



SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
OFFICE LOCATION(S)	TELEPHONE NUMBER	
MAILING ADDRESS		
CITY	PROVINCE	POSTAL CODE
NAME OF SUPERINTENDENT	TELEPHONE NUMBER	
NAME OF SECRETARY TREASURER	TELEPHONE NUMBER	

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

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

	EDUCATION	DATE SIGNED
		12/20/2023
		DATE SIGNED
		12/20/2023
		DATE SIGNED
		12/20/2023

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

School District No. 48 (Sea to Sky)

Fiscal Year Ended June 30, 2023

TABLE OF CONTENTS

Documents are arranged in the following order:

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

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

School District No. 48 (Sea to Sky)

Fiscal Year Ended June 30, 2023

MANAGEMENT REPORT

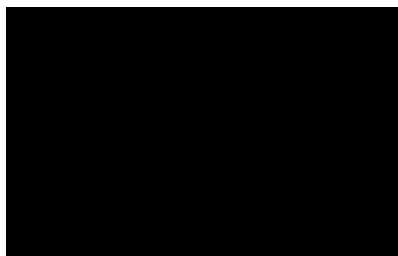
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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

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

The external auditors, Office of the Auditor General of British Columbia, 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



Superintendent

Assistant Treasurer

Date: 12/20/2023

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

Audited Financial Statements of

School District No. 48 (Sea To Sky)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 48 (Sea To Sky)

June 30, 2023

Table of Contents

Management Report	1
Independent Auditors' Report	2-4
Statement of Financial Position - Statement 1	5
Statement of Operations - Statement 2	6
Statement of Changes in Net Debt - Statement 4	7
Statement of Cash Flows - Statement 5	8
Notes to the Financial Statements	9-27
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	28
Schedule of Operating Operations - Schedule 2 (Unaudited)	29
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	30
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	31
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	32
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	34
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	35
Schedule of Capital Operations - Schedule 4 (Unaudited)	38
Schedule 4A - Tangible Capital Assets (Unaudited)	39
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited)	40
Schedule 4C - Deferred Capital Revenue (Unaudited)	41
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	42

School District No. 48 (Sea To Sky)

MANAGEMENT REPORT

Version: 9475-8730-6747

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 48 (Sea To Sky) 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.

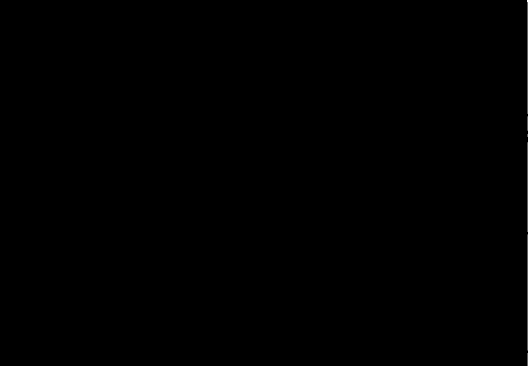
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 48 (Sea To Sky) (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, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 48 (Sea To Sky) 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. 48 (Sea To Sky)



Board of Education Sept 13/23
Date Signed

Sept 13/23
Date Signed

Signature of the Secretary-Treasurer Sept. 13, 2023
Date Signed

Independent Auditor's Report

Grant Thornton LLP
Suite 1600
333 Seymour Street
Vancouver, BC
V6B 0A4

T +1 604 687 2711
F +1 604 685 6569
www.GrantThornton.ca

To the Board of Education of School District No. 48 (Sea to Sky) and
the Ministry of Education and Child Care of the Province of British Columbia:

Opinion

We have audited the accompanying financial statements of School District No. 48 (Sea to Sky) (the "School District"), which comprise the statement of financial position as at June 30, 2023, and the statements of operations, changes in net financial assets (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 of the School District for the year ended June 30, 2023, are prepared, in all material respects, in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for opinion

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

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Other matter – supplementary information

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

Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Financial Report Discussion and Analysis for the year-ended June 30, 2023, 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 do 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, 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 of these financial statements in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, 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 a going concern and using the going concern basis of accounting unless management either intends to liquidate the School District or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



Grant Thornton

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.

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.

Restated comparative information

We draw attention to Note 22 to the financial statements, which explains that certain comparative information presented for the year ended June 20, 2023 has been restated. Our opinion is not modified in respect of this matter.

Grant Thornton LLP

Vancouver, Canada
September 13, 2023

Chartered Professional Accountants

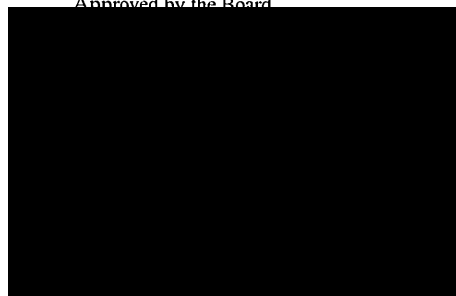
School District No. 48 (Sea To Sky)

Statement of Financial Position

As at June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	15,422,153	17,152,619
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	115,186	90,549
Other (Note 3)	263,739	636,724
Inventories for Resale (Note 23)	920,052	814,776
Total Financial Assets	<u>16,721,130</u>	<u>18,694,668</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	6,283,765	7,039,860
Unearned Revenue (Note 6)	1,717,719	1,842,346
Deferred Revenue (Note 7)	587,361	427,528
Deferred Capital Revenue (Note 8)	47,907,459	48,214,105
Employee Future Benefits (Note 9)	2,038,106	2,066,909
Asset Retirement Obligation (Note 16)	6,195,673	6,195,673
International Program Homestay	1,316,305	1,383,344
Total Liabilities	<u>66,046,388</u>	<u>67,169,765</u>
Net Debt	<u>(49,325,258)</u>	<u>(48,475,097)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 10)	59,203,170	59,326,216
Prepaid Expenses	459,495	362,499
Total Non-Financial Assets	<u>59,662,665</u>	<u>59,688,715</u>
Accumulated Surplus (Deficit)	<u>10,337,407</u>	<u>11,213,618</u>
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	10,337,407	11,213,618
Accumulated Remeasurement Gains (Losses)	<u>10,337,407</u>	<u>11,213,618</u>

Approved by the Board



Education

Sept 13/23
Date Signed

Sept 13/23
Date Signed

Sept. 13, 2023
Date Signed

School District No. 48 (Sea To Sky)

Statement 2

Statement of Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	64,405,976	68,962,371	65,487,323
Other	5,000	82,465	116,650
Tuition	2,208,960	2,519,671	2,747,124
Other Revenue	1,687,865	2,223,617	2,414,471
Rentals and Leases	285,000	374,421	375,057
Investment Income	100,000	517,147	119,030
Gain (Loss) on Disposal of Tangible Capital Assets	500,000	(120,198)	
Amortization of Deferred Capital Revenue	3,154,994	3,362,578	3,128,858
Total Revenue	<u>72,347,795</u>	<u>77,922,072</u>	<u>74,388,513</u>
Expenses			
Instruction	56,008,627	58,958,920	55,904,420
District Administration	3,916,760	4,669,208	3,786,177
Operations and Maintenance	11,801,685	13,350,244	13,359,813
Transportation and Housing	1,760,343	1,819,911	1,626,854
Total Expense	<u>73,487,415</u>	<u>78,798,283</u>	<u>74,677,264</u>
Surplus (Deficit) for the year	<u>(1,139,620)</u>	<u>(876,211)</u>	<u>(288,751)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		11,213,618	11,502,369
Accumulated Surplus (Deficit) from Operations, end of year		<u>10,337,407</u>	<u>11,213,618</u>

School District No. 48 (Sea To Sky)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Surplus (Deficit) for the year	(1,139,620)	(876,211)	(288,751)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(3,067,316)	(4,174,436)	(4,289,360)
Amortization of Tangible Capital Assets	3,864,061	4,177,282	3,975,765
Net carrying value of Tangible Capital Assets disposed of		120,200	
Total Effect of change in Tangible Capital Assets	796,745	123,046	(313,595)
Acquisition of Prepaid Expenses		(459,495)	(362,499)
Use of Prepaid Expenses		362,499	383,225
Total Effect of change in Other Non-Financial Assets	-	(96,996)	20,726
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(342,875)</u>	(850,161)	(581,620)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(850,161)	(581,620)
Net Debt, beginning of year		(48,475,097)	(47,893,477)
Net Debt, end of year		<u>(49,325,258)</u>	<u>(48,475,097)</u>

School District No. 48 (Sea To Sky)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2023

	2023 Actual	2022 Actual
		(Restated - Note 22)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(876,211)	(288,751)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	348,348	(410,333)
Inventories for Resale	(105,276)	(376,073)
Prepaid Expenses	(96,996)	20,726
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(756,095)	2,633,532
Unearned Revenue	(124,627)	(126,899)
Deferred Revenue	159,833	(222,618)
Employee Future Benefits	(28,803)	(28,130)
Loss (Gain) on Disposal of Tangible Capital Assets	120,200	
Amortization of Tangible Capital Assets	4,177,282	3,975,765
Amortization of Deferred Capital Revenue	(3,362,578)	(3,128,858)
International Homestay Program	(67,039)	(172,001)
AFG Not Capitalized - Operations and Maintenance Expenditures	(528,429)	
Total Operating Transactions	<u>(1,140,391)</u>	<u>1,876,360</u>
Capital Transactions		
Tangible Capital Assets Purchased	(4,016,462)	(3,067,021)
Tangible Capital Assets - WIP Purchased	(157,974)	(1,222,339)
District Portion of Proceeds on Disposal	2	
AFG Capital Funding - Operations and Maintenance Expenditures		(557,603)
Total Capital Transactions	<u>(4,174,434)</u>	<u>(4,846,963)</u>
Financing Transactions		
Capital Revenue Received	3,584,359	3,341,865
Total Financing Transactions	<u>3,584,359</u>	<u>3,341,865</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,730,466)	371,262
Cash and Cash Equivalents, beginning of year	<u>17,152,619</u>	<u>16,781,357</u>
Cash and Cash Equivalents, end of year	<u>15,422,153</u>	<u>17,152,619</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>15,422,153</u>	<u>17,152,619</u>
	<u>15,422,153</u>	<u>17,152,619</u>

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946, 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. 48 (Sea to Sky)", and operates as "School District No. 48 (Sea to Sky)." 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. 48 (Sea to Sky) is a Registered Charitable Organization, and 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(f) and 2(l).

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

As noted in Notes 2(f) and 2(l), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize non-capital restricted contributions into revenue in the fiscal period in which the restriction the contribution is subject to is met and 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. Canadian public sector accounting standards would require these contributions, if they are government transfers, to be recognized into revenue immediately when received unless they contain a

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

a) Basis of Accounting *(cont'd)*

stipulation that meets the definition of a liability. The impact of these differences on the financial statements of the School District are as follows:

Year-ended June 30, 2022 – increase in annual surplus by \$1,815,676

June 30, 2022 – increase in accumulated surplus by \$43,859,067 a decrease in deferred contributions by \$304,763 and a decrease in deferred capital contributions by \$45,369,980.

Year-ended June 30, 2023 – increase in annual surplus by \$1,297,780

June 30, 2023 – increase in accumulated surplus by \$45,674,743 a decrease in deferred contributions by \$321,214 and a decrease in deferred capital contributions by \$46,651,309.

b) Cash and Cash Equivalents

Cash and cash equivalents are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. These cash equivalents are redeemable on demand and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

Accounts receivable are measured at amortized cost and are presented net of allowance for doubtful accounts.

d) Inventories for Resale

Inventories for resale are measured at lower of cost and net realizable value. Cost includes all costs incurred to get ready for sale including taxes, duties. Net realizable value is the expected selling price in the ordinary course of business.

e) Unearned Revenue

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

f) Deferred Revenue and Deferred Capital Revenue

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

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

f) Deferred Revenue and Deferred Capital Revenue *(cont'd)*

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

g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include accumulating non-vested sick leave, retirement/severance, vacation, and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

The School District and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

h) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

h) Tangible Capital Assets *(cont'd)*

- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

i) Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. The School District has no capital leases. All leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

j) Prepaid Expenses

Annual insurance premiums, Municipal property taxes and utility charges, and software maintenance and licensing fees are included as a prepaid expense, and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

k) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 12 – Interfund Transfers and Note 18 – Internally Restricted Surplus).

l) Revenue Recognition

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

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

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

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

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

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

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

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

l) Revenue Recognition *(cont'd)*

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

m) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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

n) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and 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

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

n) Financial instrument *(cont'd)*

value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

o) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 (a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization, and estimated employee future benefits. Actual results could differ from those estimates.

q) Liability for Contaminated Sites

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

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

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

e) 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;

**SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

- (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 2 l)). Assumptions used in the calculations are reviewed annually.

r) 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.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2023	June 30, 2022
Due from Federal Government	\$127,545	\$131,049
Due from Other School Districts	0	0
Other	136,194	505,675
	\$263,739	\$636,724

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 4 REVOLVING CREDIT FACILITY

The School District has a revolving credit facility agreement with its financial institution for operating fund purposes and a VISA Business Card Agreement. Under the revolving credit facility agreement, the School District may borrow up to \$1,075,000 at prime bank interest rates. The School District has never drawn on this facility.

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	June 30, 2023	June 30, 2022
Trade payables	\$743,670	\$1,533,172
Salaries and benefits payable	5,189,221	5,100,023
Accrued vacation pay	350,874	406,665
	\$6,283,765	\$7,039,860

NOTE 6 UNEARNED REVENUE

	June 30, 2023	June 30, 2022
Balance, beginning of year	\$1,842,346	\$1,969,245
Changes for the year:		
Increase:		
Tuition fees collected	2,227,444	2,440,913
Rental/Lease of facilities collected	121,425	110,506
Medical fees collected	168,455	172,829
	2,517,324	2,724,248
Decrease:		
Tuition fees earned	2,345,261	2,561,280
Rental/Lease of facilities earned	122,280	104,023
Medical fees earned	174,410	185,844
	2,641,951	2,851,147
Net changes for the year	(124,627)	(132,899)
Balance, end of year	1,717,719	\$1,842,346

NOTE 7 DEFERRED REVENUE

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

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 7 DEFERRED REVENUE (Continued)

	June 30, 2023	June 30, 2022
Balance, beginning of year	\$427,528	\$650,146
Changes for the year:		
Increase:		
Provincial grants - Ministry of Education and Child Care	8,986,429	7,887,185
Annual Facility Grant	49,700	65,143
Scholarships and Bursaries	60,650	48,316
School Generated Funds	1,425,168	1,025,275
	10,521,947	9,025,919
Decrease:		
Allocated to Revenue	10,362,114	9,248,537
Net changes for the year	(159,833)	222,618
Balance, end of year	\$587,361	\$427,528

NOTE 8 DEFERRED CAPITAL REVENUE

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

	June 30, 2023	June 30, 2022
Balance, beginning of year	\$47,444,679	\$47,059,407
Changes for the year:		
Increase:		
Capital Additions	2,738,014	2,291,791
Work in Progress	157,974	1,222,339
	2,895,988	3,514,130
Decrease:		
Amortization of Deferred Capital Revenue	3,362,578	3,128,858
Deferred Capital Revenue Spent, end of year	46,978,089	47,444,679
Deferred Capital Revenue Unspent, end of year	929,369	769,426
Deferred Capital Revenue Total, end of year	\$47,907,458	\$48,214,105

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 9 EMPLOYEE FUTURE BENEFITS

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

	June 30, 2023	June 30, 2022
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$1,907,847	\$1,802,014
Service Cost	176,640	170,871
Interest Cost	62,398	46,742
Benefit Payments	(232,178)	(235,454)
Increase (Decrease) in Obligation Due to Plan Amendment	0	0
Actuarial (Gain) Loss	(107,065)	123,674
Accrued Benefit Obligation – March 31	1,807,642	1,907,847
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	1,807,642	1,907,847
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	(1,807,642)	(1,907,847)
Employer Contributions After Measurement Date	21,651	17,689
Benefits Expense After Measurement Date	(61,658)	(59,760)
Unamortized Net Actuarial (Gain) Loss	(190,457)	(116,992)
Accrued Benefit Asset (Liability) – June 30	(2,038,106)	(2,066,909)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) – July 1	2,066,909	2,095,039
Net Expense for Fiscal Year	207,337	216,671
Employer Contribution	(236,140)	(244,801)
Accrued Benefit Liability (Asset) – June 30	\$2,038,106	\$2,066,909
Components of Net Benefit Expense		
Service Cost	175,481	172,313
Interest Cost	65,455	50,656
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain) Loss	(33,600)	(6,298)
Net Benefit Expense (Income)	\$207,337	\$216,671

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 9 EMPLOYEE FUTURE BENEFITS *(Continued)*

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	10.2		10.2	

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:	Net Book Value 2023	Net Book Value 2022
Sites	\$5,249,561	\$5,369,561
Buildings	42,697,229	42,444,475
Furniture & Equipment	8,042,882	8,298,012
Vehicles	2,343,544	1,886,776
Computer Hardware	869,953	1,327,392
Total	\$59,203,169	\$59,326,216

June 30, 2023	Opening Cost			Total
Cost:	July 1, 2022	Additions	Disposals	June 30, 2023
Sites	\$5,369,561	\$0	\$120,000	\$5,249,561
Buildings	\$103,421,599	\$2,388,959	\$137,000	\$105,673,558
Furniture & Equipment	\$11,678,315	\$925,555	\$207,029	\$12,396,841
Vehicles	\$3,808,351	\$847,039	\$658,339	\$3,997,051
Computer Hardware	\$2,519,783	\$12,883	\$349,234	\$2,183,432
Total	\$126,797,609	\$4,174,436	\$1,471,602	\$129,500,443

**SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 10 TANGIBLE CAPITAL ASSETS *(Continued)*

Accumulated Amortization:	Opening Accumulated Amortization July 1, 2022	Additions	Disposals	Total June 30, 2023
Buildings	\$60,977,124	2,136,005	136,800	\$62,976,329
Furniture & Equipment	3,380,303	1,180,685	207,029	4,353,959
Vehicles	1,921,576	390,270	658,339	1,653,507
Computer Hardware	1,192,391	470,322	349,234	1,313,479
Total	\$67,471,394	\$4,177,282	\$1,351,402	\$70,297,274

June 30, 2022 Cost:	Opening Cost July 1, 2021	Additions	Disposals	Total June 30, 2022
Sites	\$5,369,561	\$0	\$0	\$5,369,561
Buildings	96,092,902	7,328,697	\$0	\$103,421,599
Furniture & Equipment	9,184,273	2,531,201	37,159	11,678,315
Vehicles	3,399,490	445,460	36,599	3,808,351
Computer Hardware	2,860,289	179,675	520,181	2,519,783
Total	\$116,906,515	\$10,485,033	\$593,939	\$126,797,609

Accumulated Amortization:	Opening Accumulated Amortization July 1, 2021	Additions	Disposals	Total June 30, 2022
Buildings	\$52,727,883	\$8,249,241	\$0	\$60,977,124
Furniture & Equipment	2,393,664	1,023,798	37,159	3,380,303
Vehicles	1,597,782	360,392	36,598	1,921,576
Computer Hardware	1,174,565	538,007	520,181	1,192,391
Total	\$57,893,894	\$10,171,438	\$593,938	\$67,471,394

Cost as at June 30, 2023 included Work In Progress amounting to \$326,781 (\$2,074,699 in 2022).

NOTE 11 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.

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 11 EMPLOYEE PENSION PLANS *(Continued)*

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 has calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 million surplus for basic pension benefits on a going concern basis. The next valuation for the Teachers' Pension Plan will be as at December 31, 2023, with results available in the last quarter of 2024.

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 next valuation will be as at December 31, 2024 with results available in the last quarter of 2025.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

The School District paid \$5,054,155 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$4,816,695).

NOTE 12 INTERFUND TRANSFERS

During the year, the School District transferred \$1,278,448 to the capital fund.

NOTE 13 RELATED PARTY TRANSACTIONS

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

The School District has a contract with School District No. 78 (Fraser Cascade) as a result of collaboration between all groups involved to provide public education services to Samahquam community. Annual fee was \$258,875 in 2022/23 (\$269,655 in 2021/22).

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 13 RELATED PARTY TRANSACTIONS *(Continued)*

The School District has a contract with School District No. 93 to provide services, facilities, and supplies necessary to operate the francophone program. Annual fee was \$162,452 in 2022/23 (\$142,685 in 2021/22).

NOTE 14 CONTRACTUAL OBLIGATIONS

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

Contractual Obligations:	2024	2025	2026	2027	2028	Thereafter
Obligations based on operating agreements						
Xerox-Copier Leasing Agreement	\$111,515	\$86,379	\$63,968	\$46,655	\$30,837	\$0
Atrieve – License and Subscription Fees	94,888	97,735	100,667	103,687	0	0
Baragar – Annual Fees and Licenses	17,820	18,610	19,400	20,190	0	0
PCG – Services Agreement	27,500	27,500	27,500	0	0	0
NATG – Phone System	1,112	1,112	1,112	1,112	185	0
Granicus – Subscription	8,869	9,224	8,765	0	0	0
Total Operating Obligation	\$261,704	\$240,559	\$221,411	\$171,644	\$31,022	\$0

The School District has a total of \$373,804 of contractual obligations at year end related to the construction or renovation of buildings and purchasing school buses, which are funded from deferred capital revenues of Ministry of Education and Child Care Bylaw capital, Restricted Capital, Land Capital, Local Capital Reserve funds and operating funds. Disclosure relates to the unperformed portion of the contracts.

Capital Projects	Contractual Obligation Amount
Whistler Secondary HVAC Upgrades	\$65,404
Mamquam HVAC Upgrades	52,503
Bus Replacement	255,897
Total Capital Contractual Obligations:	\$373,804

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an annual budget on June 8, 2022.

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 16 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The value of the liability for asbestos removal or disposal is recognized as at July 1, 2022.

The School District utilized the estimated average unit costs provided by the Ministry of Education and Child Care as a basis for measurement of the Asset Retirement Obligation. These costs are based on the average cost per square metre to remove asbestos over the full square metres for each building, and it is \$229.92 per square metre.

The opening balance of 2022/23 Asset Retirement Obligation is \$6,195,673. There were no changes in Asset Retirement Obligation due to settlements and/or changes in estimates during the 2022/23 year per PS 3280.

NOTE 17 EXPENSE BY OBJECT

	June 30, 2023	June 30, 2022
Salaries and benefits	\$61,596,071	\$58,658,697
Services and supplies	13,024,931	12,042,802
Amortization	4,177,282	3,975,765
	\$78,798,284	\$74,677,264

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	June 30, 2023	June 30, 2022
Internally Restricted (appropriated) by Board for:		
Teacherage Reserve	\$131,075	\$131,075
Appropriated in Budget Bylaw	405,000	1,500,000
School Operating Funds	313,981	360,478
Indigenous Language Learning Policy/Curriculum	641	641
School Generated Funds	661,599	880,090
OAG Civil Forfeiture Grant	30,000	30,000
Professional Development Funds	366,237	341,302
Provincial Education Plan	233,702	332,764
CES / ITA Trades Training Funds	2,981	0
Indigenous Education Targeted Funds	261,762	313,314
Eagle Eye Theatre Reserve	32,956	22,936
DPAC Budget	85	6,653
Subtotal Internally Restricted	2,440,019	3,919,253
Unrestricted Operating Surplus (Deficit)	1,593,592	1,334,115
Total Available for Future Operations	\$4,033,611	\$5,253,368

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 19 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 20 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

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

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits as they are placed in recognized British Columbia financial institutions.

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its cash deposits. It is management's opinion that the School District is not exposed to significant interest rate risk as cash deposits are placed in chequing and interest bearing deposit accounts with the Province of British Columbia and earn nominal interest.

c) Liquidity risk

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 20 RISK MANAGEMENT *(Continued)*

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2022 related to credit, market or liquidity risks.

NOTE 21 SUPPLEMENTARY CASH FLOW INFORMATION

Interest received during the year was \$507,736 (\$117,574 in 2022). Interest received is derived from interest on the Operating Account Balance \$240,849 (\$49,751 in 2022) and from investment in the Ministry of Finance's Central Deposit Program \$266,887 (\$67,823 in 2022).

NOTE 22 RESTATED COMPARATIVE INFORMATION

On July 1, 2022 school districts adopted Canadian Public Sector Accounting Standard PS 3280 Asset Retirement Obligation (ARO). 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 and lead removal in buildings that will undergo major renovation or demolition in the future. This standard was adopted using the modified retroactive approach as directed by Treasury Board. Under this approach the district recorded the liability, increased capital assets costs and related amortization, and decreased invested in capital assets with a restatement of prior periods.

To report the adoption of PS 3280, the district made the prior period adjustments as follows.

	Previously reported	Adjustments	Restated
Statement of Financial Position for the year ended June 30, 2022			
Asset Retirement Obligation	\$0	6,195,673	\$6,195,673
Net Debt	\$42,279,424	6,195,673	\$48,475,097
Accumulated Surplus (Deficit)	\$17,409,291	(6,195,673)	\$11,213,618
Statement of Changes in Net Debt for the year ended June 30, 2022			
Net Debt, beginning of year	\$41,697,804	6,195,673	\$47,893,477
Net Debt, end of year	\$42,279,424	6,195,673	\$48,475,097

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 23 SUBSEQUENT EVENTS

On May 8, 2023, the district entered into a sale and purchase contract with a third party for the disposal of a residential house located at 1409 Poplar Street, Pemberton, BC and a parcel of its land held under the property identification number 023-393-815 for a cash consideration of \$1,417,500. The disposal is expected to be complete by October 30, 2023.

The cost to build the house amounted to \$920,052 which is showing on the Statement of Financial Position Inventories for Resale as of June 30, 2023.

NOTE 24 CONTINGENT LIABILITIES

The School District has been named as the defendant in two existing and one potential civil claims, in which damages have been sought. These matters may give rise to future liabilities. No claim amount has been specified, and the outcome of these actions is not determinable as at June 30, 2023. Accordingly, no provision has been made in these financial statements for any liability that may result. Any losses arising from these actions will be recorded in the year in which the related litigations are settled.

School District No. 48 (Sea To Sky)

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

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	5,253,368		5,960,250	11,213,618	17,698,042
Prior Period Adjustments					(6,195,673)
Accumulated Surplus (Deficit), beginning of year, as restated	5,253,368	-	5,960,250	11,213,618	11,502,369
Changes for the year					
Surplus (Deficit) for the year	58,691		(934,902)	(876,211)	(288,751)
Interfund Transfers	(1,278,448)		1,278,448	-	-
Local Capital	(1,219,757)		343,546	(876,211)	(288,751)
Net Changes for the year	4,033,611	-	6,303,796	10,337,407	11,213,618
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 48 (Sea To Sky)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	56,304,140	59,463,965	56,974,149
Other	5,000	82,465	116,650
Tuition	2,208,960	2,519,671	2,747,124
Other Revenue	627,865	831,481	1,121,505
Rentals and Leases	285,000	374,421	375,057
Investment Income	100,000	517,147	119,030
Total Revenue	<u>59,530,965</u>	<u>63,789,150</u>	<u>61,453,515</u>
Expenses			
Instruction	47,715,066	49,428,944	47,510,883
District Administration	3,916,760	4,324,426	3,453,825
Operations and Maintenance	7,425,844	8,793,930	8,934,588
Transportation and Housing	1,403,848	1,183,159	996,063
Total Expense	<u>60,461,518</u>	<u>63,730,459</u>	<u>60,895,359</u>
Operating Surplus (Deficit) for the year	<u>(930,553)</u>	<u>58,691</u>	<u>558,156</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>1,735,553</u>		
Net Transfers (to) from other funds			
Local Capital	(805,000)	(1,278,448)	(775,230)
Total Net Transfers	<u>(805,000)</u>	<u>(1,278,448)</u>	<u>(775,230)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(1,219,757)</u>	<u>(217,074)</u>
Operating Surplus (Deficit), beginning of year		5,253,368	5,470,442
Operating Surplus (Deficit), end of year		<u>4,033,611</u>	<u>5,253,368</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		2,440,019	3,919,253
Unrestricted		1,593,592	1,334,115
Total Operating Surplus (Deficit), end of year		<u>4,033,611</u>	<u>5,253,368</u>

School District No. 48 (Sea To Sky)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	55,343,319	56,482,492	54,865,380
Other Ministry of Education and Child Care Grants			
Pay Equity	371,793	371,793	371,793
Funding for Graduated Adults		12,889	18,549
Student Transportation Fund	265,534	265,534	265,534
Support Staff Benefits Grant	59,380	61,530	59,380
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework (ELF) Implementation		799	2,129
Labour Settlement Funding		2,260,741	
Enrolment Adjustment	253,798		60,841
Capacity Building Early Learning	2,129		
Fall Operating Grant Recalc			1,322,356
Total Provincial Grants - Ministry of Education and Child Care	56,304,140	59,463,965	56,974,149
Provincial Grants - Other	5,000	82,465	116,650
Tuition			
International and Out of Province Students	2,053,200	2,345,261	2,561,280
International Students Medical Fees	155,760	174,410	185,844
Total Tuition	2,208,960	2,519,671	2,747,124
Other Revenues			
Other School District/Education Authorities	486,265	422,562	412,340
Miscellaneous			
International Program Ancillary Revenue	141,600	176,753	208,513
Contributions from Schools and PACs		275,698	230,646
Donations		147,854	192,108
Grants from Others			20,000
School Generated Funds and Other Fees		(215,174)	13,339
Fees and Other Revenues		23,788	44,559
Total Other Revenue	627,865	831,481	1,121,505
Rentals and Leases	285,000	374,421	375,057
Investment Income	100,000	517,147	119,030
Total Operating Revenue	59,530,965	63,789,150	61,453,515

School District No. 48 (Sea To Sky)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 22)
	\$	\$	\$
Salaries			
Teachers	23,012,312	24,346,657	23,658,712
Principals and Vice Principals	3,244,099	3,333,974	3,653,644
Educational Assistants	2,905,047	4,354,712	3,954,356
Support Staff	5,173,894	5,953,810	5,760,529
Other Professionals	3,085,418	3,014,713	2,779,700
Substitutes	1,490,264	2,200,864	1,466,765
Total Salaries	38,911,034	43,204,730	41,273,706
Employee Benefits	11,468,969	11,099,026	10,336,896
Total Salaries and Benefits	50,380,003	54,303,756	51,610,602
Services and Supplies			
Services	2,327,506	2,580,298	2,232,447
Student Transportation	470,811	650,910	596,221
Professional Development and Travel	463,380	294,709	239,036
Rentals and Leases	231,070	133,831	131,816
Dues and Fees	340,113	278,463	205,130
Insurance	188,074	279,866	267,919
Supplies	4,200,699	3,731,200	4,145,973
Utilities	1,859,862	1,477,426	1,466,215
Total Services and Supplies	10,081,515	9,426,703	9,284,757
Total Operating Expense	60,461,518	63,730,459	60,895,359

School District No. 48 (Sea To Sky)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	20,748,698	1,937,638	394,525			1,613,401	24,694,262
1.03 Career Programs	22,021			44,594		5,094	71,709
1.07 Library Services	587,219		35,818				623,037
1.08 Counselling	432,610						432,610
1.10 Special Education	1,986,109		3,924,156			132,945	6,043,210
1.20 Early Learning and Child Care				25,415		3,623	29,038
1.30 English Language Learning	532,050						532,050
1.31 Indigenous Education	11,049	125,580		3,207	109,031	26,445	275,312
1.41 School Administration		1,262,938		1,056,246	109,001		2,428,185
1.62 International and Out of Province Students				45,584	505,728		551,312
Total Function 1	24,319,756	3,326,156	4,354,499	1,175,046	723,760	1,781,508	35,680,725
4 District Administration							
4.11 Educational Administration				40,921	1,205,109	413,528	1,659,558
4.40 School District Governance					105,137		105,137
4.41 Business Administration	26,901	7,818	213	431,198	423,252	412	889,794
Total Function 4	26,901	7,818	213	472,119	1,733,498	413,940	2,654,489
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				193,618	362,241	3,623	559,482
5.50 Maintenance Operations				3,149,044	97,607	1,793	3,248,444
5.52 Maintenance of Grounds				588,555	56,612		645,167
5.56 Utilities							-
Total Function 5	-	-	-	3,931,217	516,460	5,416	4,453,093
7 Transportation and Housing							
7.41 Transportation and Housing Administration					40,995		40,995
7.70 Student Transportation				375,428			375,428
Total Function 7	-	-	-	375,428	40,995	-	416,423
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	24,346,657	3,333,974	4,354,712	5,953,810	3,014,713	2,200,864	43,204,730

School District No. 48 (Sea To Sky)
 Operating Expense by Function, Program and Object
 Year Ended June 30, 2023

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget	2022 Actual
	\$	\$	\$	\$	\$	\$	(Restated - Note 22)
1 Instruction							
1.02 Regular Instruction	24,694,262	6,035,914	30,730,176	1,939,078	32,669,254	30,187,044	30,324,875
1.03 Career Programs	71,709	26,183	97,892	29,871	127,763	131,783	150,735
1.07 Library Services	623,037	169,735	792,772	247,645	1,040,417	886,024	996,218
1.08 Counseling	432,610	112,954	545,564	9,607	555,171	888,540	538,993
1.10 Special Education	6,043,210	1,927,961	7,971,171	283,166	8,254,337	8,144,775	7,855,029
1.20 Early Learning and Child Care	29,038	12,591	41,629	35,754	77,383		
1.30 English Language Learning	532,050	138,918	670,968	80,951	751,919	684,067	1,091,210
1.31 Indigenous Education	275,312	53,780	329,092	832,034	1,161,126	1,714,627	1,000,371
1.41 School Administration	2,428,185	777,810	3,205,995	254,538	3,460,533	3,767,298	4,261,211
1.62 International and Out of Province Students	551,312	124,965	676,277	654,764	1,331,041	1,310,908	1,292,241
Total Function 1	35,680,725	9,380,811	45,061,536	4,367,408	49,428,944	47,715,066	47,510,883
4 District Administration							
4.11 Educational Administration	1,659,558	315,650	1,975,208	348,913	2,324,121	1,703,745	1,485,707
4.40 School District Governance	105,137	21,637	126,774	128,920	255,694	241,563	255,545
4.41 Business Administration	889,794	199,217	1,089,011	655,600	1,744,611	1,971,452	1,712,573
Total Function 4	2,654,489	536,504	3,190,993	1,133,433	4,324,426	3,916,760	3,453,825
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	559,482	95,832	655,314	146,699	802,013	632,896	690,771
5.50 Maintenance Operations	3,248,444	805,378	4,053,822	1,250,984	5,304,806	4,488,054	5,876,114
5.52 Maintenance of Grounds	645,167	164,675	809,842	399,843	1,209,685	743,894	901,487
5.56 Utilities	-	-	-	1,477,426	1,477,426	1,561,000	1,466,216
Total Function 5	4,453,093	1,065,885	5,518,978	3,274,952	8,793,930	7,425,844	8,934,588
7 Transportation and Housing							
7.41 Transportation and Housing Administration	40,995	8,199	49,194	2,526	51,720	1,403,848	
7.70 Student Transportation	375,428	107,627	483,055	648,384	1,131,439		996,063
Total Function 7	416,423	115,826	532,249	650,910	1,183,159	1,403,848	996,063
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	43,204,730	11,099,026	54,303,756	9,426,703	63,730,459	60,461,518	60,895,359

School District No. 48 (Sea To Sky)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual <small>(Restated - Note 22)</small>
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	7,424,735	8,969,978	7,955,571
Other Revenue	1,060,000	1,392,136	1,292,966
Total Revenue	8,484,735	10,362,114	9,248,537
Expenses			
Instruction	8,293,561	9,529,976	8,393,537
District Administration		344,782	332,352
Operations and Maintenance	191,174	240,874	252,249
Transportation and Housing		246,482	270,399
Total Expense	8,484,735	10,362,114	9,248,537
Special Purpose Surplus (Deficit) for the year	-	-	-
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 48 (Sea To Sky)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2023

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	56,742	49,361	50,255	27,405	72,510	-	1,097	21,934
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	191,174	195,420		60,650		1,425,168	96,000	24,500	243,870
Other	49,700								
	240,874	195,420	-	60,650	-	1,425,168	96,000	24,500	243,870
Less: Allocated to Revenue	240,874	185,540	19,522	39,900	-	1,302,536	96,000	25,597	175,239
Deferred Revenue, end of year	-	66,622	29,839	71,005	27,405	195,142	-	-	90,565
Revenues									
Provincial Grants - Ministry of Education and Child Care	191,174	185,540	19,522	39,900		1,302,536	96,000	25,597	175,239
Other Revenue	49,700								
	240,874	185,540	19,522	39,900	-	1,302,536	96,000	25,597	175,239
Expenses									
Salaries									
Teachers									
Educational Assistants		150,859							
Support Staff									
Other Professionals							95		
Substitutes									1,449
Employee Benefits		150,859							1,449
Services and Supplies	240,874	34,681	19,522	39,900		1,302,536	95,862	25,597	173,428
	240,874	185,540	19,522	39,900	-	1,302,536	96,000	25,597	175,239
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 48 (Sea To Sky)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2023

Schedule 3A (Unaudited)

	CommunityLINK Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program
Deferred Revenue, beginning of year	\$ -	\$ -	\$ -	\$ -	\$ 125,500	\$ 10,000	\$ 12,724	\$ -
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	316,768	6,416,611	1,513	246,482	52,000	6,000	55,400	70,000
Other								
Less: Allocated to Revenue	316,768	6,416,611	1,513	246,482	52,000	6,000	55,400	70,000
Deferred Revenue, end of year	\$ -	\$ -	\$ -	\$ -	\$ 35,138	\$ -	\$ -	\$ -
Revenues	316,768	6,416,611	1,513	246,482	142,362	16,000	68,124	70,000
Provincial Grants - Ministry of Education and Child Care								
Other Revenue	316,768	6,416,611	1,513	246,482	142,362	16,000	68,124	70,000
Expenses								
Salaries								
Teachers								
Educational Assistants		5,088,284			53,594			
Support Staff								
Other Professionals	62,410			132,518			49,041	
Substitutes	1,511		1,513		471			
Employee Benefits	136,850	63,921	1,513	132,518	54,065		49,041	
Services and Supplies	61,583	15,981			13,516		15,882	
	118,335	264,880		113,964	74,781	16,000	3,201	70,000
	316,768	6,416,611	1,513	246,482	142,362	16,000	68,124	70,000
Net Revenue (Expense) before Interfund Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund Transfers								
Net Revenue (Expense)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

School District No. 48 (Sea To Sky)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2023

	Student & Family Affordability	ECL (Early Care & Learning)	TOTAL
Deferred Revenue, beginning of year	\$ -	\$ -	\$ 427,528
Add: Restricted Grants			
Provincial Grants - Ministry of Education and Child Care	550,909	175,000	8,986,429
Other			1,535,518
Less: Allocated to Revenue	550,909	175,000	10,521,947
Deferred Revenue, end of year	499,411	154,853	10,362,114
	51,498	20,147	587,361
Revenues			
Provincial Grants - Ministry of Education and Child Care	499,411	154,853	8,969,978
Other Revenue			1,392,136
	499,411	154,853	10,362,114
Expenses			
Salaries			
Teachers			5,141,878
Educational Assistants			287,709
Support Staff			181,654
Other Professionals		118,663	181,073
Substitutes			4,944
Employee Benefits		118,663	5,797,258
Services and Supplies	499,411	11,508	1,495,057
	499,411	154,853	3,069,799
			10,362,114
Net Revenue (Expense) before Interfund Transfers	-	-	-
Interfund Transfers	-	-	-
Net Revenue (Expense)	-	-	-

School District No. 48 (Sea To Sky)

Schedule of Capital Operations
Year Ended June 30, 2023

Schedule 4 (Unaudited)

	2023	2023 Actual			2022
	Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual (Restated - Note 22)
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	677,101	528,428		528,428	557,603
Gain (Loss) on Disposal of Tangible Capital Assets	500,000	(120,198)		(120,198)	
Amortization of Deferred Capital Revenue	3,154,994	3,362,578		3,362,578	3,128,858
Total Revenue	4,332,095	3,770,808	-	3,770,808	3,686,461
Expenses					
Operations and Maintenance	677,101	528,428		528,428	557,603
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,507,566	3,787,012		3,787,012	3,615,373
Transportation and Housing	356,495	390,270		390,270	360,392
Total Expense	4,541,162	4,705,710	-	4,705,710	4,533,368
Capital Surplus (Deficit) for the year	(209,067)	(934,902)	-	(934,902)	(846,907)
Net Transfers (to) from other funds					
Local Capital	805,000		1,278,448	1,278,448	775,230
Total Net Transfers	805,000	-	1,278,448	1,278,448	775,230
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(2)	2	-	
Tangible Capital Assets Purchased from Local Capital		1,278,448	(1,278,448)	-	
Total Other Adjustments to Fund Balances		1,278,446	(1,278,446)	-	
Total Capital Surplus (Deficit) for the year	595,933	343,544	2	343,546	(71,677)
Capital Surplus (Deficit), beginning of year		5,685,864	274,386	5,960,250	12,227,600
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(6,195,673)
Capital Surplus (Deficit), beginning of year, as restated		5,685,864	274,386	5,960,250	6,031,927
Capital Surplus (Deficit), end of year		6,029,408	274,388	6,303,796	5,960,250

School District No. 48 (Sea To Sky)

Tangible Capital Assets

Year Ended June 30, 2023

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	5,369,561	95,537,861	11,291,681	3,808,352	-	2,519,783	118,527,238
Prior Period Adjustments							
To Recognize Asset Retirement Obligation							
Cost, beginning of year, as restated	5,369,561	101,733,534	11,291,681	3,808,352	-	2,519,783	124,722,911
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	1,378,937		595,928	763,149			2,738,014
Local Capital	926,862		254,813	83,890		12,883	1,278,448
Transferred from Work in Progress	1,519,258		386,634				1,905,892
	3,825,057		1,237,375	847,039		12,883	5,922,354
Decrease:							
Disposed of	120,000	137,000					257,000
Deemed Disposals			207,029	658,339		349,234	1,214,602
	120,000	137,000	207,029	658,339		349,234	1,471,602
Cost, end of year	5,249,561	105,421,591	12,322,027	3,997,052		2,183,432	129,173,663
Work in Progress, end of year		251,967	74,814				326,781
Cost and Work in Progress, end of year	5,249,561	105,673,558	12,396,841	3,997,052		2,183,432	129,500,444
Accumulated Amortization, beginning of year							
Prior Period Adjustments							
To Recognize Asset Retirement Obligation							
Accumulated Amortization, beginning of year, as restated	54,781,451		3,380,303	1,921,576		1,192,391	61,275,721
Changes for the Year							
Increase: Amortization for the Year	6,195,673						6,195,673
Decrease:							
Disposed of	60,977,124		3,380,303	1,921,576		1,192,391	67,471,394
Deemed Disposals							
	2,136,005		1,180,685	390,270		470,322	4,177,282
	136,800						136,800
			207,029	658,339		349,234	1,214,602
	136,800		207,029	658,339		349,234	1,351,402
	62,976,329		4,353,959	1,653,507		1,313,479	70,297,274
Accumulated Amortization, end of year	5,249,561	42,697,229	8,042,882	2,343,545		869,953	59,203,170
Tangible Capital Assets - Net							

School District No. 48 (Sea To Sky)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2023

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,688,065	386,634			2,074,699
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	83,160	74,814			157,974
	83,160	74,814	-	-	157,974
Decrease:					
Transferred to Tangible Capital Assets	1,519,258	386,634			1,905,892
	1,519,258	386,634	-	-	1,905,892
Net Changes for the Year	(1,436,098)	(311,820)	-	-	(1,747,918)
Work in Progress, end of year	251,967	74,814	-	-	326,781

School District No. 48 (Sea To Sky)

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	43,071,845	458,579	1,839,556	45,369,980
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,738,014			2,738,014
Transferred from Work in Progress	1,905,893			1,905,893
	<u>4,643,907</u>	-	-	<u>4,643,907</u>
Decrease:				
Amortization of Deferred Capital Revenue	3,215,632	25,967	120,979	3,362,578
	<u>3,215,632</u>	<u>25,967</u>	<u>120,979</u>	<u>3,362,578</u>
Net Changes for the Year	<u>1,428,275</u>	<u>(25,967)</u>	<u>(120,979)</u>	<u>1,281,329</u>
Deferred Capital Revenue, end of year	<u>44,500,120</u>	<u>432,612</u>	<u>1,718,577</u>	<u>46,651,309</u>
Work in Progress, beginning of year	2,074,699			2,074,699
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	157,974			157,974
	<u>157,974</u>	-	-	<u>157,974</u>
Decrease				
Transferred to Deferred Capital Revenue	1,905,893			1,905,893
	<u>1,905,893</u>	-	-	<u>1,905,893</u>
Net Changes for the Year	<u>(1,747,919)</u>	-	-	<u>(1,747,919)</u>
Work in Progress, end of year	<u>326,780</u>	-	-	<u>326,780</u>
Total Deferred Capital Revenue, end of year	<u>44,826,900</u>	<u>432,612</u>	<u>1,718,577</u>	<u>46,978,089</u>

School District No. 48 (Sea To Sky)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2023

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$ 530,698	\$ 233,315	\$ 5,413	\$ -	\$ -	\$ 769,426
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,520,585					3,520,585
Transfer project surplus to MECC Restricted (from) Bylaw	(611,598)	611,598				-
Accrued COA	63,774					63,774
Decrease:						
Transferred to DCR - Capital Additions	2,738,014					2,738,014
Transferred to DCR - Work in Progress	157,974					157,974
AFG Capital Funding - Operations and Maintenance Expenditure	528,427					528,427
	3,424,415	-	-	-	-	3,424,415
Net Changes for the Year	(451,654)	611,598	-	-	-	159,944
Balance, end of year	79,044	844,913	5,413	-	-	929,370

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

School District No. 48 (Sea to Sky)

Fiscal Year Ended June 30, 2023

SCHEDULE OF DEBT

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

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

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

School District No. 48 (Sea to Sky)

Fiscal Year Ended June 30, 2023

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 48 (Sea to Sky) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

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

School District No. 48 (Sea to Sky)

Fiscal Year Ended June 30, 2023

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No. 48 (Sea to Sky) and its non-unionized employees during fiscal year 2022-23.

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

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2023**

Schedule of Remuneration and Expenses

Name	Position	Remuneration	Expenses
<u>1. Trustees</u>			
BARLEY, REBECCA D	TRUSTEE, CHAIR	\$ 20,304	\$ 5,840
BICKFORD, CELESTE D	TRUSTEE	13,163	1,520
HIGGINS, CYNTHIA	TRUSTEE, VICE CHAIR	15,666	5,919
PRICE, RICK	TRUSTEE	4,572	73
WALDEN, DAVID	TRUSTEE	5,495	1,812
KENT, IAN	TRUSTEE	4,572	73
RONAYNE, MELISSA	TRUSTEE	10,053	73
LYTHE, RACHAEL K	TRUSTEE	14,582	135
TRUPIN, LISA	TRUSTEE	8,365	73
LOWE, APRIL	TRUSTEE	8,365	1,812
Total Elected Officials		\$ 105,137	\$ 17,329
<u>2. Detailed Employees Exceeding \$75,000</u>			
ABOUSSAFY, JORDANNA	TEACHER	\$ 92,257.97	\$ -
ADDIS, SONJA	TEACHER	78,979.31	-
ALDCROFT, BRIANNE T	PRINCIPAL	147,616.52	5,397
ANDROSOFF, HEATHER E	DISTRICT VICE PRINCIPAL EARLY LEARNING	125,856.02	11,400
ANTONIOS, RAELENE	TEACHER	90,011.93	-
ARNOLD, CARLA L.	TEACHER	80,690.31	-
BABIUK, SOPHIE	TEACHER	76,628.75	-
BALE, PETER A F	TEACHER	97,989.02	-
BARLAS, ELANA J	TEACHER	99,475.47	-
BARRY HYTTENRAUCH, JENNIFER	TEACHER	98,948.05	77
BARTLETT, LISA J *	DISTRICT PRINCIPAL - INTERNATIONAL EDUCATION	140,968.45	33,077
BEATON, TAMARA J.	TEACHER	84,077.76	3,945
BELL, MARTINA	TEACHER	90,352.01	-
BELYEA, DENISE L	TEACHER	90,933.02	-
BENES, NICOLE	TEACHER	99,689.68	-
BENIPAL, ARSHDEEP	EXECUTIVE ASSISTANT	76,525.15	537
BENOIT, MELISSA R	TEACHER	77,159.70	-
BEST, SAMUEL S	TEACHER	77,492.47	-
BILN, DEVIN	TEACHER	99,527.97	-
BILN, KELSEY M	EXECUTIVE ASSISTANT	77,422.00	357
BLACK, KRISTY L	TEACHER	91,559.61	-
BLUMEL, JEREMY R.A.	TEACHER	92,489.81	-
BOERSMA, LINDSEY	TEACHER	99,475.43	-
BOISVERT, ERIN	PRINCIPAL	151,572.35	1,402
BONNER, MARIJA	TEACHER	79,639.03	2,893
BOOTH, FRANCES	TEACHER	104,507.25	831
BORSOFF, ERIN E	TEACHER	104,192.22	114
BOUDIN, RAVIV	TEACHER	102,280.48	-
BOWDEN, JILL M	TEACHER	81,162.27	-

Name	Position	Remuneration	Expenses
BRANDT, CHARLENE S	TEACHER	92,660.51	-
BRANT, MEGAN	TEACHER	75,159.80	-
BRANZSEN, TAMARA J	TEACHER	82,949.38	98
BRIDE, MIRIAM E	TEACHER	78,328.21	-
BRONSON, JOSEPHINE E	TEACHER	92,271.04	74
BROWN, ALEXANDRA J.	TEACHER	101,243.70	-
BROWN, BRI-ANN L	TEACHER	90,788.00	-
BRYNJOLFSON, KRISTA D	PRINCIPAL	147,831.51	3,471
BUSALACCHI, BARBARA A	TEACHER	91,494.88	-
BUXTON, JENNIFER B	TEACHER	99,527.99	-
BYRNE, SAMANTHA A	TEACHER	87,358.47	12,262
CAMERON, DIXIE	TEACHER	104,864.66	4,220
CAMMELL, ERIN A	TEACHER	101,717.42	-
CAMPBELL, ELIZABETH J	TEACHER	90,084.15	111
CARRIE, DANIELLE	TEACHER	102,138.21	-
CARTER, SEAN	TEACHER	101,700.38	-
CASTRILLO, ROCK	TEACHER	92,881.01	-
CHAMBERS, MARIE-CLAIRE	TEACHER	87,484.89	-
CHASSELS, ROBERT	TEACHER	92,881.00	-
CHEVRETTE, KATRINA G.S.	TEACHER	88,769.20	-
CLARKE, PHILLIP	DIRECTOR OF INSTRUCTIONS - LEARNING SERVICES	165,509.57	15,272
CLEGG, SHANNON	TEACHER	102,441.43	2,084
CLEMENTS, LESLEY J	TEACHER	99,574.38	-
COUDRAU, MADELEINE	TEACHER	82,805.23	-
COX, NOLAN R	DISTRICT PRINCIPAL - TECHNOLOGY	156,096.24	16,151
CRAVER, BRIANNA	TEACHER	81,214.28	720
CURRIE, IAN J	DIRECTOR OF OPERATIONS	151,495.23	3,138
D'EMANUELE, LAYLA A	TEACHER	85,289.93	-
DAKIN, BEVERLEY J	TEACHER	79,104.11	24
DALLMAN, DAVID P	VICE-PRINCIPAL	132,772.14	306
DALZELL, SARAH ELIZABETH	TEACHER	108,053.19	3,238
DAVIES, JILL	TEACHER	94,413.49	-
DAVIES, KAREN J	TEACHER	76,934.85	-
DAWSON, CHERYL	TEACHER	99,530.30	-
DEJONG, ZACH	TEACHER	99,630.73	-
DEMCHUK, KRISTIN A	TEACHER	95,636.71	-
DERUITER, ALLISON M	TEACHER	86,576.11	631
DIEHL, DARCEY	TEACHER	99,379.33	58
DING, HUI MIN	ACCOUNTING AND DATA MANAGER	115,954.97	2,859
DION, MARC E	TEACHER	98,886.52	-
DOHERTY, KATRINA	TEACHER	107,503.15	956
DOLAN, CHERYL	TEACHER	112,394.75	1,242
DONNELLY, CLEOPATRA	SPEECH AND LANGUAGE PATHOLOGIST	85,230.44	1,513
DONTAS, KEVIN B	TEACHER	76,364.59	-
DONTAS, KRISTOFER	TEACHER	84,319.75	60
DRENKA, WENDY	TEACHER	99,629.28	-
DUFTY, JACLYN N	TEACHER	99,531.29	-
DUNKIN, DAVID P	DIRECTOR OF INSTRUCTIONS - HUMAN RESOURCES	165,509.55	13,047
EADE, CLAIRE A	TEACHER	92,880.97	-
EAVES, CHARLOTTE J	TEACHER	99,527.98	-
EDWARDS, LEE I	TEACHER	92,881.05	-
ELSE, PAUL A	MANAGER - TRANSPORTATION	113,973.99	3,661
ERSKINE, AMY J	TEACHER	83,068.68	100
FANZEGA, SHELLEY	TEACHER	92,881.04	-
FARRELL, KRISTA	TEACHER	80,479.69	-
FARSTAD, JENNIFER	TEACHER	87,441.13	24

Name	Position	Remuneration	Expenses
FERNANDES, ALEC A	TEACHER	79,736.51	-
FIELDHOUSE, JACK ALBERT	TEACHER	91,654.56	-
FIELDHOUSE, SHANNON E	TEACHER	84,623.47	-
FILLITER, ZOE E	TEACHER	84,449.86	-
FLYNN, CONLAN	TEACHER	82,657.54	-
FLYNN, LAURA A	TEACHER	101,743.19	-
FORDE, JOVANKA	TEACHER	92,881.00	-
FRANKLIN, ANDREA	TEACHER	96,639.42	-
FRASER, JILLIAN	VICE-PRINCIPAL	142,020.82	295
FULTON, JUDITH	TEACHER	93,800.66	-
GALLAGHER, HEATHER M	TEACHER	89,481.33	-
GAMMIE, CHRISTOPHER B	TEACHER	89,263.05	-
GARLOCK, EMILY	TEACHER	81,810.70	-
GENDRON, OLIVIER	TEACHER	99,528.02	-
GEORGY-EMBREE, ANDREW	TEACHER	101,743.23	-
GILCHRIST, DEBORAH A	TEACHER	99,528.04	-
GOLDMAN, DAYNA E	TEACHER	80,984.74	-
GOWDY, RENEE	TEACHER	101,743.33	-
GRANBOIS, ANNA-LISA	PRINCIPAL	144,365.44	386
GRIFFIN, CAROLINE N	TEACHER	85,872.08	-
GUERIN, STEPHAN	TEACHER	100,939.62	-
HACKETT, JESSE A	TEACHER	91,503.84	-
HAIN, SARAH E	PRINCIPAL	147,298.87	1,664
HALL, JOHN CASEY	VICE-PRINCIPAL	106,621.48	5,728
HAMERSLEY, SUSAN	TEACHER	88,491.84	-
HAMONIC, RACHELLE M	TEACHER	99,672.26	-
HANBURY, CLARE E	TEACHER	103,758.99	679
HARGITT, BOYD ALBERT	TEACHER	102,170.75	173
HARTLING, CORY	VICE-PRINCIPAL	131,265.11	6,877
HARWOOD, ALISON MC	TEACHER	78,588.16	-
HASTERSTOCK, DANIELLE	SECRETARY TREASURER	177,289.50	10,187
HEISTERMAN, BRANDI	TEACHER	101,446.26	1,054
HIRN, DANIEL A	TEACHER	99,232.96	-
HOSKIN, NICOLE K	TEACHER	102,791.40	786
HUGHES, HAROLD J	SUPPORT	75,186.64	-
IRELAND, CATHARINE	TEACHER	91,654.45	70
IRWIN-GIBSON, SARAH DIANNE	TEACHER	104,977.07	-
JACKSON, GRAHAM C	PRINCIPAL	139,290.07	2,138
JAJIC, SARAH L.	TEACHER	92,880.99	-
JAKOB, SHAUN	PRINCIPAL	139,068.98	1,303
JAKOBSEN, NINA L	VICE-PRINCIPAL	129,398.48	521
JAZIC, TAMI L	VICE-PRINCIPAL	136,142.62	7,149
JEAN, NICOLE KATHERINE	TEACHER	92,982.68	-
JOHNSON, ANTHEA	TEACHER	92,880.99	-
JOHNSON, PAULA BRIDGET	TEACHER	101,693.98	-
JOHNSTON, LAURIE DAWN	PRINCIPAL	147,410.22	1,465
JONES, STEPHANIE	TEACHER	97,359.72	-
JORGENSEN, CHRISTENCE A	TEACHER	99,527.97	-
KEYES, WHITNEY L.S	TEACHER	92,586.35	-
KIM, TANYA J	TEACHER	101,743.29	3,515
KNICLEY, JOHN ROSS	TEACHER	84,900.19	-
KONRAD, DANYA A	TEACHER	107,131.10	236
KOSCHER, KATHERINE	TEACHER	92,880.99	-
KRESAK, JENELLE K.A.	VICE-PRINCIPAL	132,966.08	11,656
KUNG, KEVIN	TEACHER	83,688.72	566
LAFRENIERE, HEATHER N	TEACHER	104,425.20	301

Name	Position	Remuneration	Expenses
LAFRENIERE, MICHEL R	TEACHER	106,034.18	-
LAMOTHE, RACHELLE	TEACHER	79,142.04	-
LAPOINTE, TAMMY	TEACHER	81,780.57	-
LAROCHELLE, KAREN E	VICE-PRINCIPAL	152,127.16	17,254
LATTIMER, LEILA	TEACHER	99,672.51	-
LAWRENCE, CHELSEA	TEACHER	82,891.44	-
LAZAR, GENEEN E	TEACHER	99,523.48	-
LEWIS, HEATHER	TEACHER	99,456.04	-
LOCK, PAULA A	TEACHER	99,530.01	-
LORD, DAVID	TEACHER	78,144.96	53
LORETTE, PAUL A	ASSISTANT SUPERINTENDENT	188,080.02	11,699
LOWE, KATRINA	PRINCIPAL	139,709.10	9,039
MACIBORKA, BRIAN R	TEACHER	97,709.76	-
MACPHERSON, LEAH M	TEACHER	98,201.47	-
MAH, NATALIE	TEACHER	101,448.73	-
MANKE, AMANDA S	TEACHER	84,481.72	-
MANSOUR, JENNIFER	TEACHER	101,762.90	-
MANZINI, LISA	TEACHER	99,422.00	-
MARINING, TESS	TEACHER	92,535.18	-
MAYNARD, JEFFREY G	PRINCIPAL	143,306.39	3,725
MCARTHUR, JILLIAN M	TEACHER	87,496.88	-
MCCLELLAND, ADELHEID K	TEACHER	87,110.32	-
MCCORMICK, GINA M	TEACHER	101,743.18	-
MCCRONE, MEGHAN	TEACHER	88,091.52	-
MCCULLOUGH, LISA	SUPERINTENDENT	213,258.80	1,626
MCINTYRE, KATIE	TEACHER	99,233.01	-
MCJANNET, KEVIN J.A	TEACHER	100,874.05	-
MCLAGAN, LINDA	VICE-PRINCIPAL	125,933.02	899
MCLAGAN, SCOTT D	TEACHER	102,556.84	1,857
MCQUEEN, SARAH	TEACHER	91,672.01	-
MEDEN, ELENA	DIRECTOR OF FINANCE	133,630.80	3,567
MINKUS, JANAYA	TEACHER	92,898.15	-
MITCHELL ROY, CATHERINE E	TEACHER	80,983.68	-
MONTIE, CARLA L	TEACHER	101,453.32	-
MOORE, BRENNIA	TEACHER	92,861.38	-
MOORE, JOSEPHINE E	TEACHER	83,751.26	2,038
MOORES, ANDREW P	TEACHER	76,819.50	-
MORRIS, CAROLINE	TEACHER	101,743.27	73
MORRIS, JENNIFER	ADMINISTRATION AND COMMUNICATION OFFICER	75,114.95	204
MORRIS, KATHLEEN D	TEACHER	97,636.14	24
MORTENSEN, THOMAS	TEACHER	92,145.62	-
MORTON, MARLEY L	TEACHER	95,630.17	1,252
MULLINGS, EMMA	TEACHER	108,310.37	343
MURRAY, SAMUEL J	TEACHER	82,168.99	-
NAGOWSKA, MONICA	TEACHER	88,579.54	-
NEWELL, JOANNA	TEACHER	79,631.41	-
NICHOLAS, MAUREEN	TEACHER	81,264.09	317
NICHOLSON, CHRISTOPHER G	SUPERINTENDENT	218,768.50	14,363
NIET, TANYA D	TEACHER	92,691.60	-
NUNN, STACEY	TEACHER	99,528.02	-
O'NEILL, LAURA	TEACHER	96,564.75	100
PALMER, DEANN METCALF	TEACHER	87,840.33	-
PAQUETTE, ANDREA	TEACHER	75,158.69	-
PARKER, HEATHER	TEACHER	92,881.00	-
PARKER, LARISSA	TEACHER	101,408.37	1,006
PATCHING, ALYSA	PRINCIPAL	138,091.30	558

Name	Position	Remuneration	Expenses
PEDERSON, KEVIN D	GENERAL MANAGER - OPERATIONS	127,255.47	4,060
PENDER, LAURA A	TEACHER	84,232.94	24
PETERSON, LINDA M	TEACHER	101,743.26	-
PETRE, ANDREEA A	TEACHER	77,957.95	-
PETTINGILL, KELLY	TEACHER	101,744.40	-
PRESCOTT, WILLIAM JC	TEACHER	83,573.74	-
QUAMME, HEATHER A	TEACHER	83,336.89	27
QUIRING, ADAM DAVID	TEACHER	104,429.92	-
RAMAKRISHNA, SIVA CHANDRAN	HUMAN RESOURCE MANAGER	95,775.21	2,116
RAWJI, FAIZEL *	DISTRICT PRINCIPAL INTERNATIONAL	159,668.77	31,888
READ, KATHERINE	TEACHER	98,329.19	310
REED, SUSAN	TEACHER	101,741.95	-
REIMER, GERHARD	TEACHER	99,481.99	-
ROBERTS, MICHELLE N	TEACHER	89,175.31	2,873
ROBINSON, MAXWELL A	TEACHER	78,886.65	22
ROTHWELL, MELINA J.	TEACHER	99,777.91	-
ROUSSEAU, DAYLE A	TEACHER	99,475.39	-
ROWSSELL, JENNIFER L	TEACHER	79,340.86	3,318
ROY, MAX	TEACHER	103,887.53	-
SADHRA, KIM	DIRECTOR OF INSTRUCTION	159,702.24	23,662
SAENGER, KAREN E	PRINCIPAL	143,464.09	2,035
SALLOWS, HEATHER R.	TEACHER	104,425.13	-
SCHENK, VICKI MJ	TEACHER	107,636.19	1,576
SCHULZ, KATHERINE BRIE	TEACHER	82,818.56	621
SHEA, DESIREE E	TEACHER	90,495.11	-
SHEA, GRAHAM M	TEACHER	99,531.25	-
SHORE, KELSEY E	TEACHER	89,151.17	-
SHORE, LAUREN V	TEACHER	83,161.04	-
SISSONS, SHANNON ELIZABETH	TEACHER	99,236.84	98
SMART, LISA	TEACHER	104,159.96	-
SMITH, ELIZABETH CATHERINE	TEACHER	92,664.72	-
SMYTH, CHRISTINA D	TEACHER	79,979.61	-
SOBIENIAK, ELLEN V	TEACHER	93,998.73	-
SOLLID, KIRSTEN	TEACHER	92,880.99	-
SOPER, KRISTY L	TEACHER	94,866.49	954
SORENSEN, JENNIFER L	TEACHER	99,236.22	-
STANFORD, KATHLEEN LEAH	TEACHER	86,606.74	-
STAPLETON, EMMA	TEACHER	76,422.87	-
STROH, MELANIE D.	TEACHER	92,800.03	-
STRUDWICK, CAMERON SIDNEY	VICE-PRINCIPAL	126,020.82	1,968
SUMALING, HEATHER	TEACHER	81,421.77	-
SUTHERLAND, LORI JACQUELINE	TEACHER	103,632.95	-
TAIMURI, KELSEY O.	TEACHER	95,309.32	-
TAYLOR, JESSICA	TEACHER	97,963.80	-
TENISCI, MARIO J	PRINCIPAL	139,693.14	2,930
THOMASSON, CHERYL M	TEACHER	83,681.80	-
THOMSON, STANLEY	TEACHER	101,364.55	-
TRAIN, PETER	TEACHER	104,410.09	761
TREADWAY, DARYL	TEACHER	98,105.60	-
TREADWAY, PAMELA	TEACHER	106,463.20	2,797
TREMBLAY-CHOUINARD, JESSIE M	TEACHER	92,881.02	-
TURCZYK, KATRIN	TEACHER	78,906.22	-
TURNER, LEAH C	TEACHER	101,772.49	-
UNRUH, JEANETTE I	TEACHER	91,359.48	-
VAILLANCOURT, CHRIS U	MANAGER - INFORMATION TECHNOLOGY	120,267.77	1,399
VERBEEK, HENRY G	TEACHER	99,528.03	-

Name	Position	Remuneration	Expenses
VIVIANI, CLAUDIA P	TEACHER	92,881.02	-
WAGNER, SHAWNA	TEACHER	98,603.16	-
WALDEN, KRISTA	TEACHER	103,299.95	243
WALKER, CARL E.	TEACHER	92,881.00	-
WALZL, JAMIE	TEACHER	79,711.35	-
WEAVER, CHRISTOPHER R	TEACHER	84,418.05	-
WEBB, ADRIENNE L	TEACHER	94,877.38	1,218
WEBB, SARA	TEACHER	99,527.97	-
WEST, NATALIA M	TEACHER	92,892.90	-
WICK, LOUISE N.	TEACHER	100,939.60	-
WILLIAMS, ALISON	TEACHER	88,093.26	-
WILLIAMS, DONNA	TEACHER	99,527.95	-
WILLMOT, MARK F	TEACHER	92,894.49	1,763
WILSON, FIONA	TEACHER	92,652.61	-
WILSON, SAMANTHA L	TEACHER	103,613.69	-
WINT, DANIELLE C	TEACHER	92,503.83	1,166
WINTER, JORY E	TEACHER	75,607.31	-
WOODS, AISLING	TEACHER	81,718.63	-
WYLIE, KAREN L	TEACHER	99,528.43	-
YALOWEGA, MICHELLE L-M	TEACHER	99,028.66	-
YANG, YUEH-TUNG	DISTRICT SYSTEM ANALYST 1	96,039.62	471
YATES, JENNIFER A	TEACHER	99,528.03	36
YEUNG-MEADOWS, BLAIR E	TEACHER	101,774.22	92
ZABLOTNEY, RENATA	TEACHER	98,951.72	-
ZARON, MELISSA P	TEACHER	90,492.80	925
ZIGAR, ALEXANDER S	TEACHER	87,874.43	-
Total Employees > \$75,000		\$ 27,989,087	\$ 361,448
Total Employees <= \$75,000		\$ 22,166,872	\$ 74,093
Consolidated Total		\$ 50,261,097	\$ 452,871
Total Employer Premium for CPP and EI			\$ 3,013,630

* Includes travel expenses for international student recruitment

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2023**

Schedule of Payments Made for the Provision of Goods and Services

Vendor name	Payments
A C PETROLEUM SALES	\$ 147,430
ALLIED PLUMBING HEATING & AIR	259,837
ALPINE LOCK & SAFE	139,531
ALPINE PAVING (1978) LTD.	82,197
ALTA LAKE ELECTRIC LTD.	127,680
ANDREW SHERET LIMITED	141,086
APPLE CANADA INC.	47,817
ARMCHAIR BOOKS	39,611
B. MCLEOD BUILDING WORKS LTD	102,934
BACHERT - BURKE, HEIDI	37,200
BANK OF MONTREAL	1,112,130
BARRY HICKS CONTRACTING - 1143	98,530
BARTLE & GIBSON	28,142
BC HYDRO	434,096
BCSTA	40,899
BCT FENCING LTD	56,443
BEATON'S MEET & GREET LTD.	36,461
BIRKEN BACKHOE	49,812
BLUE EMPIRE SECURITY INC.,	99,454
BLUELINE DRYWALL WHISTLER (V)	64,155
BOYE, NATHALIE	30,000
CAMP-SUMMIT	38,322
CANADIAN RECREATION SOLUTIONS	76,986
CAPILANO HIGHWAY SERVICES CO	55,761
CDI SPACES	25,033
CDW CANADA CORP.	375,066
CINTAS CANADA LIMITED	27,581
COASTAL MOUNTAIN EXCAVATIONS L	129,950
CORDERO-SAPIEN, GUADALUPE	34,000
CORP. PETROLES PARKLAND (108)	33,054
COTE, ANITA	30,000
CRUZ, JAYMEE	33,680
CUMMINS CANADA ULC	39,903
DAY TIME CYCLING	34,124
DEANE, PAM	30,000
DESOUZA, AZEEMA	36,000
DISTRICT OF SQUAMISH	145,764
DISTRICT OF SQUAMISH	26,342
DIVERSIFIED TRANSPORTATION LTD	42,091
DR. VANESSA LAPOINTE	38,500
EMCO CORPORATION	40,618
ENTITY MECHANICAL LTD.	226,918
EVANS LAKE FOREST EDUCATION SOCIETY	32,721

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2023**

Schedule of Payments Made for the Provision of Goods and Services

Vendor name	Payments
FIRST TRUCK CENTRE VANCOUVER I	831,475
FOCUSED EDUCATION RESOURCES SO	26,498
FORTISBC-NATURAL GAS	192,447
FORTISBC-NATURAL GAS	141,121
GENERATION 2 CONTROLS INC.	135,086
GESCAN-DIVISION OF SONEPAR CAN	48,072
GFL ENVIRONMENTAL INC. 2018	230,054
GOLDEN GLOBE CONSTRUCTION LTD.	78,750
GRAND & TOY LTD.	61,226
GRANT THORNTON LLP	35,067
GRANT, LAURIE	27,000
HABITAT SYSTEMS INC.	43,969
HOME DEPOT CREDIT SERVICES	37,233
HOWES, KELTIE	30,000
ICBC	62,158
ICS CLEAN SUPPLIES LTD.	223,713
INLAND KENWORTH LANGLEY	30,854
INNOVIOR CONSTRUCTION INC.	207,333
INTER-CO DIVISION 10 INC.	72,218
IXL LEARNING	35,477
JOSTENS CANADA LTD.	58,218
KEV SOFTWARE INC.	90,965
LASERNETWORKS	63,127
LAWSON LUNDELL LLP	36,262
LEGACY TIMBER WORKS	53,393
LIFEWORCS (CANADA) LTD	78,498
LIL'WAT NATION	290,390
LONDON DRUGS LTD.	58,790
MANUFACTURERS LIFE INSURANCE	110,951
MIND-FULL CONSULTING	36,199
MINISTER OF FINANCE - Revenue Services of BC	72,300
MINISTER OF FINANCE - Climate Action Secretariat	83,265
MINISTRY OF FINANCE - Employer Health Tax	949,632
MUNICIPAL SUPERANNUATION	893,571
MURPHY CONSTRUCTION	210,985
NATG INTEGRATED SYSTEMS	49,924
NATURAL POD SERVICES INC.	33,726
NELSON EDUCATION LTD.	31,648
NEWELL HEATING & SHEET METAL L	58,662
NOARO, LAURA	34,600
OREAMUNO, ELIZABETH	39,560
PACIFIC BLUE CROSS	1,514,165
PARKLAND REFINING (BC) LTD.	151,810

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2023**

Schedule of Payments Made for the Provision of Goods and Services

Vendor name	Payments
PELLA WESTERN CANADA	143,672
PERIZZOLO, MELISSA	30,000
POWERSCHOOL CANADA ULC	232,346
PRAIRIECOAST EQUIPMENT	66,163
PRECISION SERVICE & PUMPS INC.	37,744
PUBLIC EDUCATION BENEFITS TRUS	790,851
REDE ENERGY SOLUTIONS LTD	76,031
RESORT MUNICIPALITY-WHISTLER	95,954
RND AUTO INDUSTRIAL LIMITED	29,582
RONA INC.	33,709
SAVE ON FOODS - SQUAMISH	40,958
SCHOLASTIC BOOK FAIRS CANADA INC.	25,522
SCHOOL DISTRICT NO. 46	35,000
SCHOOL SPECIALTY CANADA	25,489
SCHOOL START	33,547
SEA TO SKY COMMUNITY SERVICES	396,821
SEA TO SKY COURIER & FREIGHT L	26,854
SHEN, WEI YING	31,500
SLOPESIDE MECHANICAL SYSTEM LT	165,375
SMCN CONSULTING INC.	118,913
SOFTCHOICE CORPORATION	45,785
SPARTAN DEMOLITION INC.	73,704
SPECTRUM EDUCATIONAL SUPPLIES	37,551
SQUAMISH HELPING HANDS SOCIETY	120,000
SQUAMISH LILLOOET REGIONAL DIS	32,599
SQUAMISH NATION	402,135
SSTA PRO D	121,125
STAPLES ADVANTAGE	97,420
STUDIO HUB ARCHITECTS LTD.	45,736
STUMP EDU	29,175
SUPERIOR PROPANE	125,745
TEACHERS' PENSION	4,188,485
TELUS	52,150
TELUS MOBILITY	44,150
TRADEWEST EQUIPMENT LTD.	38,589
TRAVEL HEALTHCARE INSURANCE SO	64,594
VANCOUVER COASTAL HEALTH	52,953
VENEKAMP, ANGELA M.	36,000
VIKING FIRE PROTECTION INC.	51,539
WADDLE, SANDRA	27,500
WALL 2 WALL	197,526
WESTERN UNION BUSINESS SOLUTIO	28,900
WSS PAC	81,628

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2023**

Schedule of Payments Made for the Provision of Goods and Services

Vendor name	Payments
WHISTLER COMMUNITY SERVICES SO	100,000
WORKERS' COMPENSATION BOARD	725,026
WTC	961,821
WTS WIRELESS TECHNICAL SERVICE	35,172
YEN BROS FOOD SERVICE (2011) LTD.	35,583
X10 NETWORKS	35,797
XEROX CANADA LTD.	133,485
Total Vendors > = \$25,000	\$ <u>22,736,154</u>
Total Vendors < \$25,000	\$ <u>6,149,260</u>
Consolidated Total	\$ <u><u>28,885,414</u></u>

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2023**

Reconciliation of Schedule of Remuneration and Expenses and Schedule of Payments Made for the Provision of Goods and Services to the Financial Statements:

Schedule of Remuneration and Expenses, Remuneration to Trustees	105,137
Schedule of Remuneration and Expenses, Expenses of Trustees	17,329
Schedule of Remuneration and Expenses, Total Remuneration to Employees	50,155,960
Schedule of Remuneration and Expenses, Total Expenses of Employees	435,541
Schedule of Payments Made For The Provision of Goods and Services	28,885,414
Employer Portion of EI & CPP	3,013,630
Total Expenditures per SOFI Report	82,613,012
Operating Fund Expenditures (Financial Statements Schedule 2)	63,730,459
Special Purpose Fund Expenditures (Financial Statements Schedule 3)	10,362,114
Purchase of Capital Assets (Financial Statments Statement 5)	4,174,434
Total Expenditure per Financial Statements	78,267,007
Difference Between SOFI and Financial Statements	4,346,005
Difference Due To:	
1. Increase/(decrease) in Prepaid Expenses in financials statements.	96,996
2. Homestay Program listed as Liability in financial statements	1,847,210
3. Decrease/(Increase) in Future Employee Benefit Liability in financial statements	28,803
4. Decrease (Increase) in Accrued Vacation Pay and Other Liabilities	1,973,538
5. Schedules include payments, recovered from other organizations	378
6. Payments to suppliers include GST. Financial statement expenses are net of GST rebates	425,456
7. Other recoveries and accounting accruals	70,621
	4,346,005