000	<u>2,971,935</u>
Consolidated Total	<u>\$ 24,267,388</u>

Prepared as required by *Financial Information Regulation* , Schedule 1, subsection 6

10. RECONCILIATION TO AUDITED FINANCIAL STATEMENTS

EXPENDITURES PER SOFI

Schedule of Remuneration and Expenses		
Remuneration	\$ 48,860,053	
Employee Expenses	561,098	
Employer Portion of CPP and EI Contributions	<u>2,864,189</u>	
<i>Total – Schedule of Remuneration and Expenses</i>	\$52,285,340	
<i>Total – Schedule of Payments for the Provision of Goods and Services</i>		<u>\$24,267,388</u>

CONSOLIDATED TOTAL OF EXPENDITURES PER SOFI \$76,552,728

FINANCIAL STATEMENT EXPENDITURES

Operating Fund Expenditures	\$ 58,511,000
Special Purpose Fund Expenditures	12,607,016
Capital Fund Expenditures – Purchase of Capital Assets	<u>4,872,354</u>

CONSOLIDATED TOTAL OF FINANCIAL STATEMENT EXPENDITURES 75,990,370

DIFFERENCE BETWEEN SCHEDULED PAYMENTS AND FINANCIAL STATEMENT EXPENDITURES \$ 562,358

EXPLANATION OF DIFFERENCE

The consolidated total of expenditures per the SOFI reports differ from the audited financial statement expenditures in the following ways:

- The financial statements are prepared on an accrual basis, whereas the remuneration and expenses included in the SOFI report are reported on a cash basis.
- Salary amounts recovered from third parties are included in remuneration for SOFI purposes but are reported net of the recovered amounts in the financial statements.
- The list of payments to suppliers includes the full amount of GST/HST paid, whereas the expenditures reported in the financial statements are shown net of eligible rebates.
- Amounts paid by recovery for School Protection Plan insurance, MyEdBC, and NGN to the Ministry of Education which are deducted by the Ministry from the operating grants are included in Services and Supplies expenditures in the financial statements, whereas they are not included in the vendor listing in the SOFI report.