



Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

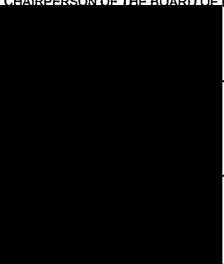
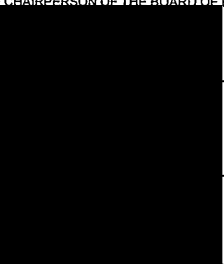
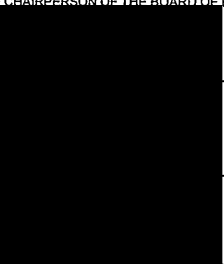
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| | | |
|--|---|---|
| SCHOOL DISTRICT NUMBER 74 | NAME OF SCHOOL DISTRICT School District No. 74 (Gold Trail) | YEAR 2022/23 |
| OFFICE LOCATION(S) 400 Hollis Road | TELEPHONE NUMBER 250-453-9101 | |
| MAILING ADDRESS P.O. Box 250 | | |
| CITY Ashcroft | PROVINCE BC | POSTAL CODE V0K 1A0 |
| NAME OF SUPERINTENDENT Teresa Downs | | TELEPHONE NUMBER 250-453-9101 |
| NAME OF SECRETARY TREASURER Trudy Rasmuson | | TELEPHONE NUMBER 250-453-9101 |

DECLARATION AND SIGNATURES

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

for School District No. 74 as required under Section 2 of the Financial Information Act.

| | |
|---|--------------------------------|
| SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION  | DATE SIGNED Nov 7/23 |
| SIGNATURE OF  | DATE SIGNED Nov 8/23 |
| SIGNATURE OF  | DATE SIGNED Nov 8/23 |

School District No. 74 (Gold Trail)
Statement of Financial Information (SOFI)
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 No. 74 (Gold Trail)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2023

MANAGEMENT REPORT

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

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

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

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

On behalf of School District No. 74 (Gold Trail)

Tere _____
Date _____

Trudy Rasmuson, Secretary Treasurer
Date: Nov 8, 2023

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

Audited Financial Statements of

School District No. 74 (Gold Trail)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 74 (Gold Trail)

June 30, 2023

Table of Contents

| | |
|---|------|
| Management Report | 1 |
| Independent Auditors' Report | 2-3 |
| Statement of Financial Position - Statement 1 | 4 |
| Statement of Operations - Statement 2 | 5 |
| Statement of Changes in Net Debt - Statement 4 | 6 |
| Statement of Cash Flows - Statement 5 | 7 |
| Notes to the Financial Statements | 8-25 |
| Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited) | 26 |
| Schedule of Operating Operations - Schedule 2 (Unaudited) | 27 |
| Schedule 2A - Schedule of Operating Revenue by Source (Unaudited) | 28 |
| Schedule 2B - Schedule of Operating Expense by Object (Unaudited) | 29 |
| Schedule 2C - Operating Expense by Function, Program and Object (Unaudited) | 30 |
| Schedule of Special Purpose Operations - Schedule 3 (Unaudited) | 32 |
| Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited) | 33 |
| Schedule of Capital Operations - Schedule 4 (Unaudited) | 35 |
| Schedule 4A - Tangible Capital Assets (Unaudited) | 36 |
| Schedule 4C - Deferred Capital Revenue (Unaudited) | 37 |
| Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited) | 38 |

School District No. 74 (Gold Trail)

MANAGEMENT REPORT

Version: 8373-7627-5645

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 74 (Gold Trail) 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.

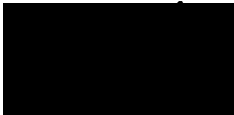
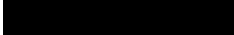
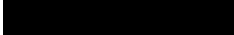
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 74 (Gold Trail) (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 quarterly basis and externally audited financial statements yearly.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 74 (Gold Trail) 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. 74 (Gold Trail)

| | |
|---|-------------------|
|  | September 7, 2023 |
| Signature of the Chairperson of the Board of Education | Date Signed |
|  | September 7, 2023 |
| Signature of the Superintendent | Date Signed |
|  | September 7, 2023 |
| Signature of the Secretary Treasurer | Date Signed |



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BDO Canada LLP
300 - 275 Lansdowne Street
Kamloops BC V2C 6J3

Independent Auditor's Report

To the Board of Education of School District No. 74 (Gold Trail)

Opinion

We have audited the financial statements of School District No. 74 (Gold Trail) (the "District"), which comprise the statement of financial position as at June 30, 2023, and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the District as at June 30, 2023, and its results of operations, its changes of net debt and its cash flows for the year then ended in accordance with the accounting requirements of 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 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.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules on pages 26 through 38 of School District No. 74 (Gold Trail)'s financial statements.

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

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

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



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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 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 District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BDO Canada LLP

Chartered Professional Accountants

Kamloops, British Columbia
September 6, 2023

School District No. 74 (Gold Trail)

Statement of Financial Position
As at June 30, 2023

| | 2023 Actual | 2022 Actual (Restated - Note 18) |
|--|--------------------|--|
| | \$ | \$ |
| Financial Assets | | |
| Cash and Cash Equivalents | 13,247,624 | 11,232,511 |
| Accounts Receivable | | |
| Due from Province - Ministry of Education and Child Care | | 52,444 |
| Due from First Nations (Note 3) | 705,321 | 724,661 |
| Other (Note 3) | 110,110 | 101,870 |
| Total Financial Assets | <u>14,063,055</u> | <u>12,111,486</u> |
| Liabilities | | |
| Accounts Payable and Accrued Liabilities | | |
| Other (Note 4) | 1,784,653 | 1,312,444 |
| Deferred Revenue (Note 5) | 484,443 | 498,565 |
| Deferred Capital Revenue (Note 6) | 18,363,828 | 17,861,706 |
| Employee Future Benefits (Note 7) | 953,456 | 944,753 |
| Asset Retirement Obligation | 2,255,000 | 2,255,000 |
| Total Liabilities | <u>23,841,380</u> | <u>22,872,468</u> |
| Net Debt | <u>(9,778,325)</u> | <u>(10,760,982)</u> |
| Non-Financial Assets | | |
| Tangible Capital Assets (Note 8) | 36,662,449 | 36,519,480 |
| Prepaid Expenses | 360,379 | 467,290 |
| Total Non-Financial Assets | <u>37,022,828</u> | <u>36,986,770</u> |
| Accumulated Surplus (Deficit) | <u>27,244,503</u> | <u>26,225,788</u> |
| Accumulated Surplus (Deficit) is comprised of: | | |
| Accumulated Surplus (Deficit) from Operations | 27,244,503 | 26,225,788 |
| Accumulated Remeasurement Gains (Losses) | <u>27,244,503</u> | <u>26,225,788</u> |

Contractual Obligations (Note 13)

Approved by the Board

September 7, 2023

Signature of the Chairperson

Date Signed

September 7, 2023

Signature of the Superintendent

Date Signed

September 7, 2023

Signature of the Secretary Treasurer

Date Signed

School District No. 74 (Gold Trail)

Statement 2

Statement of Operations
Year Ended June 30, 2023

| | 2023 Budget | 2023 Actual | 2022 Actual (Restated - Note 18) |
|---|-------------------|-------------------|--|
| | \$ | \$ | \$ |
| Revenues | | | |
| Provincial Grants | | | |
| Ministry of Education and Child Care | 19,410,952 | 21,088,872 | 20,520,557 |
| Other | 156,071 | 178,821 | 176,792 |
| Other Revenue | 2,881,942 | 2,538,431 | 2,464,623 |
| Investment Income | 78,058 | 549,682 | 101,497 |
| Amortization of Deferred Capital Revenue | 780,203 | 816,355 | 787,655 |
| Total Revenue | <u>23,307,226</u> | <u>25,172,161</u> | <u>24,051,124</u> |
| Expenses | | | |
| Instruction | 16,076,313 | 16,207,505 | 14,747,704 |
| District Administration | 1,343,071 | 1,521,493 | 1,279,353 |
| Operations and Maintenance | 4,711,971 | 4,805,924 | 4,339,011 |
| Transportation and Housing | 1,486,448 | 1,618,524 | 1,556,379 |
| Total Expense | <u>23,617,803</u> | <u>24,153,446</u> | <u>21,922,447</u> |
| Surplus (Deficit) for the year | <u>(310,577)</u> | <u>1,018,715</u> | <u>2,128,677</u> |
| Accumulated Surplus (Deficit) from Operations, beginning of year | | 26,225,788 | 24,097,111 |
| Accumulated Surplus (Deficit) from Operations, end of year | | <u>27,244,503</u> | <u>26,225,788</u> |

School District No. 74 (Gold Trail)

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

| | 2023 Budget | 2023 Actual | 2022 Actual (Restated - Note 18) |
|---|--------------------|---------------------|--|
| | \$ | \$ | \$ |
| Surplus (Deficit) for the year | <u>(310,577)</u> | <u>1,018,715</u> | <u>2,128,677</u> |
| Effect of change in Tangible Capital Assets | | | |
| Acquisition of Tangible Capital Assets | (3,727,723) | (1,754,423) | (2,988,795) |
| Amortization of Tangible Capital Assets | 1,733,759 | 1,611,454 | 1,583,832 |
| Total Effect of change in Tangible Capital Assets | <u>(1,993,964)</u> | <u>(142,969)</u> | <u>(1,404,963)</u> |
| Use of Prepaid Expenses | | (360,379) | (467,290) |
| Acquisition of Supplies Inventory | | 467,290 | 119,686 |
| Total Effect of change in Other Non-Financial Assets | <u>-</u> | <u>106,911</u> | <u>(347,604)</u> |
| (Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses) | <u>(2,304,541)</u> | <u>982,657</u> | <u>376,110</u> |
| Net Remeasurement Gains (Losses) | | | |
| (Increase) Decrease in Net Debt | | <u>982,657</u> | <u>376,110</u> |
| Net Debt, beginning of year | | <u>(10,760,982)</u> | <u>(11,137,092)</u> |
| Net Debt, end of year | | <u>(9,778,325)</u> | <u>(10,760,982)</u> |

School District No. 74 (Gold Trail)

Statement of Cash Flows
Year Ended June 30, 2023

| | 2023 Actual | 2022 Actual |
|---|--------------------|----------------------|
| | | (Restated - Note 18) |
| | \$ | \$ |
| Operating Transactions | | |
| Surplus (Deficit) for the year | 1,018,715 | 2,128,677 |
| Changes in Non-Cash Working Capital | | |
| Decrease (Increase) | | |
| Accounts Receivable | 63,544 | 920,204 |
| Prepaid Expenses | 106,911 | (347,604) |
| Increase (Decrease) | | |
| Accounts Payable and Accrued Liabilities | 472,209 | (2,646,863) |
| Deferred Revenue | (14,122) | (120,783) |
| Employee Future Benefits | 8,703 | 26,078 |
| Amortization of Tangible Capital Assets | 1,611,454 | 1,583,832 |
| Amortization of Deferred Capital Revenue | (816,355) | (787,655) |
| Total Operating Transactions | <u>2,451,059</u> | <u>755,886</u> |
| Capital Transactions | | |
| Tangible Capital Assets Purchased | (1,754,423) | (2,988,795) |
| Total Capital Transactions | <u>(1,754,423)</u> | <u>(2,988,795)</u> |
| Financing Transactions | | |
| Capital Revenue Received | 1,318,477 | 2,364,985 |
| Total Financing Transactions | <u>1,318,477</u> | <u>2,364,985</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | <u>2,015,113</u> | <u>132,076</u> |
| Cash and Cash Equivalents, beginning of year | <u>11,232,511</u> | <u>11,100,435</u> |
| Cash and Cash Equivalents, end of year | <u>13,247,624</u> | <u>11,232,511</u> |
| Cash and Cash Equivalents, end of year, is made up of: | | |
| Cash | 2,877,084 | 3,272,343 |
| Cash Equivalents | 10,370,540 | 7,960,168 |
| | <u>13,247,624</u> | <u>11,232,511</u> |

SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on December 1, 1996 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 74 (Gold Trail)", and operates as "School District No.74 (Gold Trail)." 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. 74 (Gold Trail) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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

As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

a) Basis of Accounting (cont'd)

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

Year-ended June 30, 2022 - increase in annual surplus by \$1,577,330

June 30, 2022 - increase in accumulated surplus and decrease in deferred contributions by \$17,861,706

Year-ended June 30, 2023 – increase in annual surplus by \$502,122

June 30, 2023 – increase in accumulated surplus and increase in deferred contributions by \$18,363,828

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) 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.

SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

e) Deferred Revenue and Deferred Capital Revenue

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

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

f) Employee Future Benefits

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

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

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

SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

g) Liability for Contaminated Sites

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

There are no contaminated sites as at June 30, 2023 or 2022.

SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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.
- 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.
- 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.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

i) Prepaid Expenses

Payments for subscriptions and maintenance contracts are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

j) 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 10 – Interfund Transfers and Note 15 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

k) 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.

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.

SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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

Allocation of Costs

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

m) 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, and accounts payable and accrued liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

m) Financial Instruments (cont'd)

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

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

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

n) Measurement Uncertainty

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

o) Asset Retirement Obligations

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

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

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

**SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Future Changes in Accounting Policies

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue and is effective for the School District's year end beginning on 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

| | 2023 | 2022 |
|---------------------------------|------------|------------|
| Canada Revenue Agency | \$ | \$ 85,100 |
| Miscellaneous | 1,113,751 | 1,039,071 |
| Province of B.C | | 52,444 |
| Allowance for doubtful accounts | (298,320) | (298,320) |
| | \$ 815,431 | \$ 878,975 |

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2023 | 2022 |
|-------------------------------|--------------|--------------|
| Trade payables | \$ 24,781 | \$ 376,117 |
| Salaries and benefits payable | 1,757,657 | 924,088 |
| Accrued vacation pay | 2,215 | 12,239 |
| | \$ 1,784,653 | \$ 1,312,444 |

SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 5 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Unaudited detailed information about the changes in deferred revenue is included in Schedule 3A.

NOTE 6 DEFERRED CAPITAL REVENUE

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

SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 7 EMPLOYEE FUTURE BENEFITS

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

| | <u>June 30, 2023</u> | <u>June 30, 2022</u> |
|--|----------------------|----------------------|
| Reconciliation of Accrued Benefit Obligation | | |
| Accrued Benefit Obligation – April 1 | 836,241 | 792,484 |
| Service Cost | 70,582 | 74,242 |
| Interest Cost | 27,382 | 20,746 |
| Benefit Payments | -128,584 | -14,401 |
| Increase (Decrease) in obligation due to Plan Amendment | 0 | 0 |
| Actuarial (Gain) Loss | -5,128 | -36,830 |
| Accrued Benefit Obligation – March 31 | <u>800,493</u> | <u>836,241</u> |
| Reconciliation of Funded Status at End of Fiscal Year | | |
| Accrued Benefit Obligation - March 31 | 800,493 | 836,241 |
| Market Value of Plan Assets - March 31 | 0 | 0 |
| Funded Status - Surplus (Deficit) | -800,493 | -836,241 |
| Employer Contributions After Measurement Date | 0 | 43,385 |
| Benefits Expense After Measurement Date | -25,543 | -24,491 |
| Unamortized Net Actuarial (Gain) Loss | -127,418 | -127,406 |
| Accrued Benefit Asset (Liability) - June 30 | <u>-953,454</u> | <u>-944,753</u> |
| Reconciliation of Change in Accrued Benefit Liability | | |
| Accrued Benefit Liability (Asset) - July 1 | 944,753 | 918,675 |
| Net Expense for Fiscal Year | 93,901 | 72,566 |
| Employer Contributions | -85,199 | -46,488 |
| Accrued Benefit Liability (Asset) - June 30 | <u>953,454</u> | <u>944,753</u> |
| Components of Net Benefit Expense | | |
| Service Cost | 70,206 | 73,327 |
| Interest Cost | 28,810 | 22,405 |
| Immediate Recognition of Plan Amendment | 0 | 0 |
| Amortization of Net Actuarial (Gain)/Loss | -5,115 | -23,166 |
| Net Benefit Expense (Income) | <u>93,901</u> | <u>72,566</u> |

**SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 7 EMPLOYEE FUTURE BENEFITS *(Continued)*

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

Assumptions

| | | |
|------------------------------------|-------------------|-------------------|
| 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 |

The School District's Accrued Benefit Obligation (ABO) is calculated annually at March 31 (early measurement date) by the actuary and is used to determine the Employee Future Benefit Liability as at June 30 for Financial Statement reporting. There is a requirement for significant assumptions to be evaluated between the measurement date and reporting date to determine if there are changes that impact the valuation significantly. As a result of the current interest rate environment, the Ministry asked the actuary to estimate the impacts of a change in discount rates.

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

| | Net Book Value 2023 | Net Book Value 2022 |
|-----------------------|---------------------|---------------------|
| Sites | \$ 1,529,698 | \$ 1,529,698 |
| Buildings | 33,337,771 | 33,124,016 |
| Furniture & Equipment | 615,111 | 365,256 |
| Vehicles | 966,902 | 1,218,572 |
| Computer Software | 145,131 | 202,975 |
| Computer Hardware | 67,836 | 51,332 |
| Total | \$36,662,449 | \$36,491,849 |

**SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 8 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2023

| | Opening Cost | Additions | Disposals | Total 2023 |
|-----------------------|---------------------|--------------------|-------------------|---------------------|
| Sites | \$ 1,529,698 | \$ | \$ | \$ 1,529,698 |
| Buildings | 59,829,258 | 1,354,275 | | 63,869,037 |
| Furniture & Equipment | 619,203 | 323,413 | 90,690 | 851,925 |
| Vehicles | 2,735,482 | | 437,578 | 2,297,904 |
| Computer Software | 557,014 | 33,343 | 235,510 | 354,846 |
| Computer Hardware | 167,918 | 43,392 | 110,350 | 100,960 |
| Total | \$65,438,573 | \$1,754,423 | \$ 874,128 | \$69,004,370 |

| | Opening Accumulated Amortization | Additions | Disposals | Total 2023 |
|-----------------------|--|---------------------|-------------------|---------------------|
| Buildings | \$29,363,113 | \$1,168,153 | \$ | \$30,531,266 |
| Furniture & Equipment | 253,947 | 73,557 | 90,690 | 236,814 |
| Vehicles | 1,516,910 | 251,670 | 437,578 | 1,331,002 |
| Computer Software | 354,039 | 91,186 | 235,510 | 209,715 |
| Computer Hardware | 116,586 | 26,888 | 110,350 | 33,124 |
| Total | \$31,604,595 | \$ 1,611,454 | \$ 874,128 | \$32,341,921 |

June 30, 2022

| | Opening Cost | Additions | Disposals | Total 2022 |
|-----------------------|---------------------|---------------------|------------------|---------------------|
| Sites | \$ 1,529,698 | \$ | \$ | \$ 1,529,698 |
| Buildings | 57,676,404 | 2,583,356 | 430,502 | 59,829,258 |
| Furniture & Equipment | 634,045 | 18,105 | 32,947 | 619,203 |
| Vehicles | 2,447,572 | 328,540 | 40,630 | 2,735,482 |
| Computer Software | 662,006 | 58,794 | 163,786 | 557,014 |
| Computer Hardware | 218,159 | | 50,241 | 167,918 |
| Total | \$63,167,884 | \$ 2,988,795 | \$718,106 | \$65,438,573 |

| | Opening Accumulated Amortization | Additions | Disposals | Total 2022 |
|-----------------------|--|--------------------|-------------------|---------------------|
| Buildings | \$26,042,132 | \$1,093,612 | \$ 430,502 | \$26,705,242 |
| Furniture & Equipment | 224,232 | 62,662 | 32,947 | 253,947 |
| Vehicles | 1,298,387 | 259,153 | 40,630 | 1,516,910 |
| Computer Software | 395,923 | 121,902 | 163,786 | 354,039 |
| Computer Hardware | 128,219 | 38,608 | 50,241 | 116,586 |
| Total | \$28,088,893 | \$1,575,937 | \$ 718,106 | \$28,946,724 |

SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 9 DISPOSAL OF SITES AND BUILDINGS

The Maintenance Building on 770 Fraserview Street has been transferred back to the Crown on January 19, 2023. The land was transferred to the School District in 1923.

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2022, the Teachers' Pension Plan has about 51,000 active members and approximately 41,000 retired members. As of December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 30,000 from school districts.

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

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$1,269,571 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$1,296,657)

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

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

**SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 11 INTERFUND TRANSFERS

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

- A transfer in the amount \$3,791,564 from the operating fund to the local capital fund for building improvements.

NOTE 12 RELATED PARTY TRANSACTIONS

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

NOTE 13 CONTRACTUAL OBLIGATIONS

The School District has a technology equipment lease which expires June 2025. The future minimum lease payments are as follows:

| | | |
|--------------------------|------------------|------------------|
| Contractual obligations | 2024 | 2025 |
| Operating Lease Payments | <u>\$231,222</u> | <u>\$231,222</u> |

NOTE 14 BUDGET FIGURES

The budgeted figures included in these financial statements were approved by the Board through the adoption of an annual budget on June 7, 2022.

NOTE 15 EXPENSE BY OBJECT

| | <u>2023</u> | <u>2022</u> |
|-----------------------|---------------------|---------------------|
| Salaries and benefits | \$17,254,969 | \$16,349,729 |
| Services and supplies | 5,287,023 | 3,988,886 |
| Amortization | 1,611,454 | 1,575,937 |
| | <u>\$24,153,446</u> | <u>\$21,914,552</u> |

**SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

| | 2023 | 2022 |
|--|------------|-------------|
| Internally Restricted (appropriated) by Board for: | | |
| Transportation Supplement Grant (BCTEA) | \$ 375,112 | \$500,000 |
| Transfer to Local Capital | 0 | 1,963,552 |
| NOIIE Symposium | 2,000 | 2,000 |
| School Budgets | 247,906 | 172,416 |
| LEA Capacity Building Grant | 113,195 | 113,195 |
| Aboriginal Education Targeted Dollars | 208,634 | 176,242 |
| FPEC – Administration | 8,282 | 1,750 |
| Health and Safety – Child Care Program | 6,302 | 7,000 |
| Aboriginal Education Language Program | 0 | 7,455 |
| BCSSA Funds | 4,429 | |
| Subtotal Internally Restricted | \$ 965,860 | \$2,943,610 |
| Unrestricted Operating Surplus (Deficit) | 0 | 0 |
| Total Available for Future Operations | \$ 965,860 | \$2,943,610 |

NOTE 17 ECONOMIC DEPENDENCE

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

NOTE 18 PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY

On July 1, 2022 the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovation or demolition in the future (see Note 20). This standard was adopted using the modified retroactive approach.

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

SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 18 PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY
(Continued)

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

| | <u>Increase (Decrease)</u> |
|--|----------------------------|
| Asset Retirement Obligation (liability) | \$ 2,255,000 |
| Tangible Capital Assets – cost | 0 |
| Tangible Capital Assets – accumulated amortization | 2,227,369 |
| Operations & Maintenance Expense – Asset amortization (2022) | 7,895 |
| Accumulated Surplus – Invested in Capital Assets | (2,219,474) |

NOTE 19 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 debtor. This risk is mitigated as most amounts receivable are due from the Province and other governments and are collectible.

It is management’s opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the School District invests solely in Ministry of Education’s Central Deposit Program.

SCHOOL DISTRICT NO. 74 (GOLD TRAIL)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 19 RISK MANAGEMENT (Continued)

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in Ministry of Education's Central Deposit Program.

c) Liquidity risk:

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

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

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

NOTE 20 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials within some district owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022 (see Note 18 – Prior Period Adjustment – Change in Accounting Policy). The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

School District No. 74 (Gold Trail)

Schedule 1 (Unaudited)

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

| | Operating Fund | Special Purpose Fund | Capital Fund | 2023 Actual | 2022 Actual |
|---|------------------|----------------------|-------------------|-------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Accumulated Surplus (Deficit), beginning of year | 2,943,610 | | 23,282,178 | 26,225,788 | 26,316,585 |
| Prior Period Adjustments | | | | | (2,219,474) |
| Accumulated Surplus (Deficit), beginning of year, as restated | <u>2,943,610</u> | - | <u>23,282,178</u> | <u>26,225,788</u> | <u>24,097,111</u> |
| Changes for the year | | | | | |
| Surplus (Deficit) for the year | 1,813,814 | | (795,099) | 1,018,715 | 2,128,677 |
| Interfund Transfers | (3,791,564) | | 3,791,564 | - | |
| Local Capital | (1,977,750) | | 2,996,465 | 1,018,715 | 2,128,677 |
| Net Changes for the year | <u>965,860</u> | - | <u>26,278,643</u> | <u>27,244,503</u> | <u>26,225,788</u> |
| Accumulated Surplus (Deficit), end of year - Statement 2 | | | | | |

School District No. 74 (Gold Trail)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

| | 2023 Budget | 2023 Actual | 2022 Actual (Restated - Note 18) |
|--|-------------------|--------------------|--|
| | \$ | \$ | \$ |
| Revenues | | | |
| Provincial Grants | | | |
| Ministry of Education and Child Care | 17,938,393 | 19,195,592 | 18,709,222 |
| Other | 156,071 | 178,821 | 176,792 |
| Other Revenue | 2,700,942 | 2,330,429 | 2,299,745 |
| Investment Income | 78,058 | 549,682 | 101,497 |
| Total Revenue | <u>20,873,464</u> | <u>22,254,524</u> | <u>21,287,256</u> |
| Expenses | | | |
| Instruction | 14,609,437 | 14,343,307 | 13,109,188 |
| District Administration | 1,343,071 | 1,521,493 | 1,257,730 |
| Operations and Maintenance | 2,838,529 | 3,006,898 | 2,566,910 |
| Transportation and Housing | 1,439,448 | 1,569,012 | 1,502,918 |
| Total Expense | <u>20,230,485</u> | <u>20,440,710</u> | <u>18,436,746</u> |
| Operating Surplus (Deficit) for the year | <u>642,979</u> | <u>1,813,814</u> | <u>2,850,510</u> |
| Net Transfers (to) from other funds | | | |
| Local Capital | (642,979) | (3,791,564) | (2,016,215) |
| Total Net Transfers | <u>(642,979)</u> | <u>(3,791,564)</u> | <u>(2,016,215)</u> |
| Total Operating Surplus (Deficit), for the year | <u>-</u> | <u>(1,977,750)</u> | <u>834,295</u> |
| Operating Surplus (Deficit), beginning of year | | <u>2,943,610</u> | <u>2,109,315</u> |
| Operating Surplus (Deficit), end of year | | <u>965,860</u> | <u>2,943,610</u> |
| Operating Surplus (Deficit), end of year | | | |
| Internally Restricted (Note 16) | | <u>965,860</u> | <u>2,943,610</u> |
| Total Operating Surplus (Deficit), end of year | | <u>965,860</u> | <u>2,943,610</u> |

School District No. 74 (Gold Trail)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source
Year Ended June 30, 2023

| | 2023 Budget | 2023 Actual | 2022 Actual (Restated - Note 18) |
|---|-------------------|-------------------|--|
| | \$ | \$ | \$ |
| Provincial Grants - Ministry of Education and Child Care | | | |
| Operating Grant, Ministry of Education and Child Care | 19,825,597 | 19,876,043 | 20,159,277 |
| ISC/LEA Recovery | (2,637,735) | (2,138,904) | (2,228,100) |
| Other Ministry of Education and Child Care Grants | | | |
| Pay Equity | 376,093 | 376,093 | 376,093 |
| Student Transportation Fund | 366,932 | 366,932 | 366,932 |
| Support Staff Benefits Grant | | | 24,918 |
| FSA Scorer Grant | 7,506 | 7,506 | 7,506 |
| Early Learning Framework (ELF) Implementation | | 151 | 1,596 |
| Labour Settlement Funding | | 682,557 | |
| Extreme Weather | | | 1,000 |
| 2014 Benefits Standardization | | 16,723 | |
| Stardard EHB Improvements | | 8,491 | |
| Total Provincial Grants - Ministry of Education and Child Care | 17,938,393 | 19,195,592 | 18,709,222 |
| Provincial Grants - Other | 156,071 | 178,821 | 176,792 |
| Other Revenues | | | |
| Funding from First Nations | 2,637,735 | 2,138,904 | 2,228,100 |
| Miscellaneous | | | |
| Miscellaneous | 6,000 | 19,891 | 12,118 |
| Childcare | 57,207 | 61,238 | 59,527 |
| Insurance claim to clean up debris at Lytton Elementary School | | 110,396 | |
| Total Other Revenue | 2,700,942 | 2,330,429 | 2,299,745 |
| Investment Income | 78,058 | 549,682 | 101,497 |
| Total Operating Revenue | 20,873,464 | 22,254,524 | 21,287,256 |

School District No. 74 (Gold Trail)

Schedule 2B (Unaudited)

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

| | 2023 Budget | 2023 Actual | 2022 Actual (Restated - Note 18) |
|-------------------------------------|-------------------|-------------------|--|
| | \$ | \$ | \$ |
| Salaries | | | |
| Teachers | 5,642,561 | 5,514,730 | 5,418,941 |
| Principals and Vice Principals | 1,604,720 | 1,559,946 | 1,662,664 |
| Educational Assistants | 1,308,700 | 1,399,341 | 1,185,138 |
| Support Staff | 2,524,727 | 2,469,243 | 2,416,988 |
| Other Professionals | 1,073,812 | 1,224,228 | 1,023,285 |
| Substitutes | 960,285 | 856,199 | 597,367 |
| Total Salaries | 13,114,805 | 13,023,687 | 12,304,383 |
| Employee Benefits | 2,982,701 | 2,924,000 | 2,784,529 |
| Total Salaries and Benefits | 16,097,506 | 15,947,687 | 15,088,912 |
| Services and Supplies | | | |
| Services | 1,328,608 | 1,615,615 | 1,144,359 |
| Student Transportation | 83,910 | 44,949 | 25,567 |
| Professional Development and Travel | 301,882 | 191,156 | 89,750 |
| Rentals and Leases | 2,500 | 9,702 | 3,398 |
| Dues and Fees | 187,700 | 253,734 | 92,138 |
| Insurance | 101,000 | 80,508 | 72,589 |
| Supplies | 1,566,379 | 1,713,992 | 1,437,194 |
| Utilities | 561,000 | 583,367 | 482,839 |
| Total Services and Supplies | 4,132,979 | 4,493,023 | 3,347,834 |
| Total Operating Expense | 20,230,485 | 20,440,710 | 18,436,746 |

School District No. 74 (Gold Trail)

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 | 4,738,753 | 104,727 | 935 | 159,660 | 21,597 | 529,438 | 5,555,110 |
| 1.03 Career Programs | 8,834 | 30,013 | | | | | 38,847 |
| 1.07 Library Services | 141,655 | | | 25,435 | | 6,663 | 173,753 |
| 1.08 Counseling | 93,249 | 44,942 | | | 53,237 | | 191,428 |
| 1.10 Special Education | 387,325 | 75,029 | 815,917 | | 111,404 | 110,806 | 1,500,481 |
| 1.31 Indigenous Education | 136,421 | 75,036 | 582,489 | | 7,897 | 14,717 | 816,560 |
| 1.41 School Administration | 2,420 | 1,230,199 | | 208,531 | | 31,757 | 1,472,907 |
| 1.64 Other | 6,073 | | | 118,051 | 63,398 | 2,629 | 190,151 |
| Total Function 1 | 5,514,730 | 1,559,946 | 1,399,341 | 511,677 | 257,533 | 696,010 | 9,939,237 |
| 4 District Administration | | | | | | | |
| 4.11 Educational Administration | | | | | 250,617 | | 250,617 |
| 4.40 School District Governance | | | | | 108,317 | | 108,317 |
| 4.41 Business Administration | | | | 122,891 | 411,239 | | 534,130 |
| Total Function 4 | - | - | - | 122,891 | 770,173 | - | 893,064 |
| 5 Operations and Maintenance | | | | | | | |
| 5.41 Operations and Maintenance Administration | | | | 67,566 | 98,261 | | 165,827 |
| 5.50 Maintenance Operations | | | | 1,019,929 | | 94,418 | 1,114,347 |
| 5.52 Maintenance of Grounds | | | | 17,533 | | 750 | 18,283 |
| 5.56 Utilities | | | | | | | - |
| Total Function 5 | - | - | - | 1,105,028 | 98,261 | 95,168 | 1,298,457 |
| 7 Transportation and Housing | | | | | | | |
| 7.41 Transportation and Housing Administration | | | | 19,681 | 98,261 | | 117,942 |
| 7.70 Student Transportation | | | | 709,966 | | 65,021 | 774,987 |
| 7.73 Housing | | | | | | | - |
| Total Function 7 | - | - | - | 729,647 | 98,261 | 65,021 | 892,929 |
| 9 Debt Services | | | | | | | |
| Total Function 9 | - | - | - | - | - | - | - |
| Total Functions 1 - 9 | 5,514,730 | 1,559,946 | 1,399,341 | 2,469,243 | 1,224,228 | 856,199 | 13,023,687 |

School District No. 74 (Gold Trail)

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 18) |
| 1 Instruction | | | | | | | |
| 1.02 Regular Instruction | 5,555,110 | 1,295,856 | 6,850,966 | 1,055,392 | 7,906,358 | 7,859,339 | 7,141,094 |
| 1.03 Career Programs | 38,847 | 8,660 | 47,507 | 4,791 | 52,298 | 146,876 | 62,768 |
| 1.07 Library Services | 173,753 | 41,742 | 215,495 | 34,269 | 249,764 | 354,434 | 370,825 |
| 1.08 Counseling | 191,428 | 36,829 | 228,257 | 2,420 | 230,677 | 494,498 | 204,970 |
| 1.10 Special Education | 1,500,481 | 343,649 | 1,844,130 | 263,138 | 2,107,268 | 2,177,857 | 1,899,167 |
| 1.31 Indigenous Education | 816,560 | 179,655 | 996,215 | 463,682 | 1,459,897 | 1,395,760 | 1,112,401 |
| 1.41 School Administration | 1,472,907 | 334,931 | 1,807,838 | 138,456 | 1,946,294 | 1,902,011 | 2,000,609 |
| 1.64 Other | 190,151 | 49,648 | 239,799 | 150,952 | 390,751 | 278,662 | 317,354 |
| Total Function 1 | 9,939,237 | 2,290,970 | 12,230,207 | 2,113,100 | 14,343,307 | 14,609,437 | 13,109,188 |
| 4 District Administration | | | | | | | |
| 4.11 Educational Administration | 250,617 | 49,385 | 300,002 | 43,398 | 343,400 | 313,386 | 296,393 |
| 4.40 School District Governance | 108,317 | 8,500 | 116,817 | 79,718 | 196,535 | 212,018 | 179,131 |
| 4.41 Business Administration | 534,130 | 109,368 | 643,498 | 338,060 | 981,558 | 817,667 | 782,206 |
| Total Function 4 | 893,064 | 167,253 | 1,060,317 | 461,176 | 1,521,493 | 1,343,071 | 1,257,730 |
| 5 Operations and Maintenance | | | | | | | |
| 5.41 Operations and Maintenance Administration | 165,827 | 25,262 | 191,089 | 32,443 | 223,532 | 228,219 | 187,155 |
| 5.50 Maintenance Operations | 1,114,347 | 241,324 | 1,355,671 | 722,310 | 2,077,981 | 1,900,874 | 1,746,043 |
| 5.52 Maintenance of Grounds | 18,283 | 13,640 | 31,923 | 86,754 | 118,677 | 148,436 | 150,644 |
| 5.56 Utilities | - | - | - | 586,708 | 586,708 | 561,000 | 483,068 |
| Total Function 5 | 1,298,457 | 280,226 | 1,578,683 | 1,428,215 | 3,006,898 | 2,838,529 | 2,566,910 |
| 7 Transportation and Housing | | | | | | | |
| 7.41 Transportation and Housing Administration | 117,942 | 15,211 | 133,153 | 1,687 | 134,840 | 209,245 | 116,436 |
| 7.70 Student Transportation | 774,987 | 170,340 | 945,327 | 488,845 | 1,434,172 | 1,230,203 | 1,381,232 |
| 7.73 Housing | - | - | - | - | - | - | 5,250 |
| Total Function 7 | 892,929 | 185,551 | 1,078,480 | 490,532 | 1,569,012 | 1,439,448 | 1,502,918 |
| 9 Debt Services | | | | | | | |
| Total Function 9 | - | - | - | - | - | - | - |
| Total Functions 1 - 9 | 13,023,687 | 2,924,000 | 15,947,687 | 4,493,023 | 20,440,710 | 20,230,485 | 18,436,746 |

School District No. 74 (Gold Trail)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2023

| | 2023 Budget | 2023 Actual | 2022 Actual (Restated - Note 18) |
|---|------------------|------------------|--|
| | \$ | \$ | \$ |
| Revenues | | | |
| Provincial Grants | | | |
| Ministry of Education and Child Care | 1,472,559 | 1,893,280 | 1,811,335 |
| Other Revenue | 181,000 | 208,002 | 164,878 |
| Total Revenue | <u>1,653,559</u> | <u>2,101,282</u> | <u>1,976,213</u> |
| Expenses | | | |
| Instruction | 1,466,876 | 1,864,198 | 1,638,516 |
| District Administration | | | 21,623 |
| Operations and Maintenance | 139,683 | 187,572 | 188,269 |
| Transportation and Housing | 47,000 | 49,512 | 53,461 |
| Total Expense | <u>1,653,559</u> | <u>2,101,282</u> | <u>1,901,869</u> |
| Special Purpose Surplus (Deficit) for the year | <u>-</u> | <u>-</u> | <u>74,344</u> |
| Net Transfers (to) from other funds | | | |
| Tangible Capital Assets Purchased | | | (74,344) |
| Total Net Transfers | <u>-</u> | <u>-</u> | <u>(74,344)</u> |
| Total Special Purpose Surplus (Deficit) for the year | <u>-</u> | <u>-</u> | <u>-</u> |
| Special Purpose Surplus (Deficit), beginning of year | | | |
| Special Purpose Surplus (Deficit), end of year | | <u>-</u> | <u>-</u> |

School District No. 74 (Gold Trail)

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

Schedule 3A (Unaudited)

| | Annual Facility Grant | Learning Improvement Fund | Special Education Equipment | Scholarships and Bursaries | School Generated Funds | Strong Start | Ready, Set, Learn | CommunityLINK Fund - Overhead | Classroom Enhancement Fund - Overhead |
|--|-----------------------|---------------------------|-----------------------------|----------------------------|------------------------|--------------|-------------------|-------------------------------|---------------------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Deferred Revenue, beginning of year | - | - | 553 | 17,610 | 311,881 | 6,042 | 55,063 | - | - |
| Add: Restricted Grants | 139,683 | 70,005 | - | 1,200 | 159,856 | 96,000 | 17,150 | 401,565 | 9,269 |
| Provincial Grants - Ministry of Education and Child Care | | | | | | | | | |
| Other | | | | | | | | | |
| Less: Allocated to Revenue | 139,683 | 70,005 | - | 1,200 | 159,856 | 96,000 | 17,150 | 401,565 | 9,269 |
| Deferred Revenue, end of year | - | 2,100 | 553 | 16,810 | 290,640 | - | 61,882 | - | - |
| Revenues | 139,683 | 67,905 | - | 2,000 | 181,097 | 102,042 | 10,331 | 401,565 | 9,269 |
| Provincial Grants - Ministry of Education and Child Care | | | | | | | | | |
| Other Revenue | | | | | | | | | |
| Expenses | 139,683 | 67,905 | - | 2,000 | 181,097 | 102,042 | 10,331 | 401,565 | 9,269 |
| Salaries | | | | | | | | | |
| Teachers | | | | | | | | | |
| Principals and Vice Principals | | | | | | | | | |
| Educational Assistants | | | | | | | | | |
| Support Staff | | | | | | | | | |
| Substitutes | | | | | | | | | |
| Employee Benefits | | 54,640 | | | | 74,334 | | 217,628 | 7,469 |
| Services and Supplies | | 13,265 | | | | 18,108 | | 218,492 | 7,469 |
| Employee Benefits | | | | | | | | 62,409 | 1,800 |
| Services and Supplies | | | | | | | | 120,664 | |
| Net Revenue (Expense) before Interfund Transfers | - | - | - | - | - | - | - | - | - |
| Interfund Transfers | - | - | - | - | - | - | - | - | - |
| Net Revenue (Expense) | - | - | - | - | - | - | - | - | - |

School District No. 74 (Gold Trail)

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

| | Classroom Enhancement Fund - Staffing | First Nation Student Transportation | Mental Health in Schools | Safe Return to School / Restart: Health & Safety Grant | Seamless Day Kindergarten | Student & Family Affordability | ECL (Early Care & Learning) | After School Sport and Art Initiative | TOTAL |
|--|---|---|--------------------------------|---|---------------------------------|--------------------------------------|-----------------------------------|---|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Deferred Revenue, beginning of year | | | | 47,889 | | | | 59,527 | 498,565 |
| Add: Restricted Grants | | | | | | | | | |
| Provincial Grants - Ministry of Education and Child Care | 605,520 | 49,512 | 57,000 | | 55,400 | 250,000 | 175,000 | | 1,926,104 |
| Other | | | | | | | | | 161,056 |
| Less: Allocated to Revenue | 605,520 | 49,512 | 57,000 | - | 55,400 | 250,000 | 175,000 | - | 2,087,160 |
| Deferred Revenue, end of year | | | | 47,889 | 55,400 | 208,319 | 138,845 | 24,905 | 2,101,282 |
| | | | | | | 41,681 | 36,155 | 34,622 | 484,443 |
| Revenues | | | | | | | | | |
| Provincial Grants - Ministry of Education and Child Care | 605,520 | 49,512 | 57,000 | 47,889 | 55,400 | 208,319 | 138,845 | 24,905 | 1,893,280 |
| Other Revenue | | | | | | | | | 208,002 |
| | 605,520 | 49,512 | 57,000 | 47,889 | 55,400 | 208,319 | 138,845 | 24,905 | 2,101,282 |
| Expenses | | | | | | | | | |
| Salaries | | | | | | | | | |
| Teachers | 489,834 | | 45,600 | | | | | | 535,434 |
| Principals and Vice Principals | | | | | | | 110,128 | | 110,128 |
| Educational Assistants | | | | | | | | | 346,602 |
| Support Staff | | | | | 46,158 | | | | 46,158 |
| Substitutes | | | | | | | | | 8,333 |
| Employee Benefits | 489,834 | | 45,600 | | 46,158 | | 110,128 | | 1,046,655 |
| Services and Supplies | 115,686 | 49,512 | 11,400 | 47,889 | 9,242 | 208,319 | 28,717 | 24,905 | 260,627 |
| | 605,520 | 49,512 | 57,000 | 47,889 | 55,400 | 208,319 | 138,845 | 24,905 | 794,000 |
| | | | | | | | | | 2,101,282 |
| Net Revenue (Expense) before Interfund Transfers | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - |
| Interfund Transfers | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - |
| Net Revenue (Expense) | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - |

School District No. 74 (Gold Trail)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2023

| | 2023 | 2023 Actual | | | 2022 |
|---|------------------|--|------------------|-------------------|--------------------------------|
| | Budget | Invested in Tangible Capital Assets | Local Capital | Fund Balance | Actual (Restated - Note 18) |
| | \$ | \$ | \$ | \$ | \$ |
| Revenues | | | | | |
| Amortization of Deferred Capital Revenue | 780,203 | 816,355 | | 816,355 | 787,655 |
| Total Revenue | <u>780,203</u> | <u>816,355</u> | <u>-</u> | <u>816,355</u> | <u>787,655</u> |
| Expenses | | | | | |
| Amortization of Tangible Capital Assets Operations and Maintenance | 1,733,759 | 1,611,454 | | 1,611,454 | 1,583,832 |
| Total Expense | <u>1,733,759</u> | <u>1,611,454</u> | <u>-</u> | <u>1,611,454</u> | <u>1,583,832</u> |
| Capital Surplus (Deficit) for the year | <u>(953,556)</u> | <u>(795,099)</u> | <u>-</u> | <u>(795,099)</u> | <u>(796,177)</u> |
| Net Transfers (to) from other funds | | | | | |
| Tangible Capital Assets Purchased | | | | - | 74,344 |
| Local Capital | 642,979 | | 3,791,564 | 3,791,564 | 2,016,215 |
| Total Net Transfers | <u>642,979</u> | <u>-</u> | <u>3,791,564</u> | <u>3,791,564</u> | <u>2,090,559</u> |
| Other Adjustments to Fund Balances | | | | | |
| Tangible Capital Assets Purchased from Local Capital | | 231,000 | (231,000) | - | |
| Total Other Adjustments to Fund Balances | | <u>231,000</u> | <u>(231,000)</u> | <u>-</u> | |
| Total Capital Surplus (Deficit) for the year | <u>(310,577)</u> | <u>(564,099)</u> | <u>3,560,564</u> | <u>2,996,465</u> | <u>1,294,382</u> |
| Capital Surplus (Deficit), beginning of year | | 17,377,901 | 5,904,277 | 23,282,178 | 24,207,270 |
| Prior Period Adjustments | | | | | |
| To Recognize Asset Retirement Obligation | | | | | (2,219,474) |
| Capital Surplus (Deficit), beginning of year, as restated | | <u>17,377,901</u> | <u>5,904,277</u> | <u>23,282,178</u> | <u>21,987,796</u> |
| Capital Surplus (Deficit), end of year | | <u>16,813,802</u> | <u>9,464,841</u> | <u>26,278,643</u> | <u>23,282,178</u> |

School District No. 74 (Gold Trail)

Tangible Capital Assets

Year Ended June 30, 2023

| | Sites | Buildings | Furniture and Equipment | Vehicles | Computer Software | Computer Hardware | Total |
|--|-----------|------------|-------------------------|-----------|-------------------|-------------------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Cost, beginning of year | 1,529,698 | 60,259,762 | 619,202 | 2,735,482 | 557,013 | 167,918 | 65,869,075 |
| Prior Period Adjustments | | | | | | | |
| To Recognize Asset Retirement Obligation | | | | | | | |
| Cost, beginning of year, as restated | 1,529,698 | 62,514,762 | 619,202 | 2,735,482 | 557,013 | 167,918 | 68,124,075 |
| Changes for the Year | | | | | | | |
| Increase: | | | | | | | |
| Purchases from: | | | | | | | |
| Deferred Capital Revenue - Bylaw | | 1,301,817 | 221,606 | | 33,343 | 43,392 | 1,523,423 |
| Local Capital | | 52,458 | 101,807 | | 33,343 | 43,392 | 231,000 |
| Decrease: | | | | | | | |
| Deemed Disposals | | | 90,690 | 437,578 | 235,510 | 110,350 | 874,128 |
| Cost, end of year | | | | | | | |
| Work in Progress, end of year | | | 90,690 | 437,578 | 235,510 | 110,350 | 874,128 |
| Cost and Work in Progress, end of year | 1,529,698 | 63,869,037 | 851,925 | 2,297,904 | 354,846 | 100,960 | 69,004,370 |
| Accumulated Amortization, beginning of year | | | | | | | |
| Prior Period Adjustments | | | | | | | |
| To Recognize Asset Retirement Obligation | | | | | | | |
| Accumulated Amortization, beginning of year, as restated | | 27,135,744 | 253,947 | 1,516,910 | 354,039 | 116,586 | 29,377,226 |
| Changes for the Year | | | | | | | |
| Increase: Amortization for the Year | | 2,227,369 | | | | | 2,227,369 |
| Decrease: | | | | | | | |
| Deemed Disposals | | 29,363,113 | 253,947 | 1,516,910 | 354,039 | 116,586 | 31,604,595 |
| Accumulated Amortization, end of year | | | | | | | |
| Deemed Disposals | | 1,168,153 | 73,557 | 251,670 | 91,186 | 26,888 | 1,611,454 |
| Accumulated Amortization, end of year | | | 90,690 | 437,578 | 235,510 | 110,350 | 874,128 |
| Deemed Disposals | | | 90,690 | 437,578 | 235,510 | 110,350 | 874,128 |
| Accumulated Amortization, end of year | | 30,531,266 | 236,814 | 1,331,002 | 209,715 | 33,124 | 32,341,921 |
| Tangible Capital Assets - Net | 1,529,698 | 33,337,771 | 615,111 | 966,902 | 145,131 | 67,836 | 36,662,449 |

School District No. 74 (Gold Trail)

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 | 16,809,731 | 76,846 | | 16,886,577 |
| Changes for the Year | | | | |
| Increase: | | | | |
| Transferred from Deferred Revenue - Capital Additions | 1,523,423 | | | 1,523,423 |
| | <u>1,523,423</u> | - | - | <u>1,523,423</u> |
| Decrease: | | | | |
| Amortization of Deferred Capital Revenue | 805,069 | 11,286 | | 816,355 |
| | <u>805,069</u> | <u>11,286</u> | - | <u>816,355</u> |
| Net Changes for the Year | <u>718,354</u> | <u>(11,286)</u> | - | <u>707,068</u> |
| Deferred Capital Revenue, end of year | <u>17,528,085</u> | <u>65,560</u> | - | <u>17,593,645</u> |
| Work in Progress, beginning of year | | | | - |
| Changes for the Year | | | | |
| Net Changes for the Year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Work in Progress, end of year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Deferred Capital Revenue, end of year | <u>17,528,085</u> | <u>65,560</u> | - | <u>17,593,645</u> |

School District No. 74 (Gold Trail)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2023

| | Bylaw Capital | MECC Restricted Capital | Other Provincial Capital | Land Capital | Other Capital | Total |
|--|------------------|-------------------------------|--------------------------------|-----------------|------------------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance, beginning of year | 399,278 | 575,851 | - | - | - | 975,129 |
| Changes for the Year | | | | | | |
| Increase: | | | | | | |
| Provincial Grants - Ministry of Education and Child Care | 1,318,477 | - | - | - | - | 1,318,477 |
| Decrease: | | | | | | |
| Transferred to DCR - Capital Additions | 1,523,423 | - | - | - | - | 1,523,423 |
| | 1,523,423 | - | - | - | - | 1,523,423 |
| | (204,946) | - | - | - | - | (204,946) |
| Net Changes for the Year | 194,332 | 575,851 | - | - | - | 770,183 |
| Balance, end of year | | | | | | |

School District School District No. 74 (Gold Trail)

Statement of Financial Information (SOFI)

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 No. 74 (Gold Trail)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2023

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 74 (Gold Trail) 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. 74 (Gold Trail)
Fiscal Year Ended June 30, 2023

Schedule of Remuneration and Expenses

A. LIST OF ELECTED OFFICIALS

| NAME ===== | POSITION ===== | REMUNERATION ===== | EXPENSES ===== |
|-----------------------------|-------------------|-----------------------|-------------------|
| ADRIAN, VALERIE | TRUSTEE | \$15,582.01 | \$2,417.11 |
| ALJAM, DONNA M. | TRUSTEE | \$15,133.17 | \$3,580.14 |
| CASPER, LARRY | TRUSTEE | \$17,015.52 | \$7,713.97 |
| LAWRENCE, JORDAN LEE | TRUSTEE | \$9,856.64 | \$1,473.81 |
| RANTA, CARMEN B. | TRUSTEE | \$17,361.16 | \$4,541.40 |
| REMPEL, NANCY H. | TRUSTEE | \$5,314.36 | \$348.00 |
| ROBERGE, JOHN DANIEL | TRUSTEE | \$9,852.64 | \$0.00 |
| STORKAN, ORRA L. | TRUSTEE | \$14,026.88 | \$2,727.36 |
| TRILL, VICKY | TRUSTEE | \$4,174.24 | \$0.00 |
| | | ----- | ----- |
| TOTAL FOR ELECTED OFFICIALS | | \$108,316.62 | \$22,801.79 |
| | | ===== | ===== |

School District
Statement of Financial Information (SOFI)
School District No. 74 (Gold Trail)
Fiscal Year Ended June 30, 2023

Schedule of Remuneration and Expenses

A. LIST OF EMPLOYEES WHOSE REMUNERATION EXCEEDS \$75,000.00

| NAME ===== | POSITION ===== | REMUNERATION ===== | EXPENSES ===== |
|--------------------------------|-------------------|-----------------------|-------------------|
| AGAR, KELLY J. | | \$104,211.00 | \$114.23 |
| AIE, STEVEN | | \$97,147.84 | \$6,222.45 |
| BEATTY, KENNETH D. | | \$93,433.81 | \$1,205.48 |
| BLAKEY, DONALD G. | | \$97,150.49 | \$53.27 |
| BRYSON, SHERI L. | | \$95,779.84 | \$53.59 |
| CARMICHAEL, BRIAN | | \$101,451.64 | \$47.20 |
| CARMICHAEL, MONIQUE F. | | \$91,225.56 | \$346.20 |
| CLOSE, BRENTON C. | | \$101,520.56 | \$47.24 |
| CRAWFORD, NIKKI L. | | \$92,662.41 | \$73.76 |
| CROOKS-SMITH, KANDI-LEE ALEXAN | | \$132,668.15 | \$2,207.88 |
| CUMMING, MILLIE I. | | \$99,159.55 | \$79.87 |
| DE STRAKE, ELISA R. | | \$95,453.34 | \$53.59 |
| DEL PINO, ANTHONY LEONARD | | \$85,939.22 | \$0.00 |
| DEVEYRAC, COLLEEN | | \$143,356.96 | \$0.00 |
| DHILLON, MANJIT | | \$95,428.71 | \$0.00 |
| DOCKTER, RICHELLE L. | | \$102,172.18 | \$235.59 |
| DOWNES, TERESA | | \$197,869.57 | \$25,876.02 |
| DRIEHUYZEN, ANNA M. | | \$108,613.75 | \$1,362.51 |
| DUMONT, DAVID S. | | \$93,502.80 | \$11.87 |
| EDDIE, JEN M. | | \$95,486.48 | \$138.76 |
| EHNI, PAUL D. | | \$80,036.00 | \$0.00 |
| FEATHERSTONE, SHARI | | \$92,995.44 | \$0.00 |
| FRANES, CHRISTINE LEANNE | | \$103,446.18 | \$0.00 |
| GREENFIELD, TROY K. | | \$92,550.13 | \$0.00 |
| GUNTER, TERRY-ANN | | \$101,497.19 | \$0.00 |
| HALAYKO, KIM P. | | \$84,152.85 | \$99.55 |
| HANGLE, PAUL | | \$84,349.96 | \$95.32 |
| HANNIS, ROGER | | \$101,150.51 | \$84.27 |
| HENNING, TERI E. | | \$99,417.77 | \$47.20 |
| HO, ANNA | | \$101,972.75 | \$41.26 |
| HORN, KIRSTIE T | | \$84,349.97 | \$0.00 |
| IWABUCHI, DONNA-RAE | | \$77,038.13 | \$499.10 |
| JANTZEN, REBECCA | | \$95,144.62 | \$242.60 |
| JEZOVIT, AARON H. | | \$95,300.34 | \$166.80 |
| JEZOVIT, HOLLY E. | | \$103,816.18 | \$203.05 |
| JOHNSON, ROBERT R. | | \$75,086.18 | \$38.73 |
| JOHNSON, STEPHANIE | | \$111,649.52 | \$2,210.65 |
| LANE, JODY J. | | \$95,428.77 | \$161.42 |
| LANE, LEANNE M. | | \$86,062.78 | \$20.72 |
| MACDONALD, ADAM R. | | \$80,922.97 | \$0.00 |
| MACFADDEN, RYAN ROBERT | | \$78,987.67 | \$18,688.34 |
| MARLOW, CHARLEE M. | | \$92,550.23 | \$162.41 |
| MARLOWE, WENDY J. | | \$96,333.24 | \$158.45 |
| MARTIN, JENNIFER M. | | \$90,138.39 | \$11.87 |
| MERKE, SHAWN A. | | \$143,480.01 | \$2,261.60 |
| MILLER, KAREN | | \$92,377.47 | \$146.20 |
| MILLER, LEANNE M. | | \$92,184.64 | \$35.20 |
| MILLS, GREGORY CHARLES | | \$99,090.81 | \$0.00 |

School District
Statement of Financial Information (SOFI)
School District No. 74 (Gold Trail)
Fiscal Year Ended June 30, 2023

Schedule of Remuneration and Expenses

| NAME ===== | POSITION ===== | REMUNERATION ===== | EXPENSES ===== |
|---|-------------------|-----------------------|-------------------|
| MINNABARRIET, NICOLE R. RAE | | \$150,737.05 | \$3,142.50 |
| MORRIS, JAMES CHUCK | | \$110,108.80 | \$0.00 |
| MOUNTAIN, TAMARA C | | \$143,356.96 | \$2,396.40 |
| ONSTINE, SANDRA M. | | \$82,565.39 | \$706.90 |
| PATTERSON, NICOLE C. | | \$92,606.71 | \$31.87 |
| PEZEL, JOHN A. | | \$101,513.18 | \$91.62 |
| PICKERING, CAROL E. | | \$114,752.15 | \$1,131.05 |
| PIGEON, NICOLE L. | | \$99,149.96 | \$261.62 |
| QUESNEL, CAITLIN J. | | \$83,327.97 | \$168.31 |
| RASMUSON, TRUDY | | \$174,883.53 | \$10,445.37 |
| REMPLE, DAVE | | \$142,562.19 | \$4,699.85 |
| REMPLE, KERI L. | | \$90,165.87 | \$1,591.62 |
| RUITER, GYSBERT A. | | \$104,756.28 | \$695.59 |
| RUITER, RACHELLE J. | | \$95,492.23 | \$232.73 |
| SCHALLES, SUSAN | | \$146,905.50 | \$1,212.88 |
| SEITZINGER, MICHAEL | | \$150,720.66 | \$2,858.77 |
| SPARREBOOM, BOB A | | \$82,162.37 | \$1,555.33 |
| SPENCER, ZANE | | \$104,211.00 | \$111.43 |
| STOTT, ANGELA JEAN | | \$150,720.65 | \$7,254.60 |
| TAYLOR, DYLAN M. | | \$75,082.09 | \$274.37 |
| WADLEGGER, ELISABETH M. | | \$95,712.84 | \$483.73 |
| WILLIAMS, SASHA A. | | \$78,687.61 | \$0.00 |
| YASINOWSKI, JENNA R. | | \$95,690.57 | \$295.25 |
| ZADO, CATHERINE A. | | \$92,606.60 | \$1,085.98 |
| TOTAL FOR EMPLOYEES | | ----- | ----- |
| WHOSE REMUNERATION EXCEEDS \$75,000.00 | | \$7,414,222.72 | \$104,232.02 |
| | | ===== | ===== |
| B. REMUNERATION TO EMPLOYEES PAID \$75,000.00 OR LESS | | | |
| Total remuneration paid to employees where the amount paid to each employee was \$75,000.00 or less: | | \$6,683,994.76 | \$132,462.35 |
| | | ===== | ===== |
| C. REMUNERATION TO ELECTED OFFICIALS | | \$108,316.62 | \$22,801.79 |
| | | ===== | ===== |
| D. EMPLOYER PORTION OF E.I. AND C.P.P. | | | |
| The employer portion of Employment Insurance and Canada Pension Plan paid to the Receiver General of Canada: | | \$793,929.68 | |
| | | ===== | |

School District No. 74 (Gold Trail)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2023

STATEMENT OF SEVERANCE AGREEMENTS

There was one severance agreement covering a twelve month period made between School District No. 74 (Gold Trail) and its non-unionized employees during fiscal year 2023.

This agreement represent from October 2022 to January 2023 months' compensation.

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

School District
Statement of Financial Information (SOFI)
School District No. 74 (Gold Trail)
Fiscal Year Ended June 30, 2023

Schedule of Payments Made for the Provision of Goods and Services

A. LIST OF SUPPLIERS WHERE PAYMENTS EXCEED \$25,000.00

| SUPPLIER NAME ===== | EXPENDITURE ===== |
|--------------------------------|----------------------|
| AMZNMKTPCAH71Q95AT1 | \$41,483.40 |
| ARMSTRONG REGIONAL COOPERATIVE | \$70,072.66 |
| BC HYDRO | \$287,083.15 |
| BC TEACHERS FEDERATION SIF | \$120,707.14 |
| BC TEACHERS' FEDERATION DUES | \$107,001.14 |
| BDO CANADA LLP | \$25,267.52 |
| BOULDER MOUNTAIN TIMBERWORKS | \$161,047.95 |
| COMBINED MECHANICAL CONTRACTOR | \$80,177.10 |
| COOL CREEK AGENCIES LTD. | \$109,644.92 |
| CULTURES CONNECTING, LLC | \$72,689.77 |
| CUPE 173 | \$85,400.18 |
| DAWSON INTERNATIONAL TRUCK CEN | \$47,407.30 |
| DESJARDINS FINANCIAL SECURITY | \$43,337.08 |
| DISTRICT OF LILLOOET | \$47,935.67 |
| DR. DUSTIN LOUIE | \$41,446.28 |
| FORTIS BC | \$114,515.63 |
| G'WSEP GAS & FOOD | \$42,834.04 |
| G.T.T.A. | \$57,230.19 |
| HABITAT SYSTEMS INCORPORATED | \$199,007.55 |
| HUBER FARM EQUIPMENT | \$57,120.00 |
| IBM CANADA K-12 EDUCATION DIVI | \$124,989.22 |
| INSURANCE CORPORATION OF B.C. | \$59,228.00 |
| ISLAND EHS LTD | \$50,129.35 |
| KAMLOOPS COMMUNICATION INC | \$25,232.48 |
| KAMLOOPS OFFICE SYSTEMS LTD. | \$39,317.83 |
| KELLY, LORI | \$25,378.45 |
| LE PROJET N'WE JINAN | \$90,000.00 |
| LEJBAK CONSULTING | \$39,375.00 |
| LILLOOET BUY-LOW | \$69,886.27 |
| LILLOOET BUY-LOW | \$29,548.19 |
| LILLOOET BUY-LOW | \$38,975.24 |
| LILLOOET TRIBAL COUNCIL | \$164,110.63 |
| MACQUARIE EQUIPMENT FINANCE LT | \$252,561.95 |
| MIND-FULL CONSULTING | \$30,569.65 |
| MINISTER OF FINANCE | \$263,415.42 |
| MINISTER OF FINANCE | \$2,000,000.00 |
| MOSAIC BOOKS | \$120,024.20 |
| MUNICIPAL PENSION PLAN | \$783,237.72 |
| NEWSELA, INC. | \$27,000.00 |
| PACIFIC BLUE CROSS | \$301,351.26 |
| PARKLAND REFINING BC LTD | \$117,530.75 |
| PEBT-IN TRUST | \$190,317.99 |
| PETERS BROS. CONSTRUCTION LTD. | \$25,042.50 |
| RAMBOW MECHANICAL LTD. | \$155,256.81 |
| RECEIVER GENERAL FOR CANADA | \$3,667,669.68 |
| RELATIONSHIP MATTERS CONSULTAN | \$41,479.96 |
| RICOH CANADA INC. | \$41,604.01 |
| SASCO CONTRACTORS LTD | \$200,974.19 |

School District
Statement of Financial Information (SOFI)
School District No. 74 (Gold Trail)
Fiscal Year Ended June 30, 2023

Schedule of Payments Made for the Provision of Goods and Services

| SUPPLIER NAME ===== | EXPENDITURE ===== |
|---|----------------------|
| SEON | \$58,377.76 |
| SHARP RESURFACING LTD. | \$28,276.50 |
| SMCN CONSULTING INC. | \$148,050.00 |
| SUNDANCE FLOOR (2022) LTD. | \$81,514.65 |
| SWIFTSURE PAINTING AND DECORAT | \$67,541.25 |
| TEACHERS' PENSION PLAN | \$1,716,467.17 |
| TELUS COMMUNICATIONS (BC) INC. | \$31,038.61 |
| THE GROCERY PEOPLE | \$161,067.44 |
| THOMPSON VALLEY ROOFING LTD. | \$255,733.80 |
| TRANE CANADA ULC | \$105,661.92 |
| TS'KW'AYLAXW FIRST NATION | \$66,003.69 |
| TSAL'ALH | \$62,801.00 |
| VILLAGE OF ASHCROFT | \$58,830.45 |
| VILLAGE OF LYTTON | \$135,675.87 |
| WAL-MART #3040 | \$25,630.22 |
| WESTCOM DESIGNS INC. | \$110,676.43 |
| WESTERN CANADA FIRE PROTECTION | \$27,907.41 |
| WEX CANADA LTD | \$55,595.19 |
| WORKSAFE BC | \$174,235.06 |
| | ----- |
| TOTAL FOR SUPPLIERS WHERE PAYMENTS EXCEED \$25,000.00 | \$14,156,699.84 |
| | ===== |

B. SUPPLIERS PAID \$25,000.00 OR LESS

| | |
|---|----------------|
| Total amount paid to suppliers where the amount paid to each supplier was \$25,000.00 or less: | \$2,335,603.28 |
| | ===== |

School District No. 74 (Gold Trail)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2023

RECONCILIATION OF SCHEDULED PAYMENTS TO THE FINANCIAL STATEMENTS

100 % of GST paid to Suppliers is included, whereas the Financial Statement expenditures are net of the GST rebate.

Vendor payments include the employee's portion of benefits, but they are not included in the Schedule of Revenue and Expenses.

Vendor Payments reflect full payment GST, whereas the expense reflects the GST net

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

Third party recoveries from unions, outside agencies, associations and organizations who requested and paid for the services of the employees.