

## SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER <b>78</b>	NAME OF SCHOOL DISTRICT <b>FRASER CASCADE</b>	YEAR <b>2022/23</b>
OFFICE LOCATION(S) <b>HOPE</b>		TELEPHONE NUMBER <b>(604) 869-2411</b>
MAILING ADDRESS <b>650 KAWKAWA LAKE ROAD</b>		
CITY <b>HOPE</b>	PROVINCE <b>B.C.</b>	POSTAL CODE <b>V0X 1L4</b>
NAME OF CHAIRPERSON OF THE BOARD OF SCHOOL TRUSTEES <b>LINDA KERR</b>		TELEPHONE NUMBER <b>(604) 869-2411</b>
NAME OF SUPERINTENDENT <b>BALAN MOORTHY</b>		TELEPHONE NUMBER <b>(604) 869-2411</b>
NAME OF SECRETARY-TREASURER <b>GERRY SLYKHUIS</b>		TELEPHONE NUMBER <b>(604) 869-2411</b>
<b>APPROVALS AND SIGNATURES</b>		

*We, the undersigned, certify that the attached is a correct and true copy of the 2020/21 Statement of Financial Information for the year ended June 30, 2021 School District No. 78 (Fraser Cascade) as required under Section 2 of the Financial Information Act.*

SIGNATURE OF CHAIRPERSON OF THE BOARD OF SCHOOL TRUSTEES	DATE SIGNED
	December 8, 2022
	December 8, 2022
	December 8, 2022

EDU

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

**School District No. 78 (Fraser Cascade)**

**Fiscal Year Ended June 30, 2023**


**MANAGEMENT REPORT**

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with accounting principles generally accepted for British Columbia school districts as prescribed or permitted by the Ministry of Education and the integrity and objectivity of these statements are management's responsibility.

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

The Board of 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, KPMG Chartered Accountants, 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.

 District No. 78 (Fraser Cascade)

\_\_\_\_\_  
intendent

\_\_\_\_\_  
ary-Treasurer

Date: December 8, 2023

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

Audited Financial Statements of

# **School District No. 78 (Fraser-Cascade)**

And Independent Auditors' Report thereon

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June 30, 2023

# School District No. 78 (Fraser-Cascade)

June 30, 2023

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# School District No. 78 (Fraser-Cascade)

## MANAGEMENT REPORT

Version: 4490-3744-1761

### Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 78 (Fraser-Cascade) 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.

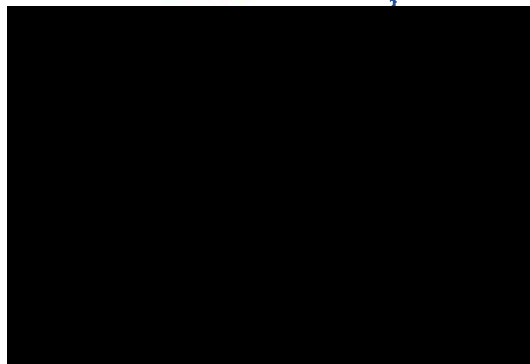
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 78 (Fraser-Cascade) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG 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. 78 (Fraser-Cascade) 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. 78 (Fraser-Cascade)



Signature of the Secretary/Treasurer

Sept. 26, 2023

of Education

Date Signed

*Sept 28/2023*  
Date Signed

Sept. 21, 2023

Date Signed



KPMG LLP  
32575 Simon Avenue  
Abbotsford BC V2T 4W6  
Canada  
Telephone (604) 854-2200  
Fax (604) 853-2756

## INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 78 (Fraser-Cascade), and

To the Minister of Education and Child Care, Province of British Columbia

### **Opinion**

We have audited the financial statements of School District No. 78 (Fraser-Cascade), (the "Entity"), which comprise:

- the statement of financial position as at June 30, 2023
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements of the Entity as at and for the year ended June 30, 2023 are prepared, in all material respects, in accordance with the financial reporting provisions 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 "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity 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 – Financial Reporting Framework**

We draw attention to note 2 to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.



### ***Emphasis of Matter – Comparative Information***

We draw attention to Note 19 to the financial statements which explains that certain comparative information presented for the year ended June 30, 2022 has been restated. Note 19 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

### ***Other Matter – Comparative Information***

As part of our audit of the financial statements for the year ended June 30, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended June 30, 2022. In our opinion, such adjustments are appropriate and have been properly applied.

### ***Other Information***

Management is responsible for the other information. Other information comprises:

- Unaudited Schedules 1-4 attached to the audited financial statements

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

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

We obtained the unaudited schedules as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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





### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- 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.

*KPMG LLP*

Chartered Professional Accountants

Abbotsford, Canada  
September 19, 2023



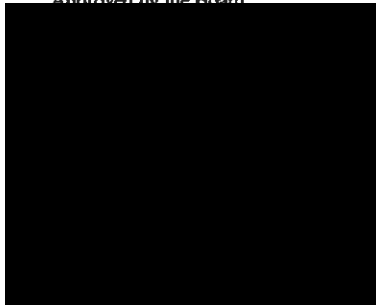
# School District No. 78 (Fraser-Cascade)

## Statement of Financial Position

As at June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 19)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	10,712,737	9,709,155
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	78,089	354,519
Due from First Nations	831,103	429,876
Other (Note 3)	179,648	90,541
<b>Total Financial Assets</b>	<u>11,801,577</u>	<u>10,584,091</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	1,411,952	952,205
Unearned Revenue (Note 5)		19,000
Deferred Revenue (Note 6)	1,771,955	1,049,942
Deferred Capital Revenue (Note 7)	23,804,512	23,329,136
Employee Future Benefits (Note 8)	1,637,671	1,517,462
Asset Retirement Obligation (Note 9)	4,176,567	4,176,567
<b>Total Liabilities</b>	<u>32,802,657</u>	<u>31,044,312</u>
<b>Net Debt</b>	<u>(21,001,080)</u>	<u>(20,460,221)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 10)	31,052,823	30,753,684
Prepaid Expenses	45,354	72,221
<b>Total Non-Financial Assets</b>	<u>31,098,177</u>	<u>30,825,905</u>
<b>Accumulated Surplus (Deficit)</b>	<u>10,097,097</u>	<u>10,365,684</u>
<b>Accumulated Surplus (Deficit) is comprised of:</b>		
Accumulated Surplus (Deficit) from Operations	10,097,097	10,365,684
Accumulated Remeasurement Gains (Losses)	<u>10,097,097</u>	<u>10,365,684</u>

Approved by the Board



Board of Education

*SEP. 26/23*

Date Signed

*SEP 28 2023*

Date Signed

*SEP. 21/23.*

Date Signed

# School District No. 78 (Fraser-Cascade)

Statement 2

Statement of Operations  
Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 19)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	24,393,781	24,348,730	23,023,860
Other		39,080	205,972
Tuition	12,000	25,241	19,390
Other Revenue	5,314,669	5,086,438	5,375,557
Rentals and Leases	50,000	61,615	67,969
Investment Income	270,000	377,445	80,526
Amortization of Deferred Capital Revenue	1,104,248	1,106,596	1,063,784
<b>Total Revenue</b>	<u>31,144,698</u>	<u>31,045,145</u>	<u>29,837,058</u>
<b>Expenses</b>			
Instruction	26,579,270	23,743,847	22,296,439
District Administration	1,483,045	1,767,835	1,553,552
Operations and Maintenance	4,246,322	4,349,412	4,056,882
Transportation and Housing	1,215,101	1,452,638	1,200,426
<b>Total Expense</b>	<u>33,523,738</u>	<u>31,313,732</u>	<u>29,107,299</u>
<b>Surplus (Deficit) for the year</b>	<u>(2,379,040)</u>	<u>(268,587)</u>	<u>729,759</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		10,365,684	9,635,925
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>10,097,097</u>	<u>10,365,684</u>

**School District No. 78 (Fraser-Cascade)**

Statement 4

## Statement of Changes in Net Debt

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 19)
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(2,379,040)</u>	<u>(268,587)</u>	<u>729,759</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(239,412)	(1,852,469)	(2,488,701)
Amortization of Tangible Capital Assets	1,541,808	1,553,330	1,524,287
<b>Total Effect of change in Tangible Capital Assets</b>	<u>1,302,396</u>	<u>(299,139)</u>	<u>(964,414)</u>
Acquisition of Prepaid Expenses		(45,354)	(72,221)
Use of Prepaid Expenses		72,221	101,307
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>26,867</u>	<u>29,086</u>
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(1,076,644)</u>	<u>(540,859)</u>	<u>(205,569)</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		(540,859)	(205,569)
<b>Net Debt, beginning of year</b>		(20,460,221)	(20,254,652)
<b>Net Debt, end of year</b>		<u>(21,001,080)</u>	<u>(20,460,221)</u>

# School District No. 78 (Fraser-Cascade)

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 19)
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(268,587)	729,759
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(213,904)	41,597
Prepaid Expenses	26,867	29,086
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	459,747	(758,839)
Unearned Revenue	(19,000)	14,574
Deferred Revenue	722,013	88,992
Employee Future Benefits	120,209	10,733
Amortization of Tangible Capital Assets	1,553,330	1,524,287
Amortization of Deferred Capital Revenue	(1,106,596)	(1,063,784)
Capital Grants Expensed		(137,772)
<b>Total Operating Transactions</b>	<u>1,274,079</u>	<u>478,633</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(1,852,469)	(2,488,701)
<b>Total Capital Transactions</b>	<u>(1,852,469)</u>	<u>(2,488,701)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	1,581,972	2,054,270
<b>Total Financing Transactions</b>	<u>1,581,972</u>	<u>2,054,270</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>1,003,582</u>	<u>44,202</u>
<b>Cash and Cash Equivalents, beginning of year</b>	<u>9,709,155</u>	<u>9,664,953</u>
<b>Cash and Cash Equivalents, end of year</b>	<u>10,712,737</u>	<u>9,709,155</u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	<u>10,712,737</u>	<u>9,709,155</u>
	<u>10,712,737</u>	<u>9,709,155</u>

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District, established on December 2, 1996 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 78 (Fraser-Cascade)", and operates as "School District No. 78 (Fraser-Cascade)." 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. School District No. 78 (Fraser-Cascade) is exempt from federal and provincial corporate income taxes.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the School District are as follows:

a) **Basis of Accounting**

The financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal year commencing after January 1, 2012.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

**a) Basis of Accounting (continued)**

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires 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.

As a result, revenue recognized in the statement of operations and certain related deferred capital contributions would be recorded differently under Canadian Public Sector Accounting Standards.

**b) Cash and Cash Equivalents**

Cash and cash equivalents include deposits in the Provincial Ministry of Finance Central Deposit Program that are readily convertible to known amounts of cash and that are subject to insignificant risk of change in value. These cash equivalents 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.

**e) Deferred Revenue and Deferred Capital Revenue**

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

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

e) **Deferred Revenue and Deferred Capital Revenue (continued)**

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

g) **Employee Future Benefits**

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

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

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

h) **Asset Retirement Obligation**

The District recognizes the fair value of an Asset Retirement Obligation ("ARO") in the period in which it incurs a legal obligation associated with the retirement of tangible capital assets. Certain building assets contain asbestos and other hazardous materials, and it is the District's intention to, if necessary, remediate any asbestos and other hazardous materials upon disposal of a tangible capital building asset. The estimated fair value of an ARO is capitalized as part of the related tangible capital asset and depreciated on the same basis as the underlying asset. ARO is adjusted for the passage of time, which is recognized as accretion expense, and for revisions to the timing or the amount of the estimated liability. Actual costs incurred are charged against the



**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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ARO to the extent of the liability recorded. Differences between the actual costs incurred and the liability are recognized in the excess of revenues over expenses when remediation is completed.

i) **Tangible Capital Assets**

The following criteria apply:

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

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

- Amortization of tangible capital assets are taken at one-half the normal annual rate in the year of acquisition and in the year of disposal.

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

**j) Prepaid Expenses**

Prepaid expenses consist of unexpired insurance premiums and other prepaid amounts which will be amortized over the term of the policies, or in the period the actual expense relates to, respectively.

Materials and supplies held for use within the School District are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

**k) Funds and Reserves**

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 12 – Interfund Transfers and Note 17 – Accumulated Surplus).

**l) Revenue Recognition**

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

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

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

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

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

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

**l) Revenue Recognition (continued)**

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.

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. All other revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues.

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

**m) Expenses**

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

**Allocation of Costs**

- Operating expenses are reported by function, program, and object. Whenever possible, expenses 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.

**n) Financial Instruments**

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and other liabilities.

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

n) Financial Instruments (continued)

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.

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

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

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

o) 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. Actual results could differ from those estimates.

p) Future Changes in Accounting Policies

*PS 3400 Revenue* issued November 2018 establishes standards on how to account for and report on revenue and is effective July 1, 2023. Specifically, it differentiates between revenue arising from 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.

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

p) Future Changes in Accounting Policies (continued)

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**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
GST Receivable	\$ 165,696	\$ 82,255
Due from Employees	13,952	5,546
Other	-	2,740
	<u>\$ 179,648</u>	<u>\$ 90,541</u>

**NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Trade payables	\$ 636,958	\$ 345,724
Salaries and benefits payable	713,961	550,269
Accrued vacation pay	58,913	56,212
Other	2,120	-
	<u>\$ 1,411,952</u>	<u>\$ 952,205</u>

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 5      UNEARNED REVENUE**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Balance, beginning of year	\$ 19,000	\$ 4,426
Increase:		
Tuition fees collected	<u>6,241</u>	<u>19,000</u>
	<u>6,241</u>	<u>19,000</u>
Decrease:		
Tuition fees recognized	<u>25,241</u>	<u>4,426</u>
Balance, end of year	<u>\$ -</u>	<u>\$ 19,000</u>

**NOTE 6      DEFERRED REVENUE**

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

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Balance, beginning of year	\$ 1,049,942	\$ 960,950
Increase: Contributions received		
Provincial Grants – Ministry of Education	4,545,733	3,631,245
Other	<u>972,922</u>	<u>769,267</u>
	<u>5,518,655</u>	<u>4,400,512</u>
Decrease:		
Expenses	4,796,642	4,311,520
Recovered	<u>-</u>	<u>-</u>
	<u>4,796,642</u>	<u>4,311,520</u>
Net changes for the year	<u>722,013</u>	<u>88,992</u>
Balance, end of year	<u>\$ 1,771,955</u>	<u>\$ 1,049,942</u>

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**NOTE 7 DEFERRED CAPITAL REVENUE**

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

	Deferred Capital 2023	Unspent Capital 2023	Total Deferred Capital Revenue 2023	Total Deferred Capital Revenue 2022
Balance, beginning of year	\$23,242,336	\$86,800	\$23,329,136	\$22,476,422
Increase:				
Transfer from Unspent – Capital Additions	1,593,456	-	1,593,456	2,224,525
Transfer from Unspent – Work in Progress	-	-	-	-
Provincial Grants – Ministry of Education	-	1,581,972	1,581,972	2,054,270
Other Income	-	-	-	-
	<u>1,593,456</u>	<u>1,581,972</u>	<u>3,175,428</u>	<u>4,278,795</u>
Decrease:				
Amortization of Deferred Capital	1,106,596	-	1,106,596	1,063,784
Capital Additions–transfer to Deferred Capital	-	1,593,456	1,593,456	2,224,525
Work in Progress–transfer to Deferred Capital	-	-	-	-
Site Purchases - transfer to Revenue	-	-	-	-
Spent on Non-Capital Items	-	-	-	137,772
	<u>1,106,596</u>	<u>1,593,456</u>	<u>2,700,052</u>	<u>3,426,081</u>
Net changes for the year	486,860	(11,484)	475,376	852,714
Balance, end of year	<u>\$23,729,196</u>	<u>\$75,316</u>	<u>\$23,804,512</u>	<u>\$23,329,136</u>

**NOTE 8 EMPLOYEE FUTURE BENEFITS**

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



**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 8 EMPLOYEE FUTURE BENEFITS (continued)**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 1,275,920	\$ 1,569,262
Service Cost	172,001	155,746
Interest Cost	45,431	41,459
Benefit Payments	(173,539)	(173,292)
Increase (Decrease) in Obligation Due to Plan Amendment	-	(3,094)
Actuarial (Gain) Loss	58,199	(314,161)
Accrued Benefit Obligation – March 31	<u>\$1,378,012</u>	<u>\$1,275,920</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	\$ 1,378,012	\$ 1,275,920
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(1,378,012)	(1,275,920)
Employer Contributions After Measurement Date	32,487	120,074
Benefits Expense After Measurement Date	(57,260)	(54,358)
Unamortized Net Actuarial (Gain) Loss	(234,886)	(307,258)
Accrued Benefit Asset (Liability) - June 30	<u>\$ (1,637,671)</u>	<u>\$ (1,517,462)</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability - July 1	\$ 1,517,461	\$ 1,506,729
Net Expense for Fiscal Year	206,161	218,010
Employer Contributions	(85,951)	(207,277)
Accrued Benefit Liability - June 30	<u>\$ 1,637,671</u>	<u>\$ 1,517,462</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	\$ 171,256	\$ 159,810
Interest Cost	49,078	42,452
Immediate Recognition of Plan Amendment	-	(3,094)
Amortization of Net Actuarial (Gain)/Loss	(14,173)	18,842
Net Benefit Expense	<u>\$ 206,161</u>	<u>\$ 218,010</u>
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	3.50% + seniority	2.50% + seniority
EARSL - March 31	10.5	10.5

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 9 ASSET RETIREMENT OBLIGATION**  
PS 3280

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 19). The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

Asset Retirement Obligation, July 1, 2022 (see Note 19)	\$ 4,176,567
Settlements during the year	-
Asset Retirement Obligation, closing balance	<u>\$ 4,176,567</u>

**NOTE 10 TANGIBLE CAPITAL ASSETS**

**Net Book Value**

	Net Book Value June 30, 2023	Net Book Value June 30, 2022 (restated see Note 19)
Sites	\$ 703,489	\$ 703,489
Buildings	28,481,947	27,971,607
Buildings - work in progress	-	-
Furniture & Equipment	757,294	883,912
Vehicles	1,085,352	1,137,458
Computer Hardware	24,741	57,218
<b>Total</b>	<u>\$ 31,052,823</u>	<u>\$ 30,753,684</u>

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)**

**June 30, 2023**

Cost:	Balance at July 1, 2022	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2023
Sites	\$ 703,489	\$ -	\$ -	\$ -	\$ 703,489
Buildings	58,019,287	1,691,613	-	-	59,710,900
Buildings - work in progress	-	-	-	-	-
Furniture & Equipment	1,499,393	20,354	(79,704)	-	1,440,043
Vehicles	1,965,216	140,502	(218,782)	-	1,886,936
Computer Hardware	211,309	-	(97,856)	-	113,453
<b>Total</b>	<b>\$ 62,398,694</b>	<b>\$ 1,852,469</b>	<b>\$ (396,342)</b>	<b>\$ -</b>	<b>\$ 63,854,821</b>

Accumulated Amortization:	Balance at July 1, 2022	Amortization	Disposals	Balance at June 30, 2023
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	30,047,680	1,181,273	-	31,228,953
Furniture & Equipment	615,481	146,972	(79,704)	682,749
Vehicles	827,758	192,608	(218,782)	801,584
Computer Hardware	154,091	32,477	(97,856)	88,712
<b>Total</b>	<b>\$ 31,645,010</b>	<b>\$ 1,553,330</b>	<b>\$ (396,342)</b>	<b>\$ 32,801,998</b>

**June 30, 2022**

Cost:	Balance at July 1, 2021	(ARO Note 19)	Additions	Disposals	Transfers (WIP)	Balance June 30, 2022 (restated see Note 19)
Sites	\$ 703,489		\$ -	\$ -	\$ -	\$ 703,489
Buildings	51,674,510	4,176,567	2,117,830	-	50,380	58,019,287
Buildings - work in progress	50,380		-	-	(50,380)	-
Furniture & Equipment	1,313,438		240,081	(54,126)	0	1,499,393
Vehicles	1,861,022		130,790	(26,596)	0	1,965,216
Computer Hardware	329,358		-	(118,049)	-	211,309
<b>Total</b>	<b>\$ 55,932,197</b>	<b>\$ 4,176,567</b>	<b>\$ 2,488,701</b>	<b>\$ (198,771)</b>	<b>\$ -</b>	<b>\$ 62,398,694</b>

Accumulated Amortization:	Balance at July 1, 2021	(ARO Note 19)	Amortization	Disposals	Balance June 30, 2022 (restated see Note 19)
Sites	\$ -		\$ -	\$ -	\$ -
Buildings	24,770,347	4,139,067	1,138,266	-	30,047,680
Furniture & Equipment	528,965		140,642	(54,126)	615,481
Vehicles	663,042		191,312	(26,596)	827,758
Computer Hardware	218,073		54,067	(118,049)	154,091
<b>Total</b>	<b>\$ 26,180,427</b>	<b>\$ 4,139,067</b>	<b>\$ 1,524,287</b>	<b>\$ (198,771)</b>	<b>\$ 31,645,010</b>

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 11      EMPLOYEE PENSION PLANS**

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

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

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

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

The school district paid \$2,098,872 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$1,805,346).

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

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

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 12 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 of \$160,856 (2022 - \$168,302) was made from the operating fund to the capital fund for capital equipment and vehicle purchases.
- A transfer in the amount of \$98,157 (2022 - \$95,874) was made from the special purpose fund to the capital fund for facility improvements.

**NOTE 13 RELATED PARTY TRANSACTIONS**

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

**NOTE 14 CONTINGENT LIABILITIES**

Each year the School District is involved with a number of legal actions and arbitrations. Although the outcomes of these matters are not determinable at this time, management believes they will not have a material adverse effect on the School District's financial position or results of the operation.

**NOTE 15 EXPENSE BY OBJECT**

	June 30, 2023	June 30, 2022
Salaries and benefits	\$ 24,704,199	\$ 23,345,260
Services and supplies	5,056,203	4,099,980
PY Purchases from Local Capital Reserve	-	137,772
Amortization	1,553,330	1,524,287
	\$ 31,313,732	\$ 29,107,299

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 16 BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 21, 2023. The Board adopted a preliminary annual budget on June 20, 2022. The amended budget is used for comparison purposes, as these are based on actual student enrollments. The difference between the two budgets is as follows:

	2023 Amended	2023 Preliminary	Change
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	\$ 24,393,781	\$ 22,771,978	\$ 1,621,803
Other	-	358,000	(358,000)
Tuition	12,000	12,000	-
Other Revenue	5,314,669	4,355,448	959,221
Rentals and Leases	50,000	50,000	-
Investment Income	270,000	100,000	170,000
Amortization of Deferred Capital Revenue	1,104,248	1,088,281	15,967
<b>Total Revenue</b>	<b>31,144,698</b>	<b>28,735,707</b>	<b>2,408,991</b>
<b>Expenses</b>			
Instruction	26,579,270	22,881,352	3,697,918
District Administration	1,483,045	1,523,061	(40,016)
Operations and Maintenance	4,246,322	3,779,204	467,118
Transportation and Housing	1,215,101	1,166,101	49,000
<b>Total Expenses</b>	<b>33,523,738</b>	<b>29,349,718</b>	<b>4,174,020</b>
<b>Surplus (Deficit) for the year</b>	<b>(2,379,040)</b>	<b>(614,011)</b>	<b>(1,765,029)</b>
<b>Budgeted Allocation of Surplus</b>	<b>2,180,892</b>	<b>300,000</b>	<b>1,880,892</b>
<b>Surplus (Deficit) for the Year</b>	<b>\$ (198,148)</b>	<b>\$ (314,011)</b>	<b>\$ 115,863</b>

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**NOTE 17 ACCUMULATED SURPLUS**

	<u>June 30, 2023</u>	<u>June 30, 2022</u> (As restated - note 21)
<b>Operating Fund Accumulated Surplus</b>		
Internally Restricted (appropriated) by Board for:		
School Surplus Carry Forwards	\$ 800,143	\$ 906,466
Indigenous Education Targeted Funds Unexpended	134,620	669,964
Indigenous Education Carry Forward-Other	541,985	-
Outdoor Education Academy	-	18,346
Trustee Professional Development	43,028	51,116
Technology Upgrade	800,000	800,000
Allocated for the 2022-23 Budget	-	300,000
Literacy Initiative	9,000	-
<b>Total Internally Restricted Operating Surplus</b>	<u>2,328,776</u>	<u>2,745,892</u>
<b>Unrestricted Operating Surplus (Contingency)</b>	<u>3,741,682</u>	<u>3,405,432</u>
<b>Total Operating Fund Accumulated Surplus</b>	<u>\$ 6,070,458</u>	<u>\$ 6,151,324</u>
<b>Special Purpose Funds Surplus</b>	<u>\$ -</u>	<u>\$ -</u>
<b>Capital Fund Accumulated Surplus</b>		
Local Capital	879,576	879,576
Investment in Tangible Capital Assets	3,147,063	3,334,784
<b>Total Capital Fund Accumulated Surplus</b>	<u>\$ 4,026,639</u>	<u>\$ 4,214,360</u>
<b>Total Accumulated Surplus</b>	<u>\$ 10,097,097</u>	<u>\$ 10,365,684</u>

**NOTE 18 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.



**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**NOTE 19     PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY**  
PS 2120

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

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

	Increase (Decrease)
Asset Retirement Obligation (liability)	\$ 4,176,567
Tangible Capital Assets – cost	4,176,567
Tangible Capital Assets – accumulated amortization	4,139,067
Operations & Maintenance Expense – Asset amortization (2022)	5,000
Accumulated Surplus – Invested in Capital Assets	4,144,067

**NOTE 20     RISK MANAGEMENT**

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

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

a) Credit risk

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

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

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

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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**NOTE 20 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. It is management's opinion that the School District is not exposed to significant interest rate risk.

**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.

**School District No. 78 (Fraser-Cascade)**  
 Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
 Year Ended June 30, 2023

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual
	\$	\$	\$	\$	(Restated - Note 19) \$
<b>Accumulated Surplus (Deficit), beginning of year</b>	6,151,324		4,214,360	10,365,684	13,774,992
Prior Period Adjustments					(4,139,067)
<b>Accumulated Surplus (Deficit), beginning of year, as restated</b>	<b>6,151,324</b>	<b>-</b>	<b>4,214,360</b>	<b>10,365,684</b>	<b>9,635,925</b>
<b>Changes for the year</b>					
Surplus (Deficit) for the year	79,990	98,157	(446,734)	(268,587)	729,759
Interfund Transfers	(160,856)	(98,157)	259,013	-	
Tangible Capital Assets Purchased	(80,866)	-	(187,721)	(268,587)	729,759
<b>Net Changes for the year</b>	<b>6,070,458</b>	<b>-</b>	<b>4,026,639</b>	<b>10,097,097</b>	<b>10,365,684</b>

# School District No. 78 (Fraser-Cascade)

Schedule 2 (Unaudited)

## Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 19)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	20,098,722	20,286,083	19,335,045
Other		39,080	68,200
Tuition	12,000	25,241	19,390
Other Revenue	4,546,669	4,352,443	4,752,852
Rentals and Leases	50,000	61,615	67,969
Investment Income	270,000	377,445	80,526
<b>Total Revenue</b>	<b>24,977,391</b>	<b>25,141,907</b>	<b>24,323,982</b>
<b>Expenses</b>			
Instruction	21,623,499	19,268,405	18,290,110
District Administration	1,483,045	1,632,413	1,553,552
Operations and Maintenance	2,888,028	2,979,559	2,527,002
Transportation and Housing	1,022,456	1,181,540	858,930
<b>Total Expense</b>	<b>27,017,028</b>	<b>25,061,917</b>	<b>23,229,594</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(2,039,637)</b>	<b>79,990</b>	<b>1,094,388</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>2,180,892</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		(160,856)	(168,302)
Local Capital	(141,255)		
<b>Total Net Transfers</b>	<b>(141,255)</b>	<b>(160,856)</b>	<b>(168,302)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>(80,866)</b>	<b>926,086</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>6,151,324</b>	<b>5,225,238</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>6,070,458</b>	<b>6,151,324</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		2,328,776	2,745,892
Unrestricted		3,741,682	3,405,432
<b>Total Operating Surplus (Deficit), end of year</b>		<b>6,070,458</b>	<b>6,151,324</b>

# School District No. 78 (Fraser-Cascade)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 19)
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	24,216,299	23,602,071	23,404,117
ISC/LEA Recovery	(4,531,669)	(4,322,163)	(4,531,669)
Other Ministry of Education and Child Care Grants			
Pay Equity	229,516	229,516	229,516
Funding for Graduated Adults		628	1,257
Student Transportation Fund	184,576	184,576	184,576
Support Staff Benefits Grant		39,504	29,245
FSA Scorer Grant		7,506	7,506
Early Learning Framework (ELF) Implementation		244	1,655
Labour Settlement Funding		855,067	
Enrolment Audit Recoveries		(364,681)	
Extreme Weather Grant			8,842
Miscellaneous Grants		5,457	
Teacher Benefit Funding		16,566	
Equity Scan		2,381	
Seat Belt Pilot Project		29,411	
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>20,098,722</b>	<b>20,286,083</b>	<b>19,335,045</b>
<b>Provincial Grants - Other</b>		<b>39,080</b>	<b>68,200</b>
<b>Tuition</b>			
International and Out of Province Students	12,000	25,241	19,390
<b>Total Tuition</b>	<b>12,000</b>	<b>25,241</b>	<b>19,390</b>
<b>Other Revenues</b>			
Funding from First Nations	4,531,669	4,322,163	4,531,669
Miscellaneous			
Summer Work Contract			6,384
Flood Cost Recovery			20,038
BMO Rebate		8,652	6,191
BC Hydro Rebate			178,750
Miscellaneous	15,000	21,628	9,820
<b>Total Other Revenue</b>	<b>4,546,669</b>	<b>4,352,443</b>	<b>4,752,852</b>
<b>Rentals and Leases</b>	<b>50,000</b>	<b>61,615</b>	<b>67,969</b>
<b>Investment Income</b>	<b>270,000</b>	<b>377,445</b>	<b>80,526</b>
<b>Total Operating Revenue</b>	<b>24,977,391</b>	<b>25,141,907</b>	<b>24,323,982</b>

**School District No. 78 (Fraser-Cascade)**

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 19)
	\$	\$	\$
<b>Salaries</b>			
Teachers	8,801,926	8,662,833	8,635,912
Principals and Vice Principals	1,909,468	1,857,797	1,596,133
Educational Assistants	2,539,558	2,282,434	1,835,678
Support Staff	2,125,636	2,261,213	2,069,002
Other Professionals	1,011,763	1,112,699	1,067,341
Substitutes	1,110,075	1,138,333	1,093,018
<b>Total Salaries</b>	<b>17,498,426</b>	<b>17,315,309</b>	<b>16,297,084</b>
<b>Employee Benefits</b>	<b>4,204,473</b>	<b>3,774,202</b>	<b>3,814,062</b>
<b>Total Salaries and Benefits</b>	<b>21,702,899</b>	<b>21,089,511</b>	<b>20,111,146</b>
<b>Services and Supplies</b>			
Services	621,430	928,998	676,910
Student Transportation	268,100	85,025	176,591
Professional Development and Travel	285,287	251,145	26,595
Rentals and Leases	1,000	34,067	-
Dues and Fees	73,700	124,053	71,890
Insurance	93,326	69,397	53,375
Supplies	3,422,358	1,962,834	1,543,685
Utilities	548,928	516,887	569,402
<b>Total Services and Supplies</b>	<b>5,314,129</b>	<b>3,972,406</b>	<b>3,118,448</b>
<b>Total Operating Expense</b>	<b>27,017,028</b>	<b>25,061,917</b>	<b>23,229,594</b>

# School District No. 78 (Fraser-Cascade)

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
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	7,187,956	205,976	92	95,358		803,189	8,292,571
1.03 Career Programs				15,717			15,717
1.07 Library Services	117,512						117,512
1.08 Counselling	202,222						202,222
1.10 Special Education	954,160	43,008	1,832,266	37,599		167,518	3,034,551
1.30 English Language Learning							-
1.31 Indigenous Education	51,076	111,325	409,544	42,780		6,695	614,725
1.41 School Administration		1,497,488		387,848			1,892,031
1.60 Summer School							-
1.61 Continuing Education	149,907			7,385			157,292
1.62 International and Out of Province Students							-
<b>Total Function 1</b>	<b>8,662,833</b>	<b>1,857,797</b>	<b>2,241,902</b>	<b>586,687</b>	<b>-</b>	<b>977,402</b>	<b>14,326,621</b>
<b>4 District Administration</b>							
4.11 Educational Administration					486,252		486,252
4.40 School District Governance					161,051		161,051
4.41 Business Administration				123,889	158,426		282,315
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>123,889</b>	<b>805,729</b>	<b>-</b>	<b>979,618</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				2,010	216,725		218,735
5.50 Maintenance Operations				1,071,620		131,334	1,202,954
5.52 Maintenance of Grounds							-
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,073,630</b>	<b>216,725</b>	<b>131,334</b>	<b>1,421,689</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				77,836	90,245		168,081
7.70 Student Transportation			40,532	399,171		29,597	469,300
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>40,532</b>	<b>477,007</b>	<b>90,245</b>	<b>29,597</b>	<b>637,381</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>8,662,833</b>	<b>1,857,797</b>	<b>2,282,434</b>	<b>2,261,213</b>	<b>1,112,699</b>	<b>1,138,333</b>	<b>17,315,309</b>



# School District No. 78 (Fraser-Cascade)

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 19)
<b>1 Instruction</b>							
1.02 Regular Instruction	8,292,571	1,939,249	10,231,820	1,302,779	11,534,599	12,822,987	11,003,002
1.03 Career Programs	15,717	8,684	24,401	87	24,488	37,696	106,168
1.07 Library Services	117,512	25,065	142,577	25,010	167,587	187,957	191,750
1.08 Counseling	202,222	48,779	251,001	-	251,001	191,720	250,331
1.10 Special Education	3,034,551	660,785	3,695,336	140,294	3,835,630	4,048,169	3,673,907
1.30 English Language Learning	-	-	-	-	-	107,406	114,097
1.31 Indigenous Education	614,725	138,422	753,147	193,297	946,444	1,736,203	920,571
1.41 School Administration	1,892,031	371,605	2,263,636	35,271	2,298,907	2,306,058	1,848,631
1.60 Summer School	-	-	-	-	-	-	27,807
1.61 Continuing Education	157,292	38,857	196,149	4,933	201,082	185,303	134,917
1.62 International and Out of Province Students	-	-	-	8,667	8,667	-	18,929
<b>Total Function 1</b>	<b>14,326,621</b>	<b>3,231,446</b>	<b>17,558,067</b>	<b>1,710,338</b>	<b>19,268,405</b>	<b>21,623,499</b>	<b>18,290,110</b>
<b>4 District Administration</b>							
4.11 Educational Administration	486,252	89,141	575,393	195,758	771,151	626,840	769,906
4.40 School District Governance	161,051	9,323	170,374	116,046	286,420	331,687	187,953
4.41 Business Administration	282,315	58,399	340,714	234,128	574,842	524,518	595,693
<b>Total Function 4</b>	<b>929,618</b>	<b>156,863</b>	<b>1,086,481</b>	<b>545,932</b>	<b>1,632,413</b>	<b>1,483,045</b>	<b>1,553,552</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	218,735	12,196	230,931	12,392	243,323	235,195	224,359
5.50 Maintenance Operations	1,202,954	251,558	1,454,512	743,407	2,197,919	2,138,510	1,766,976
5.52 Maintenance of Grounds	-	-	-	21,430	21,430	50,223	22,772
5.56 Utilities	-	-	-	516,887	516,887	464,100	512,895
<b>Total Function 5</b>	<b>1,421,689</b>	<b>263,754</b>	<b>1,685,443</b>	<b>1,294,116</b>	<b>2,979,559</b>	<b>2,888,028</b>	<b>2,527,002</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	168,081	28,601	196,682	4,261	200,943	197,659	168,710
7.70 Student Transportation	469,300	93,538	562,838	417,759	980,597	824,797	690,220
<b>Total Function 7</b>	<b>637,381</b>	<b>122,139</b>	<b>759,520</b>	<b>422,020</b>	<b>1,181,540</b>	<b>1,022,456</b>	<b>858,930</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>17,315,309</b>	<b>3,774,202</b>	<b>21,089,511</b>	<b>3,972,406</b>	<b>25,061,917</b>	<b>27,017,028</b>	<b>23,229,594</b>

# School District No. 78 (Fraser-Cascade)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual <small>(Restated - Note 19)</small>
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	4,295,059	4,062,647	3,688,815
Other Revenue	768,000	733,995	622,705
<b>Total Revenue</b>	<b>5,063,059</b>	<b>4,796,642</b>	<b>4,311,520</b>
<b>Expenses</b>			
Instruction	4,955,771	4,475,442	4,006,329
District Administration		135,422	
Operations and Maintenance	9,131	9,131	59,131
Transportation and Housing		78,490	150,186
<b>Total Expense</b>	<b>4,964,902</b>	<b>4,698,485</b>	<b>4,215,646</b>
<b>Special Purpose Surplus (Deficit) for the year</b>	<b>98,157</b>	<b>98,157</b>	<b>95,874</b>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(98,157)	(98,157)	(95,874)
<b>Total Net Transfers</b>	<b>(98,157)</b>	<b>(98,157)</b>	<b>(95,874)</b>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<b>-</b>	<b>-</b>

**School District No. 78 (Fraser-Cascade)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2023

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
<b>Deferred Revenue, beginning of year</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Add: Restricted Grants</b>									
Provincial Grants - Ministry of Education and Child Care	107,288	81,851	58,934	16,312	787,131	24,313	12,556	7,300	-
Other			9,200		720,825	96,000	12,250	11,187	370,369
<b>Less: Allocated to Revenue</b>									
Deferred Revenue, end of year	107,288	81,851	16,093	-	720,825	96,000	12,250	11,187	370,369
	107,288	81,851	52,041	16,312	705,902	107,355	7,885	2,492	298,897
	-	-	-	-	802,054	12,958	16,921	15,995	71,492
<b>Revenues</b>	107,288	81,851	16,093	-	705,902	107,355	7,885	2,492	298,897
Provincial Grants - Ministry of Education and Child Care	107,288	81,851	16,093	-	705,902	107,355	7,885	2,492	298,897
<b>Expenses</b>									
Salaries									
Teachers									
Principals and Vice Principals									17,968
Educational Assistants		63,472				82,904			202,328
Support Staff						397			1,123
Other Professionals									
Substitutes									
Employee Benefits									
Services and Supplies	9,131	18,379	16,093	-	705,902	2,979	7,885	2,492	18,221
	9,131	81,851	16,093	-	705,902	107,355	7,885	2,492	298,897
<b>Net Revenue (Expense) before Interfund Transfers</b>	98,157	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(98,157)								
	(98,157)								
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 78 (Fraser-Cascade)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2023

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Student & Family Affordability	ECL (Early Care & Learning)	Integrated Child & Youth (ICY)
<b>Deferred Revenue, beginning of year</b>	\$ -	\$ -	\$ -	\$ 23,599	\$ 106,430	\$ 13,367	\$ -	\$ -	\$ -
<b>Add: Restricted Grants</b>									
Provincial Grants - Ministry of Education and Child Care	106,863	2,751,878	221,011	125,706	57,000	-	250,000	175,000	179,310
Other	-	-	-	-	-	-	-	-	-
<b>Less: Allocated to Revenue</b>	106,863	2,751,878	221,011	125,706	57,000	-	250,000	175,000	179,310
<b>Deferred Revenue, end of year</b>	\$ -	\$ 2,727,612	\$ 221,011	\$ 78,490	\$ 48,368	\$ -	\$ 115,120	\$ 159,415	\$ -
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	106,863	2,727,612	221,011	78,490	48,368	-	115,120	159,415	-
Other Revenue	-	-	-	-	-	-	-	-	-
<b>Expenses</b>									
Salaries	-	-	-	-	-	-	-	-	-
Teachers	-	2,226,622	-	-	-	-	-	-	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	-
Educational Assistants	-	-	-	-	-	-	-	-	-
Support Staff	-	-	-	26,164	37,821	-	-	-	129,812
Other Professionals	87,593	-	-	-	-	-	-	-	-
Substitutes	-	-	50,366	-	-	-	-	-	-
Employee Benefits	87,593	2,226,622	50,366	26,164	37,821	-	-	129,812	-
Services and Supplies	19,270	500,990	10,715	7,326	10,547	-	-	28,559	-
Tangible Capital Assets Purchased	-	159,930	-	45,000	-	-	115,120	1,044	-
<b>Net Revenue (Expense) before Interfund Transfers</b>	106,863	2,727,612	221,011	78,490	48,368	-	115,120	159,415	-
<b>Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 78 (Fraser-Cascade)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2023

	Miscellaneous Grants	Chawathil Grant	TOTAL
<b>Deferred Revenue, beginning of year</b>	\$	\$	\$
			1,049,942
<b>Add: Restricted Grants</b>			4,545,733
Provincial Grants - Ministry of Education and Child Care	201,897	41,000	972,922
Other	201,897	41,000	5,518,655
<b>Less: Allocated to Revenue</b>	12,000	-	4,796,642
<b>Deferred Revenue, end of year</b>	<u>189,897</u>	<u>41,000</u>	<u>1,771,955</u>
<b>Revenues</b>			4,062,647
Provincial Grants - Ministry of Education and Child Care	12,000		733,995
Other Revenue	12,000		4,796,642
<b>Expenses</b>			2,226,622
Salaries			147,780
Teachers			412,689
Principals and Vice Principals			11,386
Educational Assistants	9,866		87,593
Support Staff			50,366
Other Professionals			2,936,436
Substitutes	9,866		678,252
Employee Benefits	2,134		1,083,797
Services and Supplies	12,000		4,698,485
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	98,157
<b>Interfund Transfers</b>			(98,157)
Tangible Capital Assets Purchased			(98,157)
<b>Net Revenue (Expense)</b>	-	-	-

# School District No. 78 (Fraser-Cascade)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual			2022 Actual (Restated - Note 19)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Other				-	137,772
Amortization of Deferred Capital Revenue	1,104,248	1,106,596		1,106,596	1,063,784
<b>Total Revenue</b>	<b>1,104,248</b>	<b>1,106,596</b>	<b>-</b>	<b>1,106,596</b>	<b>1,201,556</b>
<b>Expenses</b>					
Operations and Maintenance				-	137,772
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,349,163	1,360,722		1,360,722	1,332,977
Transportation and Housing	192,645	192,608		192,608	191,310
<b>Total Expense</b>	<b>1,541,808</b>	<b>1,553,330</b>	<b>-</b>	<b>1,553,330</b>	<b>1,662,059</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(437,560)</b>	<b>(446,734)</b>	<b>-</b>	<b>(446,734)</b>	<b>(460,503)</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	98,157	259,013		259,013	264,176
Local Capital	141,255			-	
<b>Total Net Transfers</b>	<b>239,412</b>	<b>259,013</b>	<b>-</b>	<b>259,013</b>	<b>264,176</b>
<b>Total Capital Surplus (Deficit) for the year</b>	<b>(198,148)</b>	<b>(187,721)</b>	<b>-</b>	<b>(187,721)</b>	<b>(196,327)</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>3,334,784</b>	<b>879,576</b>	<b>4,214,360</b>	<b>8,549,754</b>
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(4,139,067)
<b>Capital Surplus (Deficit), beginning of year, as restated</b>		<b>3,334,784</b>	<b>879,576</b>	<b>4,214,360</b>	<b>4,410,687</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>3,147,063</b>	<b>879,576</b>	<b>4,026,639</b>	<b>4,214,360</b>

**School District No. 78 (Fraser-Cascade)**

Tangible Capital Assets  
Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
Cost, beginning of year	\$ 703,489	\$ 53,842,720	\$ 1,499,393	\$ 1,965,216	\$ -	\$ 211,309	\$ 58,222,127
Prior Period Adjustments To Recognize Asset Retirement Obligation		4,176,567					4,176,567
Cost, beginning of year, as restated	703,489	58,019,287	1,499,393	1,965,216	-	211,309	62,398,694
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	1,593,456		20,354	140,502			1,593,456
Operating Fund	98,157						160,856
Special Purpose Funds	1,691,613		20,354	140,502			98,157
Deemed Disposals			79,704	218,782		97,856	1,852,469
Cost, end of year	703,489	59,710,900	1,440,043	1,886,936		113,453	396,342
Work in Progress, end of year			79,704	218,782		97,856	396,342
Cost and Work in Progress, end of year	703,489	59,710,900	1,440,043	1,886,936		113,453	63,854,821
<b>Accumulated Amortization, beginning of year</b>							
Prior Period Adjustments		4,144,067					4,144,067
To Recognize Asset Retirement Obligation		30,047,680	615,481	827,758		154,091	31,645,010
Accumulated Amortization, beginning of year, as restated							
Changes for the Year							
Increase: Amortization for the Year		1,181,273	146,972	192,608		32,477	1,553,330
Deemed Disposals			79,704	218,782		97,856	396,342
Accumulated Amortization, end of year		31,228,953	682,749	801,584		88,712	32,801,998
<b>Tangible Capital Assets - Net</b>	703,489	28,481,947	757,294	1,085,352		24,741	31,052,823

# School District No. 78 (Fraser-Cascade)

Schedule 4C (Unaudited)

Deferred Capital Revenue  
Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	22,925,738	316,598		23,242,336
<b>Changes for the Year</b>				
<b>Increase:</b>				
Transferred from Deferred Revenue - Capital Additions	1,593,456			1,593,456
	1,593,456	-	-	1,593,456
<b>Decrease:</b>				
Amortization of Deferred Capital Revenue	1,096,637	9,959		1,106,596
	1,096,637	9,959	-	1,106,596
<b>Net Changes for the Year</b>	496,819	(9,959)	-	486,860
<b>Deferred Capital Revenue, end of year</b>	23,422,557	306,639	-	23,729,196
<b>Work in Progress, beginning of year</b>				-
<b>Changes for the Year</b>				
<b>Net Changes for the Year</b>	-	-	-	-
<b>Work in Progress, end of year</b>	-	-	-	-
<b>Total Deferred Capital Revenue, end of year</b>	23,422,557	306,639	-	23,729,196



# School District No. 78 (Fraser-Cascade)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2023

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	20,615			66,185		86,800
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	1,581,972					1,581,972
Decrease:						
Transferred to DCR - Capital Additions	1,593,456					1,593,456
	1,593,456					1,593,456
	(11,484)					(11,484)
Net Changes for the Year	9,131			66,185		75,316
Balance, end of year						

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

**School District No. 78 (Fraser Cascade)**

**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

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

**School District No. 78 (Fraser Cascade)**

**Fiscal Year Ended June 30, 2023**

**SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS**

School District No.78 (Fraser Cascade) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

## A. LIST OF ELECTED OFFICIALS

NAME	POSITION	REMUNERATION	EXPENSES
-----	-----	-----	-----
CLARK, WENDY	TRUSTEE	\$15,558.33	\$1,884.42
COLMAN, WENDY	TRUSTEE	\$23,519.47	\$1,940.44
DESJARDINS, PATRICIA	TRUSTEE	\$15,558.33	\$1,253.38
HENSEN, ANDREA	TRUSTEE	\$15,558.33	\$1,230.64
JOHNSTONE, RONALD G	TRUSTEE	\$7,961.14	\$0.00
KERR, LINDA L	TRUSTEE	\$26,801.28	\$471.05
SPETH, CATHY	TRUSTEE	\$24,613.14	\$2,196.44
STEWIN, HEATHER L	TRUSTEE	\$23,519.47	\$0.00
WARREN, MARILYN	TRUSTEE	\$7,961.14	\$0.00
		-----	-----
TOTAL FOR ELECTED OFFICIALS		\$161,050.63	\$8,976.37
		-----	-----

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

NAME -----	POSITION -----	REMUNERATION -----	EXPENSES -----
ANDERSON, DENESE		\$119,772.92	\$0.00
ARAKI, MAYA		\$104,684.91	\$372.07
ARNOLD, KATRINA		\$75,679.36	\$1,117.89
BAILIE, RENGE		\$167,563.39	\$13,166.01
BECKER, BRUCE		\$143,439.28	\$1,007.93
BERGENHENEGOUWEN, SAVANNAH C		\$88,425.60	\$0.00
BJORGE, LAURIE L		\$76,880.53	\$0.00
BOGART, JERRI-LYNN		\$97,456.78	\$0.00
BOYES, SHAWN DAVID		\$93,645.34	\$116.39
BRYDON, ROBERT		\$92,649.89	\$284.68
BURGGRAAF, SHELLY K		\$97,456.76	\$1,144.53
CARLSON, CHERYL D		\$84,152.68	\$0.00
CARMAN, CHRISTINE LAURA		\$81,668.09	\$0.00
CARPENTER, CATINA A		\$92,689.95	\$0.00
CATTRELL, KARSTEN D		\$76,613.93	\$0.00
COPELAND, JAMIE S		\$86,023.24	\$0.00
CORTES, HERMAN D		\$77,567.53	\$218.21
COWAN, JACOB		\$128,538.52	\$905.12
CURLE, HEATHER A		\$92,689.91	\$0.00
CUVILIER, JEFFREY NC		\$82,434.55	\$0.00
DEKOK, MICHELE		\$79,295.08	\$541.96
DICKEY, KYLE T		\$102,911.01	\$0.00
DODD, AARON T		\$86,897.52	\$0.00
DOUGLAS, HEATHER		\$82,959.75	\$577.48
DOWSON, MISTRAL H		\$100,909.91	\$853.44
DREW, KATIE		\$85,965.40	\$0.00
FITZSIMMONS, DENISE		\$107,597.20	\$0.00
FLOYD, ROSALEE		\$151,117.70	\$0.00
FOX, TAMMY		\$95,342.86	\$265.22
FUERTH, ADRIAN S		\$79,249.92	\$127.16
GAUDETTE, GLENDA ELIZABETH		\$126,378.51	\$6,424.50
GHEORGHIU NEGRU, ALEXANDRU		\$78,582.92	\$791.81
HAWORTH, MARGOT J		\$100,815.44	\$1,223.05
HOLLMANN, KIMBERLEY		\$107,365.69	\$0.00
HOSHOWSKI, DOUGLAS		\$100,659.03	\$0.00
HUGHES, JOANNE E		\$91,714.87	\$577.20
HUGHES, VERONICA		\$77,288.96	\$2,460.57
HUNT, VICTORIA		\$84,768.81	\$0.00
IRWIN, NOLAN		\$79,126.10	\$0.00
JACK, REBEKAH L		\$81,152.72	\$919.99
JANZEN, CHRISTOPHER		\$93,611.80	\$0.00
JOHNSON, GORDON		\$135,755.04	\$1,675.30
KARR, MICHAEL B		\$82,065.05	\$0.00
KEMPENAAR, MEGAN		\$102,888.43	\$0.00
KLOP, BERNARD		\$120,340.19	\$4,600.88
KOSLOWSKY, KARL H		\$134,384.74	\$6,426.21
KOVANCHAK, JOANNE		\$106,804.33	\$3,108.93
LANE, DAVID		\$101,017.27	\$0.00
LAWLEY, GREG		\$147,931.23	\$2,147.32
LAWRENCE, MARGOT		\$102,747.13	\$39.85
LAWSON, KAREN L		\$92,550.51	\$0.00
LAXTON, SARAH		\$87,043.45	\$396.70

NAME	POSITION	REMUNERATION	EXPENSES
----	-----	-----	-----
LINK, HEATHER		\$100,659.03	\$0.00
LLOYD, ROBYN D		\$104,042.65	\$255.29
LUNDE, ANDERS		\$102,507.29	\$4,104.98
MA, JONATHAN S		\$86,304.59	\$100.12
MARVELL, LYNNE		\$106,538.77	\$24.83
MASLIN, ROSE D		\$75,661.87	\$196.28
MCDONALD, CHRISTOPHER RYAN		\$84,330.94	\$0.00
MCKERROW, JESSICA		\$126,378.53	\$3,874.67
MCKINNEY, DEBORAH L		\$75,693.19	\$0.00
MCLACHLAN, ALISTAIR		\$96,332.81	\$70.08
MCLEAN, SHELBY		\$76,280.55	\$1,112.26
MEYERHOFF, NATHANAEL R		\$79,362.23	\$550.12
MIFFLIN, MILLICENT VICTORIA		\$92,689.89	\$107.78
MOORTHY, DEVA BALAN		\$216,603.14	\$5,910.07
MOORTHY, SHALEGH		\$106,765.75	\$2,822.29
MORGAN, ALICIA J		\$95,173.65	\$315.45
MORROW, SHANNON		\$81,587.10	\$0.00
MOSSEY, JENNY M		\$100,659.02	\$0.00
NAZARCHUK, TAMMY		\$143,439.06	\$2,971.35
NEUFELD, DUSTIN		\$79,416.97	\$0.00
NGO-GAETZ, MY-PHUONG		\$100,659.02	\$631.11
NICHOLSON, BRUCE		\$78,411.52	\$0.00
O'BRIEN, PAULA		\$102,252.47	\$666.29
OIKE, LISA DAWN		\$146,386.62	\$4,224.42
PARSONS, DAVID S		\$92,689.90	\$1,490.19
PEARY, GEORGE WADE		\$104,431.97	\$0.00
PENNER, DARREL R		\$93,383.01	\$88.42
PERNA, SHANNON		\$101,159.59	\$0.00
PETERS, KRISTEN M		\$100,856.37	\$76.62
PINTO, JOHN R		\$93,381.89	\$3,019.06
POLISHAK, JOEY D		\$92,689.92	\$2,579.92
POLISHAK, JONATHON T		\$94,868.28	\$439.72
POULIN, AARON		\$102,252.42	\$219.15
POULIN, LENORA		\$100,659.02	\$0.00
READ, TRAVIS		\$82,871.66	\$0.00
REEVE, JASON M		\$81,588.01	\$0.00
RELLAND, BRUCE		\$112,859.91	\$563.53
ROBINSON, ADRIENNE		\$101,799.95	\$0.00
SAYER, THI		\$75,468.56	\$0.00
SCHAFF, JESSILEE D		\$83,967.50	\$430.92
SCHOEFFEL, CHRISTOPHER A		\$92,805.44	\$371.79
SEYMOUR, CHRISTINE IRIS		\$144,070.82	\$5,676.36
SIMPSON, KAITLYN L		\$77,764.50	\$0.00
SKINNER, ROBERT		\$93,346.49	\$0.00
SLYKHUIS, GERALD		\$106,553.38	\$6,476.76
SMILEY, MARGARET A		\$86,001.13	\$0.00
SMITH, AMY M		\$100,651.67	\$439.40
SMITH, JEREMY WYATT		\$100,659.04	\$2,494.55
SMITH, RYAN N		\$100,659.02	\$318.61
STECHLY, ANDREA		\$84,676.38	\$0.00
SWINFORD, ANITA		\$125,824.37	\$1,853.36
TEMPLETON, DOUG		\$128,481.92	\$0.00
TUIVAI, KARMEN		\$100,173.37	\$1,446.34
URQUHART, HANNAH		\$77,208.32	\$0.00

NAME	POSITION	REMUNERATION	EXPENSES
----	-----	-----	-----
WALBOURNE, BRITTANY		\$107,300.26	\$1,711.52
WALKER, KIMBERLY A		\$94,338.59	\$0.00
WATCHORN, STAN		\$143,439.14	\$5,221.41
WATCHORN, WIL A		\$77,878.24	\$0.00
WEAVER, GRACE W		\$81,576.62	\$115.67
WEBBER, GEORGE		\$104,430.07	\$0.00
WEBER, AMANDA L		\$86,376.11	\$861.84
WILEY, PETER BURTON		\$93,265.77	\$0.00
WILKINS, ERIN		\$102,250.14	\$0.00
WISEMAN, SHANE		\$139,276.68	\$898.96
WRIGHT, JENNIFER		\$106,789.80	\$2,738.33
YOUNG, WENDY G		\$92,689.94	\$0.00
		-----	-----
TOTAL FOR EMPLOYEES			
WHOSE REMUNERATION EXCEEDS \$75,000.00		\$11,788,823.56	\$118,960.22
		-----	-----

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:	\$8,367,692.01	\$67,486.33
	-----	-----

C. REMUNERATION TO ELECTED OFFICIALS

\$161,050.63	\$8,976.37
-----	-----

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:	\$1,176,101.48
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**School District  
Statement of Financial Information (SOFI)**

**School District No. 78 (Fraser Cascade)**

**Fiscal Year Ended June 30, 2023**

**STATEMENT OF SEVERANCE AGREEMENTS**

There were no severance agreements made between School District No.78 (Fraser Cascade) and its non-unionized employees during fiscal year 2022/23.

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



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

SUPPLIER NAME *****	EXPENDITURE *****
ABBOTSFORD CHRYSLER	\$59,388.00
ACCURATE PLUMBING & HEATING	\$70,912.80
AGASSIZ ELEM/SEC SCHOOL - EFT	\$31,815.95
ALBA PAINTING LTD.	\$75,463.50
APPLE CANADA INC.	\$95,120.57
AVENUE MACHINERY CORP.	\$66,336.96
BC HYDRO	\$182,304.56
BC HYDRO	\$75,000.00
BC SCHOOL TRUSTEES ASSOCIATION	\$30,170.67
BC TEACHERS' FEDERATION	\$239,610.36
BC TEACHERS' FEDERATION	\$218,228.46
BMO FINANCIAL GROUP	\$948,922.97
BUNZL CLEANING & HYGIENE	\$73,459.07
CANYON SHELL	\$46,673.55
CHILLIWACK ROOFING LTD.	\$134,375.20
CMAW, LOCAL 2423	\$34,693.05
DDP CIVIL WORKS LTD	\$351,193.76
DELL COMPUTER CORP.	\$46,739.66
DESJARDINS FINANCIAL SECURITY	\$38,547.55
DISTRICT OF HOPE	\$42,781.14
DISTRICT OF KENT	\$258,546.57
EMCO CORPORATION	\$75,937.12
FORTIS BC - NATURAL GAS	\$165,053.03
FRASER VALLEY REGIONAL DISTRIC	\$26,865.33
FRASER-CASCADE TEACHERS'	\$77,766.58
FRASER-CASCADE TEACHERS'	\$49,138.71
GARAVENTA CANADA LTD.	\$28,239.48
GESCAN	\$47,590.75
GFL ENVIRONMENTAL INC.	\$28,596.48
GFS BRITISH COLUMBIA INC.	\$34,033.11
IBM CANADA LTD	\$40,145.00
INSURANCE CORPORATION OF B. C.	\$34,055.00
KMS TOOLS AND EQUIPMENT LTD.	\$33,233.47
KPMG LLP	\$27,247.50
LIL'WAT NATION	\$45,000.00
LORDCO AUTO PARTS LTD. (79022-	\$36,087.72
MANULIFE GROUP BENEFITS PREMIU	\$39,718.81
MEDIQUEST TECHNOLOGIES INC.	\$29,376.00
MINISTER OF FINANCE	\$350,121.42
MORNEAU SHEPELL	\$457,905.00
MUNICIPAL PENSION PLAN	\$757,282.33
NETZERO SOLAR	\$267,190.80
NORTHERN COMPUTER	\$71,055.59
ORCA FIRE SUPPRESSION LTD.	\$255,600.82
PACIFIC BLUE CROSS	\$173,917.04
PEBT - IN TRUST	\$310,126.11
PEHLKE, RAY	\$37,792.65
PETRO-CAN SUPERPASS	\$105,134.93
PIONEER BUILDING SUPPLIES LTD.	\$262,730.75
POWERSCHOOL CANADA ULC	\$37,911.57
RECEIVER GENERAL 1	\$3,339,317.75
RECEIVER GENERAL 3	\$1,362,369.48

SUPPLIER NAME	EXPENDITURE
*****	*****
RECEIVER GENERAL 4	\$727,776.33
REDLINE REFRIGERATION LTD.	\$25,582.58
RONA HOPE (ACCT 8084)	\$34,614.96
SCHOOL DIST. 48 (SEA TO SKY)	\$261,714.64
STONEMAN, TERESA	\$31,613.84
SUPERIOR PROPANE	\$63,290.46
TEACHERS PENSION PLAN	\$2,990,456.06
TEK TRUCK SERVICES & ALIGNMENT	\$45,546.14
TELUS	\$39,251.72
THE ART STARTS IN SCHOOLS SOCI	\$28,048.75
UNIVERSITY OF FRASER VALLEY	\$35,124.11
VALLEY PSYCHOLOGICAL SERVICES	\$35,912.69
VALLEY TOYOTA	\$32,030.88
VANDRIEL OCCUPATIONAL HEALTH	\$59,655.39
WEX CANADA LTD	\$44,859.44
WORKSAFE BC	\$204,599.48
XEROX CANADA LTD.	\$54,560.76
XEROX CANADA LTD.	\$33,090.01
	-----
TOTAL FOR SUPPLIERS WHERE PAYMENTS EXCEED \$25,000.00	\$16,474,552.92
	*****

## 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:	\$1,408,212.95
	*****

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

**School District No. 78 (Fraser Cascade)**

**Fiscal Year Ended June 30, 2023**

**EXPLANATION OF DIFFERENCES TO AUDITED FINANCIAL STATEMENTS**

The salaries paid to employees as well as the payments disbursed to suppliers for goods and services and employee benefits premiums are disclosed on the audited financial statements as expenses, net revenues, capitalized costs or changes in accounts receivable and accounts payable.

The differences between the audited financial statements (Statement 2 – Statement of Operations) and the combined totals of the Schedule of Remuneration and Expenses and the Schedule of Payments Made of the Provision of Goods and Services are primarily as follows:

- Taxable benefits are included in the remuneration column of the Schedule of Remuneration and Expenses. The same amount is included in the Schedule of Payments Made for the Provision of Goods and Services for payments made to benefit providers.
- Accruals made at year-end for certain supplier costs and future employee benefits.
- Expenditures recovered from external organizations.
- Payments to suppliers include 100% of the Goods and Services tax, while expenditures in the financial statements are net of GST rebates.
- Depreciation of fixed assets is recorded as an expenditure on the Financial Statements whereas the Statement of Payments for the Provision of Goods and Services includes fixed asset expenditures which are capitalized on the Financial Statements.