



Ministry  
of Education

## SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

|                        |                         |                  |
|------------------------|-------------------------|------------------|
| SCHOOL DISTRICT NUMBER | NAME OF SCHOOL DISTRICT | YEAR             |
| 58                     | Nicola-Similkameen      | 2022-2023        |
| OFFICE LOCATION(S)     |                         | TELEPHONE NUMBER |

1550 Chapman Street 250-378-5161

|                             |                  |                  |              |
|-----------------------------|------------------|------------------|--------------|
| MAILING ADDRESS             | P. O. Box 4100   | PROVINCE         | POSTAL CODE  |
| CITY                        | Merritt          | BC               | V1K 1B8      |
| NAME OF SUPERINTENDENT      | Stephen McNiven  | TELEPHONE NUMBER | 250-378-5161 |
| NAME OF SECRETARY TREASURER | Dylan Richardson | TELEPHONE NUMBER | 250-378-5161 |

### DECLARATION AND SIGNATURES

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

June 30, 2023

for School District No. 58 as required under Section 2 of the Financial Information Act.

|  |                   |
|--|-------------------|
| SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION | DATE SIGNED       |
|  | December 18, 2023 |
| SIGNATURE OF SUPERINTENDENT                        | DATE SIGNED       |
|  | December 18, 2023 |
| SIGNATURE OF SECRETARY TREASURER                   | DATE SIGNED       |
|  | December 18, 2023 |

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

**School District No. 58 (Nicola-Similkameen)**

**Fiscal Year Ended June 30, 2023**

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**School District No. 58 (Nicola-Similkameen)  
Statement of Financial Information (SOFI)**

**Fiscal Year Ended June 30, 2023**

**MANAGEMENT REPORT**

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

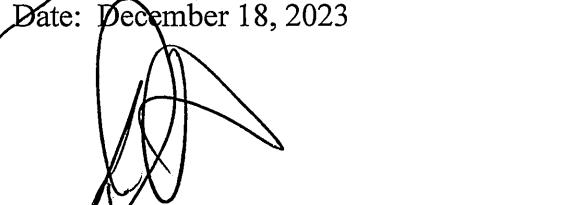
Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance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

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

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

On behalf of School District 58

  
Stephen McNiven, Superintendent  
Date: December 18, 2023

  
Dylan Richardson, Secretary Treasurer  
Date: December 18, 2023

Audited Financial Statements of

## **School District No. 58 (Nicola-Similkameen)**

And Independent Auditors' Report thereon

June 30, 2023

# School District No. 58 (Nicola-Similkameen)

June 30, 2023

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# School District No. 58 (Nicola-Similkameen)

## MANAGEMENT REPORT

Version: 3782-3036-1054

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 58 (Nicola-Similkameen) 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.

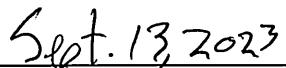
The Board of Education of School District No. 58 (Nicola-Similkameen) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 58 (Nicola-Similkameen) 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. 58 (Nicola-Similkameen)



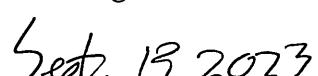
Signature of the Chairperson of the Board of Education



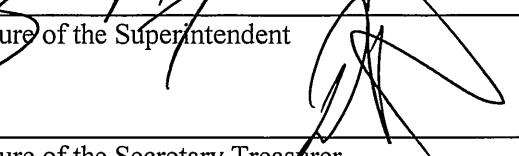
Date Signed



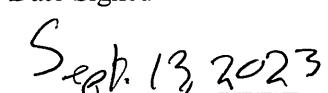
Signature of the Superintendent



Date Signed



Signature of the Secretary Treasurer



Date Signed

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## Independent Auditor's Report

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To the Board of Education of School District No. 58 (Nicola-Similkameen)

### Opinion

We have audited the financial statements of School District No. 58 (Nicola-Similkameen) (the "District"), which comprise the statement of financial position as at June 30, 2023, and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the District as at June 30, 2023, and its result of operations, change in net debt and cash flows for the year then ended in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### Basis for Opinion

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

### Emphasis of Matter

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

### Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the exhibits on pages 24 through 38 of School District No. 58 (Nicola-Similkameen)'s financial statements.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

*BDO Canada LLP*

Chartered Professional Accountants

Kamloops, British Columbia  
September 13, 2023

# School District No. 58 (Nicola-Similkameen)

Statement 1

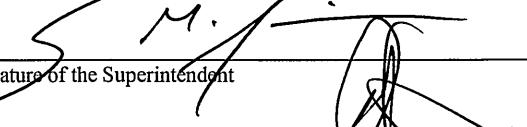
## Statement of Financial Position

As at June 30, 2023

|   | 2023<br>Actual      | 2022<br>Actual      | (Restated - Note 18) |
|---|---------------------|---------------------|----------------------|
|   | \$                  | \$                  |                      |
| <b>Financial Assets</b>   |                     |                     |                      |
| Cash and Cash Equivalents   | 8,868,315           | 10,118,056          |                      |
| Accounts Receivable   |                     |                     |                      |
| Due from Province - Ministry of Education and Child Care (Note 3) | 455,310             | 1,453,651           |                      |
| Due from First Nations (Note 3)                                   | 546,754             | 476,676             |                      |
| Other (Note 3)  | 598,387             | 510,329             |                      |
| <b>Total Financial Assets</b>                                     | <b>10,468,766</b>   | <b>12,558,712</b>   |                      |
| <b>Liabilities</b>  |                     |                     |                      |
| Accounts Payable and Accrued Liabilities                          |                     |                     |                      |
| Other (Note 4)  | 2,996,349           | 3,793,851           |                      |
| Unearned Revenue (Note 5)   | 2,189               | 500                 |                      |
| Deferred Revenue (Note 6)   | 1,414,679           | 1,279,500           |                      |
| Deferred Capital Revenue (Note 7)                                 | 24,089,637          | 22,840,653          |                      |
| Employee Future Benefits (Note 8)                                 | 1,307,999           | 1,318,383           |                      |
| Asset Retirement Obligation (Note 14)                             | 2,535,201           | 2,535,201           |                      |
| <b>Total Liabilities</b>  | <b>32,346,054</b>   | <b>31,768,088</b>   |                      |
| <b>Net Debt</b>   | <b>(21,877,288)</b> | <b>(19,209,376)</b> |                      |
| <b>Non-Financial Assets</b>                                       |                     |                     |                      |
| Tangible Capital Assets (Note 9)                                  | 33,784,392          | 32,710,045          |                      |
| Prepaid Expenses  | 271,725             | 290,032             |                      |
| Supplies Inventory  | 221,940             |                     |                      |
| <b>Total Non-Financial Assets</b>                                 | <b>34,278,057</b>   | <b>33,000,077</b>   |                      |
| <b>Accumulated Surplus (Deficit)</b>                              | <b>12,400,769</b>   | <b>13,790,701</b>   |                      |
| <b>Accumulated Surplus (Deficit) is comprised of:</b>             |                     |                     |                      |
| Accumulated Surplus (Deficit) from Operations                     | 12,400,769          | 13,790,701          |                      |
| Accumulated Remeasurement Gains (Losses)                          |                     |                     |                      |
|   | <b>12,400,769</b>   | <b>13,790,701</b>   |                      |

Approved by the Board

  
Signature of the Chairperson of the Board of Education

  
Signature of the Superintendent

  
Signature of the Secretary Treasurer

Sept. 13, 2023  
Date Signed

Sept. 13, 2023  
Date Signed

Sept. 13, 2023  
Date Signed

# School District No. 58 (Nicola-Similkameen)

Statement 2

## Statement of Operations

Year Ended June 30, 2023

|   | 2023<br>Budget     | 2023<br>Actual     | 2022<br>Actual       |
|---|--------------------|--------------------|----------------------|
|   |                    |                    | (Restated - Note 18) |
|   | \$                 | \$                 | \$                   |
| <b>Revenues</b>   |                    |                    |                      |
| Provincial Grants   |                    |                    |                      |
| Ministry of Education and Child Care                                    | 37,162,498         | 36,594,634         | 35,535,017           |
| Other   | 34,200             | 54,977             | 98,396               |
| Federal Grants  |                    |                    | 17,719               |
| Other Revenue   | 4,176,875          | 4,496,727          | 3,896,231            |
| Rentals and Leases  | 73,647             | 91,285             | 65,175               |
| Investment Income   | 157,500            | 327,487            | 96,327               |
| Amortization of Deferred Capital Revenue                                | 1,019,121          | 1,063,107          | 1,044,214            |
| <b>Total Revenue</b>  | <b>42,623,841</b>  | <b>42,628,217</b>  | <b>40,753,079</b>    |
| <b>Expenses</b>   |                    |                    |                      |
| Instruction   | 26,420,437         | 26,624,717         | 25,259,474           |
| District Administration   | 1,730,021          | 1,702,868          | 1,443,171            |
| Operations and Maintenance  | 14,607,804         | 5,954,337          | 5,326,663            |
| Transportation and Housing  | 1,185,448          | 1,447,839          | 1,010,400            |
| Flood Restoration   |                    | 8,288,388          | 7,694,974            |
| <b>Total Expense</b>  | <b>43,943,710</b>  | <b>44,018,149</b>  | <b>40,734,682</b>    |
| <b>Surplus (Deficit) for the year</b>                                   | <b>(1,319,869)</b> | <b>(1,389,932)</b> | <b>18,397</b>        |
| <b>Accumulated Surplus (Deficit) from Operations, beginning of year</b> |                    | 13,790,701         | 13,772,304           |
| <b>Accumulated Surplus (Deficit) from Operations, end of year</b>       |                    | <b>12,400,769</b>  | <b>13,790,701</b>    |

# School District No. 58 (Nicola-Similkameen)

## Statement of Changes in Net Debt

Year Ended June 30, 2023

Statement 4

|   | 2023<br>Budget       | 2023<br>Actual      | 2022<br>Actual      |
|---|----------------------|---------------------|---------------------|
|   | (Restated - Note 18) |                     |                     |
|   | \$                   | \$                  | \$                  |
| <b>Surplus (Deficit) for the year</b>   | <b>(1,319,869)</b>   | <b>(1,389,932)</b>  | <b>18,397</b>       |
| <b>Effect of change in Tangible Capital Assets</b>                              |                      |                     |                     |
| Acquisition of Tangible Capital Assets  | (3,326,638)          | (2,955,281)         | (2,797,407)         |
| Amortization of Tangible Capital Assets   | 1,852,949            | 1,880,934           | 1,794,687           |
| <b>Total Effect of change in Tangible Capital Assets</b>                        | <b>(1,473,689)</b>   | <b>(1,074,347)</b>  | <b>(1,002,720)</b>  |
| Acquisition of Prepaid Expenses   |                      | (271,725)           | (290,032)           |
| Use of Prepaid Expenses   |                      | 290,032             | 346,958             |
| Acquisition of Supplies Inventory   |                      | (221,940)           |                     |
| <b>Total Effect of change in Other Non-Financial Assets</b>                     | <b>-</b>             | <b>(203,633)</b>    | <b>56,926</b>       |
| <b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b> | <b>(2,793,558)</b>   | <b>(2,667,912)</b>  | <b>(927,397)</b>    |
| <b>Net Remeasurement Gains (Losses)</b>   |                      |                     |                     |
| <b>(Increase) Decrease in Net Debt</b>  |                      | <b>(2,667,912)</b>  | <b>(927,397)</b>    |
| <b>Net Debt, beginning of year</b>  |                      | <b>(19,209,376)</b> | <b>(18,281,979)</b> |
| <b>Net Debt, end of year</b>  |                      | <b>(21,877,288)</b> | <b>(19,209,376)</b> |

# School District No. 58 (Nicola-Similkameen)

Statement 5

## Statement of Cash Flows

Year Ended June 30, 2023

|   | 2023<br>Actual     | 2022<br>Actual     | (Restated - Note 18) |
|---|--------------------|--------------------|----------------------|
|   | \$                 | \$                 |                      |
| <b>Operating Transactions</b>                                 |                    |                    |                      |
| Surplus (Deficit) for the year                                | (1,389,932)        | 18,397             |                      |
| Changes in Non-Cash Working Capital                           |                    |                    |                      |
| Decrease (Increase)   |                    |                    |                      |
| Accounts Receivable   | 840,205            | 500,344            |                      |
| Supplies Inventories  | (221,940)          | (221,940)          |                      |
| Prepaid Expenses  | 18,307             | 56,926             |                      |
| Increase (Decrease)   |                    |                    |                      |
| Accounts Payable and Accrued Liabilities                      | (797,502)          | 30,018             |                      |
| Unearned Revenue  | 1,689              | (5,000)            |                      |
| Deferred Revenue  | 135,179            | 267,330            |                      |
| Employee Future Benefits                                      | (10,384)           | 31,374             |                      |
| Amortization of Tangible Capital Assets                       | 1,880,934          | 1,794,687          |                      |
| Amortization of Deferred Capital Revenue                      | (1,063,107)        | (1,044,214)        |                      |
| Deferred Capital Revenue Spent on Flood Restoration Projects  | (8,270,995)        |                    |                      |
| <b>Total Operating Transactions</b>                           | <b>(8,877,546)</b> | <b>1,649,862</b>   |                      |
| <b>Capital Transactions</b>                                   |                    |                    |                      |
| Tangible Capital Assets Purchased                             | (2,281,773)        | (2,797,407)        |                      |
| Tangible Capital Assets -WIP Purchased                        | (673,508)          |                    |                      |
| <b>Total Capital Transactions</b>                             | <b>(2,955,281)</b> | <b>(2,797,407)</b> |                      |
| <b>Financing Transactions</b>                                 |                    |                    |                      |
| Capital Revenue Received                                      | 10,583,086         | 1,422,628          |                      |
| <b>Total Financing Transactions</b>                           | <b>10,583,086</b>  | <b>1,422,628</b>   |                      |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>   | <b>(1,249,741)</b> | <b>275,083</b>     |                      |
| <b>Cash and Cash Equivalents, beginning of year</b>           | <b>10,118,056</b>  | <b>9,842,973</b>   |                      |
| <b>Cash and Cash Equivalents, end of year</b>                 | <b>8,868,315</b>   | <b>10,118,056</b>  |                      |
| <b>Cash and Cash Equivalents, end of year, is made up of:</b> |                    |                    |                      |
| Cash  | 8,868,315          | 10,118,056         |                      |
|   | <b>8,868,315</b>   | <b>10,118,056</b>  |                      |

**SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)**  
**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. 58 (Nicola-Similkameen)", and operates as "School District No. 58 (Nicola-Similkameen)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No. 58 (Nicola-Similkameen) is exempt from federal and provincial corporate income taxes.

In November 2021, an atmospheric river caused significant damage and flooding within the geographic area that the School District is situated in. The flooding caused significant damage to District facilities and resulted in multiple sites being closed during remediation work. The nature of the damage was such that once repairs were completed, the facilities were returned to their original condition. As there were no betterments to District facilities resulting from the repairs, the repairs have been expensed on the statement of operations with an offsetting revenue either from insurance proceeds or funding from the Province of British Columbia.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

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

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

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

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

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and

**SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)**  
**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 (*cont'd*)

- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

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

- Year-ended June 30, 2022
  - decrease in annual surplus by \$395,807
  - increase in accumulated surplus and decrease in deferred contributions by \$22,840,653
- Year-ended June 30, 2023
  - decrease in annual surplus by \$1,248,984
  - increase in accumulated surplus and decrease in deferred contributions by \$24,089,637

b) Cash and Cash Equivalents

Cash and cash equivalents include cash on deposit with the Bank of Montreal, the Royal Bank of Canada, and the Province of British Columbia under the Central Deposit Program that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

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

d) Unearned Revenue

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

**SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)**  
**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**

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

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

**f) Employee Future Benefits**

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

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

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

**SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

**g) Asset Retirement Obligations**

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

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

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

**h) Tangible Capital Assets**

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- 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:

**SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

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

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

**i) Prepaid Expenses**

Prepaid expenses consist of software licenses, professional learning, and membership fees. They are included as a prepaid expense, stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

**j) Supplies Inventory**

Supplies inventory held for consumption or use include computers to be deployed into classrooms for use beginning in September 2023, and are recorded at the lower of historical cost and replacement cost.

**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 11 – Interfund Transfers and Note 16 – Internally Restricted Surplus).

**l) Revenue Recognition**

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

Contributions received or accrued 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:

**SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

**l) Revenue Recognition (*cont'd*)**

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

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

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

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

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

**m) Expenditures**

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

**Categories of Salaries**

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

**Allocation of Costs**

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

**SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

**m) Expenditures (cont'd)**

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.

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. 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.

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

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

**o) Measurement Uncertainty**

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

**SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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**NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

|   | <u>2023</u>         | <u>2022</u>         |
|---|---------------------|---------------------|
| Due from Federal Government               | \$ 373,545          | \$ 254,765          |
| Due from Province - Ministry of Education | 455,310             | 1,453,651           |
| Other                                     | 224,842             | 255,564             |
| <b>Sub-Total Other</b>                    | <b>1,053,697</b>    | <b>1,963,980</b>    |
| Due from LEA/Direct Fundings              | 546,754             | 476,676             |
| <b>Total</b>                              | <b>\$ 1,600,451</b> | <b>\$ 2,440,656</b> |

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

|                                | <u>2023</u>         | <u>2022</u>         |
|--------------------------------|---------------------|---------------------|
| Trades payable                 | \$ 1,548,697        | \$ 1,605,564        |
| Salaries and benefits payables | 1,015,080           | 1,871,001           |
| Accrued vacation pay           | 432,572             | 309,713             |
| Other                          | -                   | 7,573               |
| <b>Total</b>                   | <b>\$ 2,996,349</b> | <b>\$ 3,793,851</b> |

**NOTE 5 UNEARNED REVENUE**

|                             | <u>2023</u>     | <u>2022</u>   |
|-----------------------------|-----------------|---------------|
| <b>Beginning Balance:</b>   | \$ 500          | \$ -          |
| Increase:                   |                 |               |
| Lease Income                | 189             | 500           |
| Project Fees                | 2,000           | -             |
| Decrease:                   |                 |               |
| Lease Income                | (500)           | -             |
| <b>Net changes for year</b> | <b>1,689</b>    | <b>500</b>    |
| <b>Ending Balance:</b>      | <b>\$ 2,189</b> | <b>\$ 500</b> |

**SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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**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>2023</u>         | <u>2022</u>         |
|--|---------------------|---------------------|
| Balance, beginning of year                     | \$ 1,279,500        | \$ 1,012,170        |
| Contributions received during the year         | 6,934,574           | 6,067,668           |
| Revenue recognized from deferred contributions | (6,799,395)         | (5,800,338)         |
| <b>Total</b>                                   | <b>\$ 1,414,679</b> | <b>\$ 1,279,500</b> |

**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.

|  | <u>2023</u>          | <u>2022</u>          |
|--|----------------------|----------------------|
| Balance, beginning of year                     | \$ 22,840,653        | \$ 22,462,239        |
| Contributions received during the year         | 10,572,775           | 9,132,367            |
| Investment Income                              | 10,311               | 2,628                |
| Insurance Proceeds Expended                    | (8,270,995)          | (7,712,367)          |
| Revenue recognized from deferred contributions | (1,063,107)          | (1,044,214)          |
| <b>Total</b>                                   | <b>\$ 24,089,637</b> | <b>\$ 22,840,653</b> |

**SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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**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.

|  | <b>June 30, 2023</b> | <b>June 30, 2022</b> |
|--|----------------------|----------------------|
| <b>Reconciliation of Accrued Benefit Obligation</b>          |                      |                      |
| Accrued Benefit Obligation – April 1                         | \$ 899,575           | \$ 1,174,412         |
| Service Cost   | 86,331               | 111,355              |
| Interest Cost  | 29,828               | 30,106               |
| Benefit Payments   | -99,729              | -135,581             |
| Actuarial (Gain) Loss  | -47,952              | -280,717             |
| Accrued Benefit Obligation – March 31                        | <u>\$ 868,053</u>    | <u>\$ 899,575</u>    |
| <b>Reconciliation of Funded Status at End of Fiscal Year</b> |                      |                      |
| Accrued Benefit Obligation - March 31                        | \$ 868,053           | \$ 899,575           |
| Market Value of Plan Assets - March 31                       | 0                    | 0                    |
| Funded Status - Surplus (Deficit)                            | -868,053             | -899,575             |
| Employer Contributions After Measurement Date                | 0                    | 22,014               |
| Benefits Expense After Measurement Date                      | -30,029              | -29,040              |
| Unamortized Net Actuarial (Gain) Loss                        | -409,918             | -411,783             |
| Accrued Benefit Asset (Liability) - June 30                  | <u>-\$ 1,307,999</u> | <u>-\$ 1,318,383</u> |
| <b>Reconciliation of Change in Accrued Benefit Liability</b> |                      |                      |
| Accrued Benefit Liability (Asset) - July 1                   | \$ 1,318,384         | \$ 1,287,008         |
| Net Expense for Fiscal Year                                  | 67,331               | 111,801              |
| Employer Contributions                                       | -77,715              | -80,426              |
| Accrued Benefit Liability (Asset) - June 30                  | <u>\$ 1,307,999</u>  | <u>\$ 1,318,383</u>  |
| <b>Components of Net Benefit Expense</b>                     |                      |                      |
| Service Cost   | \$ 85,662            | 105,099              |
| Interest Cost  | 31,485               | 30,037               |
| Amortization of Net Actuarial (Gain)/Loss                    | -49,817              | -23,334              |
| Net Benefit Expense (Income)                                 | <u>\$ 67,331</u>     | <u>\$ 111,801</u>    |
| <b>Assumptions</b>   |                      |                      |
| Discount Rate - April 1                                      | 3.25%                | 2.50%                |
| Discount Rate - March 31                                     | 4.00%                | 3.25%                |
| Long Term Salary Growth - April 1                            | 2.50% + seniority    | 2.50% + seniority    |
| Long Term Salary Growth - March 31                           | 2.50% + seniority    | 2.50% + seniority    |
| EARSL - March 31   | 10.6                 | 10.6                 |

**SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**NOTE 9 TANGIBLE CAPITAL ASSETS**

| <b>Net Book Value</b>        |                             |                             |
|------------------------------|-----------------------------|-----------------------------|
|                              | <b>2022</b>                 |                             |
|                              | <b>2023</b>                 | (restated - Note 18)        |
| Sites                        | \$ 2,723,449                | \$ 2,723,449                |
| Buildings                    | 27,403,200                  | 26,865,211                  |
| Buildings - work in progress | 673,508                     | -                           |
| Furniture & Equipment        | 989,322                     | 994,441                     |
| Vehicles                     | 826,626                     | 1,019,260                   |
| Computer Software            | 358,280                     | 288,733                     |
| Computer Hardware            | 810,007                     | 818,951                     |
| <b>Total</b>                 | <b><u>\$ 33,784,392</u></b> | <b><u>\$ 32,710,045</u></b> |

| <b>June 30, 2023</b>         |                             |                            |                         |                        |                             |
|------------------------------|-----------------------------|----------------------------|-------------------------|------------------------|-----------------------------|
| <b>Cost</b>                  | <b>Opening Cost</b>         | <b>Additions</b>           | <b>Disposals</b>        | <b>Transfers (WIP)</b> | <b>Total 2023</b>           |
| Sites                        | \$ 2,723,449                |                            |                         |                        | \$ 2,723,449                |
| Buildings                    | 58,015,237                  | \$ 1,668,335               |                         |                        | 59,683,572                  |
| Buildings - work in progress | -                           | 673,508                    |                         |                        | 673,508                     |
| Furniture & Equipment        | 1,907,025                   | 187,058                    | (157,565)               |                        | 1,936,518                   |
| Vehicles                     | 2,085,258                   |                            | (317,843)               |                        | 1,767,415                   |
| Computer Software            | 346,899                     | 154,363                    |                         |                        | 501,262                     |
| Computer Hardware            | 1,386,733                   | 272,017                    | (235,877)               |                        | 1,422,873                   |
| <b>Total</b>                 | <b><u>\$ 66,464,601</u></b> | <b><u>\$ 2,955,281</u></b> | <b><u>(711,285)</u></b> | <b><u>-</u></b>        | <b><u>\$ 68,708,597</u></b> |

| <b>Accumulated Amortization</b> | <b>Opening Cost</b>         | <b>Additions</b>           | <b>Disposals</b>        | <b>Total 2023</b>           |
|---------------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| Buildings                       | \$ 31,150,026               | \$ 1,130,346               |                         | \$ 32,280,372               |
| Furniture & Equipment           | 912,584                     | 192,177                    | (157,565)               | 947,196                     |
| Vehicles                        | 1,065,998                   | 192,634                    | (317,843)               | 940,789                     |
| Computer Software               | 58,166                      | 84,816                     |                         | 142,982                     |
| Computer Hardware               | 567,782                     | 280,961                    | (235,877)               | 612,866                     |
| <b>Total</b>                    | <b><u>\$ 33,754,556</u></b> | <b><u>\$ 1,880,934</u></b> | <b><u>(711,285)</u></b> | <b><u>\$ 34,924,205</u></b> |

| <b>June 30, 2022</b>         |                             |                            |                            |                         |                             |
|------------------------------|-----------------------------|----------------------------|----------------------------|-------------------------|-----------------------------|
| <b>Cost</b>                  | <b>Opening Cost</b>         | <b>(see note 18)</b>       | <b>Additions</b>           | <b>Disposals</b>        | <b>Transfers (WIP)</b>      |
| Sites                        | \$ 2,723,449                |                            |                            |                         | \$ 2,723,449                |
| Buildings                    | 53,382,222                  | \$ 2,535,201               | \$ 2,097,814               |                         | 58,015,237                  |
| Buildings - work in progress | -                           |                            |                            |                         | -                           |
| Furniture & Equipment        | 1,938,893                   |                            | 12,816                     | (44,684)                | 1,907,025                   |
| Vehicles                     | 2,047,977                   |                            | 45,579                     | (8,298)                 | 2,085,258                   |
| Computer Software            | 117,377                     |                            | 229,522                    |                         | 346,899                     |
| Computer Hardware            | 1,318,491                   |                            | 411,676                    | (343,434)               | 1,386,733                   |
| <b>Total</b>                 | <b><u>\$ 61,528,409</u></b> | <b><u>\$ 2,535,201</u></b> | <b><u>\$ 2,797,407</u></b> | <b><u>(396,416)</u></b> | <b><u>\$ 66,464,601</u></b> |

| <b>Accumulated Amortization</b> | <b>Opening Cost</b>         | <b>(see note 18)</b>       | <b>ARO</b>                 | <b>Total 2022</b>           |
|---------------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|
|                                 |                             |                            |                            | (restated - Note 18)        |
| Buildings                       | \$ 27,604,428               | \$ 2,466,819               | \$ 1,078,779               | \$ 31,150,026               |
| Furniture & Equipment           | 764,972                     |                            | 192,296                    | 912,584                     |
| Vehicles                        | 867,634                     |                            | 206,662                    | 1,065,998                   |
| Computer Software               | 11,738                      |                            | 46,428                     | 58,166                      |
| Computer Hardware               | 640,694                     |                            | 270,522                    | 567,782                     |
| <b>Total</b>                    | <b><u>\$ 29,889,466</u></b> | <b><u>\$ 2,466,819</u></b> | <b><u>\$ 1,794,687</u></b> | <b><u>\$ 33,754,556</u></b> |

**SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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**NOTE 9        TANGIBLE CAPITAL ASSETS (Continued)**

- Buildings – work in progress having a value of \$673,508 (2022 - nil) have not been amortized. Amortization of these assets will commence when the asset is put into service.

**NOTE 10      EMPLOYEE PENSION PLANS**

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

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 million 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 \$2,195,617 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$2,094,635).

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. 58 (NICOLA-SIMILKAMEEN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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**NOTE 11 INTERFUND TRANSFERS**

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

|   | <b><u>2023</u></b> | <b><u>2022</u></b> |
|---|--------------------|--------------------|
| Transfer of Funds from Local Capital to Operating                     | \$ 182,475         | \$ -               |
| Purchase of Assets from the Special Purpose Fund for the Capital Fund | 115,143            | 152,465            |
| <b>Total</b>  | <b>\$ 297,618</b>  | <b>\$ 152,465</b>  |

**NOTE 12 RELATED PARTY TRANSACTIONS**

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

**SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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**NOTE 13 BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 8, 2023. The Board adopted a preliminary annual budget on June 8, 2022. The amended budget is used for comparison purposes, as these are based on actual student enrolments. Reconciliation to the original approved budget is presented below:

|   | <b>Original<br/>Approved Budget</b> | <b>Amendments</b>    | <b>Amended<br/>Approved Budget</b> |
|---|-------------------------------------|----------------------|------------------------------------|
| <b>Revenue:</b>                             |                                     |                      |                                    |
| Ministry of Education Provincial Grants     | \$ 26,922,581                       | \$ 10,239,917        | \$ 37,162,498                      |
| Other Provincial Ministry Grants            | 34,200                              | -                    | 34,200                             |
| Rentals & Leases                            | 71,400                              | 2,247                | 73,647                             |
| Investment Income                           | 82,500                              | 75,000               | 157,500                            |
| Other Income                                | 3,711,922                           | 464,953              | 4,176,875                          |
| Amortization of Deferred Capital Revenue    | 1,124,541                           | (105,420)            | 1,019,121                          |
|   | <b>\$ 31,947,144</b>                | <b>\$ 10,676,697</b> | <b>\$ 42,623,841</b>               |
| <b>Expenses:</b>                            |                                     |                      |                                    |
| Instruction                                 | \$ 25,076,813                       | \$ 1,343,624         | \$ 26,420,437                      |
| District Administration                     | 1,512,605                           | 217,416              | 1,730,021                          |
| Operations & Maintenance                    | 5,416,732                           | 9,191,072            | 14,607,804                         |
| Transportation & Housing                    | 951,135                             | 234,313              | 1,185,448                          |
|   | <b>\$ 32,957,285</b>                | <b>\$ 10,986,425</b> | <b>\$ 43,943,710</b>               |
| <b>Net Expense</b>                          | <b>\$ (1,010,141)</b>               | <b>\$ (309,728)</b>  | <b>\$ (1,319,869)</b>              |
| Budgeted Allocation of Surplus              | 286,529                             | 249,512              | 536,041                            |
| <b>Budgeted Annual Deficit for the Year</b> | <b>\$ (723,612)</b>                 | <b>\$ (60,216)</b>   | <b>\$ (783,828)</b>                |
| <b>Comprised of:</b>                        |                                     |                      |                                    |
| Operating Fund Surplus                      | \$ -                                | \$ -                 | \$ -                               |
| Special Purpose Fund Surplus                | -                                   | -                    | -                                  |
| Capital Fund Deficiency                     | (723,612)                           | (60,216)             | (783,828)                          |
| <b>Budgeted Annual Deficit for the Year</b> | <b>\$ (723,612)</b>                 | <b>\$ (60,216)</b>   | <b>\$ (783,828)</b>                |

**NOTE 14 ASSET RETIREMENT OBLIGATION**

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

|   | <b>2023</b>         |
|---|---------------------|
| Asset Retirement Obligation, July 1, 2022           | \$ 2,535,201        |
| Settlements during the year                         | -                   |
| <b>Asset Retirement Obligation, closing balance</b> | <b>\$ 2,535,201</b> |

**SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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**NOTE 15 EXPENSE BY OBJECT**

|                       | <u>2023</u>          | <u>2022</u>          |
|-----------------------|----------------------|----------------------|
| Salaries and Benefits | \$ 27,636,941        | \$ 26,480,742        |
| Services and Supplies | 14,500,274           | 12,459,253           |
| Amortization          | 1,880,934            | 1,794,687            |
| <b>Total</b>          | <b>\$ 44,018,149</b> | <b>\$ 40,734,682</b> |

**NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

|   | <u>2022/23</u>      | <u>2021/22</u>      |
|---|---------------------|---------------------|
| <b>Internally Restricted</b>                  |                     |                     |
| - Aboriginal Education Surplus                | \$ 27,150           | \$ 11,165           |
| - School Surpluses                            | 354,485             | 278,490             |
| - BCTEA LEA Capacity                          | 23,991              | 23,991              |
| - Mentorship Fund                             | -                   | 50,000              |
| - CUPE Service Improvement Fund - Article 26G | 67,088              | 57,088              |
| - Extreme Weather Grant                       | 94,530              | 333,598             |
| - Staff Appreciation Fund                     | -                   | 5,800               |
| <b>Subtotal Internally Restricted</b>         | <b>\$ 567,244</b>   | <b>\$ 760,132</b>   |
| Unrestricted Accumulated Operating Surplus    | 1,721,658           | 2,064,811           |
| <b>Total Available for Future Operations</b>  | <b>\$ 2,288,902</b> | <b>\$ 2,824,943</b> |

**NOTE 17 ECONOMIC DEPENDENCE**

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

**NOTE 18 PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY**

On July 1, 2022 the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovation or demolition in the future (see Note 27). This standard was adopted using the modified retroactive approach.

On July 1, 2022 the School District recognized an asset retirement obligation relating to several owned buildings that contain asbestos and other hazardous materials. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The associated costs have been reported as an increase to the carrying value of the associated tangible capital assets. Accumulated amortization has been recorded from the later of, the date of acquisition of the related

**SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

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:

|   | <b>Increase<br/>(Decrease)</b> |
|---|--------------------------------|
| Asset Retirement Obligation (liability)               | \$ 2,535,201                   |
| Tangible Capital Assets - cost                        | \$ 2,535,201                   |
| Tangible Capital Assets - accumulated amortization    | \$ 2,466,819                   |
| Operations & Maintenance expense - Asset amortization |                                |
| Accumulated Surplus - Invested in Capital Assets      | -\$ 2,466,819                  |

**NOTE 19    RISK MANAGEMENT**

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

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

**a) Credit risk:**

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

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

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

**b) Interest Rate risk:**

Interest rate risk is the risk that 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.

## School District No. 58 (Nicola-Similkameen)

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<br>Actual    | 2022<br>Actual    | (Restated - Note 18) |
|--|--|------------------|----------------------|-------------------|-------------------|-------------------|----------------------|
|  |  | \$               | \$                   | \$                | \$                | \$                | \$                   |
| Accumulated Surplus (Deficit), beginning of year                     |  |                  |                      |                   |                   |                   |                      |
| Prior Period Adjustments   |  | 2,824,943        |                      | 10,965,758        | 13,790,701        | 16,239,123        | (2,466,819)          |
| <b>Accumulated Surplus (Deficit), beginning of year, as restated</b> |  | <b>2,824,943</b> |                      | <b>10,965,758</b> | <b>13,790,701</b> | <b>13,772,304</b> |                      |
| Changes for the year   |  |                  |                      |                   |                   |                   |                      |
| Surplus (Deficit) for the year                                       |  | (718,516)        | 115,143              | (786,559)         | (1,389,932)       |                   | 18,397               |
| Interfund Transfers  |  |                  |                      |                   |                   |                   |                      |
| Tangible Capital Assets Purchased                                    |  | 182,475          | (115,143)            | 115,143           | -                 |                   |                      |
| Local Capital  |  | (536,041)        | -                    | (182,475)         | -                 |                   |                      |
| Net Changes for the year   |  |                  |                      | (853,891)         | (1,389,932)       |                   | 18,397               |
| Accumulated Surplus (Deficit), end of year - Statement 2             |  | <b>2,288,902</b> | -                    | <b>10,111,867</b> | <b>12,400,769</b> | <b>13,790,701</b> |                      |

# School District No. 58 (Nicola-Similkameen)

Schedule 2 (Unaudited)

## Schedule of Operating Operations

Year Ended June 30, 2023

|   | 2023<br>Budget       | 2023<br>Actual    | 2022<br>Actual    |
|---|----------------------|-------------------|-------------------|
|   | (Restated - Note 18) |                   |                   |
|   | \$                   | \$                | \$                |
| <b>Revenues</b>   |                      |                   |                   |
| Provincial Grants   |                      |                   |                   |
| Ministry of Education and Child Care                            | 22,119,408           | 22,803,499        | 22,826,515        |
| Other   | 34,200               | 56,458            | 63,500            |
| Federal Grants  |                      |                   | 17,719            |
| Other Revenue   | 3,521,975            | 3,216,605         | 3,128,009         |
| Rentals and Leases  | 73,647               | 91,285            | 65,175            |
| Investment Income   | 147,500              | 278,212           | 77,774            |
| <b>Total Revenue</b>  | <b>25,896,730</b>    | <b>26,446,059</b> | <b>26,178,692</b> |
| <b>Expenses</b>   |                      |                   |                   |
| Instruction   | 20,425,127           | 20,060,055        | 19,772,230        |
| District Administration   | 1,614,021            | 1,702,868         | 1,443,171         |
| Operations and Maintenance                                      | 3,515,424            | 4,236,750         | 3,425,857         |
| Transportation and Housing                                      | 878,199              | 1,164,902         | 955,890           |
| <b>Total Expense</b>  | <b>26,432,771</b>    | <b>27,164,575</b> | <b>25,597,148</b> |
| <b>Operating Surplus (Deficit) for the year</b>                 | <b>(536,041)</b>     | <b>(718,516)</b>  | <b>581,544</b>    |
| <b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b> | <b>536,041</b>       |                   |                   |
| <b>Net Transfers (to) from other funds</b>                      |                      |                   |                   |
| Local Capital   |                      | 182,475           | (501,798)         |
| <b>Total Net Transfers</b>                                      | <b>-</b>             | <b>182,475</b>    | <b>(501,798)</b>  |
| <b>Total Operating Surplus (Deficit), for the year</b>          | <b>-</b>             | <b>(536,041)</b>  | <b>79,746</b>     |
| <b>Operating Surplus (Deficit), beginning of year</b>           |                      | 2,824,943         | 2,745,197         |
| <b>Operating Surplus (Deficit), end of year</b>                 |                      | <b>2,288,902</b>  | <b>2,824,943</b>  |
| <b>Operating Surplus (Deficit), end of year</b>                 |                      |                   |                   |
| Internally Restricted   |                      | 2,288,902         | 2,824,943         |
| <b>Total Operating Surplus (Deficit), end of year</b>           |                      | <b>2,288,902</b>  | <b>2,824,943</b>  |

# School District No. 58 (Nicola-Similkameen)

Schedule 2A (Unaudited)

## Schedule of Operating Revenue by Source

Year Ended June 30, 2023

|   | 2023<br>Budget       | 2023<br>Actual    | 2022<br>Actual    |
|---|----------------------|-------------------|-------------------|
|   | (Restated - Note 18) |                   |                   |
|   | \$                   | \$                | \$                |
| <b>Provincial Grants - Ministry of Education and Child Care</b>       |                      |                   |                   |
| Operating Grant, Ministry of Education and Child Care                 | 24,530,519           | 24,560,278        | 24,819,042        |
| ISC/LEA Recovery  | (3,480,975)          | (3,179,245)       | (3,070,922)       |
| Other Ministry of Education and Child Care Grants                     |                      |                   |                   |
| Pay Equity  | 120,216              | 120,216           | 120,216           |
| Funding for Graduated Adults  | 22,950               | 69,163            | 61,303            |
| Student Transportation Fund   | 170,292              | 170,292           | 170,292           |
| Support Staff Benefits Grant  | 29,580               | 30,025            | 29,580            |
| FSA Scorer Grant  | 7,506                | 7,506             | 7,506             |
| Early Learning Framework (ELF) Implementation                         | 369                  | 369               | 1,860             |
| Labour Settlement Funding   | 712,522              | 1,018,466         |                   |
| Anti-Racism in Early Care Grant                                       | 6,429                | 6,429             | 6,429             |
| Equity in Action Grant  |                      |                   | 4,000             |
| Extreme Weather Grant   |                      |                   | 677,209           |
| <b>Total Provincial Grants - Ministry of Education and Child Care</b> | <b>22,119,408</b>    | <b>22,803,499</b> | <b>22,826,515</b> |
| <b>Provincial Grants - Other</b>                                      |                      |                   |                   |
|   | <b>34,200</b>        | <b>56,458</b>     | <b>63,500</b>     |
| <b>Federal Grants</b>   |                      |                   |                   |
|   |                      |                   | <b>17,719</b>     |
| <b>Other Revenues</b>   |                      |                   |                   |
| Funding from First Nations  | 3,480,975            | 3,179,245         | 3,070,922         |
| Miscellaneous   |                      |                   |                   |
| Miscellaneous Revenue   | 41,000               | 37,360            | 57,087            |
| <b>Total Other Revenue</b>  | <b>3,521,975</b>     | <b>3,216,605</b>  | <b>3,128,009</b>  |
| <b>Rentals and Leases</b>   |                      |                   |                   |
|   | <b>73,647</b>        | <b>91,285</b>     | <b>65,175</b>     |
| <b>Investment Income</b>  |                      |                   |                   |
|   | <b>147,500</b>       | <b>278,212</b>    | <b>77,774</b>     |
| <b>Total Operating Revenue</b>  | <b>25,896,730</b>    | <b>26,446,059</b> | <b>26,178,692</b> |

# School District No. 58 (Nicola-Similkameen)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2023

|                                     | 2023<br>Budget       | 2023<br>Actual    | 2022<br>Actual    |
|-------------------------------------|----------------------|-------------------|-------------------|
|                                     | (Restated - Note 18) |                   |                   |
|                                     | \$                   | \$                | \$                |
| <b>Salaries</b>                     |                      |                   |                   |
| Teachers                            | 8,592,946            | 8,684,430         | 8,392,243         |
| Principals and Vice Principals      | 2,230,956            | 2,088,631         | 2,071,763         |
| Educational Assistants              | 2,355,765            | 2,611,653         | 2,442,083         |
| Support Staff                       | 2,738,773            | 3,193,429         | 2,970,289         |
| Other Professionals                 | 1,313,697            | 1,253,297         | 1,073,250         |
| Substitutes                         | 1,321,899            | 1,050,401         | 1,021,160         |
| <b>Total Salaries</b>               | <b>18,554,036</b>    | <b>18,881,841</b> | <b>17,970,788</b> |
| <b>Employee Benefits</b>            | <b>4,273,328</b>     | <b>4,107,349</b>  | <b>4,102,094</b>  |
| <b>Total Salaries and Benefits</b>  | <b>22,827,364</b>    | <b>22,989,190</b> | <b>22,072,882</b> |
| <b>Services and Supplies</b>        |                      |                   |                   |
| Services                            | 1,029,943            | 1,229,891         | 952,808           |
| Student Transportation              | 168,016              | 211,573           | 140,277           |
| Professional Development and Travel | 350,745              | 323,744           | 236,156           |
| Rentals and Leases                  | 550                  |                   |                   |
| Dues and Fees                       | 99,200               | 110,376           | 106,546           |
| Insurance                           | 98,000               | 88,049            | 107,689           |
| Supplies                            | 1,269,043            | 1,371,783         | 1,418,655         |
| Utilities                           | 589,910              | 839,969           | 562,135           |
| <b>Total Services and Supplies</b>  | <b>3,605,407</b>     | <b>4,175,385</b>  | <b>3,524,266</b>  |
| <b>Total Operating Expense</b>      | <b>26,432,771</b>    | <b>27,164,575</b> | <b>25,597,148</b> |

## School District No. 58 (Nicola-Similkameen)

### Operating Expense by Function, Program and Object

Year Ended June 30, 2023

|  | Teachers<br>Salaries | Vice Principals<br>Salaries | Principals and<br>Educational<br>Assistants<br>Salaries | Support<br>Staff<br>Salaries | Other<br>Professionals<br>Salaries | Substitutes<br>Salaries | Total<br>Salaries |
|--|----------------------|-----------------------------|---|------------------------------|------------------------------------|-------------------------|-------------------|
| <b>1 Instruction</b>                           |                      |                             |   |                              |                                    |                         |                   |
| 1.02 Regular Instruction                       | 7,354,663            | 529,017                     | 349,175   | 104,946                      | 573,119                            | 8,910,920               |                   |
| 1.03 Career Programs                           |                      | 26,653                      |   |                              | 1,044                              | 27,697                  |                   |
| 1.07 Library Services                          | 98,487               |                             | 24,498  |                              | 128                                | 123,113                 |                   |
| 1.08 Counselling                               | 340,387              |                             | 12,264  |                              |                                    | 352,651                 |                   |
| 1.10 Special Education                         |                      |                             |   |                              |                                    | 3,215,951               |                   |
| 1.30 English Language Learning                 | 859,606              | 129,414                     | 2,078,710   | 13,582                       | 134,639                            |                         |                   |
| 1.31 Indigenous Education                      |                      |                             |   |                              |                                    |                         | -                 |
| 1.41 School Administration                     | 24,390               | 152,099                     | 510,223   | 26,954                       | 4,122                              | 717,788                 |                   |
| <b>Total Function 1</b>                        | <b>6,897</b>         | <b>1,251,448</b>            | <b>22,720</b>   | <b>529,569</b>               | <b>42,680</b>                      | <b>1,853,314</b>        |                   |
|  | <b>8,684,430</b>     | <b>2,088,631</b>            | <b>2,611,653</b>  | <b>915,506</b>               | <b>145,482</b>                     | <b>755,732</b>          | <b>15,201,434</b> |
| <b>4 District Administration</b>               |                      |                             |   |                              |                                    |                         |                   |
| 4.11 Educational Administration                |                      |                             |   |                              | 345,656                            |                         |                   |
| 4.40 School District Governance                |                      |                             |   |                              | 158,338                            |                         |                   |
| 4.41 Business Administration                   |                      |                             |   |                              | 254,810                            |                         |                   |
| <b>Total Function 4</b>                        | <b>-</b>             | <b>-</b>                    | <b>219,997</b>  | <b>758,804</b>               | <b>-</b>                           | <b>978,801</b>          |                   |
| <b>5 Operations and Maintenance</b>            |                      |                             |   |                              |                                    |                         |                   |
| 5.41 Operations and Maintenance Administration |                      |                             |   |                              | 1,492,428                          |                         |                   |
| 5.50 Maintenance Operations                    |                      |                             |   |                              | 130,041                            |                         |                   |
| 5.52 Maintenance of Grounds                    |                      |                             |   |                              |                                    | 1,614,561               |                   |
| 5.56 Utilities                                 |                      |                             |   |                              |                                    | 130,041                 |                   |
| <b>Total Function 5</b>                        | <b>-</b>             | <b>-</b>                    | <b>-</b>  | <b>1,622,469</b>             | <b>275,310</b>                     | <b>123,626</b>          | <b>2,021,405</b>  |
| <b>7 Transportation and Housing</b>            |                      |                             |   |                              |                                    |                         |                   |
| 7.41 Transportation and Housing Administration |                      |                             |   |                              | 18,449                             | 73,701                  |                   |
| 7.70 Student Transportation                    |                      |                             |   |                              | 417,008                            | 171,043                 |                   |
| <b>Total Function 7</b>                        | <b>-</b>             | <b>-</b>                    | <b>-</b>  | <b>435,457</b>               | <b>73,701</b>                      | <b>171,043</b>          | <b>588,051</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>8,684,430</b>     | <b>2,088,631</b>            | <b>2,611,653</b>  | <b>3,193,429</b>             | <b>1,253,297</b>                   | <b>1,050,401</b>        | <b>18,881,841</b> |

## School District No. 58 (Nicola-Similkameen)

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   | 2023   | 2022                 |
|--|-------------------|-------------------|-----------------------------|-----------------------|-------------------|-------------------|-------------------|----|--------|--------|----------------------|
|  |                   |                   |                             |                       |                   |                   |                   |    | Actual | Budget | (Restated - Note 18) |
| <b>1 Instruction</b>                           |                   |                   |                             |                       |                   |                   |                   |    |        |        |                      |
| 1.02 Regular Instruction                       | 8,910,920         | 1,932,837         | 10,843,757                  | 760,475               | 11,604,232        | 11,973,848        | 11,556,846        |    |        |        |                      |
| 1.03 Career Programs                           | 27,697            | 6,008             | 33,705                      | 42,563                | 76,268            | 77,327            | 52,447            |    |        |        |                      |
| 1.07 Library Services                          | 123,113           | 26,704            | 149,817                     | 38,556                | 188,373           | 206,332           | 186,012           |    |        |        |                      |
| 1.08 Counselling                               | 352,651           | 76,492            | 429,143                     | 8,196                 | 437,339           | 420,446           | 414,906           |    |        |        |                      |
| 1.10 Special Education                         | 3,215,951         | 697,561           | 3,913,512                   | 263,268               | 4,176,780         | 3,903,638         | 3,876,682         |    |        |        |                      |
| 1.30 English Language Learning                 | -                 | -                 | -                           | 180                   | 180               | 180               | 180               |    |        |        |                      |
| 1.31 Indigenous Education                      | 717,788           | 167,446           | 885,234                     | 382,081               | 1,267,315         | 1,294,465         | 1,464,060         |    |        |        |                      |
| 1.41 School Administration                     | 1,853,314         | 401,996           | 2,255,310                   | 54,258                | 2,309,568         | 2,544,071         | 2,221,277         |    |        |        |                      |
| <b>Total Function 1</b>                        | <b>15,201,434</b> | <b>3,309,044</b>  | <b>18,510,478</b>           | <b>1,549,577</b>      | <b>20,060,055</b> | <b>20,425,127</b> | <b>19,772,230</b> |    |        |        |                      |
| <b>4 District Administration</b>               |                   |                   |                             |                       |                   |                   |                   |    |        |        |                      |
| 4.11 Educational Administration                | 345,656           | 74,975            | 420,631                     | 80,118                | 500,749           | 496,162           | 451,061           |    |        |        |                      |
| 4.40 School District Governance                | 158,338           | 34,345            | 192,683                     | 100,332               | 293,015           | 257,163           | 238,635           |    |        |        |                      |
| 4.41 Business Administration                   | 474,807           | 102,989           | 577,796                     | 331,308               | 909,104           | 860,696           | 753,475           |    |        |        |                      |
| <b>Total Function 4</b>                        | <b>978,801</b>    | <b>212,309</b>    | <b>1,191,110</b>            | <b>511,758</b>        | <b>1,702,868</b>  | <b>1,614,021</b>  | <b>1,443,171</b>  |    |        |        |                      |
| <b>5 Operations and Maintenance</b>            |                   |                   |                             |                       |                   |                   |                   |    |        |        |                      |
| 5.41 Operations and Maintenance Administration | 276,803           | 60,040            | 336,843                     | 81,767                | 418,610           | 472,817           | 442,832           |    |        |        |                      |
| 5.50 Maintenance Operations                    | 1,614,561         | 350,209           | 1,964,770                   | 759,925               | 2,724,695         | 2,368,218         | 2,204,033         |    |        |        |                      |
| 5.52 Maintenance of Grounds                    | 130,041           | 28,207            | 158,248                     | 95,228                | 253,476           | 84,479            | 194,151           |    |        |        |                      |
| 5.56 Utilities                                 | -                 | -                 | -                           | 839,969               | 839,969           | 589,910           | 584,841           |    |        |        |                      |
| <b>Total Function 5</b>                        | <b>2,021,405</b>  | <b>438,456</b>    | <b>2,459,861</b>            | <b>1,776,389</b>      | <b>4,236,750</b>  | <b>3,515,424</b>  | <b>3,425,857</b>  |    |        |        |                      |
| <b>7 Transportation and Housing</b>            |                   |                   |                             |                       |                   |                   |                   |    |        |        |                      |
| 7.41 Transportation and Housing Administration | 92,150            | 19,988            | 112,138                     | -                     | 112,138           | 126,838           | 112,732           |    |        |        |                      |
| 7.70 Student Transportation                    | 588,051           | 127,552           | 715,603                     | 337,161               | 1,052,764         | 751,361           | 843,158           |    |        |        |                      |
| <b>Total Function 7</b>                        | <b>680,201</b>    | <b>147,540</b>    | <b>827,741</b>              | <b>337,161</b>        | <b>1,164,902</b>  | <b>878,199</b>    | <b>955,890</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>18,881,841</b> | <b>4,107,349</b>  | <b>22,989,190</b>           | <b>4,175,385</b>      | <b>27,164,575</b> | <b>26,432,771</b> | <b>25,597,148</b> |    |        |        |                      |

# School District No. 58 (Nicola-Similkameen)

Schedule 3 (Unaudited)

## Schedule of Special Purpose Operations

Year Ended June 30, 2023

|   | 2023<br>Budget | 2023<br>Actual | 2022<br>Actual |
|---|----------------|----------------|----------------|
|   | \$             | \$             | \$             |
| (Restated - Note 18)  |                |                |                |
| <b>Revenues</b>   |                |                |                |
| Provincial Grants   |                |                |                |
| Ministry of Education and Child Care                        | 5,755,457      | 5,520,140      | 4,996,135      |
| Other   |                | (1,481)        | 34,896         |
| Other Revenue   | 654,900        | 1,280,122      | 768,222        |
| Investment Income   |                | 614            | 1,085          |
| <b>Total Revenue</b>  | 6,410,357      | 6,799,395      | 5,800,338      |
| <b>Expenses</b>   |                |                |                |
| Instruction   | 5,995,310      | 6,564,662      | 5,487,244      |
| District Administration                                     | 116,000        |                |                |
| Operations and Maintenance                                  | 144,430        | 29,287         | 106,119        |
| Transportation and Housing                                  | 114,617        | 90,303         | 54,510         |
| <b>Total Expense</b>  | 6,370,357      | 6,684,252      | 5,647,873      |
| <b>Special Purpose Surplus (Deficit) for the year</b>       | 40,000         | 115,143        | 152,465        |
| <b>Net Transfers (to) from other funds</b>                  |                |                |                |
| Tangible Capital Assets Purchased                           | (40,000)       | (115,143)      | (152,465)      |
| <b>Total Net Transfers</b>                                  | (40,000)       | (115,143)      | (152,465)      |
| <b>Total Special Purpose Surplus (Deficit) for the year</b> | -              | -              | -              |
| <b>Special Purpose Surplus (Deficit), beginning of year</b> |                |                |                |
| <b>Special Purpose Surplus (Deficit), end of year</b>       |                |                |                |

**School District No. 58 (Nicola-Similkameen)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2023

Schedule 3A (Unaudited)

|  | Annual Facility Grant | Learning Improvement Fund | Special Education Equipment | School Generated Funds | Strong Start | Ready, Set, Learn | OLEP | CommunityLINK | Classroom Enhancement Fund - Overhead |
|--|-----------------------|---------------------------|-----------------------------|------------------------|--------------|-------------------|------|---------------|---------------------------------------|
| Deferred Revenue, beginning of year                      |                       |                           |                             |                        |              |                   |      |               |                                       |
| Add: Restricted Grants                                   |                       |                           |                             |                        |              |                   |      |               |                                       |
| Provincial Grants - Ministry of Education and Child Care | 125,854               | 87,678                    |                             |                        |              |                   |      |               |                                       |
| Provincial Grants - Other                                |                       |                           |                             |                        |              |                   |      |               |                                       |
| Other  |                       |                           |                             |                        |              |                   |      |               |                                       |
| Investment Income  |                       |                           |                             |                        |              |                   |      |               |                                       |
| 125,854  | 87,678                |                           |                             |                        |              |                   |      |               |                                       |
| 125,854  | 87,678                |                           |                             |                        |              |                   |      |               |                                       |
| -  | -                     |                           |                             |                        |              |                   |      |               |                                       |
| Less: Allocated to Revenue                               |                       |                           |                             |                        |              |                   |      |               |                                       |
| Deferred Revenue, end of year                            |                       |                           |                             |                        |              |                   |      |               |                                       |
| Revenues   |                       |                           |                             |                        |              |                   |      |               |                                       |
| Provincial Grants - Ministry of Education and Child Care | 125,854               | 87,678                    | 1,059                       |                        |              |                   |      |               |                                       |
| Provincial Grants - Other                                |                       |                           |                             |                        |              |                   |      |               |                                       |
| Other Revenue  |                       |                           |                             |                        |              |                   |      |               |                                       |
| Investment Income  |                       |                           |                             |                        |              |                   |      |               |                                       |
| Expenses   |                       |                           |                             |                        |              |                   |      |               |                                       |
| Salaries   |                       |                           |                             |                        |              |                   |      |               |                                       |
| Teachers   |                       |                           |                             |                        |              |                   |      |               |                                       |
| Principals and Vice Principals                           |                       |                           |                             |                        |              |                   |      |               |                                       |
| Educational Assistants                                   |                       |                           |                             |                        |              |                   |      |               |                                       |
| Support Staff  |                       |                           |                             |                        |              |                   |      |               |                                       |
| Other Professionals                                      |                       |                           |                             |                        |              |                   |      |               |                                       |
| Substitutes  |                       |                           |                             |                        |              |                   |      |               |                                       |
| Employee Benefits  |                       |                           |                             |                        |              |                   |      |               |                                       |
| Services and Supplies                                    |                       |                           |                             |                        |              |                   |      |               |                                       |
| Net Revenue (Expense) before Interfund Transfers         |                       |                           |                             |                        |              |                   |      |               |                                       |
| Interfund Transfers                                      |                       |                           |                             |                        |              |                   |      |               |                                       |
| Tangible Capital Assets Purchased                        |                       |                           |                             |                        |              |                   |      |               |                                       |
| Net Revenue (Expense)                                    |                       |                           |                             |                        |              |                   |      |               |                                       |

**School District No. 58 (Nicola-Similkameen)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2023

Schedule 3A (Unaudited)

|  | Classroom Enhancement Fund - Staffing | Classroom Enhancement Fund - Remedies | First Nation Student Transportation | Mental Health in Schools | Changing Results for Young Children | Federal Safe Return to Class / Ventilation Fund | Seamless Day | Student & Family Affordability | JUST B4 |
|--|---------------------------------------|---------------------------------------|-------------------------------------|--------------------------|-------------------------------------|---|--------------|--------------------------------|---------|
| Deferred Revenue, beginning of year                      |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Add: Restricted Grants                                   |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Provincial Grants - Ministry of Education and Child Care | 3,849,319                             | 11,496                                | 43,980                              | 55,000                   | 6,750                               |   | 55,400       | 250,000                        | 25,000  |
| Provincial Grants - Other                                |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Other  |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Investment Income  |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| 3,849,319  | 11,496                                | 43,980                                | 55,000                              | 6,750                    |                                     | 55,400  | 250,000      | 25,000                         |         |
| 3,849,319  | 9,484                                 | 90,303                                | 95,472                              | 4,169                    | 18,576                              |   | -            | 233,828                        |         |
| -  | 2,012                                 | 24,314                                | 67,617                              | 18,572                   | -                                   |   | 55,400       | 16,172                         | 25,000  |
|  |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Less: Allocated to Revenue                               |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Deferred Revenue, end of year                            |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Revenues   |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Provincial Grants - Ministry of Education and Child Care | 3,849,319                             | 9,484                                 | 90,303                              | 95,472                   | 4,169                               | 18,576  |              | 233,828                        |         |
| Provincial Grants - Other                                |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Other Revenue  |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Investment Income  |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| 3,849,319  | 9,484                                 | 90,303                                | 95,472                              | 4,169                    | 18,576                              |   | -            | 233,828                        |         |
|  |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Expenses   |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Salaries   |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Teachers   | 3,129,527                             |                                       |                                     |                          |                                     |   |              |                                |         |
| Principals and Vice Principals                           |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Educational Assistants                                   |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Support Staff  |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Other Professionals                                      |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Substitutes  | 3,129,527                             | 2,783                                 | 38,698                              |                          |                                     |   |              | 9,038                          |         |
|  | 719,792                               | 363                                   | 8,901                               |                          |                                     |   |              | 923                            |         |
|  |                                       | 6,338                                 | 42,704                              | 95,472                   | 4,169                               | 18,576  |              | 223,867                        |         |
|  | 3,849,319                             | 9,484                                 | 90,303                              | 95,472                   | 4,169                               | 18,576  |              | 233,828                        |         |
|  |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Net Revenue (Expense) before Interfund Transfers         |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Interfund Transfers                                      |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Tangible Capital Assets Purchased                        |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
|  |                                       |                                       |                                     |                          |                                     |   |              |                                |         |
| Net Revenue (Expense)                                    |                                       |                                       |                                     |                          |                                     |   |              |                                |         |

**School District No. 58 (Nicola-Similkameen)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2023

|  | SEY2KT<br>(Early Years to<br>Kindergarten)               | ECL<br>(Early Care<br>& Learning) | AREA<br>Multicultural<br>Program | Charitable<br>Society | ASSAI  | United Way | TOTAL |
|--|--|-----------------------------------|----------------------------------|-----------------------|--------|------------|-------|
| <b>Deferred Revenue, beginning of year</b> |  |                                   |                                  |                       |        |            |       |
| Add:                                       | Restricted Grants  |                                   |                                  |                       |        |            |       |
|  | Provincial Grants - Ministry of Education and Child Care | 19,000                            | 175,000                          |                       |        |            |       |
|  | Provincial Grants - Other                                |                                   |                                  |                       |        |            |       |
|  | Other  |                                   |                                  |                       |        |            |       |
|  | Investment Income  |                                   |                                  |                       |        |            |       |
|  |  |                                   |                                  |                       |        |            |       |
| Less:                                      | Allocated to Revenue                                     |                                   |                                  |                       |        |            |       |
|  |  |                                   |                                  |                       |        |            |       |
|  | Deferred Revenue, end of year                            |                                   |                                  |                       |        |            |       |
| <b>Revenues</b>                            |  |                                   |                                  |                       |        |            |       |
|  | Provincial Grants - Ministry of Education and Child Care | 4,772                             | 142,151                          |                       |        |            |       |
|  | Provincial Grants - Other                                |                                   |                                  |                       |        |            |       |
|  | Other Revenue  |                                   |                                  |                       |        |            |       |
|  | Investment Income  |                                   |                                  |                       |        |            |       |
| <b>Expenses</b>                            |  |                                   |                                  |                       |        |            |       |
|  | Salaries   |                                   |                                  |                       |        |            |       |
|  | Teachers   |                                   |                                  |                       |        |            |       |
|  | Principals and Vice Principals                           | 103,146                           |                                  |                       |        |            |       |
|  | Educational Assistants                                   |                                   |                                  |                       |        |            |       |
|  | Support Staff  |                                   |                                  |                       |        |            |       |
|  | Other Professionals                                      |                                   |                                  |                       |        |            |       |
|  | Substitutes  |                                   |                                  |                       |        |            |       |
|  |  |                                   |                                  |                       |        |            |       |
|  | Employee Benefits  |                                   |                                  |                       |        |            |       |
|  | Services and Supplies                                    | 4,772                             | 14,924                           | 3,872                 | 97,307 | 20         |       |
|  |  | 142,151                           |                                  |                       |        |            |       |
|  |  |                                   |                                  |                       |        |            |       |
|  | <b>Net Revenue (Expense) before Interfund Transfers</b>  |                                   |                                  |                       |        |            |       |
|  | Interfund Transfers                                      |                                   |                                  |                       |        |            |       |
|  | Tangible Capital Assets Purchased                        |                                   |                                  |                       |        |            |       |
|  |  |                                   |                                  |                       |        |            |       |
|  | <b>Net Revenue (Expense)</b>                             |                                   |                                  |                       |        |            |       |
|  |  |                                   |                                  |                       |        |            |       |

# School District No. 58 (Nicola-Similkameen)

## Schedule of Capital Operations

Year Ended June 30, 2023

Schedule 4 (Unaudited)

|  | 2023<br>Budget    | 2023 Actual                            |                  |                   | 2022<br>Actual<br>(Restated - Note 18) |
|--|-------------------|--|------------------|-------------------|--|
|  |                   | Invested in Tangible<br>Capital Assets | Local<br>Capital | Fund<br>Balance   |  |
|  | \$                | \$                                     | \$               | \$                | \$                                     |
| <b>Revenues</b>  |                   |  |                  |                   |  |
| Provincial Grants  |                   |  |                  |                   |  |
| Ministry of Education and Child Care                             | 9,287,633         | 8,270,995                              |                  | 8,270,995         | 7,712,367                              |
| Investment Income  | 10,000            |  | 48,661           | 48,661            | 17,468                                 |
| Amortization of Deferred Capital Revenue                         | 1,019,121         | 1,063,107                              |                  | 1,063,107         | 1,044,214                              |
| <b>Total Revenue</b>   | <b>10,316,754</b> | <b>9,334,102</b>                       | <b>48,661</b>    | <b>9,382,763</b>  | <b>8,774,049</b>                       |
| <b>Expenses</b>  |                   |  |                  |                   |  |
| Operations and Maintenance                                       | 9,287,633         |  |                  |                   | -                                      |
| Amortization of Tangible Capital Assets                          |                   |  |                  |                   |  |
| Operations and Maintenance                                       | 1,660,317         | 1,688,300                              |                  | 1,688,300         | 1,794,687                              |
| Transportation and Housing                                       | 192,632           | 192,634                                |                  | 192,634           |  |
| Flood Restoration  |                   | 8,288,388                              |                  | 8,288,388         | 7,694,974                              |
| <b>Total Expense</b>   | <b>11,140,582</b> | <b>10,169,322</b>                      | <b>-</b>         | <b>10,169,322</b> | <b>9,489,661</b>                       |
| <b>Capital Surplus (Deficit) for the year</b>                    | <b>(823,828)</b>  | <b>(835,220)</b>                       | <b>48,661</b>    | <b>(786,559)</b>  | <b>(715,612)</b>                       |
| <b>Net Transfers (to) from other funds</b>                       |                   |  |                  |                   |  |
| Tangible Capital Assets Purchased                                | 40,000            | 115,143                                |                  | 115,143           | 152,465                                |
| Local Capital  |                   |  | (182,475)        | (182,475)         | 501,798                                |
| <b>Total Net Transfers</b>                                       | <b>40,000</b>     | <b>115,143</b>                         | <b>(182,475)</b> | <b>(67,332)</b>   | <b>654,263</b>                         |
| <b>Other Adjustments to Fund Balances</b>                        |                   |  |                  |                   |  |
| Tangible Capital Assets Purchased from Local Capital             |                   | 613,438                                | (613,438)        |                   | -                                      |
| <b>Total Other Adjustments to Fund Balances</b>                  |                   | <b>613,438</b>                         | <b>(613,438)</b> |                   | <b>-</b>                               |
| <b>Total Capital Surplus (Deficit) for the year</b>              | <b>(783,828)</b>  | <b>(106,639)</b>                       | <b>(747,252)</b> | <b>(853,891)</b>  | <b>(61,349)</b>                        |
| <b>Capital Surplus (Deficit), beginning of year</b>              |                   | 8,050,374                              | 2,915,384        | 10,965,758        | 13,493,926                             |
| Prior Period Adjustments   |                   |  |                  |                   |  |
| To Recognize Asset Retirement Obligation                         |                   |  |                  |                   | (2,466,819)                            |
| <b>Capital Surplus (Deficit), beginning of year, as restated</b> |                   | <b>8,050,374</b>                       | <b>2,915,384</b> | <b>10,965,758</b> | <b>11,027,107</b>                      |
| <b>Capital Surplus (Deficit), end of year</b>                    |                   | <b>7,943,735</b>                       | <b>2,168,132</b> | <b>10,111,867</b> | <b>10,965,758</b>                      |

School District No. 58 (Nicola-Similkameen)

## Tangible Capital Assets Year Ended June 30, 2022

|  | Sites            | Buildings         | Furniture and Equipment | Vehicles         | Computer Software | Computer Hardware | Total             |
|--|------------------|-------------------|-------------------------|------------------|-------------------|-------------------|-------------------|
| <b>Cost, beginning of year</b>                           | \$ 2,723,449     | \$ 55,480,036     | \$ 1,907,025            | \$ 2,085,258     | \$ 346,899        | \$ 1,386,733      | \$ 63,929,400     |
| Prior Period Adjustments                                 |                  |                   |                         |                  |                   |                   |                   |
| To Recognize Asset Retirement Obligation                 | 2,535,201        |                   |                         |                  |                   |                   | 2,535,201         |
| <b>Cost, beginning of year, as restated</b>              | <b>2,723,449</b> | <b>58,015,237</b> | <b>1,907,025</b>        | <b>2,085,258</b> | <b>346,899</b>    | <b>1,386,733</b>  | <b>66,464,601</b> |
| <b>Changes for the Year</b>                              |                  |                   |                         |                  |                   |                   |                   |
| Increase:  |                  |                   |                         |                  |                   |                   |                   |
| Purchases from:  |                  |                   |                         |                  |                   |                   |                   |
| Deferred Capital Revenue - Bylaw                         | 1,553,192        |                   |                         |                  |                   |                   | 1,553,192         |
| Special Purpose Funds                                    | 115,143          |                   |                         |                  |                   |                   | 115,143           |
| Local Capital  | -                |                   |                         |                  |                   |                   | 613,438           |
| Decrease:  |                  |                   |                         |                  |                   |                   |                   |
| Deemed Disposals   | 157,565          |                   | 317,843                 |                  | 235,877           |                   | 711,285           |
| -  | -                | 157,565           | 317,843                 | -                | 235,877           |                   | 711,285           |
| Cost, end of year  |                  |                   |                         |                  |                   |                   |                   |
| Work in Progress, end of year                            | 59,683,572       | 1,936,518         | 1,767,415               | 501,262          | 1,422,873         | 68,035,089        |                   |
| Cost and Work in Progress, end of year                   | 673,508          |                   |                         |                  |                   |                   | 673,508           |
| Accumulated Amortization, beginning of year              |                  |                   |                         |                  |                   |                   |                   |
| Prior Period Adjustments                                 | 28,683,207       | 912,584           | 1,065,998               | 58,166           | 567,782           | 31,287,737        |                   |
| To Recognize Asset Retirement Obligation                 | 2,466,819        |                   |                         |                  |                   |                   | 2,466,819         |
| Accumulated Amortization, beginning of year, as restated | 31,150,026       | 912,584           | 1,065,998               | 58,166           | 567,782           | 33,754,556        |                   |
| Changes for the Year                                     |                  |                   |                         |                  |                   |                   |                   |
| Increase: Amortization for the Year                      | 1,130,346        | 192,177           | 192,634                 | 84,816           | 280,961           | 1,880,934         |                   |
| Decrease:  |                  |                   |                         |                  |                   |                   |                   |
| Deemed Disposals   | 157,565          |                   | 317,843                 |                  | 235,877           |                   | 711,285           |
| -  | 157,565          |                   | 317,843                 | -                | 235,877           |                   | 711,285           |
| Accumulated Amortization, end of year                    |                  |                   |                         |                  |                   |                   |                   |
| Tangible Capital Assets - Net                            | 32,280,372       | 947,196           | 940,789                 | 142,982          | 612,866           | 34,924,205        |                   |
| Tangible Capital Assets - Net                            | 2,723,449        | 28,076,708        | 989,322                 | 826,626          | 358,280           | 810,007           | 33,784,392        |

**School District No. 58 (Nicola-Similkameen)**

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2023

Schedule 4B (Unaudited)

|  | <b>Buildings</b> | <b>Furniture and Equipment</b> | <b>Computer Software</b> | <b>Computer Hardware</b> | <b>Total</b>   |
|--|------------------|--------------------------------|--------------------------|--------------------------|----------------|
|  | \$               | \$                             | \$                       | \$                       | \$             |
| <b>Work in Progress, beginning of year</b> |                  |                                |                          |                          |                |
| <b>Changes for the Year</b>                |                  |                                |                          |                          |                |
| Increase:                                  |                  |                                |                          |                          |                |
| Deferred Capital Revenue - Bylaw           | 607,752          |                                |                          |                          | 607,752        |
| Deferred Capital Revenue - Other           | 65,756           |                                |                          |                          | 65,756         |
|  | <u>673,508</u>   | -                              | -                        | -                        | <u>673,508</u> |
| <b>Net Changes for the Year</b>            |                  |                                |                          |                          |                |
|  | <u>673,508</u>   | -                              | -                        | -                        | <u>673,508</u> |
| <b>Work in Progress, end of year</b>       |                  |                                |                          |                          |                |
|  | <u>673,508</u>   | -                              | -                        | -                        | <u>673,508</u> |

# School District No. 58 (Nicola-Similkameen)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2023

|   | Bylaw<br>Capital  | Other<br>Provincial | Other<br>Capital | Total<br>Capital  |
|---|-------------------|---------------------|------------------|-------------------|
|   | \$                | \$                  | \$               | \$                |
| <b>Deferred Capital Revenue, beginning of year</b>    | 20,885,328        | 1,256,535           |                  | <b>22,141,863</b> |
| <b>Changes for the Year</b>                           |                   |                     |                  |                   |
| Increase:   |                   |                     |                  |                   |
| Transferred from Deferred Revenue - Capital Additions | 1,553,192         |                     |                  | <b>1,553,192</b>  |
|   | 1,553,192         | -                   | -                | <b>1,553,192</b>  |
| Decrease:   |                   |                     |                  |                   |
| Amortization of Deferred Capital Revenue              | 1,009,953         | 53,154              |                  | <b>1,063,107</b>  |
|   | 1,009,953         | 53,154              | -                | <b>1,063,107</b>  |
| <b>Net Changes for the Year</b>                       | <b>543,239</b>    | <b>(53,154)</b>     | <b>-</b>         | <b>490,085</b>    |
| <b>Deferred Capital Revenue, end of year</b>          | <b>21,428,567</b> | <b>1,203,381</b>    | <b>-</b>         | <b>22,631,948</b> |
| <b>Work in Progress, beginning of year</b>            |                   |                     |                  | -                 |
| <b>Changes for the Year</b>                           |                   |                     |                  |                   |
| Increase  |                   |                     |                  |                   |
| Transferred from Deferred Revenue - Work in Progress  | 607,752           | 65,756              |                  | <b>673,508</b>    |
|   | 607,752           | 65,756              | -                | <b>673,508</b>    |
| <b>Net Changes for the Year</b>                       | <b>607,752</b>    | <b>65,756</b>       | <b>-</b>         | <b>673,508</b>    |
| <b>Work in Progress, end of year</b>                  | <b>607,752</b>    | <b>65,756</b>       | <b>-</b>         | <b>673,508</b>    |
| <b>Total Deferred Capital Revenue, end of year</b>    | <b>22,036,319</b> | <b>1,269,137</b>    | <b>-</b>         | <b>23,305,456</b> |

## School District No. 58 (Nicola-Similkameen)

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

### Schedule 4D (Unaudited)

|  | Bylaw<br>Capital | MECC<br>Restricted<br>Capital | Other<br>Provincial<br>Capital | Land<br>Capital | Other<br>Capital | Total          |
|--|------------------|-------------------------------|--------------------------------|-----------------|------------------|----------------|
| Balance, beginning of year                               | \$ 166,574       | \$ 531,407                    | \$ 809                         | \$ -            | \$ -             | \$ 698,790     |
| Changes for the Year                                     |                  |                               |                                |                 |                  |                |
| Increase:  |                  |                               |                                |                 |                  |                |
| Provincial Grants - Ministry of Education and Child Care | 10,507,019       | 10,311                        | 65,756                         | -               | -                | 10,572,775     |
| Investment Income  | 10,507,019       | 10,311                        | 65,756                         | -               | -                | 10,311         |
| Decrease:  |                  |                               |                                |                 |                  |                |
| Transferred to DCR - Capital Additions                   | 1,553,192        | -                             | -                              | -               | -                | 1,553,192      |
| Transferred to DCR - Work in Progress                    | 607,752          | -                             | -                              | -               | -                | 673,508        |
| Transferred to Revenue - Flood Restoration               | 8,270,995        | -                             | -                              | -               | -                | 8,270,995      |
|  | 10,431,939       | -                             | 65,756                         | -               | -                | 10,497,695     |
| Net Changes for the Year                                 | 75,080           | 10,311                        | -                              | -               | -                | 85,391         |
| Balance, end of year                                     | <b>241,654</b>   | <b>541,718</b>                | <b>809</b>                     | <b>-</b>        | <b>-</b>         | <b>784,181</b> |

**School District No. 58 (Nicola-Similkameen)  
Statement of Financial Information (SOFI)**

**Fiscal Year Ended June 30, 2023**

**SCHEDULE OF DEBT**

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

**School District No. 58 (Nicola-Similkameen)  
Statement of Financial Information (SOFI)**

**Fiscal Year Ended June 30, 2023**

**SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS**

School District No. 58 (Nicola-Similkameen) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

**School District No. 58 (Nicola Similkameen)  
Statement of Financial Information (SOFI)**

**Fiscal Year Ended June 30, 2023**

**STATEMENT OF SEVERANCE AGREEMENTS**

There was 1 severance agreement made between School District No. 58 (Nicola-Similkameen and its non-unionized employees during fiscal year 2023.

This agreement represents 4 months' compensation.

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School District #58 (Nic-Sim)  
SCHEDULE OF REMUNERATION AND EXPENSE  
YEAR ENDED JUNE 30, 2023

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| NAME                                       | POSITION             | REMUNERATION      | EXPENSE          |
|--|----------------------|-------------------|------------------|
| <b>ELECTED OFFICIALS :</b>                 |                      |                   |                  |
| Chenoweth, John A                          | TRUSTEES             | 19,628.88         | 1,364.40         |
| Comeau, Gordon R                           | TRUSTEES             | 7,278.58          | 2,039.44         |
| Hoisington, Everett                        | TRUSTEES             | 19,628.88         | 2,345.02         |
| Jepsen, Brian R                            | TRUSTEES             | 6,757.15          | 447.30           |
| Jepsen, Justin                             | TRUSTEES             | 13,369.64         | 2,249.68         |
| Kent-Laidlaw, Jamie                        | TRUSTEES             | 13,369.64         | 2,523.22         |
| Rainer, David T                            | TRUSTEES             | 19,628.88         | 2,986.32         |
| Swan, Gordon B                             | TRUSTEES             | 22,628.88         | 7,147.48         |
| Ward, Leah M                               | TRUSTEES             | 20,628.88         | 3,436.23         |
| <b>TOTAL ELECTED OFFICIALS</b>             |                      | <b>142,919.41</b> | <b>24,539.09</b> |
| <b>DETAILED EMPLOYEES &gt; 75,000.00 :</b> |                      |                   |                  |
| Allen, Alycia                              | TEACHERS             | 88,900.06         | 566.35           |
| Andersen, David B P                        | ADMIN OFFICERS       | 103,607.98        | 461.00           |
| Anscomb, Carmin T                          | TEACHERS             | 94,549.14         | 132.16           |
| Atkinson, Leanne J                         | TEACHERS             | 102,138.96        | 1,343.05         |
| Aubin, Lynn                                | TEACHERS             | 92,705.27         |                  |
| Aubin, Rene                                | ADMIN OFFICERS       | 143,020.87        | 668.51           |
| Barchard, Paula                            | TEACHERS             | 94,522.02         | 200.00           |
| Basarich-Dixon, M Lynn                     | TEACHERS             | 101,432.04        | 2,915.49         |
| Batts, Kelsey L                            | TEACHERS             | 101,419.59        | 542.40           |
| Bennie, Daniella D L                       | ADMIN OFFICER        | 103,607.47        | 3,293.19         |
| Benstead, Angela                           | TEACHERS             | 78,349.43         | 626.34           |
| Bergmann, Burt L                           | ADMIN OFFICERS       | 143,020.87        | 967.72           |
| Berthelet, Jory                            | TEACHERS             | 106,663.03        |                  |
| Blair, Sandra                              | ADMIN OFFICERS       | 143,020.87        | 1,491.69         |
| Boyd, Douglas                              | DISTRICT PROJECT MAN | 120,485.00        | 37,265.30        |
| Brigden, Molly K                           | TEACHERS             | 104,580.93        | 688.11           |
| Carnelli, Karen                            | TEACHERS             | 92,455.42         |                  |
| Cavaliere, Gian F                          | ADMIN OFFICERS       | 128,841.95        | 600.00           |
| Chan, Victoria                             | SECRETARY TREASURER  | 82,864.76         |                  |
| Chypyha, Tonya M                           | TEACHERS             | 92,613.99         |                  |
| Clarke, Barry                              | ADMIN OFFICERS       | 143,020.87        | 949.72           |
| Cleaveley, Aaron C A                       | TEACHERS             | 101,280.00        | 213.80           |
| Cleven, Tristen L                          | TEACHERS             | 98,329.21         |                  |
| De Visser, Lindsay J H                     | TEACHERS             | 104,382.05        | 1,027.79         |
| De Wynter-Wilkie, Kalena                   | TEACHERS             | 84,652.13         |                  |
| Denton, Bradley S                          | TEACHERS             | 91,958.85         |                  |
| Denton, Jennifer A                         | TEACHERS             | 97,602.06         | 594.20           |
| Draude, Tessa                              | TEACHERS             | 76,242.44         | 1,157.22         |
| Dreger, Heidi J                            | TEACHERS             | 100,933.99        | 1,671.85         |
| Duncan, Dan                                | ADMIN OFFICERS       | 146,852.71        | 744.69           |
| Dunn, Shannon L                            | TEACHERS             | 101,817.38        | 1,372.72         |
| Ellingsen, Susan Dawn                      | TEACHERS             | 101,432.04        | 33.58            |
| Ellis, Kenneth                             | TEACHERS             | 101,432.04        |                  |
| Fennell, Jenny                             | TEACHERS             | 77,839.72         |                  |
| Ferris, Vida D                             | TEACHERS             | 93,070.02         |                  |
| Finch, David A F                           | TEACHERS             | 102,748.97        | 621.06           |
| Finnigan, Darrell                          | OPERATIONS MANAGER   | 129,336.82        | 5,484.80         |

School District #58 (Nic-Sim)  
SCHEDULE OF REMUNERATION AND EXPENSE  
YEAR ENDED JUNE 30, 2023

| NAME                   | POSITION             | REMUNERATION | EXPENSE   |
|------------------------|----------------------|--------------|-----------|
| Francis, Kylie         | TEACHERS             | 78,925.06    |           |
| French, Robert         | TEACHERS             | 93,070.18    | 714.73    |
| Grant, Benjamin A      | MGR OF INFORMATION S | 96,549.40    | 3,813.13  |
| Grimshire, Valerie     | TEACHERS             | 108,365.86   | 273.94    |
| Gunn, Kathleen         | TEACHERS             | 102,527.05   | 1,904.09  |
| Hart, Michael          | TEACHERS             | 101,537.18   | 69.98     |
| Herzog, Joshua K       | TEACHERS             | 85,452.96    | 194.40    |
| Hohner, Janet          | TEACHERS             | 81,826.12    | 1,696.94  |
| Jensen, Richard        | TEACHERS             | 101,542.41   |           |
| Jonas, Andrew          | TEACHERS             | 99,335.28    | 647.39    |
| Juneau, Monica         | SUPPORT STAFF        | 77,271.24    | 610.14    |
| Kane, Sandra M         | TEACHERS             | 92,703.16    |           |
| Kanigan, Tanis         | TEACHERS             | 101,938.89   | 395.00    |
| Kanigan, Vince M       | TEACHERS             | 102,290.51   | 355.43    |
| Kempston, Elizabeth J. | ASST SUPERINTENDENT  | 175,664.92   | 20,612.98 |
| Kerridge, Colin C      | TEACHERS             | 93,165.83    | 567.08    |
| Kirkley, Katie-Lyn     | TEACHERS             | 87,412.46    | 324.00    |
| Kozinski, Robert       | TEACHERS             | 80,965.57    | 252.60    |
| Kuzio, Alison          | TEACHERS             | 101,633.88   |           |
| Kzanoski, Nicholas     | TEACHERS, TEACHERS O | 101,533.24   |           |
| Lacerte, Shelley L     | DIST PRINCIPAL INDIG | 160,392.80   | 9,650.96  |
| Larsen, Crystal D      | ADMIN OFFICERS       | 127,553.89   | 1,159.95  |
| Lawrence, William      | ADMIN OFFICERS       | 149,146.36   | 4,336.08  |
| Livesey, Merrill A     | TEACHERS             | 93,606.71    | 353.96    |
| MacDonald, Mark        | SUPPORT STAFF        | 77,904.21    |           |
| Marklund, Lynnette M.  | TEACHERS             | 90,943.81    | 674.94    |
| McConnell, Kirk        | TEACHERS             | 102,144.10   | 695.24    |
| McGifford, Kevin       | ADMIN OFFICERS       | 139,202.49   | 1,163.50  |
| McIvor, Angela C       | TEACHERS             | 102,030.13   | 3,782.40  |
| McKibbon, Samuel       | TEACHERS             | 76,244.06    | 526.79    |
| McNiven, Stephen J     | SUPERINTENDENT       | 209,216.22   | 14,033.38 |
| Mendez, Gabriel (Alex) | TEACHERS             | 82,528.75    | 4,220.38  |
| Minar, Marian          | TEACHERS             | 94,787.17    |           |
| Moore, Elizabeth F     | TEACHERS             | 81,638.32    |           |
| Moorhead, Shelley E    | TEACHERS             | 93,625.22    | 475.89    |
| Mouland, Adriane M     | ADMIN OFFICERS       | 139,516.60   | 946.20    |
| Moulin, Trina          | TEACHERS             | 101,533.41   | 47.54     |
| Mounce, Kate-Nicola    | TEACHERS             | 78,603.75    | 63.37     |
| Moyes Larson, Lia E    | TEACHERS             | 100,911.39   |           |
| Ndikumana, Asterie     | TEACHERS             | 101,413.49   |           |
| Nelson-Smith, Lisa M   | TEACHERS             | 93,773.20    |           |
| Nyeste, Bret           | SUPPORT STAFF        | 84,233.85    | 628.75    |
| Omori, Natasha A       | ADMIN OFFICERS       | 121,089.87   | 550.00    |
| Oram, Thomas           | TEACHERS             | 88,577.93    |           |
| Ottens, Glenda         | TEACHERS             | 101,230.54   |           |
| Puterbough, Rebecca L  | ADMIN OFFICERS       | 135,378.74   | 852.96    |
| Ransome, Mikki-Lee     | TEACHERS             | 93,169.64    |           |
| Richardson, John       | SECRETARY TREASURER  | 168,580.45   | 11,730.46 |
| Riddle, Gillian        | TEACHERS             | 104,172.01   |           |
| Ross, Celina           | TEACHERS             | 81,400.61    | 1,666.30  |
| Sahota, Anita          | TEACHERS             | 90,018.31    | 1,592.95  |
| Sambrook, Brandon      | TEACHERS             | 94,842.61    | 102.00    |
| Schmid, Peter          | TEACHERS             | 101,127.96   | 134.72    |

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School District #58 (Nic-Sim)  
SCHEDULE OF REMUNERATION AND EXPENSE  
YEAR ENDED JUNE 30, 2023

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| NAME                                 | POSITION       | REMUNERATION  | EXPENSE      |
|--------------------------------------|----------------|---------------|--------------|
| Sekhon, Gagandeep                    | TEACHERS       | 87,582.40     | 15.20        |
| Shea, Brock                          | TEACHERS       | 84,756.17     |              |
| Shea, Candace L M                    | TEACHERS       | 80,106.70     |              |
| Sheldon, Misty M                     | ADMIN OFFICERS | 122,421.47    | 9,504.05     |
| Sheldon, Randall G                   | TEACHERS       | 93,908.15     |              |
| Sigurdsson, Lara                     | TEACHERS       | 93,026.65     |              |
| Slanzi, Tamara R                     | TEACHERS       | 99,937.89     |              |
| Smeeth, Delia                        | TEACHERS       | 92,640.99     |              |
| Smith, Rebecca                       | TEACHERS       | 99,679.33     | 350.39       |
| Spencer, Katherine                   | TEACHERS       | 77,301.65     | 4.50         |
| Stead, Cindy                         | TEACHERS       | 94,557.90     |              |
| Stewart, Denise A                    | TEACHERS       | 103,935.84    |              |
| Thibert, Nadine H                    | TEACHERS       | 100,380.57    |              |
| Thompson, Krystal D                  | TEACHERS       | 102,891.00    |              |
| Thormoset, Tammy                     | TEACHERS       | 93,070.02     | 54.88        |
| Tjorhom, Kelly Anne                  | TEACHERS       | 85,021.09     |              |
| Tolmie, Kelsey                       | TEACHERS       | 75,313.95     | 1,571.63     |
| Van Genne, Peter                     | TEACHERS       | 75,496.88     | 238.25       |
| Van Rossum, R Julia                  | TEACHERS       | 92,240.32     |              |
| Vandenbrink, Carolin G               | TEACHERS       | 101,889.81    |              |
| Vogt, Peter                          | TEACHERS       | 101,414.94    |              |
| Warren, Marie-Josee                  | TEACHERS       | 80,624.67     |              |
| Weatherbie, Paddy-Gayle L            | TEACHERS       | 93,165.83     |              |
| Westerhof, Alana                     | TEACHERS       | 77,063.04     |              |
| Willie, Russel J                     | TEACHERS       | 93,073.13     |              |
| TOTAL DETAILED EMPLOYEES > 75,000.00 |                | 11,697,481.14 | 169,192.19   |
| TOTAL EMPLOYEES <= 75,000.00         |                | 11,332,895.87 | 292,620.84   |
| TOTAL                                |                | 23,173,296.42 | 486,352.12   |
| TOTAL EMPLOYER PREMIUM FOR CPP/EI    |                |               | 1,367,341.86 |

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School District #58 (Nic-Sim)  
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICE  
YEAR ENDED JUNE 30, 2023

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| VENDOR NAME                        | EXPENSE      |
|------------------------------------|--------------|
| DETAILED VENDORS > 25,000.00 :     |              |
| ABBY BROOKS                        | 51,000.00    |
| ALPHA DESIGN                       | 28,622.59    |
| AMAZON                             | 98,082.76    |
| APPLE CANADA INC C3120             | 95,088.78    |
| ASPEN ELECTRIC LTD                 | 279,115.46   |
| BC HYDRO                           | 198,973.21   |
| BDO CANADA LLP                     | 27,566.70    |
| BEST VALU GLASS 2001 INC.          | 29,290.56    |
| BLACK PRESS GROUP LTD              | 31,652.22    |
| BRIDGEPORT FLOORS                  | 58,041.13    |
| BUNZL CLEANING & HYGIENE           | 108,225.89   |
| CITY OF MERRITT                    | 51,206.57    |
| CLIMACHANGE SOLUTIONS INC.         | 50,508.90    |
| COOL CREEK ENERGY LTD.             | 227,028.88   |
| CUSTOM AIR CONDITIONING LTD        | 308,742.00   |
| DAWSON INTERNATIONAL TRUCK CENTRES | 29,334.20    |
| DELL CANADA INC                    | 28,116.32    |
| EMCO CORP - CREDIT DEPARTMENT      | 41,933.69    |
| FENCE 'N MORE SUPPLIES LTD.        | 56,045.69    |
| FLYNN CANADA LTD.                  | 98,209.86    |
| FORTISBC - ELECTRICITY             | 85,458.40    |
| FORTISBC - NATURAL GAS             | 341,873.56   |
| GILBERT SUPPLY CO.                 | 41,527.47    |
| HARRIS COMPUTER CORPORATION        | 106,158.58   |
| INDIGO                             | 25,147.09    |
| INFRACON                           | 149,460.12   |
| INTROBA CANADA LLP                 | 113,512.18   |
| KAMLOOPS COMPUTER CENTRE           | 86,278.35    |
| KMS TOOLS AND EQUIPMENT            | 46,946.94    |
| LEJBAK CONSULTING                  | 63,418.00    |
| LOBLAWS INC                        | 70,754.99    |
| LOVEDAY'S FLOORING LTD.            | 45,818.40    |
| MERRITT HERALD                     | 29,929.31    |
| MERRITT PRINTING LTD.              | 37,409.33    |
| MICROSOFT CANADA INC.              | 82,303.58    |
| MINISTER OF FINANCE                | 68,823.75    |
| MINISTER OF FINANCE-EMP HEALTH TAX | 436,578.62   |
| MUNICIPAL PENSION PLAN             | 523,129.01   |
| NICOLA VALLEY INST. OF TECHNOLOGY  | 62,682.68    |
| NORHAZ SOLUTIONS INC.              | 120,965.61   |
| ON SIDE RESTORATION SERVICES LTD.  | 7,820,337.24 |
| PACIFIC BLUE CROSS                 | 472,465.09   |
| PCG CANADA ULC                     | 30,189.88    |
| PEAK ENVIRONMENTAL LTD             | 54,165.88    |
| PEBT IN TRUST                      | 254,012.59   |
| PETERS BROS. CONSTRUCTION LTD      | 292,331.56   |
| PRONTO ENTERPRISES LTD.            | 1,064,699.72 |
| RICOH CANADA INC                   | 276,731.39   |
| SAGEBRUSH ENVIRONMENTAL SYSTEMS    | 61,127.96    |
| SAVE-ON-FOODS-BC                   | 63,116.89    |
| SCHOOLHOUSE PRODUCTS INC.          | 82,766.63    |

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School District #58 (Nic-Sim)  
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICE  
YEAR ENDED JUNE 30, 2023

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| VENDOR NAME                               | EXPENSE       |
|---|---------------|
| SHUTTERS AND SHADE                        | 281,509.99    |
| SOFTCHOICE LP                             | 32,014.16     |
| SPECIALTY SURFACES INC.                   | 140,017.50    |
| STAPLES PROFESSIONAL INC.                 | 114,756.42    |
| TEACHERS' PENSION PLAN                    | 1,654,713.27  |
| THOMPSON RIVERS PAINTING                  | 92,904.00     |
| TOWN OF PRINCETON                         | 82,684.80     |
| TRANE CANADA ULC                          | 133,529.64    |
| VIG SOLUTIONS                             | 324,957.85    |
| WAL-MART                                  | 44,981.61     |
| WEST SUN COMMUNICATIONS LTD.              | 67,454.52     |
| WORK SAFE BC                              | 293,944.57    |
| TOTAL DETAILED VENDORS > 25,000.00        | 18,170,374.54 |
| TOTAL VENDORS <= 25,000.00                | 3,615,574.13  |
| TOTAL PAYMENTS FOR THE GOODS AND SERVICES | 21,785,948.67 |

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School District #58 (Nic-Sim)  
PAYMENT TO FINANCIAL STATEMENT RECONCILIATION  
YEAR ENDED JUNE 30, 2023

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SCHEDULED PAYMENTS

|                                     |                   |
|-------------------------------------|-------------------|
| REMUNERATION                        | 23,173,296.42     |
| EMPLOYEE EXPENSES                   | 486,352.12        |
| EMPLOYER CPP/EI                     | 1,367,341.86      |
| <br>PAYMENTS FOR GOODS AND SERVICES | <br>21,785,948.67 |
| <br>TOTAL SCHEDULED PAYMENTS        | <br>46,812,939.07 |

RECONCILIATION ITEMS

|                                |                |
|--------------------------------|----------------|
| NONCASH ITEMS:                 |                |
| ACCOUNTS PAYABLE ACCRUALS      | 950,406.13     |
| PAYROLL ACCRUALS               | 281,242.62     |
| INVENTORIES AND PREPAIDS       | 203,633.28     |
| PAYMENTS INCLUDED:             |                |
| TAXABLE BENEFITS               | 55,519.25-     |
| OTHER:                         |                |
| GST/HST REBATE                 | 541,593.12-    |
| PAYROLL RECOVERIES             | 308,474.66-    |
| MISCELLANEOUS                  | 273,302.07-    |
| <br>TOTAL RECONCILIATION ITEMS | <br>256,392.93 |

FINANCIAL STATEMENT EXPENDITURES

|  |                   |
|--|-------------------|
| OPERATING FUND                             | 27,164,575.00     |
| TRUST FUND                                 | 6,799,395.00      |
| CAPITAL FUND                               | 13,105,362.00     |
| <br>TOTAL FINANCIAL STATEMENT EXPENDITURES | <br>47,069,332.00 |

BALANCE

0.00