

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

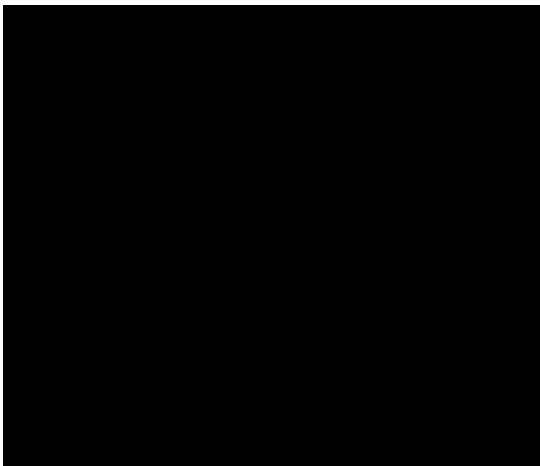
NUMBER 47	NAME qathet	YEAR 2022/2023
OFFICE LOCATION(S)	4351 Ontario Avenue	TELEPHONE (604) 485-6271
MAILING ADDRESS	4351 Ontario Avenue	
CITY Powell River	PROVINCE BC	POSTAL CODE V8A 1V3
SUPERINTENDENT	Jay Yule	TELEPHONE (604) 414-2600
SECRETARY TREASURER	Steve Hopkins	TELEPHONE (604) 414-2604

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended June 30, 2023 for School District No.47 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF SCHOOL TRUSTEES

DATE SIGNED



December 29, 2023

DATE SIGNED

December 20, 2023

DATE SIGNED

December 29, 2023

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

qathet School District

Fiscal Year Ended June 30, 2023

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7. Schedule of Remuneration and Expenses including:
 - Statement of Severance Agreements
 - Reconciliation or explanation of differences to Audited Financial Statements
8. Schedule of Payments for the Provision of Goods and Services including:
 - Reconciliation or explanation of differences to Audited Financial Statements

Statement of Financial Information (SOFI)
qathet School District
Fiscal Year Ended June 30, 2023

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with accounting principles generally accepted for British Columbia school districts as prescribed or permitted by the Ministry of Education 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 School Trustees 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, Meyers, Norris, Penney, 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

Jay
Date

Stev
Date

Audited Financial Statements of

School District No. 47 (Powell River)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 47 (Powell River)

June 30, 2023

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School District No. 47 (Powell River)

MANAGEMENT REPORT

Version: 5977-5231-3249

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 47 (Powell River) 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.

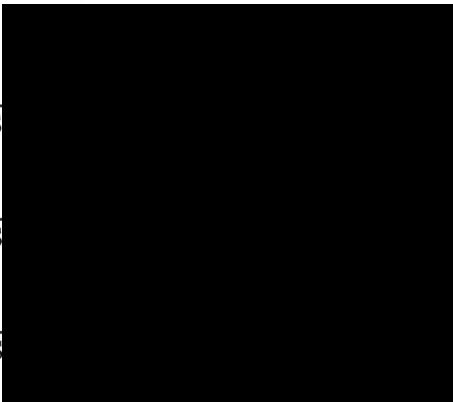
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 47 (Powell River) (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, MNP, 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. 47 (Powell River) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 47 (Powell River)

	_____ S of Education	<u>Sep 20/2023</u> Date Signed
	_____ S	<u>Sep 20/2023</u> Date Signed
	_____ S	<u>Sep 20/2023</u> Date Signed

Independent Auditor's Report

To the Board of Education of School District No. 47 (Powell River) and the Minister of Education:

Opinion

We have audited the financial statements of School District No. 47 (Powell River) (the "School District"), which comprise the statement of financial position as at June 30, 2023, and the statements of operations, statement of 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 financial statements present the financial position of the School District as at June 30, 2023 and the results of its operations, remeasurement gains and losses, changes in net debt and its cash flows for the year then ended in compliance with, in all material respects, the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198/2011.

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 opinion.

Emphasis of Matter

We draw attention to Note 2 which describes the financial reporting framework being followed by School District No. 47 (Powell River).

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises of Unaudited Schedules 1-4 attached to the audited financial statements and Financial Statement Discussion and Analysis but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and presentation of these financial statements in accordance with the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198/2011, 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 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.

Auditors' 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 judgement 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Campbell River, BC

September 20, 2023

MNP LLP

Chartered Professional Accountants

School District No. 47 (Powell River)

Statement of Financial Position

As at June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	7,715,098	9,247,733
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	129,182	50,000
Other (Note 3)	347,045	200,505
Total Financial Assets	<u>8,191,325</u>	<u>9,498,238</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	3,361,089	2,468,354
Unearned Revenue (Note 9)	371,494	472,429
Deferred Revenue (Note 6)	602,775	832,713
Deferred Capital Revenue (Note 7)	37,962,163	38,025,548
Employee Future Benefits (Note 8)	791,702	817,819
Asset Retirement Obligation (Note 16 & 20)	1,382,777	1,394,540
Total Liabilities	<u>44,472,000</u>	<u>44,011,403</u>
Net Debt	<u>(36,280,675)</u>	<u>(34,513,165)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 10)	47,116,095	46,874,255
Prepaid Expenses	117,626	113,505
Total Non-Financial Assets	<u>47,233,721</u>	<u>46,987,760</u>
Accumulated Surplus (Deficit) (Note 18)	<u>10,953,046</u>	<u>12,474,595</u>
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	10,953,046	12,474,595
Accumulated Remeasurement Gains (Losses)	<u>10,953,046</u>	<u>12,474,595</u>
Contingent Liabilities (Note 11)		

Approved by the Board



Sep 20/2023

Date Signed

Sep 20/2023

Date Signed

Sep 20/2023

Date Signed

School District No. 47 (Powell River)

Statement of Operations
Year Ended June 30, 2023

	2023 Budget (Note 17) \$	2023 Actual \$	2022 Actual (Restated - Note 20) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	41,372,480	42,715,709	38,390,011
Other	100,000	115,554	145,872
Tuition	874,182	887,702	1,192,761
Other Revenue	2,087,439	3,684,066	2,438,827
Rentals and Leases	125,900	176,367	143,648
Investment Income	107,500	276,481	53,391
Amortization of Deferred Capital Revenue	1,663,578	1,755,075	1,712,193
Total Revenue	<u>46,331,079</u>	<u>49,610,954</u>	<u>44,076,703</u>
Expenses			
Instruction	38,369,569	40,736,499	34,346,233
District Administration	1,999,981	1,954,617	1,647,672
Operations and Maintenance	5,996,168	7,029,617	6,248,869
Transportation and Housing	1,203,775	1,411,770	1,188,111
Total Expense	<u>47,569,493</u>	<u>51,132,503</u>	<u>43,430,885</u>
Surplus (Deficit) for the year	<u>(1,238,414)</u>	<u>(1,521,549)</u>	<u>645,818</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		12,474,595	11,828,777
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>10,953,046</u></u>	<u>12,474,595</u>

School District No. 47 (Powell River)

Statement of Changes in Net Debt

Year Ended June 30, 2023

	2023 Budget (Note 17)	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$	\$
Surplus (Deficit) for the year	(1,238,414)	(1,521,549)	645,818
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets		(2,336,872)	(2,864,734)
Amortization of Tangible Capital Assets	1,929,649	2,095,032	2,025,492
Total Effect of change in Tangible Capital Assets	1,929,649	(241,840)	(839,242)
Acquisition of Prepaid Expenses		(4,121)	(23,216)
Total Effect of change in Other Non-Financial Assets	-	(4,121)	(23,216)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>691,235</u>	(1,767,510)	(216,640)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(1,767,510)	(216,640)
Net Debt, beginning of year		(34,513,165)	(34,296,525)
Net Debt, end of year		(36,280,675)	(34,513,165)

School District No. 47 (Powell River)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2023

	2023 Actual	2022 Actual
		(Restated - Note 20)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(1,521,549)	645,818
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(225,722)	78,146
Prepaid Expenses	(4,121)	(23,216)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	892,735	271,623
Unearned Revenue	(100,935)	(43,089)
Deferred Revenue	(229,938)	264,513
Employee Future Benefits	(26,117)	29,700
Other Liabilities	(11,763)	
Amortization of Tangible Capital Assets	2,095,032	2,025,492
Amortization of Deferred Capital Revenue	(1,755,075)	(1,712,193)
Total Operating Transactions	<u>(887,453)</u>	<u>1,536,794</u>
Capital Transactions		
Tangible Capital Assets Purchased	(2,336,872)	(2,864,734)
Total Capital Transactions	<u>(2,336,872)</u>	<u>(2,864,734)</u>
Financing Transactions		
Capital Revenue Received	1,691,690	3,157,274
Total Financing Transactions	<u>1,691,690</u>	<u>3,157,274</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,532,635)	1,829,334
Cash and Cash Equivalents, beginning of year	<u>9,247,733</u>	7,418,399
Cash and Cash Equivalents, end of year	<u><u>7,715,098</u></u>	<u>9,247,733</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>7,715,098</u>	9,247,733
	<u><u>7,715,098</u></u>	<u>9,247,733</u>



POWELL RIVER BOARD OF EDUCATION SCHOOL DISTRICT NO. 47

FINANCIAL STATEMENT NOTES *YEAR ENDED JUNE 30, 2023*

NOTE 1 AUTHORITY AND PURPOSE

The School District, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 47 (Powell River)", and operates as "School District No. 47 (Powell River)." 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. 47 (Powell River) is exempt from federal and provincial corporate income taxes.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

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(e) 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(e) and 2(l), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense.



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (cont'd)

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 \$1,445,081

June 30, 2022 – increase in accumulated surplus and increase in deferred contributions by \$38,025,548

Year-ended June 30, 2023 – decrease in annual surplus by \$63,385

June 30, 2023 – increase in accumulated surplus and increase in deferred contributions by \$37,962,163

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

Accounts receivables are measured at amortized cost and shown net of allowance for doubtful accounts.



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

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

d) 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.

e) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2 (l).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements.

f) Prepaid Expenses

Insurance premiums, and software licensing and support, are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

g) 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 Notes 13 – Interfund Transfers and Note 18 – Accumulated Surplus).



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

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

h) 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.

i) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District:
 - is directly responsible; or
 - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

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

i) Liability for Contaminated Sites (cont'd)

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

j) 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, asset retirement obligations, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

k) 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



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Tangible Capital Assets (cont'd)

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

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.



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

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

l) Revenue Recognition (cont'd)

unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2(a) for the impact of this policy on these financial statements.

Revenue related to fees or services received in advance of the fee being earned or the service 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) Expenses

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

Categories of Salaries

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

Allocation of Costs

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



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

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

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 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, accounts payable and accrued liabilities, and other liabilities.

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

o) Statement of Remeasurement Gains and Losses

A statement of re-measurement gains and losses has not been presented as the District does not hold any financial assets or liabilities that would give rise to remeasurement gains or losses.



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Asset Retirement Obligations

A liability is recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2k). Assumptions used in the calculations are reviewed annually.

q) Future Changes in Accounting Policies

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

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

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

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

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



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

NOTE 3 ACCOUNTS RECEIVABLE - OTHER

	<u>2023</u>	<u>2022</u>
Due from Federal Government	\$132,637	\$101,031
Due from Others	214,408	99,474
	<u>\$347,045</u>	<u>\$200,505</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	<u>2023</u>	<u>2022</u>
Trade and other payables	\$1,395,672	\$977,179
Salaries and benefits payable	169,970	100,346
Deductions Payable	1,795,447	1,390,829
	<u>\$3,361,089</u>	<u>\$2,468,354</u>

NOTE 5 EXPENSE BY OBJECT

	<u>2023</u>	<u>2022</u>
Salaries	\$28,196,070	\$24,579,935
Benefits	6,498,856	5,374,500
Services and supplies	14,342,545	11,450,958
Amortization	2,095,032	2,025,492
	<u>\$51,132,503</u>	<u>\$43,430,885</u>



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

NOTE 6 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue are as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 832,713	\$ 568,191
Increases:		
Provincial Grant – MOE	\$5,223,056	\$4,601,476
Other	2,172,455	1,122,015
	<u>7,395,511</u>	<u>5,723,491</u>
Decreases:		
Transfers to Revenue	7,625,449	5,458,969
Net Changes for the year	<u>(229,938)</u>	<u>264,522</u>
Balance, end of the year	<u>\$602,775</u>	<u>\$832,713</u>



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

**FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023**

NOTE 7 DEFERRED CAPITAL REVENUE

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

	Deferred Cap Revenue	Unspent Def. Cap Revenue	Total 2023	2022
Balance, beginning of year	\$37,137,548	\$ 888,000	\$ 38,025,548	36,580,467
Increases:				
Transfers from DC - capital additions	1,849,237		1,849,237	2,269,274
Provincial Grants – MECC		1,691,690	1,691,690	2,000,124
Provincial Grants - Other				888,000
Other				269,150
	1,849,237	1,691,690	3,540,927	5,426,548
Decreases:				
Amortization	1,755,075		1,755,075	1,712,193
Transfers to DCR - Capital Additions		1,849,237	1,849,237	2,269,274
Net Changes	94,162	(157,547)	(63,385)	1,445,081
Balance, end of the year	\$37,231,710	\$ 730,453	\$ 37,962,163	\$ 38,025,548



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

**FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023**

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	2023	2022
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$803,840	\$846,802
Service Cost	73,740	69,769
Interest Cost	27,138	22,099
Benefit Payments	(157,957)	(79,325)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial Loss	63,552	(55,505)
Accrued Benefit Obligation – March 31	<u>\$810,313</u>	<u>\$803,840</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$810,313	\$803,840
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	(810,313)	(803,840)
Employer Contributions After Measurement Date	-	18,000
Benefits Expense After Measurement Date	(26,412)	(25,220)
Unamortized Net Actuarial (Gain) Loss	45,021	(6,759)
Accrued Benefit Liability – June 30	<u>\$(791,702)</u>	<u>\$(817,819)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$817,819	\$788,119
Net expense for Fiscal Year	113,840	120,191
Employer Contributions	(139,957)	(90,491)
Accrued Benefit Liability – June 30	<u>\$791,702</u>	<u>\$817,819</u>



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

**FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023**

NOTE 8 EMPLOYEE FUTURE BENEFITS (Continued)

	2023	2022
Components of Net Benefit Expense		
Service Cost	\$73,241	\$70,762
Interest Cost	28,829	23,359
Amortization of Net Actuarial Loss	11,770	26,071
Net Benefit Expense	\$113,840	\$120,191

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

Discount Rate – April 1	3.25%	2.50%
Discount Rate – March 31	4.00%	3.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.0	10.0

NOTE 9 UNEARNED REVENUE

	2023	2022
Balance, beginning of year	\$472,429	\$515,518
Changes for the year:		
Increase:		
Tuition fees	361,732	455,892
Rental/Lease of facilities	9,762	16,537
	<u>371,494</u>	<u>472,429</u>
Decrease:		
Tuition fees	455,892	505,792
Rental/Lease of facilities	16,573	9,726
	<u>472,429</u>	<u>515,518</u>
Net changes for the year	<u>(100,935)</u>	<u>(43,089)</u>
Balance, end of year	<u>\$371,494</u>	<u>\$472,429</u>



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

**FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023**

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2023	Net Book Value 2022
Sites	\$4,151,237	\$4,151,237
Buildings	40,536,749	40,350,559
Furniture & Equipment	1,850,084	1,808,854
Vehicles	474,989	415,650
Computer Software	0	3,001
Computer Hardware	103,036	144,954
Total	\$47,116,095	\$46,874,255

June 30, 2023

Cost	Opening Cost	Prior Period Adjustment	Additions	Disposals	Total 2023
Sites	\$4,151,237	\$	\$	\$	\$4,151,237
Buildings	72,734,276		1,849,237	-	74,583,513
Furniture & Equipment	2,646,402		306,587	292,253	2,660,736
Vehicles	1,517,423		181,048	781,712	916,759
Computer Software	30,013		-	30,013	0
Computer Hardware	271,980		-	124,783	147,197
Total Cost	\$81,351,331		\$2,336,872	\$1,228,761	\$82,459,442

Accumulated Amortization	Opening Accumulated Amortization	Prior Period Adjustment	Additions	Disposals	Total 2023
Sites	\$	\$	\$	\$	\$
Buildings	32,383,717		1,663,047	-	34,046,764
Furniture & Equipment	837,548		265,357	292,253	810,652
Vehicles	1,101,773		121,709	781,712	441,770
Computer Software	27,012		3,001	30,013	-
Computer Hardware	127,026		41,918	124,783	44,161
Total Amortization	\$34,477,076		\$2,095,032	\$1,228,761	\$35,343,347



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

**FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023**

NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2022

Cost	Opening Cost	Prior Period Adjustment (Note 20)	Additions	Disposals	Total 2022
Sites	\$4,151,237	\$	\$	\$	\$4,151,237
Buildings	69,879,612	1,394,540	1,460,124	-	72,734,276
Furniture & Equipment	1,513,429		1,236,080	103,107	2,646,402
Vehicles	1,579,437		21,332	83,346	1,517,423
Computer Software	81,651		-	30,013	30,013
Computer Hardware	137,996		147,198	13,214	271,980
Total Cost	\$77,343,362	1,394,540	\$2,864,734	\$251,305	\$81,351,331

Accumulated Amortization	Opening Accumulated Amortization	Prior Period Adjustment (Note 20)	Additions	Disposals	Total 2022
Sites	\$	\$	\$	\$	\$
Buildings	29,738,684	1,394,540	1,610,493	-	32,383,717
Furniture & Equipment	732,663	-	207,992	103,107	837,548
Vehicles	1,030,276	-	154,843	83,346	1,101,773
Computer Software	67,484	-	11,166	51,638	27,012
Computer Hardware	99,242	-	40,998	13,214	127,026
Total Amortization	\$31,308,349	1,394,540	\$2,025,492	\$251,305	\$34,477,076

NOTE 11 CONTINGENT LIABILITIES

Ongoing Legal Proceedings

In the ordinary course of operations, the School District has legal proceedings brought against it and provision has been included in liabilities where appropriate. It is the opinion of management that final determination of these claims will not have a material effect on the financial position or operations of the School District.



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

NOTE 12 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 51,000 active 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 \$1,548 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$2,790,881 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$2,456,619)

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.



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2023, were zero.

NOTE 14 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 15 ECONOMIC DEPENDENCE

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

NOTE 16 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 20 – 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.

Asset Retirement Obligation, July 1, 2022 (see Note 20)	\$1,394,540
Settlements during the year	11,763
Asset Retirement Obligation, closing balance	<u>\$1,382,777</u>



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

NOTE 17 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 15, 2023. The Board adopted a preliminary annual budget on June 22, 2022. The amended budget is used for comparison purposes, as these are based on actual student enrollments. The difference between the two budgets is as follows:

	2023 Amended	2023 Preliminary	Difference
Revenues			
Provincial Grants			
Ministry of Education	41,372,480	38,251,821	3,120,659
Other	100,000	125,000	(25,000)
Tuition	874,182	864,000	10,182
Other Revenue	2,087,439	1,886,184	201,255
Rentals and Leases	125,900	115,900	10,000
Investment Income	107,500	37,500	70,000
Amortization of Deferred Capital Revenue	1,663,578	1,663,578	-
Total Revenue	46,331,079	42,943,983	3,387,096
Expenses			
Instruction	38,369,569	35,764,731	2,604,838
District Administration	1,999,981	1,817,655	182,326
Operations and Maintenance	5,996,168	5,709,306	286,862
Transportation and Housing	1,203,775	1,103,775	100,000
Total Expenses	47,569,493	44,395,467	3,174,026
Surplus (Deficit) for the year	(1,238,414)	(1,451,484)	213,070
Effects of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	-	-	-
Amortization of Tangible Capital Assets	1,929,649	1,929,649	-
Total Effect of change in Tangible Capital Assets	1,929,649	1,929,649	-
Capital Assets	1,929,649	1,929,649	-
(Increase) Decrease in Net Financial Assets			
(Debt)	691,235	478,165	213,070



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

NOTE 18 ACCUMULATED SURPLUS

	2023	2022
Internally Restricted (appropriated) by Board for:		
School & Program Based Resources:		
Technology Initiatives	\$ -	\$ 264,000
Library / Learning Commons Re-vitalization	-	200,000
Achievement & Wellness Initiatives	359,633	684,356
Indigenous Initiatives	-	64,016
Committee Initiatives (e.g. SOGI etc)	-	30,000
Child Youth Counselling (ICY)	179,310	-
Strategic Planning Initiatives	250,000	-
Future Capital Cost Share (Edgehill Addition)	100,000	-
Teacher Mentorship	33,210	39,448
Student Furniture & Equipment	-	50,000
School Resources Carried Forward	12,912	35,815
Subtotal Internally Restricted Operating Surplus	935,065	1,367,635
Unrestricted Operating Surplus (Contingency)	<u>979,178</u>	<u>1,797,320</u>
	1,914,243	3,164,955
Local Capital:		
Replacement Fund for Artificial Playfield	-	75,000
Equipment Replacement Fund	155,305	186,353
Portables Classrooms	140,213	646,680
Administration Building Upgrade	241,677	-
Maintenance Facility Upgrade	-	59,440
	<u>537,195</u>	<u>967,473</u>
Investment In Capital Assets	8,501,608	8,342,167
Total Available for Future Operations	<u>\$10,953,046</u>	<u>\$12,474,595</u>

NOTE 19 RISK MANAGEMENT

All significant financial assets, financial liabilities and equity instruments of the School District are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

NOTE 19 RISK MANAGEMENT *(Continued)*

- **Credit Risk**

Financial instruments that potentially subject the School District to concentrations of credit risk consist primarily of other receivables. The maximum credit risk exposure is \$347,045 (2022 - \$200,505).

The School District manages its credit risk by performing regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

- **Liquidity Risk**

Liquidity risk is the risk that the School District will encounter difficulty in meeting obligations associated with financial liabilities.

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 to 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.

- **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. In seeking to manage the risks from foreign exchange rate fluctuations, the School District does not hold significant funds in U.S. dollars in order to reduce their risk against adverse movements in the foreign exchange rates.

- **Financial Asset Impairment**

At each year-end date, the School District is required to evaluate and record any other-than-temporary impairment of its financial assets, other than those classified as held for trading. Accordingly, the School District has compared the carrying value of each of these financial assets to its fair value as at June 30, 2023. No provision for impairment was recorded in the current year, as the fair value of all financial assets tested exceeded their carrying value.

- **Fair Values of Financial Instruments**

The carrying amount of cash, accounts receivable and accounts payable and accrued liabilities approximates their fair value due to the short-term maturities of these items.



**POWELL RIVER BOARD OF EDUCATION
SCHOOL DISTRICT NO. 47**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2023***

NOTE 19 RISK MANAGEMENT *(Continued)*

- Risk Management Policy
The School District, as part of its operations, has established objectives (i.e. hedging of risk exposures and avoidance of undue concentrations of risk) to mitigate credit risk as risk management objectives. In seeking to meet these objectives, the School District follows a risk management policy approved by its Board of Trustees.

NOTE 20 PRIOR PERIOD ADJUSTMENT

On July 1, 2022 the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovation or demolition in the future (see Note 16). 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 estimated. The associated costs have been reported as an increase to the carrying value of the associated tangible capital assets. Accumulated amortization has been recorded from the later of, the date of acquisition of the related asset or April 1, 1988 (effective date of the *Hazardous Waste Regulation (April 1, 1988) – Part 6 – Management of Specific Hazardous Wastes*).

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

	<u>Increase (Decrease)</u>
Asset Retirement Obligation (liability)	\$ 1,394,540
Tangible Capital Assets – cost	1,394,540
Tangible Capital Assets – accumulated amortization	1,394,540
Operations & Maintenance Expense – Asset amortization (2022)	0
Accumulated Surplus – Invested in Capital Assets	(1,394,540)

NOTE 21 COMPARATIVE FIGURES

Certain prior year comparative figures have been restated to conform to the current year financial statement presentation.

School District No. 47 (Powell River)

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 20)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	3,164,955		9,309,640	12,474,595	13,223,317
Prior Period Adjustments					(1,394,540)
Accumulated Surplus (Deficit), beginning of year, as restated	3,164,955	-	9,309,640	12,474,595	11,828,777
Changes for the year					
Surplus (Deficit) for the year	(1,250,712)		(270,837)	(1,521,549)	645,818
Net Changes for the year	(1,250,712)	-	(270,837)	(1,521,549)	645,818
Accumulated Surplus (Deficit), end of year - Statement 2	1,914,243	-	9,038,803	10,953,046	12,474,595

School District No. 47 (Powell River)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget (Note 17)	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	36,074,548	37,265,237	33,948,066
Other	100,000	115,554	145,872
Tuition	874,182	887,702	1,192,761
Other Revenue	1,212,439	1,509,089	1,421,794
Rentals and Leases	125,900	176,367	143,648
Investment Income	100,000	207,361	49,191
Total Revenue	<u>38,487,069</u>	<u>40,161,310</u>	<u>36,901,332</u>
Expenses			
Instruction	32,475,807	33,415,546	29,106,537
District Administration	1,843,764	1,856,275	1,548,727
Operations and Maintenance	4,097,342	4,850,140	4,257,883
Transportation and Housing	1,049,999	1,290,061	1,033,268
Total Expense	<u>39,466,912</u>	<u>41,412,022</u>	<u>35,946,415</u>
Operating Surplus (Deficit) for the year	<u>(979,843)</u>	<u>(1,250,712)</u>	<u>954,917</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>979,843</u>		
Net Transfers (to) from other funds			
Local Capital			(500,000)
Total Net Transfers	<u>-</u>	<u>-</u>	<u>(500,000)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(1,250,712)</u>	<u>454,917</u>
Operating Surplus (Deficit), beginning of year		3,164,955	2,710,038
Operating Surplus (Deficit), end of year		<u>1,914,243</u>	<u>3,164,955</u>
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 18)		935,065	1,367,635
Unrestricted		979,178	1,797,320
Total Operating Surplus (Deficit), end of year		<u>1,914,243</u>	<u>3,164,955</u>

School District No. 47 (Powell River)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget (Note 17)	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	35,675,455	36,292,353	34,485,481
ISC/LEA Recovery	(974,724)	(1,032,389)	(974,724)
Other Ministry of Education and Child Care Grants			
Pay Equity	243,304	243,304	243,304
Funding for Graduated Adults		6,601	7,860
Student Transportation Fund	91,754	91,754	91,754
FSA Scorer Grant	3,753	7,506	7,506
Early Learning Framework (ELF) Implementation	466	466	1,885
Labour Settlement Funding	955,540	1,394,951	
Equity Scan	79,000	81,381	79,000
ICY Clinical Counsellor Funding		179,310	
District Capacity Building - Early Learning			6,000
Total Provincial Grants - Ministry of Education and Child Care	36,074,548	37,265,237	33,948,066
Provincial Grants - Other	100,000	115,554	145,872
Tuition			
Summer School Fees	10,182	10,582	
International and Out of Province Students	864,000	877,120	1,192,761
Total Tuition	874,182	887,702	1,192,761
Other Revenues			
Other School District/Education Authorities	120,009	120,009	129,477
Funding from First Nations	974,724	1,032,389	974,724
Miscellaneous			
Misc. Billings & Recoveries	50,000	81,520	115,220
Purchase Card Rebate	17,000	21,898	17,595
Tla'amin Service Contract	50,706	37,920	
Art Starts Grant		9,914	8,343
Cafeteria Revenue		132,534	128,395
PAC Contributions		10,000	48,040
Before & After School Care		62,905	
Total Other Revenue	1,212,439	1,509,089	1,421,794
Rentals and Leases	125,900	176,367	143,648
Investment Income	100,000	207,361	49,191
Total Operating Revenue	38,487,069	40,161,310	36,901,332

School District No. 47 (Powell River)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2023

	2023 Budget (Note 17)	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$	\$
Salaries			
Teachers	13,614,483	13,464,576	12,122,027
Principals and Vice Principals	2,384,399	2,607,118	2,019,687
Educational Assistants	2,712,723	2,537,629	2,065,719
Support Staff	2,911,252	3,181,765	2,738,334
Other Professionals	2,084,800	1,552,055	1,576,031
Substitutes	1,486,705	1,656,046	1,226,938
Total Salaries	25,194,362	24,999,189	21,748,736
Employee Benefits	5,653,627	5,762,871	4,833,000
Total Salaries and Benefits	30,847,989	30,762,060	26,581,736
Services and Supplies			
Services	3,792,640	5,194,246	4,395,505
Student Transportation	7,700	4,195	6,531
Professional Development and Travel	290,551	339,474	299,847
Rentals and Leases	298,329	258,877	270,961
Dues and Fees	379,383	421,730	515,358
Insurance	105,000	103,239	82,281
Supplies	3,040,820	3,656,060	2,978,752
Utilities	704,500	672,141	815,444
Total Services and Supplies	8,618,923	10,649,962	9,364,679
Total Operating Expense	39,466,912	41,412,022	35,946,415

School District No. 47 (Powell River)

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	10,972,839	137,894		277,004	319,009	1,246,045	12,952,791
1.03 Career Programs	65,971	59,199		29,500			154,670
1.07 Library Services	122,464					8,397	130,861
1.08 Counselling	326,247	65,432					391,679
1.10 Special Education	1,441,020	218,782	2,537,629	14,624	375,064	145,857	4,732,976
1.30 English Language Learning	12,406						12,406
1.31 Indigenous Education	370,309	135,193		33,347	4,368	5,748	548,965
1.41 School Administration		1,645,334		716,878		31,533	2,393,745
1.60 Summer School						71,611	71,611
1.61 Continuing Education	84,500						84,500
1.62 International and Out of Province Students	68,820	64,805			61,851	627	196,103
Total Function 1	13,464,576	2,326,639	2,537,629	1,071,353	760,292	1,509,818	21,670,307
4 District Administration							
4.11 Educational Administration		280,479			236,335		516,814
4.40 School District Governance					84,365		84,365
4.41 Business Administration				191,333	378,376		569,709
Total Function 4	-	280,479	-	191,333	699,076	-	1,170,888
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				18,713	24,669		43,382
5.50 Maintenance Operations				1,226,191	54,735	97,836	1,378,762
5.52 Maintenance of Grounds				83,068			83,068
5.56 Utilities							-
Total Function 5	-	-	-	1,327,972	79,404	97,836	1,505,212
7 Transportation and Housing							
7.41 Transportation and Housing Administration				21,685	13,283		34,968
7.70 Student Transportation				569,422		48,392	617,814
Total Function 7	-	-	-	591,107	13,283	48,392	652,782
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	13,464,576	2,607,118	2,537,629	3,181,765	1,552,055	1,656,046	24,999,189

School District No. 47 (Powell River)

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 (Note 17)	2022 Actual (Restated - Note 20)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	12,952,791	3,049,026	16,001,817	3,332,830	19,334,647	18,717,393	17,003,573
1.03 Career Programs	154,670	38,261	192,931	9,066	201,997	194,130	168,792
1.07 Library Services	130,861	31,569	162,430	78,943	241,373	226,737	163,062
1.08 Counselling	391,679	81,666	473,345	804	474,149	433,460	454,609
1.10 Special Education	4,732,976	1,145,913	5,878,889	2,469,481	8,348,370	7,935,008	7,145,763
1.30 English Language Learning	12,406	2,964	15,370	2,094	17,464	23,456	16,634
1.31 Indigenous Education	548,965	122,799	671,764	82,284	754,048	790,476	395,687
1.41 School Administration	2,393,745	508,815	2,902,560	132,010	3,034,570	3,111,932	2,649,694
1.60 Summer School	71,611	9,131	80,742	19,888	100,630	97,500	75,606
1.61 Continuing Education	84,500	20,280	104,780	2,500	107,280	104,780	117,187
1.62 International and Out of Province Students	196,103	47,121	243,224	557,794	801,018	840,935	915,930
Total Function 1	21,670,307	5,057,545	26,727,852	6,687,694	33,415,546	32,475,807	29,106,537
4 District Administration							
4.11 Educational Administration	516,814	111,764	628,578	97,925	726,503	765,054	692,733
4.40 School District Governance	84,365	5,142	89,507	118,784	208,291	164,500	164,205
4.41 Business Administration	569,709	133,142	702,851	218,630	921,481	914,210	691,789
Total Function 4	1,170,888	250,048	1,420,936	435,339	1,856,275	1,843,764	1,548,727
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	43,382	10,220	53,602	116,950	170,552	243,789	152,981
5.50 Maintenance Operations	1,378,762	273,121	1,651,883	1,839,087	3,490,970	2,932,744	3,009,464
5.52 Maintenance of Grounds	83,068	18,739	101,807	409,875	511,682	216,309	273,896
5.56 Utilities	-	-	-	676,936	676,936	704,500	821,542
Total Function 5	1,505,212	302,080	1,807,292	3,042,848	4,850,140	4,097,342	4,257,883
7 Transportation and Housing							
7.41 Transportation and Housing Administration	34,968	8,573	43,541	4,574	48,115	73,215	67,024
7.70 Student Transportation	617,814	144,625	762,439	479,507	1,241,946	976,784	966,244
Total Function 7	652,782	153,198	805,980	484,081	1,290,061	1,049,999	1,033,268
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	24,999,189	5,762,871	30,762,060	10,649,962	41,412,022	39,466,912	35,946,415

School District No. 47 (Powell River)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2023

	2023 Budget (Note 17)	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	5,297,932	5,450,472	4,441,945
Other Revenue	875,000	2,174,977	1,017,033
Total Revenue	<u>6,172,932</u>	<u>7,625,449</u>	<u>5,458,978</u>
Expenses			
Instruction	5,893,762	7,320,953	5,239,696
District Administration	156,217	98,342	98,945
Operations and Maintenance	122,953	206,154	120,337
Total Expense	<u>6,172,932</u>	<u>7,625,449</u>	<u>5,458,978</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 47 (Powell River)

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			213,021	330,932	11,376			10,782	
District Entered								9	
Deferred Revenue, beginning of year, as restated	-	-	213,021	330,932	11,376	-	-	10,791	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	122,953	122,425			128,000	14,700	216,053	214,916	124,939
Other			300,070	1,872,385					
	122,953	122,425	300,070	1,872,385	128,000	14,700	216,053	214,916	124,939
Less: Allocated to Revenue	122,953	122,425	449,251	1,725,726	139,376	14,700	215,255	217,972	124,939
Deferred Revenue, end of year	-	-	63,840	477,591	-	-	798	7,735	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	122,953	122,425			139,376	14,700	215,255	217,972	124,939
Other Revenue			449,251	1,725,726					
	122,953	122,425	449,251	1,725,726	139,376	14,700	215,255	217,972	124,939
Expenses									
Salaries									
Teachers							125,134		
Principals and Vice Principals									
Educational Assistants		109,308			103,304		37,138		
Support Staff								168,875	45,244
Other Professionals								6,696	
Substitutes						5,182		12,565	67,320
	-	109,308	-	-	103,304	5,182	162,272	188,136	112,564
Employee Benefits		13,117			24,034	518	28,781	18,228	3,018
Services and Supplies	122,953		449,251	1,725,726	12,038	9,000	24,202	11,608	9,357
	122,953	122,425	449,251	1,725,726	139,376	14,700	215,255	217,972	124,939
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 47 (Powell River)

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

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	Mental Health in Schools	Changing Results for Young Children	Federal Safe Return to Class / Ventilation Fund	Seamless Day Kindergarten	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year					50,000				
District Entered									
Deferred Revenue, beginning of year, as restated	-	-	-	-	50,000	-	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	1,860,910	376,582	55,000	6,000		55,400	343,568	25,000	19,000
Other									
	1,860,910	376,582	55,000	6,000	-	55,400	343,568	25,000	19,000
Less: Allocated to Revenue	1,860,910	376,582	55,000	6,000	50,000	55,400	290,757	25,000	19,000
Deferred Revenue, end of year	-	-	-	-	-	-	52,811	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	1,860,910	376,582	55,000	6,000	50,000	55,400	290,757	25,000	19,000
Other Revenue									
	1,860,910	376,582	55,000	6,000	50,000	55,400	290,757	25,000	19,000
Expenses									
Salaries									
Teachers	1,512,921	259,718	29,600						
Principals and Vice Principals									
Educational Assistants		59,032							
Support Staff						42,661		18,548	
Other Professionals									
Substitutes			7,500	5,455					14,545
	1,512,921	318,750	37,100	5,455	-	42,661	-	18,548	14,545
Employee Benefits	347,989	57,832	5,900	545		10,239		4,452	1,455
Services and Supplies			12,000		50,000	2,500	290,757	2,000	3,000
	1,860,910	376,582	55,000	6,000	50,000	55,400	290,757	25,000	19,000
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 47 (Powell River)

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

	ECL (Early Care & Learning)	Auditory Outreach Program	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year			
District Entered		216,593	832,704
			9
Deferred Revenue, beginning of year, as restated	-	216,593	832,713
Add: Restricted Grants			
Provincial Grants - Ministry of Education and Child Care	175,000	1,362,610	5,223,056
Other			2,172,455
	175,000	1,362,610	7,395,511
Less: Allocated to Revenue	175,000	1,579,203	7,625,449
Deferred Revenue, end of year	-	-	602,775
Revenues			
Provincial Grants - Ministry of Education and Child Care	175,000	1,579,203	5,450,472
Other Revenue			2,174,977
	175,000	1,579,203	7,625,449
Expenses			
Salaries			
Teachers		19,844	1,947,217
Principals and Vice Principals	124,167		124,167
Educational Assistants			308,782
Support Staff	17,500	77,789	370,617
Other Professionals		324,317	331,013
Substitutes			112,567
	141,667	421,950	3,194,363
Employee Benefits	28,333	71,109	615,550
Services and Supplies	5,000	1,086,144	3,815,536
	175,000	1,579,203	7,625,449
Net Revenue (Expense) before Interfund Transfers	-	-	-
Interfund Transfers	-	-	-
Net Revenue (Expense)	-	-	-

School District No. 47 (Powell River)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2023

	2023	2023 Actual			2022
	Budget (Note 17)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual (Restated - Note 20)
	\$	\$	\$	\$	\$
Revenues					
Investment Income	7,500		69,120	69,120	4,200
Amortization of Deferred Capital Revenue	1,663,578	1,755,075		1,755,075	1,712,193
Total Revenue	1,671,078	1,755,075	69,120	1,824,195	1,716,393
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,775,873	1,973,323		1,973,323	1,870,649
Transportation and Housing	153,776	121,709		121,709	154,843
Total Expense	1,929,649	2,095,032	-	2,095,032	2,025,492
Capital Surplus (Deficit) for the year	(258,571)	(339,957)	69,120	(270,837)	(309,099)
Net Transfers (to) from other funds					
Local Capital				-	500,000
Total Net Transfers	-	-	-	-	500,000
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		487,635	(487,635)	-	
Settlement of Asset Retirement Obligation		11,763	(11,763)	-	
Total Other Adjustments to Fund Balances		499,398	(499,398)	-	
Total Capital Surplus (Deficit) for the year	(258,571)	159,441	(430,278)	(270,837)	190,901
Capital Surplus (Deficit), beginning of year		8,342,167	967,473	9,309,640	10,513,279
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(1,394,540)
Capital Surplus (Deficit), beginning of year, as restated		8,342,167	967,473	9,309,640	9,118,739
Capital Surplus (Deficit), end of year		8,501,608	537,195	9,038,803	9,309,640

School District No. 47 (Powell River)

Tangible Capital Assets
Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	4,151,237	72,734,276	2,646,402	1,517,423	30,013	271,980	81,351,331
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,691,690					1,691,690
Deferred Capital Revenue - Other		157,547					157,547
Local Capital			306,587	181,048			487,635
	-	1,849,237	306,587	181,048	-	-	2,336,872
Decrease:							
Deemed Disposals			292,253	781,712	30,013	124,783	1,228,761
	-	-	292,253	781,712	30,013	124,783	1,228,761
Cost, end of year	4,151,237	74,583,513	2,660,736	916,759	-	147,197	82,459,442
Work in Progress, end of year							-
Cost and Work in Progress, end of year	4,151,237	74,583,513	2,660,736	916,759	-	147,197	82,459,442
Accumulated Amortization, beginning of year		32,383,717	837,548	1,101,773	27,012	127,026	34,477,076
Changes for the Year							
Increase: Amortization for the Year		1,663,047	265,357	121,709	3,001	41,918	2,095,032
Decrease:							
Deemed Disposals			292,253	781,712	30,013	124,783	1,228,761
			-	292,253	30,013	124,783	1,228,761
Accumulated Amortization, end of year		34,046,764	810,652	441,770	-	44,161	35,343,347
Tangible Capital Assets - Net	4,151,237	40,536,749	1,850,084	474,989	-	103,036	47,116,095

School District No. 47 (Powell River)

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	\$ 33,960,701	\$ 2,180,538	\$ 996,309	\$ 37,137,548
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,691,690	157,547		1,849,237
	<u>1,691,690</u>	<u>157,547</u>	<u>-</u>	<u>1,849,237</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,601,659	90,488	62,928	1,755,075
	<u>1,601,659</u>	<u>90,488</u>	<u>62,928</u>	<u>1,755,075</u>
Net Changes for the Year	<u>90,031</u>	<u>67,059</u>	<u>(62,928)</u>	<u>94,162</u>
Deferred Capital Revenue, end of year	<u>34,050,732</u>	<u>2,247,597</u>	<u>933,381</u>	<u>37,231,710</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>34,050,732</u>	<u>2,247,597</u>	<u>933,381</u>	<u>37,231,710</u>

School District No. 47 (Powell River)

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	\$	\$	\$ 888,000	\$	\$	\$ 888,000
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	1,691,690					1,691,690
	1,691,690	-	-	-	-	1,691,690
Decrease:						
Transferred to DCR - Capital Additions	1,691,690		157,547			1,849,237
	1,691,690	-	157,547	-	-	1,849,237
Net Changes for the Year	-	-	(157,547)	-	-	(157,547)
Balance, end of year	-	-	730,453	-	-	730,453

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

qathet School District

Fiscal Year Ended June 30, 2023

SCHEDULE OF DEBT

Information on all long term debt is included in the school district audited financial statements and notes.

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

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

qathet School District

Fiscal Year Ended June 30, 2023

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

The qathet school District has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

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

qathet School District

Fiscal Year Ended June 30, 2023

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between the qathet School District and its non-unionized employees during fiscal year 2023.

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

Schedule of Remuneration and Expenses

A. LIST OF ELECTED OFFICIALS

NAME	POSITION	REMUNERATION	EXPENSES
BEHAN, BRENDAN	TRUSTEE	\$5,802	\$0
HILL, ROBERT	TRUSTEE	\$17,718	\$1,963
LAWSON, DALE	CHAIRPERSON	\$20,902	\$2,277
MASON, MAUREEN	TRUSTEE	\$11,916	\$1,670
MILLER, JACLYN	VICE-CHAIRPERSON	\$19,310	\$1,967
SKINNER, DOUG	TRUSTEE	\$6,844	\$0
VANT SCHIP, KIRSTEN	TRUSTEE	\$11,916	\$1,682
TOTAL FOR ELECTED OFFICIALS		\$94,408	\$9,559

A. LIST OF EMPLOYEES WHOSE REMUNERATION EXCEEDS \$75,000

NAME	POSITION	REMUNERATION	EXPENSES
ADAM, JESSICA	TEACHER	\$99,232	\$0
ADAMS, WENDY	TEACHER	\$101,517	\$963
ANDERSON, GERALD	TEACHER	\$101,465	\$0
ANDERSON, MARIA	TEACHER	\$92,162	\$0
ARMSTRONG, TREVOR	TEACHER	\$88,838	\$0
BAKER, LISA	TEACHER	\$97,995	\$0
BAKER-PLAIZIER, LORA	SPEECH PATHOLOGIST	\$89,662	\$3,509
BAKKER, NATASHA	TEACHER	\$96,387	\$79
BALL, STEPHEN	TEACHER	\$81,603	\$693
BALZER, COLLEEN	TEACHER	\$99,165	\$0
BANKS, HEATHER	TEACHER	\$101,517	\$0
BARFOOT, SEAN	TEACHER	\$81,256	\$0
BEHAN, SHANNON	ELEMENTARY PRINCIPAL	\$134,744	\$4,309
BELLA, ALEXANDRA	ELEMENTARY PRINCIPAL	\$89,522	\$3,097
BENNETT, DARREN	TEACHER	\$100,037	\$0
BIASUTTI, BRYCE	TEACHER	\$88,117	\$0
BRACH, GERALD	TEACHER	\$101,464	\$0
BRACH, KRISTEN	DIRECTOR OF INSTRUCTION	\$149,624	\$14,089
BRANDER, JENNIFER	TEACHER	\$84,487	\$0
BRATSETH, CHRISTOPHER	TEACHER	\$101,556	\$0
BRENNAN, CAROLINE	ELEMENTARY VICE-PRINCIPAL	\$106,982	\$1,830
BRYANT, RACHEL	TEACHER	\$101,517	\$0
BURDETT, ALIX	TEACHER	\$75,801	\$0
BURNETT, NICOLE	TEACHER	\$101,954	\$0
BURNIKELL, MARANDA	TEACHER	\$99,267	\$0
BURT, ALLISON	DIRECTOR OF INSTRUCTION	\$149,624	\$11,315
BURT, JAMIE	ELEMENTARY PRINCIPAL	\$140,330	\$3,795
CALDARONE, DIANA	TEACHER	\$83,684	\$0
CARSON, SHELLY	TEACHER	\$99,164	\$0
CARSON, ROY H	TEACHER	\$101,464	\$0
CAVERLY, DAVID	TEACHER	\$77,750	\$0
CHEVALIER, LINE	TEACHER	\$92,626	\$0
CHRISTMANN, SAMANTHA	TEACHER	\$89,896	\$0
CLARK, BRENDAN	TEACHER	\$101,566	\$0
CLARKE, KELLEY	TEACHER	\$92,705	\$0
CRISTANTE, ANNA	ADMINISTRATIVE ASSISTANT	\$78,435	\$28
CROOKSHANK, KRISTINA	TEACHER	\$101,517	\$0
CUMMINGS, PAUL	TEACHER	\$101,464	\$2,175
DEGROOT, JOSHUA	TEACHER	\$77,092	\$0
DENDEWICZ, JODY	TEACHER	\$105,180	\$0
DOUGLAS, KATRINA	TEACHER	\$93,794	\$0
DOYLE, DANIEL	TEACHER	\$99,398	\$3,439
DOYLE, MICHELLE	SECONDARY VICE-PRINCIPAL	\$123,109	\$2,425
DUNLOP, WILLOW	TEACHER	\$91,462	\$0
DYCK, JONATHAN	TEACHER	\$107,563	\$0
EDWARDS, ELIAS	TEACHER	\$79,175	\$0
ELLIOTT, DEREK	TEACHER	\$99,165	\$0
ELLIS, PAM	TEACHER	\$102,273	\$0
ERVINGTON, GABRIEL	TEACHER	\$92,252	\$0
FAIRBAIRN, DON	ONLINE LEARNING PRINCIPAL	\$91,421	\$317
FELDE, CARA	TEACHER	\$84,134	\$0

QATHET SCHOOL DISTRICT
STATEMENT OF FINANCIAL INFORMATION (SOFI)
Fiscal Year Ended June 30, 2023

FILEWICH, JENNA	TEACHER	\$84,600	\$0
GAHAN, LEANNE	TEACHER	\$101,566	\$0
GALLAGHER, KELLY	TEACHER	\$90,688	\$0
GAUDREAU, TAWNIE	DIRECTOR OF STUDENT SERVICES	\$149,395	\$8,224
GORDON, COREY	TEACHER	\$85,172	\$0
GOSSELIN, MELANIE	AUDITORY PROGRAM MANAGER	\$79,433	\$0
GURNEY, SAFRON	TEACHER	\$86,747	\$0
HALL, STEPHANIE	ONLINE LEARNING PRINCIPAL	\$135,218	\$12,145
HANSON, JAMES	TEACHER	\$105,125	\$1,282
HARRIS, ROBERT	TRADESWORKER	\$76,663	\$0
HART, TONI	TEACHER	\$101,522	\$0
HAWKINS, MELISSA	TEACHER	\$101,566	\$0
HERMANEK, HANA	TEACHER	\$79,078	\$0
HERRINGTON, SUSANNE	TEACHER	\$92,708	\$0
HEUCKROTH, KRIS	TEACHER	\$96,287	\$0
HEWLETT, NANCY	TEACHER	\$107,619	\$0
HILDEBRAND, BROOKE	TEACHER	\$97,205	\$0
HILLEREN, MICHAEL	SECONDARY VICE-PRINCIPAL	\$122,573	\$2,492
HODGINS, ERIN	TEACHER	\$86,109	\$0
HOEHN, PATRICIA	TEACHER	\$77,382	\$0
HOEKSTRA, CAROLINE	TEACHER	\$104,264	\$0
HOPKINS, STEVEN	SECRETARY TREASURER	\$173,909	\$8,339
HUGHES, AARON	MAINTENANCE FOREPERSON	\$82,939	\$0
HUGHES, CODY	TRADESPERSON	\$75,070	\$0
HULL, ASHLEY	TEACHER	\$75,820	\$0
HULL, MATHEW	ELEMENTARY PRINCIPAL	\$132,034	\$4,442
IRWIN, WESLEY	TEACHER	\$102,670	\$1,066
JOHNSON, JESSICA	DISTRICT PRINCIPAL	\$132,823	\$8,864
KEANE, STEPHANIE	SPEECH PATHOLOGIST	\$100,976	\$4,155
KENNEDY, JENNIFER	ELEMENTARY PRINCIPAL	\$132,034	\$2,781
KNICKERBOCKER, CONNOR	TEACHER	\$76,594	\$0
KOOP, JESSICA	TEACHER	\$82,954	\$0
LACEY, SARAH	TEACHER	\$99,267	\$0
LANDRY, MANON	TEACHER	\$99,169	\$0
LANDY, IAN	DISTRICT PRINCIPAL	\$140,330	\$6,759
LARKIN, TANYA	SECONDARY VICE-PRINCIPAL	\$124,796	\$5,572
LEACH, KIM	TEACHER	\$75,411	\$0
LEIGH, COURTENAY	ELEMENTARY VICE-PRINCIPAL	\$109,945	\$2,147
LITTLE, DENISE	TEACHER	\$101,465	\$0
LOVELUCK, ISABEL	TEACHER	\$104,284	\$0
MACK, JAMES	TEACHER	\$79,991	\$218
MALIN, SCOTT	TEACHER	\$104,338	\$0
MALONEY, LAURA	TEACHER	\$89,567	\$0
MARSHMAN, JASMIN	SECONDARY PRINCIPAL	\$143,776	\$3,205
MASTRODONATO, JODI	TEACHER	\$94,444	\$0
MAXWELL, ELAINE	TEACHER	\$102,448	\$793
MCCOWAN, LESLIE	TEACHER	\$99,167	\$0
MCKENDRICK, IAN	TEACHER	\$99,215	\$0
MCKINTY, JACQUELINE	TEACHER	\$102,041	\$599
MCSWEEN, MONICA	TEACHER	\$99,533	\$0
MENDOZA, JERALD	TEACHER	\$86,672	\$0
MIKKELSEN, REBEKA-LYNNE	TEACHER	\$81,086	\$0
MILLER, CAMERON	TEACHER	\$105,162	\$0
MOLENAAR, ANITA	TEACHER	\$97,494	\$1,132
MOORE, REED	TEACHER	\$84,886	\$0
MORRISEY, JEREMY	TRADES FOREPERSON	\$80,777	\$684
MORRISSEY, MEGAN	TEACHER	\$76,119	\$0
MURRAY, TAMI	TEACHER	\$83,182	\$0
NG, MILLY	SCHOOL PSYCHOLOGIST	\$101,006	\$1,156
NOSEK AMY	TEACHER	\$101,517	\$0
PAQUETTE, MAXIME	TEACHER	\$89,445	\$0
PARSONS, AMY	TEACHER	\$76,454	\$0
PAYNE, KRISTY	DIRECTOR OF COMMUNICATIONS	\$113,613	\$476
PENDAK, ROBYN	TEACHER	\$76,590	\$644
PETERS, KARINA	TEACHER	\$86,529	\$0
PLAZIER, BRETT	DIRECTOR OF HUMAN RESOURCES	\$96,804	\$600
PRITCHARD, KRISTOPHER	TEACHER	\$92,086	\$0
RAE, JASON	TEACHER	\$94,029	\$0
RAINBOW, RAUN	ELEMENTARY VICE-PRINCIPAL	\$112,738	\$3,590
RICE, ANTHONY	TEACHER	\$96,338	\$0
RIVEST, MEGAN	TEACHER	\$83,435	\$0
ROUNIS, BILL	ELEMENTARY PRINCIPAL	\$144,303	\$4,891
SAUGSTAD, ALLAN	ONLINE LEARNING PRINCIPAL	\$144,081	\$8,427
SCOVILLE, ROBYN	TEACHER	\$99,267	\$0

SHIPLEY, MICHELLE	TEACHER	\$90,357	\$0
SHOSTAK, ANDREW	TEACHER	\$94,383	\$0
SHOSTAK, SARAH	TEACHER	\$92,024	\$186
SIU, CARRIE	AUDIOLOGIST	\$80,865	\$1,844
SKRODOLIS, CARLA	TEACHER	\$78,731	\$871
STEVENS, NICOLE	TEACHER	\$82,682	\$0
SULLIVAN, CHRISTY	TEACHER	\$99,272	\$0
SYTNICK, TREVOR	TEACHER	\$92,756	\$0
TAYLOR, LISA	TEACHER	\$105,179	\$795
THORSELL, DEAN	TEACHER	\$90,508	\$0
TIMOTHY, KIM	TEACHER	\$101,522	\$0
TRAER, LISA	TEACHER	\$95,255	\$0
VAN ACHE, LINDSAY	TEACHER	\$96,389	\$170
VERAN, CLAUDINE	TEACHER	\$101,517	\$0
WATSON, KERRY	TEACHER	\$99,258	\$0
WEBB, MARNIE	TEACHER	\$81,598	\$109
WEBB, ROBERT	TEACHER	\$81,626	\$0
WIGHTMAN, SYDNEY	TEACHER	\$93,427	\$0
WILLIAMS, JOCELYN	TEACHER	\$101,517	\$0
WYATT, CAROL	TEACHER	\$106,681	\$0
YOUNG, ANGELA	TEACHER	\$101,532	\$0
YOUNG, CHRISTOPHER	FACILITY MANAGER	\$84,203	\$0
YULE, JAY A.	SUPERINTENDENT	\$192,758	\$9,708
TOTAL FOR EMPLOYEES WHOSE REMUNERATION EXCEEDS \$75,000.00		\$14,667,697	\$160,429
B. REMUNERATION TO EMPLOYEES PAID \$75,000 OR LESS			
Total remuneration paid to employees where the amount paid to each employee was \$75,000.00 or less:		\$13,688,642	\$45,163
C. REMUNERATION TO ELECTED OFFICIALS		\$94,408	\$9,559
D. EMPLOYER PORTION OF U.I.C. AND C.P.P.			
The employer portion of Unemployment Insurance and Canada Pension Plan paid to the Receiver General of Canada:		\$1,721,895	
CONSOLIDATED TOTALS		<u>\$30,172,642</u>	<u>\$215,151</u>

QATHET SCHOOL DISTRICT
STATEMENT OF FINANCIAL INFORMATION (SOFI)
Fiscal Year Ended June 30, 2023

Schedule of Payment for the Provision of Goods and Services

A. LIST OF SUPPLIERS WHERE PAYMENTS EXCEED \$25,000

SUPPLIER NAME	EXPENDITURE
AARON SERVICE & SUPPLY	\$156,939
AERO POWELL RIVER SERVICES LTD	\$65,572
AMAZON CHANNELS	\$36,295
AMAZON.CA	\$79,455
AMZ	\$61,669
APPLE CANADA INC	\$92,700
ASSURED ASBESTOS ABATEMENT LTD	\$113,079
AURORA CASCADE ENTERPRISES LTD	\$329,705
BC HYDRO	\$296,530
BC SCHOOL TRUSTEES ASSOCIATION	\$38,505
BC TEACHERS FEDERATION	\$614,115
BRAINBOOST EDUCATION	\$28,150
CDW CANADA	\$43,758
CENTAUR PRODUCTS INC	\$33,544
CITY OF POWELL RIVER	\$117,810
COLLEEN ALBERTSON	\$31,300
COLUMBIA FUELS	\$139,482
CONCEPT INTERACTIVE INC	\$111,810
CUMMINS CANADA LLC	\$63,954
CUPE LOCAL 476	\$179,591
CUSTOM FLOORING CENTRES LTD	\$55,219
DELL CANADA INC	\$348,993
DESJARDINS FINANCIAL SECURITY	\$73,262
DIANA TOMADA	\$29,000
DRAGONFLY MECHANICAL & GAS	\$25,818
DYNAMIC SPECIALTY VEHICLES LTD	\$90,078
EMPLOYER HEALTH TAX - EHT	\$395,771
FALCON ELECTRIC LTD	\$525,524
FIEDLER INSPIRATIONS	\$31,941
FLATLINE CONCRETE FINISHING	\$37,902
FOOTHOLDS THERAPY CENTER	\$66,876
FORT, GARY	\$34,125
FORTIS BC	\$141,553
FRESH AIR LEARNING SOCIETY	\$55,429
GRAND & TOY	\$38,424
HOLM, LORELEI	\$27,896
IBM CANADA LTD	\$79,432
INGLIS PROFESSIONAL TUTORING	\$62,387
JANT CONSTRUCTION	\$46,244
JEREMY SAMPLE B.SC.BI	\$31,125
JOINT MANAGEMENT COMMITTEE	\$97,464
KEY ALARM MONITORING SERVICE	\$32,734
KOLESZAR PROPERTIES LTD	\$59,850
LAYCRETE CONCRETE	\$79,300
MADRONA FINE HOMES	\$111,982
MANULIFE FINANCIAL	\$40,324
MASSULLO MOTORS LIMITED	\$86,020
MCCANN, BRENDAN	\$39,035
MCNALLY, DEX	\$25,110

QATHET SCHOOL DISTRICT
STATEMENT OF FINANCIAL INFORMATION (SOFI)
Fiscal Year Ended June 30, 2023

MINDFUL HIKES COMOX VALLEY	\$33,339
MINISTER OF FINANCE (MSP)	\$34,350
MEYERS NORRIS PENNY	\$51,818
MODERN ALUMINUM & VINYL PRODUCTS	\$95,762
MODERN SYSTEMS MANAGEMENT	\$118,248
MORNEAU SHEPELL	\$636,925
NELSON ROOFING & SHEET METAL LTD	\$418,313
ORCA EDUCATION SERVICES	\$360,201
OTICON CANADA	\$55,918
PACIFIC BLUE CROSS	\$225,869
PENSION CORPORATION - MUNICIPAL	\$1,177,923
PENSION CORPORATION - TEACHERS	\$4,222,932
PETE'S PLUMBING & HEATING LTD	\$118,786
PHONAK LTD	\$964,838
POTTER, JESSICA	\$32,401
POWELL RIVER CHILD, YOUTH & FAMILY SERVICES	\$72,260
POWELL RIVER DIGITAL FILM SCHOOL	\$66,071
POWELL RIVER DISTRICT TEACHERS ASSOCIATION	\$109,551
POWELL RIVER EQUIPMENT RENTALS	\$200,282
POWERSCHOOL CANADA	\$46,673
PUBLIC EDUCATION BENEFITS TRUST	\$320,712
RECEIVER GENERAL FOR CANADA	\$7,397,899
RFS CANADA	\$38,300
RICHO CANADA INC	\$78,315
RIVERCITY MINI EXCAVATING	\$596,551
RONA BUILDING CENTRE	\$96,116
RUSSELL HENDRIX FOOD SERVICE	\$126,914
SAVE ON FOODS	\$67,725
SHOREFRONT PLUMBING	\$32,480
SMARTS	\$37,550
SMCN CONSULTING INC	\$129,150
SOS TUTORING	\$135,959
SOUTHLANDS FARM	\$25,873
SQUAMISH NATURE LEARNERS	\$31,050
STAPLES POWELL RIVER	\$53,550
STRATHCONA TREE CARE	\$33,569
STROM, CHRISTOPHER	\$32,760
SUNSHINE COAST FUELS LTD.	\$117,259
SUNSHINE DISPOSAL & RECYCLING	\$58,289
SUPERIOR PROPANE INC	\$127,833
SYSCO FOODS	\$155,286
TEACHER FILE	\$52,170
TELUS	\$26,012
TELUS MOBILITY	\$43,947
TERRACENTRIC COASTAL ADVENTURES	\$164,500
THRIVING ROOTS WILDERNESS SCHOOL	\$34,987
ULINE CANADA CORPORATION	\$32,015
UNINEXUS INC	\$40,446
UNITED LIBRARY SERVICES	\$69,644
VALLEY BUILDING SUPPLIES	\$130,463
VANCOUVER DISCOVERY HOME LEARN	\$27,025
VANCOUVER ISLAND UNIVERSITY	\$125,957
WESTVIEW FORD SALES LTD	\$98,915
WHOLE PHONICS	\$26,789
WORKERS COMPENSATION BOARD	\$276,517
X10 NETWORKS	\$162,703

QATHET SCHOOL DISTRICT
STATEMENT OF FINANCIAL INFORMATION (SOFI)
Fiscal Year Ended June 30, 2023

TOTAL FOR SUPPLIERS WHERE PAYMENTS EXCEED \$25,000 **\$25,450,471**

B. SUPPLIERS PAID \$25,000 OR LESS

Total amount paid to suppliers where the amount
paid to each supplier was \$25,000 or less: **\$5,652,872**

CONSOLIDATED TOTAL **\$31,103,343**

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

qathet School District

Fiscal Year Ended June 30, 2023

EXPLANATORY NOTES

For the Schedule of Remuneration and Expenses, reconciling items for remuneration include the following:

- The audited financial statements are prepared on a modified accrual basis, whereas the remuneration and expenses included in the SOFI are reported on a cash basis.
- Remuneration for individual employees may include vacation payouts.
- Remuneration for individual employees may include taxable benefits as defined by Canada Customs and Revenue Agency.
- Salary and benefit amounts recovered by third parties are included in remuneration for SOFI purposes but are reported net of the recovered amount in the financial statements.
- Expenses paid in respect to employees include 100% of the GST/PST paid, whereas the expenditures in the financial statements are shown net of the GST rebate.

For the Schedule of Payments for the Provision of Goods & Services, reconciling items include the following:

- The amounts reported are payments to suppliers; the financial statements include a year-end accrual.
- The list of payments to suppliers include 100% of the GST/PST paid, whereas the expenditures in the financial statements are shown net of the GST rebate.
- Amounts paid by recovery from the Ministry of Education operating grants are included in Services and Supplies expenditures in the financial statements, whereas they are not included in this schedule.
- Payments to suppliers may be reported in the financial statements as Prepaid Expenses, Tangible Capital Assets, or Service and Supplies, as appropriate.
- The Schedule of Payments for Goods and Services may include expenditures which are wholly or partially recovered or reimbursed from other organizations. Thereby reducing the districts operating expenditures in the financial statements.