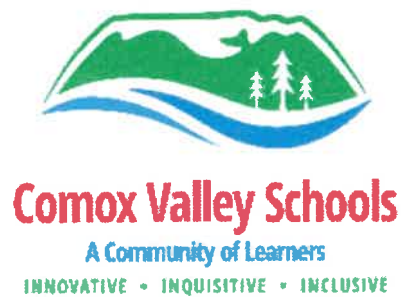


**The Board of Education of
School District No. 71
(Comox Valley)**



**STATEMENT
OF
FINANCIAL INFORMATION**

Fiscal Year Ended June 30, 2023

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

School District No. 71 (Comox Valley)

Fiscal Year Ended June 30, 2023

Documents are arranged in the following order:

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



Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 71	NAME OF SCHOOL DISTRICT School District No. 71 Comox Valley	YEAR 2023
OFFICE LOCATION(S) 607 Cumberland Road		TELEPHONE NUMBER 250-334-5500
MAILING ADDRESS 607 Cumberland Road		
CITY Courtenay	PROVINCE BC	POSTAL CODE V9N 7G5
NAME OF SUPERINTENDENT Jeremy Morrow		TELEPHONE NUMBER 250-334-5500
NAME OF SECRETARY TREASURER Russell Horswill		TELEPHONE NUMBER 250-334-5500

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. **71** as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED Dec 19, 2023
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED Dec 19, 2023
SIGNATURE OF SECRETARY TREASURER 	DATE SIGNED Dec 19, 2023

Statement of Financial Information for Year Ended June 30, 2023

Financial Information Act-Submission Checklist

	<i>Due Date</i>
a) ✓ A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b) ✓ An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements)	<i>September 30</i>
c) ✓ A schedule of debts (audited financial statements).	<i>September 30</i>
d) ✓ A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).	<i>September 30</i>
e) A schedule of remuneration and expenses, including:	<i>December 31</i>
✓ i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required.	
✓ ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member	
✓ iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required	
f) ✓ An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.	<i>December 31</i>
g) ✓ Approval of Statement of Financial Information.	<i>December 31</i>
h) ✓ A management report approved by the Chief Financial Officer	<i>December 31</i>

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

School District No.71 (Comox Valley)

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

On behalf of School District No. 71 (Comox Valley)



Jeremy Morrow, Superintendent
Date:



Russell Horswill, Acting Secretary Treasurer
Date:

Audited Financial Statements of

School District No. 71 (Comox Valley)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 71 (Comox Valley)

June 30, 2023

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KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250-480-3500
Fax 250-480-3539

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 71 (Comox Valley), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 71 (Comox Valley) (the Entity), which comprise:

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

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

In our opinion, the accompanying financial statements of the Entity as at and for the year ended June 30, 2023 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.



Emphasis of Matter – Comparative Information

We draw attention to Note 24 to the financial statements which explains that certain comparative information presented for the year ended June 30, 2022 has been restated. Note 24 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

Other Matter – Comparative Information

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

Other Information

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

- Information, other than the financial statements and the auditor's report thereon, included in the Financial Statement Discussion and Analysis document.
- Unaudited Schedules 1-4 attached to the audited financial statements.

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

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

We obtained the Other Information, other than the financial statements and the auditor's report thereon, included in the Financial Statement Discussion and Analysis document and Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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



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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style.

Chartered Professional Accountants

Victoria, Canada
September 26, 2023

School District No. 71 (Comox Valley)

Statement 1

Statement of Financial Position

As at June 30, 2023

	2023 Actual	2022 Actual (Restated)
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 3)	35,126,905	31,970,281
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 4)	139,896	894,884
Other (Note 4)	524,167	439,487
Total Financial Assets	<u>35,790,968</u>	<u>33,304,652</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care	4,240	
Other (Note 5)	12,854,176	10,945,117
Unearned Revenue (Note 6)	2,395,867	2,322,998
Deferred Revenue (Note 7)	2,178,273	1,961,911
Deferred Capital Revenue (Note 8)	134,881,075	133,325,941
Employee Future Benefits (Note 9)	4,013,110	3,988,054
Asset Retirement Obligation (Note 22)	13,407,719	13,407,719
Total Liabilities	<u>169,734,460</u>	<u>165,951,740</u>
Net Debt	<u>(133,943,492)</u>	<u>(132,647,088)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 11)	173,529,767	169,342,864
Prepaid Expenses	1,017,137	1,073,069
Total Non-Financial Assets	<u>174,546,904</u>	<u>170,415,933</u>
Accumulated Surplus (Deficit) (Note 19)	<u>40,603,412</u>	<u>37,768,845</u>
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	40,603,412	37,768,845
Accumulated Remeasurement Gains (Losses)	40,603,412	37,768,845

Contractual Obligations (Note 15)

Contingent Liabilities (Note 16)

Approved by the Board

Signature of the Chairperson of the Board of Education

Sept 26, 2023

Date Signed

Signature of the Superintendent

Sept 26, 2023

Date Signed

Signature of the Secretary Treasurer

September 26, 2023

Date Signed

School District No. 71 (Comox Valley)

Statement 2

Statement of Operations
Year Ended June 30, 2023

	2023 Budget (Note 17) \$	2023 Actual \$	2022 Actual (Restated) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	122,529,182	123,222,591	113,491,638
Other	217,000	231,500	275,900
Tuition	2,976,750	2,976,038	2,959,945
Other Revenue	2,309,722	3,536,854	2,967,587
Rentals and Leases	130,000	169,031	62,125
Investment Income	954,793	1,023,715	215,895
Amortization of Deferred Capital Revenue	5,476,854	5,482,063	4,912,708
Total Revenue	<u>134,594,301</u>	<u>136,641,792</u>	<u>124,885,798</u>
Expenses (Note 18)			
Instruction	107,311,038	105,820,277	96,557,584
District Administration	4,503,261	4,103,220	3,792,981
Operations and Maintenance	21,222,602	21,132,320	20,181,346
Transportation and Housing	2,715,511	2,751,408	2,451,412
Total Expense	<u>135,752,412</u>	<u>133,807,225</u>	<u>122,983,323</u>
Surplus (Deficit) for the year	<u>(1,158,111)</u>	<u>2,834,567</u>	<u>1,902,475</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		<u>37,768,845</u>	<u>35,866,370</u>
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>40,603,412</u></u>	<u><u>37,768,845</u></u>

School District No. 71 (Comox Valley)

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

	2023 Budget (Note 17) \$	2023 Actual \$	2022 Actual (Restated) \$
Surplus (Deficit) for the year	<u>(1,158,111)</u>	<u>2,834,567</u>	<u>1,902,475</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(8,433,328)	(12,315,565)	(13,381,413)
Amortization of Tangible Capital Assets	8,053,479	8,128,662	7,246,541
Total Effect of change in Tangible Capital Assets	<u>(379,849)</u>	<u>(4,186,903)</u>	<u>(6,134,872)</u>
Acquisition of Prepaid Expenses		(1,017,137)	(1,073,069)
Use of Prepaid Expenses		1,073,069	925,803
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>55,932</u>	<u>(147,266)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(1,537,960)</u>	<u>(1,296,404)</u>	<u>(4,379,663)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(1,296,404)</u>	<u>(4,379,663)</u>
Net Debt, beginning of year		<u>(132,647,088)</u>	<u>(128,267,425)</u>
Net Debt, end of year		<u><u>(133,943,492)</u></u>	<u><u>(132,647,088)</u></u>

School District No. 71 (Comox Valley)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2023

	2023 Actual	2022 Actual (Restated)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	2,834,567	1,902,475
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	670,308	820,591
Prepaid Expenses	55,932	(147,266)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,913,299	(2,730,759)
Unearned Revenue	72,869	93,302
Deferred Revenue	216,362	108,118
Employee Future Benefits	25,056	(61,224)
Amortization of Tangible Capital Assets	8,128,662	7,246,541
Amortization of Deferred Capital Revenue	(5,482,063)	(4,912,708)
Total Operating Transactions	8,434,992	2,319,070
Capital Transactions		
Tangible Capital Assets Purchased	(8,322,366)	(13,109,550)
Tangible Capital Assets -WIP Purchased	(3,993,199)	(271,863)
Total Capital Transactions	(12,315,565)	(13,381,413)
Financing Transactions		
Capital Revenue Received	7,037,197	12,198,082
Total Financing Transactions	7,037,197	12,198,082
Net Increase (Decrease) in Cash and Cash Equivalents	3,156,624	1,135,739
Cash and Cash Equivalents, beginning of year	31,970,281	30,834,542
Cash and Cash Equivalents, end of year	35,126,905	31,970,281
Cash and Cash Equivalents, end of year, is made up of:		
Cash	35,126,905	31,970,281
	35,126,905	31,970,281
Supplementary Cash Flow Information (Note 23)		

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1 AUTHORITY AND PURPOSE

The School District, established in 1946, operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 71 (Comox Valley)", and operates as "School District No. 71 (Comox Valley)." 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. 71 (Comox Valley) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Accounting

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 with regards to the accounting for government transfers as set out in Notes 2(e), 2(f) and 2(n).

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(n), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize non-capital restricted contributions into revenue in the fiscal period in which the restriction that the contribution is subject to is met and require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. Canadian public sector accounting standards would require these contributions, if they are government transfers, to be recognized into revenue immediately when received unless they contain a stipulation that meets the definition of a liability.

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

d) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods. Revenue will be recognized in that future period when the courses are provided.

e) Deferred 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 (n).

f) Deferred Capital Revenue

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

g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2023 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.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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

h) Asset Retirement Obligations

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

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

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The liability includes costs for the removal of asbestos and other hazardous material in several of the buildings owned by the School District. The estimate of the asset retirement obligations includes costs directly attributable to the asset retirement activities. 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 j). The carrying value of the liability is reviewed at each financial reporting date with changes to the timing or amount of the original estimate of cash flows recorded as an adjustment to the liability and related tangible capital asset.

i) Liability for Contaminated Sites

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

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

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

At this time, the School District has determined there are no liabilities for contaminated sites.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

j) 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 intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise.

Estimated useful life is as follows:

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

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

k) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incidental to ownership of the property to the School District are considered capital leases.

These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

l) Prepaid Expenses

Payments for insurance, subscriptions, software, utilities, membership and maintenance contracts for use within the School District are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

m) Funds and Reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes. Transfers between various funds and reserves are adjusted in the respective fund and recorded. (see Note 19 – Accumulated Surplus).

n) Revenue Recognition

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

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

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

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

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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.

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.

o) 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/Vice-Principals.

- Superintendent, Deputy Superintendent, Secretary-Treasurer, Directors, Managers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

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

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

p) Financial Instruments

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

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

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. There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

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

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

q) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 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. Areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, asset retirement obligations, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 3 CASH AND CASH EQUIVALENTS

	2023	2022
School Generated Funds	\$ 836,830	\$ 793,177
District Funds	18,774,056	17,241,312
Restricted Funds - Teacher Salary Deferral Program	151,204	216,712
BC Ministry of Finance Central Deposit Program	15,364,815	13,719,080
	\$ 35,126,905	\$ 31,970,281

NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2023	2022
Due from Federal Government	\$ 139,896	\$ 894,884
Other	524,167	439,487
	\$ 664,063	\$ 1,334,371

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2023	2022
Trade payables	\$ 1,908,782	\$ 1,322,890
Salaries and benefits payable	3,463,553	3,097,723
Accrued vacation payable	486,090	468,778
Other	6,995,751	6,055,726
	\$ 12,854,176	\$ 10,945,117

NOTE 6 UNEARNED REVENUE

	2023	2022
Balance, beginning of year	\$ 2,322,998	\$ 2,229,696
Tuition fees received	3,048,907	3,053,247
Tuition fees recognized	(2,976,038)	(2,959,945)
Balance, end of year	\$ 2,395,867	\$ 2,322,998

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 7 DEFERRED REVENUE

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

	2023	2022
Balance, beginning of year	\$ 1,961,911	\$ 1,853,793
Grants received:		
Provincial Grants - Ministry of Education	15,916,650	13,758,332
School Generated Funds	2,721,968	2,214,899
Other	30,080	6,176
Subtotal	18,668,698	15,979,407
Revenue recognized:	(18,445,226)	(15,871,289)
Revenue recovered:	(7,110)	-
Subtotal	(18,452,336)	(15,871,289)
Balance, end of year	\$ 2,178,273	\$ 1,961,911

NOTE 8 DEFERRED CAPITAL REVENUE

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

	2023	2022
<u>Deferred capital revenue - subject to amortization</u>		
Balance, beginning of year	\$ 129,051,750	\$ 98,599,693
Provincial Grants - Ministry of Education	3,865,223	8,224,891
Transfer in from deferred revenue - WIP	140,673	27,139,874
Amortization of deferred capital revenue	(5,482,063)	(4,912,708)
Balance, end of year	\$ 127,575,583	\$ 129,051,750

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 8 **DEFERRED CAPITAL REVENUE** *(Continued)*

	2023	2022
<u>Deferred capital revenue - subject to amortization</u>		
Balance, beginning of year	\$ 129,051,750	\$ 98,599,693
Provincial Grants - Ministry of Education	3,865,223	8,224,891
Transfer in from deferred revenue - WIP	140,673	27,139,874
Amortization of deferred capital revenue	(5,482,063)	(4,912,708)
Balance, end of year	\$ 127,575,583	\$ 129,051,750
	2023	2022
<u>Deferred capital revenue - work in progress</u>		
Work in progress, beginning of year	\$ 271,863	\$ 27,139,874
Transfer in from deferred capital revenue - Unspent	3,993,199	271,863
Transfer to deferred capital revenue	(140,673)	(27,139,874)
Balance, end of year	\$ 4,124,389	\$ 271,863
	2023	2022
<u>Deferred capital revenue - unspent</u>		
Unspent deferred capital revenue, beginning of year	\$ 4,002,328	\$ 301,000
Provincial Grants - Ministry of Education	3,788,912	8,365,564
Provincial Grants - Other	3,248,285	3,832,518
Transfer to deferred capital revenue	(3,865,223)	(8,224,891)
Transfer to deferred capital revenue - work in progress	(3,993,199)	(271,863)
Balance, end of year	\$ 3,181,103	\$ 4,002,328
Total deferred capital revenue balance, end of year	\$ 134,881,075	\$ 133,325,941

NOTE 9 **EMPLOYEE FUTURE BENEFITS**

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

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

	2023	2022
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	\$ 3,352,421	\$ 3,238,936
Service Cost	306,299	287,503
Interest Cost	110,629	83,548
Benefit Payments	(244,558)	(172,231)
Increase (Decrease) in obligation due to Plan Amendment	0	(141,960)
Actuarial (Gain) Loss	(276,250)	56,625
Accrued Benefit Obligation - March 31	<u>\$ 3,248,541</u>	<u>\$ 3,352,421</u>

	2023	2022
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 3,248,541	\$ 3,352,421
Funded Status - Surplus (Deficit)	(3,248,541)	(3,352,421)
Employer Contributions after Measurement Date	39,567	12,926
Benefits Expense After Measurement Date	(108,837)	(104,232)
Unamortized Net Actuarial (Gain) Loss	(695,300)	(544,327)
Accrued Benefit Asset (Liability) - June 30	<u>\$ (4,013,110)</u>	<u>\$ (3,988,054)</u>

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	\$ 3,988,055	\$ 4,049,278
Net Expense for Fiscal Year	296,254	85,886
Employer Contributions	(271,199)	(147,110)
Accrued Benefit Liability (Asset) - June 30	<u>\$ 4,013,110</u>	<u>\$ 3,988,054</u>

Components of Net Benefit Expense		
Service Cost	\$ 305,081	\$ 292,202
Interest Cost	116,451	90,318
Immediate Recognition of Plan Amendment		(141,960)
Amortization of Net Actuarial (Gain)/Loss	(125,278)	(154,674)
Net Benefit Expense (Income)	<u>\$ 296,254</u>	<u>\$ 85,886</u>

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

	June 30, 2023	June 30, 2022
Discount Rate - April 1	3.25%	2.25%
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	9.3 years	9.3 years

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 10 CAPITAL LEASE OBLIGATIONS

Capital leases for the purchase of computer hardware with MacQuarie Equipment Finance are no longer outstanding as the remaining lease expired on June 30, 2020 and was not renewed.

Thus, there was no corresponding interest expense for the years ending 2022 and 2023.

NOTE 11 TANGIBLE CAPITAL ASSETS

	June 30, 2022	
Net Book Value:	June 30, 2023	as restated
Sites	\$ 14,800,889	\$ 14,800,889
Buildings	146,686,756	142,977,656
Furniture & Equipment	7,375,228	6,396,771
Vehicles	1,308,852	1,366,800
Computer Hardware	3,358,042	3,800,748
Total	\$ 173,529,767	\$ 169,342,864

June 30, 2023

	Balance at July 1, 2022	Prior Period Adjustment (ARO)	Revised Balance at July 1, 2022	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2023
Sites	\$ 14,800,889	\$ -	\$ 14,800,889	\$ -	\$ -	\$ -	\$ 14,800,889
Buildings	242,892,979	13,407,719	\$ 256,300,698	5,428,191	-	3,987,201	265,716,090
Furniture & Equipment	7,962,968		\$ 7,962,968	2,007,294	50,000	5,998	9,926,260
Vehicles	2,153,533		\$ 2,153,533	162,011	69,898		2,245,646
Computer Hardware	6,379,476		\$ 6,379,476	865,543	542,006		6,703,013
Total	\$ 274,189,845	\$ 13,407,719	\$ 287,597,564	\$ 8,463,039	\$ 661,904	3,993,199	\$ 299,391,898

June 30, 2023

	Balance at July 1, 2022	Prior Period Adjustment (ARO)	Revised Balance at July 1, 2022	Additions	Disposals	Balance at June 30, 2023
Sites	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	100,008,797	13,314,245	\$ 113,323,042	5,706,292	-	119,029,334
Furniture & Equipment	1,706,870		\$ 1,706,870	894,162	50,000	2,551,032
Vehicles	786,733		\$ 786,733	219,959	69,898	936,794
Computer Hardware	2,578,728		\$ 2,578,728	1,308,249	542,006	3,344,971
Total	\$ 105,081,128	\$ 13,314,245	\$ 118,395,373	\$ 8,128,662	\$ 661,904	\$ 125,862,131

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2022

Cost:	Balance at July 1, 2021	Prior Period Adjustment (ARO)	Revised Balance at July 1, 2021	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2022 - restated (see Note 24)
Sites	\$ 14,151,889			\$ 649,000	\$ -	\$ -	\$ 14,800,889
Buildings	234,391,861	13,407,719	247,799,580	37,358,584	865,546	27,991,920	256,300,698
Furniture & Equipment	6,780,078			1,199,654	-	123,909	8,103,641
Vehicles	2,037,537			229,823	113,827	-	2,153,533
Computer Hardware	4,758,503			1,812,363	191,390	-	6,379,476
Total	\$ 262,119,868	\$ 13,407,719	\$ 247,799,580	\$ 41,249,424	\$ 1,170,763	28,115,829	\$ 287,738,237

June 30, 2022

Accumulated Amortization:	Balance at July 1, 2021	Prior Period Adjustment (ARO)	Revised Balance at July 1, 2021	Additions	Disposals	Balance at June 30, 2022 - restated (see Note 24)
Sites	\$ -			\$ -	\$ -	\$ -
Buildings	95,715,630	13,314,245	109,029,875	5,158,713	865,546	113,323,042
Furniture & Equipment	970,556			736,314	-	1,706,870
Vehicles	691,006			209,554	113,827	786,733
Computer Hardware	1,656,320			1,113,798	191,390	2,578,728
Total	\$ 99,033,512	\$ 13,314,245	\$ 109,029,875	\$ 7,218,379	\$ 1,170,763	\$ 118,395,373

NOTE 12 DISPOSAL OF SITES AND BUILDINGS

In the 2016-17 school year, the District entered into a tri-party agreement with the Corporation of the City of Courtenay and the Comox Valley Regional District involving a land swap and the sale of the existing School Board Office. Proceeds were recorded as \$600,000 cash and \$265,000 prepaid rent, resulting in a then gain on disposal. The sale of the School Board Office to the Comox Valley Regional District completed on June 18, 2021. In 2021, the District received proceeds of \$700,000, of which \$600,000 was recorded as cash, and \$100,000 as prepaid rent. The disposed office was funded by both Board and Ministry of Education funds. Thus, a portion of the cash proceeds were recorded in 2021 as Ministry of Education Restricted Capital in the amount of \$301,000. The Prepaid Rent began amortization in 2021/22 and will be recorded as such for the life of the 99-year lease agreement.

NOTE 13 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 50,000 active members and approximately 40,000 retired members. As of December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 30,000 from school districts.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 13 **EMPLOYEE PENSION PLANS** *(continued)*

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

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

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

The School District paid \$8,826,521 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$8,185,836).

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.

NOTE 14 **RELATED PARTY TRANSACTIONS**

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

NOTE 15 **CONTRACTUAL OBLIGATIONS**

Prior to 2023, the School District had entered into multiple-year contracts for the construction of tangible capital assets, specifically the structural seismic mitigation to Lake Trail Middle School. This contractual obligation has become a liability as the terms of the contracts were met. The Lake Trail Middle School capital project funding agreement finalized with project funding of be \$25,524,753 with an additional risk reserve of \$557,920.

Currently, the School District has entered into multiple-year contracts for the construction of tangible capital assets, specifically three 75 seat childcare facilities funded through the "Childcare BC New Spaces Fund" and a self-funded project for a new Administrative Office.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 15 **CONTRACTUAL OBLIGATIONS** *(continued)*

The Cumberland childcare facility is nearing completion and will finalize at or under its budget of \$4,160,520. The Glacier View Childcare facilities has funding to a maximum of \$4,047,934 and the Arden Childcare facility has funding to a maximum of \$3,890,906. The projects do not have an unrecorded liability as the funding was adjusted to the contractual cost to complete each project, thus the contractual obligation for the three projects totals \$12,099,360.

The Administrative Office project located at 2488 Idiens Way Courtenay is projected to cost \$8,900,000 which includes the contractual obligations to finish the project and a 10% contingency. Note 19 states that as of June 2023, the Board has allocated \$5,485,967 in Local Capital for the project. With an additional \$1,200,000 allocated to the Board Office Project in “Internally Restricted for Unusual Expenses” plus the \$750,000 anticipated to be allocated in each of the two upcoming fiscals, the allocated funding for the project is \$8,185,967. The District has not recorded a liability because the project is self-funded. Staff anticipates being able to transfer an additional \$750,000 in the 23/24 Amended Budget, thus the project will be fully funded. Alternatively, if the available funding is less than anticipated, the scope of the project will be reduced.

On May 23, 2017 the School District entered into a multiple-year contract for transportation services. This contract commenced September 1, 2017 for a minimum duration of five years. The District has extended the contract an additional 3 years including escalation. Contractual costs have been estimated and incrementally increased by a minimum of 5% annually based on the extended contract terms.

		2023		2024		2025
Transportation Contract	\$	2,543,341	\$	2,670,508	\$	2,804,033

NOTE 16 **CONTINGENT LIABILITIES**

The School District, in conducting its usual business activities, is involved in various legal claims and litigation. In the event any unsettled claims are successful, management believes that such claims are not expected to have a material or adverse effect on the School District’s financial position.

NOTE 17 **BUDGET FIGURES**

Budget figures were approved by the Board through the adoption of an amended annual budget on February 28, 2023. Differences between the amended and original budget adopted May 24, 2022 are presented below:

	AMENDED	Preliminary		Change
	Annual Budget	(Annual) Budget		
Revenues				
Provincial Grants				
Ministry of Education	\$ 122,529,182	\$ 115,388,252	\$	(7,140,930)
Other	217,000	160,000		(57,000)
Tuition	2,976,750	2,736,750		(240,000)
Other Revenue	2,309,722	1,940,461		(369,261)
Rentals and Leases	130,000	120,000		(10,000)
Investment Income	954,793	190,100		(764,693)
Amortization of Deferred Capital Revenue	5,476,854	5,306,029		(170,825)
Total Revenue	\$ 134,594,301	\$ 125,841,592	\$	(8,752,709)

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 17 BUDGET FIGURES (continued)

Expenses			
Instruction	\$ 107,311,038	\$ 99,613,564	\$ (7,697,474)
District Administration	4,503,261	4,137,564	(365,697)
Operations and Maintenance	21,222,602	19,697,431	(1,525,171)
Transportation and Housing	2,715,511	2,303,166	(412,345)
Total Expense	\$ 135,752,412	\$ 125,751,725	\$ (10,000,687)
<hr/>			
Net Revenue (Expense)	\$ (1,158,111)	89,867	\$ 1,247,978
<hr/>			
Budgeted Allocation of Surplus	4,679,104	-	(4,679,104)
<hr/>			
Budgeted Surplus (Deficit) for the year	\$ 3,520,993	89,867	\$ (3,431,126)

NOTE 18 EXPENSE BY OBJECT

	2023	2022 (as restated)
	<hr/>	<hr/>
Salaries and benefits	\$ 106,659,421	\$ 98,212,835
Services and supplies	19,019,142	17,523,947
Amortization	8,128,662	7,246,541
	<hr/>	<hr/>
	\$ 133,807,225	\$ 122,983,323

NOTE 19 ACCUMULATED SURPLUS

The School District has established a number of funds to demonstrate compliance with legislation and to reflect the School District's intentions to undertake certain future activities.

The Operating Fund accounts for the School District's operating grants and other operating revenues. Legislation requires that the School District present a balanced budget for the Operating Fund, whereby budgeted expenditure does not exceed the total of budgeted revenue and any surplus in the operating fund carried forward from previous years.

The Capital Fund accounts for the School District's investment in its existing capital infrastructure, including the existing buildings, furniture, vehicles, computers and equipment. It also reflects intentions to make future capital asset purchases.

The Special Purpose Funds account for grants and contributions received which are directed by agreement with a third party towards specific activities.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 19 **ACCUMULATED SURPLUS (Continued)**

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

- \$455,369 was transferred from the operating fund to the capital fund for the purchase of capital assets;
- \$88,816 were transferred from the special purpose fund to the capital fund for the purchase of capital assets;
- \$5,541,018 was transferred from the operating fund to local capital.

ACCUMULATED SURPLUS

	2023	2022
Operating Fund		
Internally restricted (appropriated):		
Net School Surpluses	\$ 2,055	\$ 86,291
Pathways to Hope (ICY funding)	205,714	253,235
Indigenous Education	90,921	291,105
Purchase Order Commitments	125,592	309,371
District/Program Initiatives	226,991	242,999
Modulars/Furniture	600,000	676,019
Equipment	295,000	-
Technology	1,035,000	-
Outdoor Classrooms	-	175,000
Board Office Reserve	1,200,000	2,000,000
School Fire Suppression project	-	300,000
Future Capital Project Pre-Engineering & Design	-	50,000
Teacher Mentorship	21,058	88,656
Anti-Racism in Early Care	2,426	6,429
Childcare Facilities	-	200,000
Subtotal (internally restricted)	\$ 3,804,757	\$ 4,679,104
Unrestricted operating surplus	2,146,443	2,063,748
Total available for future operations	\$ 5,951,200	\$ 6,742,852
Capital Fund		
Invested in tangible capital assets	\$ 28,422,079	\$ 26,611,535
Local Capital	6,230,133	4,414,458
	\$ 34,652,212	\$ 31,025,993
Total Accumulated Surplus	\$ 40,603,412	\$ 37,768,845

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 19 **ACCUMULATED SURPLUS** *(Continued)*

The local capital surplus has been internally restricted by the Board for:

Board Office Project	5,485,965
Fine Arts Equipment	10,888
Copier and Printer Fleet Replacement	21,719
Facility & IT Reserves	639,544
Classroom Renovations	72,017
	<u>\$ 6,230,133</u>

NOTE 20 **ECONOMIC DEPENDENCE**

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

NOTE 21 **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 the Central Deposit Program with the Province and in recognized British Columbia institutions.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 21 **RISK MANAGEMENT** *(Continued)*

b) Market risk

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

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

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

c) Liquidity risk

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due. The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District’s reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2021 related to credit, market or liquidity risks.

NOTE 22 **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 24 – 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.

	2023
Asset Retirement Obligation, July 1, 2021 (See Note 24)	\$ 13,407,719
Settlements during the year	-
Asset Retirement Obligation, closing balance, July 1, 2022	\$ 13,407,719

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 23 SUPPLEMENTARY CASH FLOW INFORMATION

Interest collected and paid during the year was as follows:

	2023	2022
Interest collected	\$ 806,020	\$ 215,895
Interest paid	-	-

NOTE 24 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 22). This standard was adopted using the modified retroactive approach.

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

Note: The comparative annual budget figures reflected in the 2022-2023 Financial Statements have been restated to reflect the prior period adjustment noted above.

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

	Increase (Decrease)
Asset Retirement Obligation (liability)	\$13,407,719
Tangible Capital Assets – cost	\$ 13,407,719
Tangible Capital Assets – accumulated amortization	\$ 13,314,245
Operations & Maintenance Expense – Asset amortization (2022)	\$ 28,162
Accumulated Surplus – Invested in Capital Assets	(\$13,314,245)

School District No. 71 (Comox Valley)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual (Restated)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	6,742,852		31,025,993	37,768,845	49,152,453
Prior Period Adjustments					(13,286,083)
Accumulated Surplus (Deficit), beginning of year, as restated	6,742,852	-	31,025,993	37,768,845	35,866,370
Changes for the year					
Surplus (Deficit) for the year	5,204,735	88,816	(2,458,984)	2,834,567	1,902,475
Interfund Transfers					
Tangible Capital Assets Purchased	(455,369)	(88,816)	544,185	-	-
Local Capital	(5,541,018)		5,541,018	-	-
Net Changes for the year	(791,652)	-	3,626,219	2,834,567	1,902,475
Accumulated Surplus (Deficit), end of year - Statement 2	5,951,200	-	34,652,212	40,603,412	37,768,845

School District No. 71 (Comox Valley)

Schedule 2 (Unaudited)

Schedule of Operating Operations
Year Ended June 30, 2023

	2023 Budget (Note 17) \$	2023 Actual \$	2022 Actual (Restated) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	106,699,641	107,487,074	99,840,808
Other	217,000	231,500	275,900
Tuition	2,976,750	2,976,038	2,959,945
Other Revenue	835,222	857,225	752,926
Rentals and Leases	130,000	169,031	62,125
Investment Income	653,693	806,020	131,128
Total Revenue	<u>111,512,306</u>	<u>112,526,888</u>	<u>104,022,832</u>
Expenses			
Instruction	90,429,153	87,875,849	81,237,021
District Administration	4,503,261	4,103,220	3,792,981
Operations and Maintenance	12,818,629	12,653,164	12,434,018
Transportation and Housing	2,628,349	2,689,920	2,401,473
Total Expense	<u>110,379,392</u>	<u>107,322,153</u>	<u>99,865,493</u>
Operating Surplus (Deficit) for the year	<u>1,132,914</u>	<u>5,204,735</u>	<u>4,157,339</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)		<u>4,679,104</u>	
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(271,000)	(455,369)	(1,029,394)
Local Capital	(5,541,018)	(5,541,018)	(3,980,000)
Total Net Transfers	<u>(5,812,018)</u>	<u>(5,996,387)</u>	<u>(5,009,394)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(791,652)</u>	<u>(852,055)</u>
Operating Surplus (Deficit), beginning of year		<u>6,742,852</u>	7,594,907
Operating Surplus (Deficit), end of year		<u>5,951,200</u>	<u>6,742,852</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		<u>3,804,757</u>	4,679,104
Unrestricted		<u>2,146,443</u>	2,063,748
Total Operating Surplus (Deficit), end of year		<u>5,951,200</u>	<u>6,742,852</u>

School District No. 71 (Comox Valley)

Schedule 2A (Unaudited)

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

	2023 Budget (Note 17)	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	101,681,310	102,114,478	98,580,744
ISC/LEA Recovery	(181,007)	(123,579)	(176,525)
Other Ministry of Education and Child Care Grants			
Pay Equity	451,831	451,831	451,831
Funding for Graduated Adults	135,000	122,292	165,990
Student Transportation Fund	421,375	421,375	421,375
Support Staff Benefits Grant	112,481	114,269	112,481
FSA Scorer Grant	14,464	14,464	15,964
Early Learning Framework (ELF) Implementation	1,795	1,795	2,677
Labour Settlement Funding	3,852,346	3,951,706	
Equity Scan	2,381	2,381	3,000
Anti-Racism in Early Care	6,429	6,429	6,429
Integrated Child & Youth (ICY) Teams	179,640	409,633	253,235
Extreme Weather			3,607
February 2023 Enrollment Count	21,596		
Total Provincial Grants - Ministry of Education and Child Care	106,699,641	107,487,074	99,840,808
Provincial Grants - Other	217,000	231,500	275,900
Tuition			
International and Out of Province Students	2,976,750	2,976,038	2,959,945
Total Tuition	2,976,750	2,976,038	2,959,945
Other Revenues			
Funding from First Nations	181,007	123,579	176,525
Miscellaneous			
Instructional Cafeteria	120,000	144,780	133,528
Miscellaneous	534,215	588,866	442,873
Total Other Revenue	835,222	857,225	752,926
Rentals and Leases	130,000	169,031	62,125
Investment Income	653,693	806,020	131,128
Total Operating Revenue	111,512,306	112,526,888	104,022,832

School District No. 71 (Comox Valley)

Schedule 2B (Unaudited)

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

	2023 Budget (Note 17) \$	2023 Actual \$	2022 Actual (Restated) \$
Salaries			
Teachers	45,884,902	44,491,102	41,439,858
Principals and Vice Principals	5,881,597	5,702,416	5,383,773
Educational Assistants	7,082,391	6,663,788	6,519,542
Support Staff	10,137,916	9,884,924	8,906,698
Other Professionals	3,689,995	3,647,472	3,273,254
Substitutes	3,883,817	4,019,722	3,444,981
Total Salaries	76,560,618	74,409,424	68,968,106
Employee Benefits	18,027,872	17,702,394	16,358,646
Total Salaries and Benefits	94,588,490	92,111,818	85,326,752
Services and Supplies			
Services	3,905,138	3,623,830	3,552,736
Student Transportation	2,600,841	2,665,942	2,377,593
Professional Development and Travel	920,993	965,047	557,753
Rentals and Leases	235,894	210,517	144,588
Dues and Fees	99,444	81,648	84,112
Insurance	220,800	199,522	214,770
Supplies	5,456,834	5,265,639	5,304,874
Utilities	2,350,958	2,198,190	2,302,315
Total Services and Supplies	15,790,902	15,210,335	14,538,741
Total Operating Expense	110,379,392	107,322,153	99,865,493

School District No. 71 (Comox Valley)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	35,630,839	822,465		52,625		2,934,006	39,439,935
1.03 Career Programs	596,933	43,234	43,562	180,842		14,207	878,778
1.07 Library Services	195,384			748,827		41,673	985,884
1.08 Counselling	1,955,086			34,476	150,330	12,436	2,152,328
1.10 Special Education	4,571,184	198,030	5,622,787	149,236	196,458	358,394	11,096,089
1.30 English Language Learning	271,667			29,343		1,229	302,239
1.31 Indigenous Education	357,868	149,420	997,439	161,832	64,788	9,121	1,740,468
1.41 School Administration		4,341,295		2,025,991	380,777		6,748,063
1.62 International and Out of Province Students	912,141	147,972		151,267	219,175	45,701	1,476,256
1.64 Other				163,288		6,195	169,483
Total Function 1	44,491,102	5,702,416	6,663,788	3,697,727	630,751	3,803,739	64,989,523
4 District Administration							
4.11 Educational Administration					990,664		990,664
4.40 School District Governance					213,844		213,844
4.41 Business Administration				368,892	1,069,320		1,438,212
Total Function 4	-	-	-	368,892	2,273,828	-	2,642,720
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					728,360		728,360
5.50 Maintenance Operations				5,267,586		215,983	5,483,569
5.52 Maintenance of Grounds				550,719			550,719
5.56 Utilities							-
Total Function 5	-	-	-	5,818,305	728,360	215,983	6,762,648
7 Transportation and Housing							
7.41 Transportation and Housing Administration					14,533		14,533
7.70 Student Transportation							-
Total Function 7	-	-	-	-	14,533	-	14,533
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	44,491,102	5,702,416	6,663,788	9,884,924	3,647,472	4,019,722	74,409,424

School District No. 71 (Comox Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget	2022 Actual
	\$	\$	\$	\$	\$	(Note 17)	(Restated)
1 Instruction							
1.02 Regular Instruction	39,439,935	9,350,639	48,790,574	4,074,465	52,865,039	55,138,968	49,760,067
1.03 Career Programs	878,778	211,875	1,090,653	301,196	1,391,849	1,447,879	1,329,102
1.07 Library Services	985,884	284,436	1,270,320	360,856	1,631,176	1,678,624	1,406,334
1.08 Counselling	2,152,328	526,689	2,679,017	13,031	2,692,048	2,657,446	2,108,886
1.10 Special Education	11,096,089	2,700,463	13,796,552	161,737	13,958,289	14,478,305	12,901,522
1.30 English Language Learning	302,239	78,586	380,825	777	381,602	369,016	234,618
1.31 Indigenous Education	1,740,468	431,803	2,172,271	589,850	2,762,121	2,942,513	2,490,532
1.41 School Administration	6,748,063	1,588,609	8,336,672	777,736	9,114,408	8,894,048	8,376,388
1.62 International and Out of Province Students	1,476,256	367,134	1,843,390	777,253	2,620,643	2,426,951	2,195,559
1.64 Other	169,483	44,086	213,569	245,105	458,674	395,403	434,013
Total Function 1	64,989,523	15,584,320	80,573,843	7,302,006	87,875,849	90,429,153	81,237,021
4 District Administration							
4.11 Educational Administration	990,664	196,135	1,186,799	103,659	1,290,458	1,320,078	1,259,398
4.40 School District Governance	213,844	27,943	241,787	143,287	385,074	418,165	288,805
4.41 Business Administration	1,438,212	323,464	1,761,676	666,012	2,427,688	2,765,018	2,244,778
Total Function 4	2,642,720	547,542	3,190,262	912,958	4,103,220	4,503,261	3,792,981
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	728,360	153,862	882,222	434,605	1,316,827	1,366,684	1,213,811
5.50 Maintenance Operations	5,483,569	1,300,131	6,783,700	1,424,057	8,207,757	8,341,033	8,112,916
5.52 Maintenance of Grounds	550,719	113,704	664,423	265,967	930,390	759,954	804,976
5.56 Utilities	-	-	-	2,198,190	2,198,190	2,350,958	2,302,315
Total Function 5	6,762,648	1,567,697	8,330,345	4,322,819	12,653,164	12,818,629	12,434,018
7 Transportation and Housing							
7.41 Transportation and Housing Administration	14,533	2,835	17,368	6,610	23,978	27,508	23,880
7.70 Student Transportation	-	-	-	2,665,942	2,665,942	2,600,841	2,377,593
Total Function 7	14,533	2,835	17,368	2,672,552	2,689,920	2,628,349	2,401,473
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	74,409,424	17,702,394	92,111,818	15,210,335	107,322,153	110,379,392	99,865,493

School District No. 71 (Comox Valley)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget (Note 17) \$	2023 Actual \$	2022 Actual (Restated) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	15,829,541	15,735,517	13,650,830
Other Revenue	1,474,500	2,679,629	2,214,661
Investment Income	15,500	30,080	5,798
Total Revenue	17,319,541	18,445,226	15,871,289
Expenses			
Instruction	16,881,885	17,944,428	15,320,563
Operations and Maintenance	350,494	350,494	500,787
Transportation and Housing	87,162	61,488	49,939
Total Expense	17,319,541	18,356,410	15,871,289
Special Purpose Surplus (Deficit) for the year	-	88,816	-
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(88,816)	
Total Net Transfers	-	(88,816)	-
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 71 (Comox Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2023

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year							
Add: Restricted Grants							
Provincial Grants - Ministry of Education and Child Care	350,494	357,806	40,345	2,588,182	160,000	39,200	414,618
Other			30,080				
Investment Income							
Less: Allocated to Revenue	350,494	357,806	70,425	2,588,182	160,000	39,200	414,618
Recovered	350,494	394,989	57,651	2,539,531	160,000	39,200	414,618
Deferred Revenue, end of year	-	52,774	771,917	816,763	-	-	-
Revenues							
Provincial Grants - Ministry of Education and Child Care	350,494	394,989	27,571	2,539,531	160,000	39,200	414,618
Other Revenue			30,080				
Investment Income	350,494	394,989	57,651	2,539,531	160,000	39,200	414,618
Expenses							
Salaries							
Teachers							98,543
Principals and Vice Principals							59,992
Educational Assistants							
Support Staff	254,496	309,473			117,314	28,285	
Substitutes					726		55,138
Employee Benefits	254,496	309,473			118,040	28,285	213,673
Services and Supplies	66,169	85,516			41,960	7,715	38,893
	29,829		57,651	2,539,531		3,200	162,052
	350,494	394,989	57,651	2,539,531	160,000	39,200	414,618
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-
Interfund Transfers							
Tangible Capital Assets Purchased	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-

School District No. 71 (Comox Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2023

Schedule 3A (Unaudited)

	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	71,788			7,110	9,459	46,773	27,723
Add: Restricted Grants							
Provincial Grants - Ministry of Education and Child Care	615,774	1,526,752	10,892,178	230,521	52,703	51,000	11,250
Other Investment Income							
Less: Allocated to Revenue Recovered	615,774	1,526,752	10,892,178	230,521	52,703	51,000	11,250
	569,251	1,526,752	10,892,178	230,521	61,488	63,571	29,754
				7,110			
Deferred Revenue, end of year	118,311	-	-	-	674	34,202	9,219
Revenues							
Provincial Grants - Ministry of Education and Child Care	569,251	1,526,752	10,892,178	230,521	61,488	63,571	29,754
Other Revenue Investment Income							
Expenses							
Salaries							
Teachers							
Principals and Vice Principals		248,820	8,544,562	19,193			
Educational Assistants	321,754	639,776					
Support Staff	56,740	150,860					
Substitutes	755	143,329					
Employee Benefits	379,249	1,182,785	8,544,562	146,273	-	37,048	18,479
Services and Supplies	102,270	329,567	2,347,616	46,192		11,299	1,323
	87,732	14,400		38,056	61,488	15,224	9,952
	569,251	1,526,752	10,892,178	230,521	61,488	63,571	29,754
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-
Interfund Transfers							
Tangible Capital Assets Purchased	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-

School District No. 71 (Comox Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2023

Schedule 3A (Unaudited)

	Early Childhood Education Dual Credit Program	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Professional Development	Student Travel	MHIS Resources
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year					140,062	36,076	5,708
Add: Restricted Grants							
Provincial Grants - Ministry of Education and Child Care	40,000	980,354	19,000	175,000			
Other					66,696	26,745	
Investment Income							
Less: Allocated to Revenue	40,000	980,354	19,000	175,000	66,696	26,745	-
Recovered	4,809	798,184	19,000	175,000	77,937	34,590	5,708
Deferred Revenue, end of year	35,191	182,170	-	-	128,821	28,231	-
Revenues							
Provincial Grants - Ministry of Education and Child Care	4,809	798,184	19,000	175,000	77,937	34,590	5,708
Other Revenue							
Investment Income	4,809	798,184	19,000	175,000	77,937	34,590	5,708
Expenses							
Salaries							
Teachers							
Principals and Vice Principals				141,850			
Educational Assistants							
Support Staff		34,852					
Substitutes			14,250				
Employee Benefits	-	34,852	14,250	141,850	-	-	-
Services and Supplies	4,809	10,187	4,750	30,831	77,937	34,590	5,708
	4,809	709,368	19,000	175,000	77,937	34,590	5,708
Net Revenue (Expense) before Interfund Transfers	-	88,816	-	-	-	-	-
Interfund Transfers							
Tangible Capital Assets Purchased	-	(88,816)	-	-	-	-	-
	-	(88,816)	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-

School District No. 71 (Comox Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2023

	<u>TOTAL</u>
	\$
Deferred Revenue, beginning of year	1,961,911
Add:	
Restricted Grants	
Provincial Grants - Ministry of Education and Child Care	15,916,650
Other	2,721,968
Investment Income	30,080
	<u>18,668,698</u>
Less:	
Allocated to Revenue	18,445,226
Recovered	7,110
Deferred Revenue, end of year	<u><u>2,178,273</u></u>
Revenues	
Provincial Grants - Ministry of Education and Child Care	15,735,517
Other Revenue	2,679,629
Investment Income	30,080
	<u>18,445,226</u>
Expenses	
Salaries	
Teachers	8,662,298
Principals and Vice Principals	450,662
Educational Assistants	1,271,003
Support Staff	679,595
Substitutes	359,757
	<u>11,423,315</u>
Employee Benefits	3,124,288
Services and Supplies	3,808,807
	<u>18,356,410</u>
Net Revenue (Expense) before Interfund Transfers	<u>88,816</u>
Interfund Transfers	
Tangible Capital Assets Purchased	(88,816)
	<u>(88,816)</u>
Net Revenue (Expense)	<u><u>-</u></u>

School District No. 71 (Comox Valley)

Schedule 4 (Unaudited)

Schedule of Capital Operations
Year Ended June 30, 2023

	2023	2023 Actual			2022
	Budget (Note 17)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual (Restated)
	\$	\$	\$	\$	\$
Revenues					
Investment Income	285,600		187,615	187,615	78,969
Amortization of Deferred Capital Revenue	5,476,854	5,482,063		5,482,063	4,912,708
Total Revenue	<u>5,762,454</u>	<u>5,482,063</u>	<u>187,615</u>	<u>5,669,678</u>	<u>4,991,677</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	8,053,479	8,128,662		8,128,662	7,246,541
Total Expense	<u>8,053,479</u>	<u>8,128,662</u>	<u>-</u>	<u>8,128,662</u>	<u>7,246,541</u>
Capital Surplus (Deficit) for the year	<u>(2,291,025)</u>	<u>(2,646,599)</u>	<u>187,615</u>	<u>(2,458,984)</u>	<u>(2,254,864)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	271,000	544,185		544,185	1,029,394
Local Capital	5,541,018		5,541,018	5,541,018	3,980,000
Total Net Transfers	<u>5,812,018</u>	<u>544,185</u>	<u>5,541,018</u>	<u>6,085,203</u>	<u>5,009,394</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		3,912,958	(3,912,958)	-	
Total Other Adjustments to Fund Balances		<u>3,912,958</u>	<u>(3,912,958)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>3,520,993</u>	<u>1,810,544</u>	<u>1,815,675</u>	<u>3,626,219</u>	<u>2,754,530</u>
Capital Surplus (Deficit), beginning of year		26,611,535	4,414,458	31,025,993	41,557,546
Prior Period Adjustments					(13,286,083)
To Recognize Asset Retirement Obligation					
Capital Surplus (Deficit), beginning of year, as restated		<u>26,611,535</u>	<u>4,414,458</u>	<u>31,025,993</u>	<u>28,271,463</u>
Capital Surplus (Deficit), end of year		<u>28,422,079</u>	<u>6,230,133</u>	<u>34,652,212</u>	<u>31,025,993</u>

School District No. 71 (Comox Valley)

Tangible Capital Assets
Year Ended June 30, 2023

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	14,800,889	242,761,789	7,962,968	2,153,533	-	6,379,476	274,058,655
Prior Period Adjustments							
To Recognize Asset Retirement Obligation							
Cost, beginning of year, as restated	14,800,889	256,169,508	7,962,968	2,153,533	-	6,379,476	287,466,374
	13,407,719						13,407,719
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,430,294	1,274,929	-		-	3,705,223
Deferred Capital Revenue - Other			160,000				160,000
Operating Fund		101,714	120,246			233,409	455,369
Special Purpose Funds			88,816				88,816
Local Capital		2,896,183	222,630	162,011		632,134	3,912,958
Transferred from Work in Progress		140,673	140,673				140,673
		5,428,191	2,007,294	162,011		865,543	8,463,039
Decrease:							
Deemed Disposals			50,000	69,898		542,006	661,904
			50,000	69,898		542,006	661,904
Cost, end of year	14,800,889	261,597,699	9,920,262	2,245,646	-	6,703,013	295,267,509
Work in Progress, end of year		4,118,391	5,998				4,124,389
Cost and Work in Progress, end of year	14,800,889	265,716,090	9,926,260	2,245,646	-	6,703,013	299,391,898
	100,008,797		1,706,870	786,733		2,578,728	105,081,128
Accumulated Amortization, beginning of year							
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		13,314,245					13,314,245
Accumulated Amortization, beginning of year, as restated		113,323,042	1,706,870	786,733	-	2,578,728	118,395,373
Changes for the Year							
Increase: Amortization for the Year		5,706,292	894,162	219,959		1,308,249	8,128,662
Decrease:							
Deemed Disposals			50,000	69,898		542,006	661,904
			50,000	69,898		542,006	661,904
Accumulated Amortization, end of year		119,029,334	2,551,032	936,794	-	3,344,971	125,862,131
Tangible Capital Assets - Net	14,800,889	146,686,756	7,375,228	1,308,852	-	3,358,042	173,529,767

School District No. 71 (Comox Valley)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress
Year Ended June 30, 2023

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	131,190	140,673			271,863
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw		5,998			5,998
Deferred Capital Revenue - Other	3,987,201				3,987,201
	<u>3,987,201</u>	<u>5,998</u>	<u>-</u>	<u>-</u>	<u>3,993,199</u>
Decrease:					
Transferred to Tangible Capital Assets		140,673			140,673
	<u>-</u>	<u>140,673</u>	<u>-</u>	<u>-</u>	<u>140,673</u>
Net Changes for the Year	<u>3,987,201</u>	<u>(134,675)</u>	<u>-</u>	<u>-</u>	<u>3,852,526</u>
Work in Progress, end of year	<u><u>4,118,391</u></u>	<u><u>5,998</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>4,124,389</u></u>

School District No. 71 (Comox Valley)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	124,262,162	4,686,276	103,312	129,051,750
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,705,223	160,000		3,865,223
Transferred from Work in Progress	140,673			140,673
	<u>3,845,896</u>	<u>160,000</u>	<u>-</u>	<u>4,005,896</u>
Decrease:				
Amortization of Deferred Capital Revenue	5,309,310	170,128	2,625	5,482,063
	<u>5,309,310</u>	<u>170,128</u>	<u>2,625</u>	<u>5,482,063</u>
Net Changes for the Year	<u>(1,463,414)</u>	<u>(10,128)</u>	<u>(2,625)</u>	<u>(1,476,167)</u>
Deferred Capital Revenue, end of year	<u>122,798,748</u>	<u>4,676,148</u>	<u>100,687</u>	<u>127,575,583</u>
Work in Progress, beginning of year	140,673	131,190		271,863
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	5,998	3,987,201		3,993,199
	<u>5,998</u>	<u>3,987,201</u>	<u>-</u>	<u>3,993,199</u>
Decrease				
Transferred to Deferred Capital Revenue	140,673			140,673
	<u>140,673</u>	<u>-</u>	<u>-</u>	<u>140,673</u>
Net Changes for the Year	<u>(134,675)</u>	<u>3,987,201</u>	<u>-</u>	<u>3,852,526</u>
Work in Progress, end of year	<u>5,998</u>	<u>4,118,391</u>	<u>-</u>	<u>4,124,389</u>
Total Deferred Capital Revenue, end of year	<u>122,804,746</u>	<u>8,794,539</u>	<u>100,687</u>	<u>131,699,972</u>

School District No. 71 (Comox Valley)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2023

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		301,000	3,701,328			4,002,328
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,788,912		3,248,285			7,037,197
	3,788,912	-	3,248,285	-	-	7,037,197
Decrease:						
Transferred to DCR - Capital Additions	3,705,223		160,000			3,865,223
Transferred to DCR - Work in Progress	5,998		3,987,201			3,993,199
	3,711,221	-	4,147,201	-	-	7,858,422
Net Changes for the Year	77,691	-	(898,916)	-	-	(821,225)
Balance, end of year	77,691	301,000	2,802,412	-	-	3,181,103

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

School District No.71 (Comox Valley)

Fiscal Year Ended June 30, 2023

SCHEDULE OF DEBT

School District No. 71 (Comox Valley) does not have any long term debt as disclosed in the Financial Statements.

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

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

School District No. 71 (Comox Valley)

Fiscal Year Ended June 30, 2023

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No.71 (Comox Valley) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

<u>ELECTED OFFICIAL</u>	<u>POSITION</u>	<u>REMUNERATION</u>	<u>EXPENSES</u>
ALDINGER, SHANNON	TRUSTEE	\$ 10,024.00	\$ 3,757.82
CATON, JANICE	TRUSTEE	16,044.00	8,209.66
FRAWLEY, TONIA	TRUSTEE	8,255.00	-
HAWKSBY, KATHLEEN	TRUSTEE	6,685.00	-
HOWE, SARAH JANE	TRUSTEE	16,044.00	3,281.96
LESLIE, SUSAN	VICE CHAIRPERSON	11,130.00	3,873.97
MAY SACHT, CRISTI	TRUSTEE	16,044.00	3,776.85
MCCANNEL-KEENE, CHELSEA	TRUSTEE	10,028.00	6,029.95
MCDONNELL, SHEILA	TRUSTEE	6,650.00	232.92
WAITE, MICHELLE	CHAIRPERSON	19,032.00	3,736.05
			-
TOTAL FOR ELECTED OFFICIALS		\$ 119,936.00	\$ 32,899.18

Prepared as required by Financial Information Regulation , Schedule 1, Section 6

NOTES:

Remuneration includes taxable benefits and represents all amounts paid in that particular year, and may include one-time payments such as retirement allowances, retro pay, and vacation pay.

Employee Expenses include payments to, or on behalf of, the employee for approved school district business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

DETAILED EMPLOYEES > \$75,000

<u>NAME</u>	<u>POSITION</u>	<u>REMUNERATION</u>	<u>EXPENSES</u>
ABELE, CHRISTOPHE	TEACHER	\$ 100,251.55	\$ -
ACKERMAN, DANIEL C	TEACHER	92,906.24	-
ADEWOLE, ADEYINKA A	MANAGER OF HEALTH AND SAFETY	96,067.71	6,771.00
ALBERTI, GIACINTA(CINTA) J	TEACHER	92,905.94	-
ALDRIDGE, MICHAEL	TEACHER	92,966.16	-
ALLISON, SERINA L	TEACHER	78,971.02	1,798.08
ANDERSON, DAWN C.	TEACHER	102,124.80	2,537.32
ANDERSON, DENISE M	TEACHER	98,849.30	421.09
ANDERSON, JACQUELINE A	TEACHER	100,376.69	2,109.10
ANDERSON, KEN A	AUTOMOTIVE SERVICE TECHNICIAN (CHARGE HAND)	75,391.91	1,030.18
APPEL, ANN MARIE	TEACHER	79,572.13	-
APPEL, RICK A.	TEACHER	101,770.67	217.80
APPELBE, MIREILLE L	PRINCIPAL	128,855.86	413.85
ARMSTRONG, CHRISTOPHER	TEACHER	92,907.91	134.00
ARMSTRONG, LILA I	TEACHER	98,360.74	722.04
ARSENAULT, JASON C	TEACHER	101,790.08	-
ARSENAULT, KATHERINE	TEACHER	101,510.52	-
AYERS, JUDITH M	VICE PRINCIPAL	111,850.32	6,894.25
BAKER, STEPHANIE	VICE PRINCIPAL	127,478.35	1,996.29
BAKKER, WILLIAM A	TEACHER	101,262.86	-
BARBER, GRAEME T.	TEACHER	81,160.15	-
BARON, LEAH C	TEACHER	99,540.94	-
BAYLES, ESTHER G	TEACHER	93,225.25	-
BEAULIEU, MICHELLE R	TEACHER	92,909.57	100.00
BECKETT, HEATHER M	TEACHER	88,889.79	-
BEGG, ADRIANNE E.	TEACHER	81,778.86	-
BELL, E. LEIGHAN	TEACHER	82,728.84	-
BELL, JENNIFER M	TEACHER	78,077.49	-
BENSON, DEBBIE (DEB) M	TEACHER	92,905.98	-
BERG, DEBORAH (KATE) K. L.	TEACHER	101,771.56	-
BEYNONBROWN, SARAH H	TEACHER	100,847.38	-
BICHARD, NICOLE	TEACHER	81,333.96	-
BIEGLER, WARREN J	TEACHER	92,905.94	-
BIRNIE, ALYSHA L	TEACHER	99,459.33	-
BLACK, ERICA L	PRINCIPAL	148,295.98	134.40
BLACK, RACHAEL J	TEACHER	79,967.28	-
BLACK, THEA M	TEACHER	102,345.88	-
BOERSMA, JACQUELIN D.	TEACHER	92,506.86	-
BOLAND, KERRI K	TEACHER	80,815.66	-
BOURNIVAL, ISABELLE M	TEACHER	92,726.21	-
BOUTILIER, JENNIFER L	TEACHER	101,148.18	-
BOWLEY, CARA L	TEACHER	99,464.17	-
BRACH, KATHERINE	TEACHER	101,568.39	249.01
BRADFIELD, SUSANNE	TEACHER	97,871.58	-
BRAMMALL, AMBER-SKYE R	TEACHER	91,136.09	-
BRIDGES, JAY S	TEACHER	92,721.39	-
BROGAN, CHRISTOPHER L	TEACHER	101,556.71	-
BROOKSHAW, MICHELLE M.	TEACHER	92,504.01	43.33
BUCKLE, JANA M.	TEACHER	101,783.43	-
BUCKLEY, JANINE L	TEACHER	90,566.43	-

NOTES:

Remuneration includes taxable benefits and represents all amounts paid in that particular year, and may include one-time payments such as retirement allowances, retro pay, and vacation pay.

Employee Expenses include payments to, or on behalf of, the employee for approved school district business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

DETAILED EMPLOYEES > \$75,000

<u>NAME</u>	<u>POSITION</u>	<u>REMUNERATION</u>	<u>EXPENSES</u>
BURDETT, NOAH M	PRINCIPAL	\$ 132,877.52	\$ 1,128.62
BURKHOLDER, SEAN P	TEACHER	101,761.89	-
BURNS, ALISON S	TEACHER	92,905.96	852.84
CADDEN, JULIA R	TEACHER	84,654.42	-
CAMERON, TERESA LOUISE	TEACHER	82,576.36	-
CAMERON, TERESA LYNN	VICE PRINCIPAL	120,180.46	109.65
CARLOS, BRUCE D	DISTRICT PRINCIPAL, INDIGENOUS EDUCATION	150,045.06	7,329.95
CARLSON, TANYA L.	TEACHER	101,568.30	-
CARMICHAEL, ALISON F.	TEACHER	92,672.83	-
CARMICHAEL, BRIAN D	TEACHER	101,770.59	-
CARMICHAEL, KIM L	TEACHER	92,905.81	-
CARTER, ROBERTA (BOBBI) M	TEACHER	80,192.91	43.33
CAYA, MEAGAN E	TEACHER	77,402.09	-
CHASE, LISA A	TEACHER	85,109.31	-
CHASE, WENDY L.	TEACHER	111,181.55	3,305.59
CHRISTENSEN, GLEN A	TEACHER	100,930.00	217.00
CLAASSEN, STEVEN (STEVE) J	TEACHER	92,905.94	7,581.41
CLAR, E. LISL A.	TEACHER	95,338.69	-
CLARKE, ANDREW J	TEACHER	92,905.92	-
CLAYTON, JILL E	TEACHER	101,568.29	-
COBEY, JASON E	PRINCIPAL	145,650.44	-
COLBORNE, TARA J.	TEACHER	101,568.52	-
COLEGRAVE, WARREN G	PRINCIPAL	136,210.70	2,141.41
COLLINS, AMY C	TEACHER	99,032.94	-
COLLINS, CATHIE	MANAGER OF FINANCE	99,469.63	1,785.00
COLLINS, TOMIKO	TEACHER	90,474.21	-
COLLYER, VIVIAN	DIRECTOR OF INSTRUCTION	158,555.91	8,264.48
COLTHORPE, PAUL	TEACHER	101,761.21	-
COMEAU, CHRISTINE E	TEACHER	98,948.45	-
CONWAY, LESLEY D	TEACHER	86,731.10	420.64
COOKE, ANDREA (LISA) S	TEACHER	75,542.59	239.72
COOKE, BRUCE D	TEACHER	101,620.60	-
CORCORAN, RITA M.	TEACHER	78,296.29	-
COTE, KAYLA M	TEACHER	83,935.80	-
COTTINGHAM, DANIKA M	TEACHER	93,785.62	-
COURAGE, ANDREA M	TEACHER	99,464.15	-
COURAGE, BERNADINE L	TEACHER	99,462.61	-
COUSINS, AMY J	TEACHER	85,896.79	-
COX, MARTIN A	TEACHER	81,813.78	-
COX, NANCY	TEACHER	92,849.27	-
CROONEN, K. TRACEY	PRINCIPAL	144,292.07	1,138.37
CUDMORE, JUDITH R	TEACHER	92,521.41	-
CUNNINGHAM, COLIN J.	TEACHER	101,568.30	-
DAKIN, SARAH E	TEACHER	98,004.41	-
DAKINIEWICH, TROY	TEACHER	101,872.14	134.00
DALGLEISH, DANIEL R	MANAGER OF OPERATIONS	107,705.28	476.96
DANE, MELANIE I	TEACHER	101,770.62	-
DARLINGTON, DEANNA L	TEACHER	91,600.92	-
DARNEL, ZALE	PRINCIPAL	133,317.52	1,866.64
DAVID, DOUGLAS (DOUG) R.J.	TEACHER	101,770.93	-

NOTES:

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Employee Expenses include payments to, or on behalf of, the employee for approved school district business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

DETAILED EMPLOYEES > \$75,000

<u>NAME</u>	<u>POSITION</u>	<u>REMUNERATION</u>	<u>EXPENSES</u>
DAVID, EILEEN V	TEACHER	\$ 77,224.93	\$ -
DAVIDGE, AMANDA E	TEACHER	91,549.58	-
DAVIES, CHERYL L	TEACHER	101,626.43	-
DAVIS, RACHEL L.	TEACHER	99,465.21	-
DAWSON, KARA L	TEACHER	105,715.43	3,362.48
DEKANEAS, ALEXSIA A	TEACHER	83,646.83	-
DELLA SIEGA, WAYNE	TEACHER	86,809.82	826.53
DEMEO, THOMAS (TOM) P.	SUPERINTENDENT OF SCHOOLS	232,578.92	14,586.11
DEVEREAUX, TERESA	TEACHER	92,905.97	-
DICKSON, TONY C	TEACHER	100,697.54	-
DIEDERICH, SUE	TEACHER	100,502.69	-
DIESCH, THOMAS	TEACHER	90,523.66	-
DITTRICK, SHERRYLYN	VICE PRINCIPAL	100,422.06	308.61
DIXON, JAY	DIRECTOR OF INSTRUCTION	165,320.39	17,745.13
DIXON, MOLLY C	TEACHER	101,568.46	-
DORAN, KATY	PRINCIPAL	144,944.62	1,291.65
DOUGLAS, BRAD ALLAN	TEACHER	76,357.78	-
DOUGLAS, JULIA S	TEACHER	78,116.52	-
DOUGLAS, ROBERT S	TEACHER	92,905.95	-
DOWNING, GREGORY (GREG) M	TEACHER	92,303.91	-
DRIVER, DIANE P.	TEACHER	101,565.70	-
DUNCAN, LINSAY M	TEACHER	101,769.03	-
EASTERMAN, SIMON J	TEACHER	100,872.31	-
EBY, GENEVIEVE	TEACHER	100,301.94	-
EDGAR, COURTNEY J	TEACHER	99,193.78	2,502.53
EDMONDS, YOUNG HEE***	ISP HOMESTAY SUPERVISOR	80,134.79	19,727.86
ELLIOTT, VICTORIA S	TEACHER	79,901.27	-
ERIKSON, KENNETH	TEACHER	101,770.60	134.00
ERRICO, KEN T	TEACHER	98,868.87	-
EVANS, ROBERTA L	TEACHER	92,906.93	-
FARROW, DANIEL J.	TEACHER	92,541.59	184.55
FEARN, CHAD N	TEACHER	83,671.93	3,016.91
FERNEYHOUGH, M. ANDREW	VICE PRINCIPAL	122,571.26	2,500.39
FEUSTEL, ALAN C	TEACHER	101,870.56	-
FICHTER, SIETSKE R	TEACHER	93,221.29	-
FINDLAY, CHAD R	TEACHER	91,166.34	-
FLEISCHER, GEOFFREY(GEOFF) R	TEACHER	75,942.92	-
FLESHER, ANDREA L	TEACHER	85,561.31	1,293.32
FLESHER, KEVIN J	TEACHER	88,658.83	-
FLOOD, HAYLEY N	MANAGER OF PAYROLL AND BENEFITS	92,837.73	8,704.66
FLOUCAULT, ALEXANDRA	TEACHER	91,721.28	-
FOLLIS, CRAIG J	TEACHER	93,711.39	-
FORGIE, LAURA J	TEACHER	75,495.43	-
FORIN, LAURA J	TEACHER	79,720.74	-
FORTIN, LYSE M	TEACHER	107,371.71	531.45
FOURNIER, JOANNA M	TEACHER	92,586.05	-
FOWLER, CONNIE	TEACHER	82,594.78	-
FRAIN, ANGELA I	TEACHER	101,770.60	-
FRITZSCHE, JENNIFER A	TEACHER	101,585.84	-
FULLERTON, DEBRA	PRINCIPAL	128,296.65	-

NOTES:

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THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

DETAILED EMPLOYEES > \$75,000

<u>NAME</u>	<u>POSITION</u>	<u>REMUNERATION</u>	<u>EXPENSES</u>
FULLERTON, TERRI-LYNN M	TEACHER	\$ 81,912.56	\$ -
FUSSELL, GERALD	PRINCIPAL	148,305.13	8,358.61
GABOURIE, CAROLYN A	TEACHER	80,420.50	-
GAILLOUX, CORRINE N	TEACHER	92,559.03	-
GAIR, JOHN C	TEACHER	82,017.02	242.25
GANGA, CAROLYN J	TEACHER	75,390.69	-
GARDNER, DEBRA-LYNN E	TEACHER	99,464.18	-
GAUDRY, CRYSTAL P	TEACHER	104,395.60	1,105.00
GILMORE, DARCI	VICE PRINCIPAL	125,825.22	-
GLOVER, ADRIENNE R	TEACHER	92,905.93	-
GODEL, SYLVIE J	TEACHER	86,681.59	-
GORSKI, TRAVIS E	TEACHER	89,274.19	-
GRAHAM, DAVID M	TEACHER	104,392.97	-
GRANT, KIMBERLY (KIM) R	TEACHER	96,289.58	-
GRAVEL, JENNIFER L	TEACHER	92,905.67	-
GRAVEL, LOUIS	TEACHER	80,689.38	-
GREEN, J.LAURENCE	TEACHER	101,644.60	-
GREEN, MARCIA	TEACHER	93,359.28	-
GREENLAW, LAURA M.J.	TEACHER	92,904.39	-
GREENTREE, TANYA M.	TEACHER	99,464.15	724.92
GREGORY, ERRIN L	TEACHER	110,334.69	1,042.74
GRIFFIN, VERONA	TEACHER	89,945.19	-
GROVES, KIMBERLEY A	TEACHER	92,721.40	-
GRUPE, MEGAN P.	TEACHER	83,885.35	-
GUMMER, CELINE M.	TEACHER	100,085.40	-
HAGEL, CORAL H	TEACHER	99,464.14	-
HAGEL, STACE A	TEACHER	101,142.13	-
HALE, KERRY J	TEACHER	91,908.11	-
HALE, MEGAN (MEG) E	TEACHER	100,245.41	687.55
HAMILTON, NICOLE N	TEACHER	101,855.82	811.31
HANDFIELD, LYNDA-MARIE	DIRECTOR OF HUMAN RESOURCES	157,427.38	1,040.53
HARRISON, KATHLEEN (KATE) H	TEACHER	100,810.92	-
HART, PATRICIA L	TEACHER	99,463.78	-
HARTIG, MARTIN	TEACHER	101,568.27	-
HARTMAN, STACEY L	TEACHER	81,225.44	-
HAUT, MEGAN	TEACHER	101,770.60	-
HAWKINS, MICHELLE E	TEACHER	85,035.86	-
HEDICAN, JENNIFER	VICE PRINCIPAL	126,247.22	43.33
HEIDEBRECHT, CHELSEA M.	TEACHER	75,261.33	-
HENDERSON, DIANE N	TEACHER	93,221.29	-
HESELGRAVE, IAN B	DIRECTOR OF OPERATIONS	145,947.75	1,382.47
HIBBERT, JENNIFER C	TEACHER	108,787.53	1,420.38
HIGGINS, COREY E	TEACHER	81,802.55	-
HILLS, MAREN J	TEACHER	80,295.60	69.98
HILTON, CANDICE R	DIRECTOR OF FINANCE	137,596.95	4,960.97
HOCKIN, KIRK M	TEACHER	101,816.09	-
HOELZLEY, STEPHEN P	TEACHER	99,077.76	-
HOLLAND, SHAWN T	TEACHER	101,770.59	-
HOLTKAMP, MARIEKE P	VICE PRINCIPAL	134,745.30	11,755.27
HONEYSETT, MICHELLE A	TEACHER	101,436.29	-

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THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

DETAILED EMPLOYEES > \$75,000

<u>NAME</u>	<u>POSITION</u>	<u>REMUNERATION</u>	<u>EXPENSES</u>
HOOKER, BRENDA L	SECRETARY-TREASURER	\$ 194,594.89	\$ 19,923.94
HOOTON, JOEL A.	TEACHER	86,368.59	4,592.70
HORNER, TIMOTHY (TIM) E.	TEACHER	100,188.34	-
HOULGRAVE, LINDA R	TEACHER	99,464.33	-
HOWEY, LINDA J	TEACHER	82,272.63	100.00
HUTCHESON, MARGARET	TEACHER	92,721.42	-
HUTCHISON, KRISTA D	TEACHER	84,624.33	-
INGRAM, J. DAVID	TEACHER	105,599.71	-
JANZ, MARGOT E	TEACHER	101,229.24	2,069.27
JANZEN, GREGORY M	TEACHER	92,902.76	-
JEROME, TAMI M	TEACHER	99,193.31	-
JIANG, MENG MENG (JOSIE)***	SENIOR MANAGER, ISP	101,457.28	74,320.37
JOHNSON, ALBERT (AL) E	PRINCIPAL	143,992.24	-
JOHNSON, LESLEY M	TEACHER	101,771.03	171.40
JONES, SARAH A	TEACHER	99,295.73	-
JONES, SHAWN (SHAUN) T	MANAGER OF INFORMATION TECHNOLOGY	95,053.13	2,895.32
JONES-ADEBAR, CHERYL	PRINCIPAL	140,352.99	229.79
JULES, LELAINA	TEACHER	92,235.24	2,883.04
JUNGWIRTH, HEIDI C	TEACHER	101,770.52	1,186.82
KAVALIUNAS, ALISON S	VICE PRINCIPAL	132,895.13	14,040.07
KELLY, AUDREY C	TEACHER	80,025.19	-
KENNY, VERONIQUE	TEACHER	92,721.37	-
KEREKES RINN, JESSICA D	TEACHER	87,657.58	-
KERKHOFF, NICOLE D.	TEACHER	92,355.21	-
KERR, JESSICA N	TEACHER	79,144.02	-
KERR, SARA N	TEACHER	101,654.22	-
KEYS, STEPHANIE M	TEACHER	101,771.25	-
KEYWORTH, KRISTIE L	TEACHER	99,464.20	273.00
KLASSEN, HEATHER M	TEACHER	87,214.98	-
KNEZEVICH, AMY V	TEACHER	97,237.78	-
KOCHANUK, GREGORY M***	DISTRICT PRINCIPAL, ISP	148,588.95	81,015.03
KOTAPSKI, JILL S	TEACHER	103,862.03	1,509.88
KRAFT, ANN MARIE	TEACHER	101,771.14	-
KRUTZMANN, TIMOTHY	TEACHER	103,253.33	217.00
KUHNERT, WAYNE A.	VICE PRINCIPAL	132,564.74	3,431.61
LAFORTUNE, KRISTIE M	TEACHER	92,725.37	2,905.71
LAMBERT, MICHELLE A	TEACHER	100,789.23	-
LAMOUREUX, SEAN R.	DIRECTOR OF INCLUSIVE EDUCATION	165,246.11	14,292.40
LANG, AMY R.	TEACHER	79,113.99	1,224.20
LANGAN, TAMARA T	TEACHER	85,753.80	1,837.50
LANGE, AMANDA M	TEACHER	101,764.25	255.56
LANOIX, RENE D	MANAGER OF CUSTODIAL SERVICES	93,201.09	2,459.54
LANTAIGNE, DAVID A	TEACHER	83,771.97	-
LARIZZA, ALFREDO	TEACHER	101,525.08	-
LAROCQUE, NICOLE K	TEACHER	89,079.31	-
LARSON-GAGNE, TONIA M.	TEACHER	75,032.55	-
LASOTA, KARLA M	TEACHER	104,450.70	2,363.58
LEBEDOFF, SARA E.	TEACHER	80,116.96	-
LEBLANC, STEPHANE T	PRINCIPAL	128,724.16	-
LECLAIR, GERARD M	TEACHER	101,437.35	-

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THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

DETAILED EMPLOYEES > \$75,000

<u>NAME</u>	<u>POSITION</u>	<u>REMUNERATION</u>	<u>EXPENSES</u>
LECLAIR, RYAN R.	TEACHER	\$ 92,905.73	\$ -
LEHTON, YOLANDA M	VICE PRINCIPAL	126,435.44	365.23
LEIKERMOSER, KATHERINE	TEACHER	85,165.97	-
LEITH-MILLS, KATHERINE	TEACHER	101,131.70	-
LEPPANEN, CATHERINE S	TEACHER	94,289.45	1,988.65
LETOURNEAU, CAROLINE M	TEACHER	84,654.42	-
LETOURNEAU, DARRELL R	TEACHER	101,548.47	250.00
LEWIS, CHRISTOPHER P	TEACHER	100,800.30	-
LEWIS, WADE E	TEACHER	92,124.54	-
LINER, PETER J.	TEACHER	92,855.87	914.88
LINGREN, KARLA A	TEACHER	101,771.56	-
LIU, NANCY N.	TEACHER	76,741.47	4,169.86
LIVINGSTONE, REGAN MARGARET	TEACHER	98,822.83	-
LLOYD, LANCE	TEACHER	98,829.62	-
LLOYD, LEAH S	TEACHER	99,464.16	-
LO, DARYL S	TEACHER	101,062.39	-
LOCHHEAD, KELSEA N	TEACHER	101,568.90	-
LOCKQUELL, JOUSKA	TEACHER	101,613.51	-
LONG, DEBRA	TEACHER	101,304.59	-
LOWE, TONYA M.A.	TEACHER	75,909.00	208.80
LYLE, SHAWNA N	TEACHER	91,960.46	-
MACDONALD, I.GRACIE	PRINCIPAL	140,606.67	43.33
MACDONALD, TIMOTHY (TIM) J	TEACHER	90,318.20	-
MACGREGOR, ALEXANDRA	TEACHER	92,482.79	-
MACKENZIE, CASEY B	TEACHER	87,813.63	-
MACKINNON, KRISTIN A	TEACHER	101,771.48	742.63
MACLEOD, AMBER	TEACHER	101,552.42	-
MACLEOD, SUZI L	TEACHER	78,684.24	-
MACPHAIL, GAVIN A	TEACHER	79,576.96	-
MACVEY, CODY M	TEACHER	75,122.64	-
MAJCHER, CHRISTINA P	TEACHER	101,182.65	2,579.37
MANN, LAURA	TEACHER	101,778.08	319.10
MANN, WESLEY D	TEACHER	92,905.72	-
MANNING, GEOFFREY(GEOFF) K	ASSISTANT SUPERINTENDENT OF SCHOOLS	191,593.57	17,571.47
MANSON, KRISTA M	TEACHER	81,318.25	1,374.72
MARKS, KIMBERLEY (KIM) A	TEACHER	101,015.30	711.94
MARTENS, SHERRIE A	VICE PRINCIPAL	126,381.21	1,897.38
MARTINDALE, GAIL S	TEACHER	101,769.90	1,051.30
MASON, JESSICA B.	TEACHER	89,617.97	-
MATHER, ALISSA C	TEACHER	101,771.20	-
MAWHINNEY, BRIDGET J	TEACHER	101,201.47	-
MAYERT, DAVID (DAVE) E	VICE PRINCIPAL	121,778.75	1,406.39
MAZEY, LORI	TEACHER	92,905.92	-
MCASKILL, BRIAN A.	PRINCIPAL	149,260.96	-
MCASKILL, LEIGH-ELLEN	TEACHER	99,266.40	-
MCCALL, LEE A	TEACHER	82,152.34	-
MCCALLUM, AMY V	TEACHER	101,870.53	204.80
MCCUBBIN, DEREK	TEACHER	82,423.21	-
MCDONALD, AMY L	TEACHER	92,726.59	-
MCDONALD, JENNIFER J	TEACHER	81,401.78	-

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THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

DETAILED EMPLOYEES > \$75,000

<u>NAME</u>	<u>POSITION</u>	<u>REMUNERATION</u>	<u>EXPENSES</u>
MCDONALD, MORGAN L	TEACHER	\$ 101,603.57	\$ 950.00
MCDONALD, ROSS	TEACHER	80,296.57	226.00
MCFARLANE, JENNIFER A	TEACHER	92,921.86	-
MCKAY, SAMANTHA D	TEACHER	99,346.24	-
MCKEE, DANIEL R.	VICE PRINCIPAL	101,443.56	-
MCKILLICAN, DEBRA M	TEACHER	92,036.03	-
MCKILLICAN, LEE	VICE PRINCIPAL	133,418.18	243.00
MCLACHLAN, SASHA M	TEACHER	82,892.98	-
MCLAUGHLIN, JOHNATHAN D	TEACHER	90,868.50	-
MCMATH, C. ROBERT (ROB) J	TEACHER	101,770.42	-
MCMILLEN, MEGHAN L	VICE PRINCIPAL	112,651.20	1,508.58
MCNAMARA, ERIN L.	TEACHER	78,032.38	-
MCRAE, DILLON S	TEACHER	89,078.59	351.56
MCRAE, DON ***	VICE PRINCIPAL	133,185.42	7,293.56
MEREDITH, SARAH M.	TEACHER	75,341.47	-
MERRICK, DAVID B	TEACHER	97,168.83	226.00
MERRITT, PAMELA (PAM) J	TEACHER	101,771.57	-
MEYER, PAULINE E	TEACHER	101,467.56	-
MIERZEWSKA, ALEKSANDRA	TEACHER	78,648.60	-
MILLER, DAVID R	VICE PRINCIPAL	114,355.22	11.83
MILLER, KATELIN E	TEACHER	93,413.03	2,405.94
MILLER, LAURA R	TEACHER	94,287.73	2,472.51
MILLS, DWAYNE R	VICE PRINCIPAL	130,785.10	1,535.51
MOIR, SANDRA L	TEACHER	81,273.19	3,038.12
MOLLERUP, KIERYN	TEACHER	98,774.33	-
MONITA, A. CANDA	TEACHER	99,464.18	-
MONKS, DALE J	TEACHER	101,568.90	-
MONKS, EILEEN K	TEACHER	101,771.66	-
MONTESS, DENISE A	TEACHER	92,905.93	-
MOORE, ADRIENNE J	TEACHER	92,536.30	343.23
MOORE, NICHOLAS (NICK) R	TEACHER	101,568.33	-
MOORE, NICOLE T	TEACHER	80,088.08	-
MORRIS, STEPHANIE L	TEACHER	101,770.68	-
MOWBRAY, MICHELLE J.	VICE PRINCIPAL	122,613.34	927.27
MTAWALI, CROSBY	TEACHER	92,907.13	-
MTAWALI, PAVOLA S.	TEACHER	92,906.83	-
MUDGE, SANDRA E.	TEACHER	98,858.30	-
MULLIS, MELISSA B	TEACHER	105,406.77	420.64
MULROONEY, VICTORIA E	TEACHER	92,905.94	-
MUNRO, CATHERINE E	TEACHER	83,397.67	-
MUNRO, CHARITY A	TEACHER	100,601.10	-
MUNRO, DAVID J	TEACHER	89,854.84	-
MURCHESON, KIMBERLEY (KIM) D	TEACHER	100,897.42	328.62
MURGATROYD, JANE E	TEACHER	92,620.27	-
MURPHY, LISA M	TEACHER	92,905.95	-
NELSON, A. LUCY	TEACHER	97,351.02	-
NELSON, DARRYL S	TEACHER	93,221.29	2,239.23
NELSON, DEBBIE A.	TEACHER	100,718.07	-
NELSON, DERRICK S	TEACHER	101,770.62	-
NELSON, PHILIP-JAMES M	TEACHER	81,379.76	-

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THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

DETAILED EMPLOYEES > \$75,000

<u>NAME</u>	<u>POSITION</u>	<u>REMUNERATION</u>	<u>EXPENSES</u>
NESBITT, KATHERINE E	TEACHER	\$ 85,641.56	\$ -
NEUFER, KARLA	TEACHER	101,770.63	-
NEY, KATHRYN A	TEACHER	82,559.20	-
NGUYEN, THAI J	TEACHER	87,983.22	-
NIGHTINGALE, ANGELA D	TEACHER	81,669.38	-
NIGHTINGALE, MARK A	TEACHER	79,837.83	-
NOEL, MELISSA R	TEACHER	99,465.04	-
NOLIN, SARAH J	TEACHER	92,635.26	-
NOWELL, CHRIS W	TEACHER	98,948.22	-
NOWELL, JENNIFER R	TEACHER	92,721.39	-
NYE, KARI	TEACHER	99,464.22	-
ODEGAARD, KIRSTEN A	TEACHER	90,803.18	-
OLIPHANT, HELEN M	TEACHER	99,464.21	-
OLSON, CRAIG D.	TEACHER	99,464.21	-
OLSON, RONALD L	TEACHER	101,770.63	-
ORR, CORY A	TEACHER	92,850.32	-
OTTO, PAUL J	TEACHER	92,905.93	-
PAHL, SIMMY	TEACHER	101,568.34	876.18
PARRY, STEVEN J.	TEACHER	84,123.18	-
PARSONS, CHANTEL L.	TEACHER	79,654.11	-
PATEMAN, BRIAR N	TEACHER	92,355.72	-
PATTERSON, DEAN M	PRINCIPAL	151,106.19	719.25
PATTISON, SEAN M	TEACHER	99,355.85	-
PAUL, ERIN E.	TEACHER	90,647.13	-
PAUL, STACEY M	TEACHER	92,617.70	-
PEARCE, JOAN T.	TEACHER	115,594.80	299.73
PEARSON, ANDREW J	TEACHER	101,568.76	-
PEDERSEN-SKENE, LISA M	PRINCIPAL	142,443.48	7,099.69
PEDERSON, TRACY C	DISTRICT PRINCIPAL, INCLUSIVE EDUCATION	149,128.95	3,602.39
PENDAK, JESSE J	TEACHER	92,906.03	-
PERRY, LISA M	TEACHER	101,657.96	-
PETA, LINDA G	TEACHER	92,790.29	-
PETERS, JORDAN J	TEACHER	101,568.37	-
PETTIGREW, GRAYSON E	TEACHER	92,721.77	-
PHILLIPS, ANDREW J	TEACHER	99,464.31	-
PILOTE, NICOLE M	TEACHER	101,208.59	-
PINCHAK, KRISTY L	TEACHER	78,067.43	-
PITTMAN, KRISTIN R	TEACHER	92,909.97	-
PONTUS, EMILY A	TEACHER	79,299.57	-
POPE, ERIN D.	TEACHER	98,810.26	-
POPIEL, SHARENE	TEACHER	88,921.62	-
PORTER, JOSHUA (JOSH) W	DIRECTOR OF INFORMATION TECHNOLOGY	146,126.29	6,200.04
POWELL, SHEILA M.	MANAGER OF HUMAN RESOURCES	103,770.94	2,376.82
PRATT, ALISSA J	VICE PRINCIPAL	129,399.66	-
PRESCOTT, ROBERT W	TEACHER	101,770.90	-
PROUDFOOT, MOLLY C	MANAGER OF CAPITAL PROJECTS	101,319.11	4,563.09
QUACKENBUSH, NANCY J	TEACHER	112,705.74	-
QUIRING, JODY M.	TEACHER	101,262.89	1,683.43
RADAWIEC, NAOMI J	TEACHER	81,437.32	-
RALPH, KRISTA M	TEACHER	92,545.58	-

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SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

DETAILED EMPLOYEES > \$75,000

<u>NAME</u>	<u>POSITION</u>	<u>REMUNERATION</u>	<u>EXPENSES</u>
RANDALL, DAVID	TEACHER	\$ 96,849.54	\$ -
RANKIN, JENNIE	TEACHER	101,197.50	8,327.86
RAPOSO, LISETT C.	TEACHER	79,071.35	-
RATHWELL, STEVEN L	TEACHER	99,976.23	-
REBITT, PAUL R	TEACHER	99,464.22	-
REHNBY, KIRSTEN R	TEACHER	98,513.16	-
REIMER, COLLEEN M.	TEACHER	101,090.86	-
REINTGEN, CLAUDIA K	TEACHER	92,911.59	-
REKDAL, ALEXIS B	TEACHER	99,269.86	-
RENOOY, BRITTANY	TEACHER	89,278.58	-
REYNOLDS, LINDSAY A	TEACHER	103,422.79	-
RICHARDS, TRACY M	TEACHER	101,770.67	483.92
RICKSON, MARY	TEACHER	101,770.60	-
RIEDLE, HEATHER A.	TEACHER	86,662.72	-
RILEY, JENNIFER C.	TEACHER	95,584.98	60.00
RIPPEL, NICOLE J	TEACHER	92,906.89	-
ROBERGE, MEAGAN E	TEACHER	98,834.10	-
ROBERTSON, HEATHER A	PHYSIOTHERAPIST	100,085.92	1,433.36
RODGER, ERIN B	TEACHER	83,359.50	-
RONDOW, JANE E.	TEACHER	84,113.48	2,866.83
ROSE, ANGELA O	TEACHER	92,586.62	-
ROSS, DAWSON R	TEACHER	80,267.56	-
ROY, STEPHANE J	TEACHER	92,721.37	-
RUDOLPH, ELIZABETH M	TEACHER	92,905.92	-
RUSSELL-ATKINSON, ROBERT H	TEACHER	92,618.97	-
RYAN, TARA	TEACHER	104,661.76	7,103.82
SABELL, ALEXANDRIA(ALEX M	VICE PRINCIPAL	107,813.37	1,837.50
SANCHEZ, JORDAN A.	TEACHER	82,882.36	-
SAYSOMSACK, SHARI L	TEACHER	93,221.29	-
SCHECK, LISA	PRINCIPAL	147,878.91	-
SCHROEDER, SARAH M.	TEACHER	85,660.66	-
SCHULTZ, JOCELYN M	TEACHER	101,770.20	-
SEDUNOW, TANYA M	TEACHER	95,834.84	-
SEQUEIRA, FELIPE A	TEACHER	101,764.37	-
SEYMOUR, ALEXANDRA	TEACHER	93,122.09	-
SHIELDS, JULIE C	PRINCIPAL	150,812.91	123.41
SHIPPY, TANIS E	TEACHER	111,265.72	-
SIRRS, KATHERINE E	TEACHER	101,771.60	-
SMITH, MELANIE C	TEACHER	99,464.14	-
SOROCHAN, CRAIG EJ	MANAGER OF COMMUNICATIONS	98,348.46	4,204.31
SPEARMAN, ERIKA M	TEACHER	99,466.34	-
SPRUIT, JAMES A	TEACHER	109,923.34	-
STANLEY, LEANNE B	TEACHER	100,561.31	-
STEFAN, CHANTAL L	TEACHER	83,853.15	-
STEVENS, BRIAN	TEACHER	101,182.93	-
STIRRETT, LINDA M	TEACHER	92,907.04	1,123.53
STOREY, AARLEN L	TEACHER	81,526.11	535.30
STREET, LAURA J	TEACHER	81,440.51	-
STREIT, CHRISTIAN P.	VICE PRINCIPAL	108,262.86	489.03
STRIDE, DOREEN R	TEACHER	92,721.39	-

NOTES:

Remuneration includes taxable benefits and represents all amounts paid in that particular year, and may include one-time payments such as retirement allowances, retro pay, and vacation pay.

Employee Expenses include payments to, or on behalf of, the employee for approved school district business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

DETAILED EMPLOYEES > \$75,000

<u>NAME</u>	<u>POSITION</u>	<u>REMUNERATION</u>	<u>EXPENSES</u>
STRIMBOLD, MONICA LYNN	TEACHER	\$ 99,313.81	\$ -
STUCKEY, TARA L	TEACHER	80,103.76	-
SULEK, REBECCA(BECKY) A	TEACHER	105,073.29	-
SUTHERLAND, ANDREW W.V.	TEACHER	107,238.23	1,502.81
SWAIN, CARLY S	TEACHER	78,878.19	-
SWANEY, KEVIN T	TEACHER	83,945.68	217.00
SWANSON, RICHARD A	TEACHER	104,999.25	-
SWIFT, LYNN S	TEACHER	101,476.97	2,661.35
SYDOR, MATTHEW (MATT) I	TEACHER	94,344.30	-
SYMONS, JACQUELINE N	TEACHER	101,571.24	43.33
SZKWAREK, KAREN M	TEACHER	79,830.30	-
TAIJI, KARMA	PRINCIPAL	143,408.50	1,123.28
TANCON, KIRSTEN N.	TEACHER	84,859.52	-
TANNANT, SHANNON(RUSTY) R	TEACHER	107,100.58	306.30
TATTRIE, JAMES(JIM) A	TEACHER	101,770.62	-
TAYLOR, JINA L	TEACHER	92,568.53	2,120.62
TAYLOR, MARK S	TEACHER	92,899.47	-
TELLES, NICOLAS (NICK) A.	TEACHER	83,548.94	-
TERREY, ELISSA J	TEACHER	91,677.66	1,386.92
THOMPSON, LEIGH	TEACHER	85,143.46	-
THORSON, DAWN R	TEACHER	100,253.40	868.40
TIMMS, KYLE S.	PRINCIPAL	147,315.68	5,082.50
TOBACCA, BLAKE G	TEACHER	101,770.60	-
TOUSAW, NATASHA G	TEACHER	84,025.49	-
TRAN, SHANNON M	TEACHER	92,905.94	-
TRAVIS, HEATHER A	TEACHER	92,721.37	-
TREVAIL, ANDREA K.	TEACHER	92,506.57	-
TRUANT, CAITLIN E.	TEACHER	100,929.69	-
TURENNE, RICHARD D	TEACHER	75,943.64	794.67
TURNER, TORIL E	TEACHER	99,464.17	-
VAN DER GRAAF-BODNER, WENDY	TEACHER	101,626.40	-
VAN HOLDERBEKE, CHRISTINE R	TEACHER	101,770.73	-
VAN HOLDERBEKE, ROBIN L	TEACHER	89,053.35	-
VEARY, LAURA F	TEACHER	101,209.17	-
VERKLEY, JEFFREY T	TEACHER	101,770.49	-
VERNON, ROGER J	TEACHER	76,376.63	-
VINCENT, LAURIE J.	TEACHER	95,303.69	-
VON NIESSEN, CASSANDRA T	TEACHER	96,991.26	-
VON WARTBURG, JEFFERY (JEFF) C	TEACHER	97,490.11	-
WAIN, SARA C	TEACHER	76,739.67	-
WALKLEY, ALISON	TEACHER	101,770.61	420.00
WATT, ALLISON E	TEACHER	77,843.50	-
WATT, CHRISTINE E	TEACHER	101,770.81	-
WEBSTER BRENNER, LEANNE C.	TEACHER	91,603.28	-
WEISS, DAVID C	TEACHER	99,464.17	-
WELBOURN, RACHEL H	TEACHER	101,770.59	226.00
WELLS, NICOLE E.	TEACHER	99,267.23	-
WHITEHEAD, SINEAD C	TEACHER	79,139.05	-
WIEST, MICHELLE L	TEACHER	98,633.75	-
WILLANS, DEIRDRE D	TEACHER	94,979.96	-

NOTES:

Remuneration includes taxable benefits and represents all amounts paid in that particular year, and may include one-time payments such as retirement allowances, retro pay, and vacation pay.

Employee Expenses include payments to, or on behalf of, the employee for approved school district business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

DETAILED EMPLOYEES > \$75,000

<u>NAME</u>	<u>POSITION</u>	<u>REMUNERATION</u>	<u>EXPENSES</u>
WILLIAMS, ANDREA L	TEACHER	\$ 101,479.44	\$ -
WILLIAMS, GEOFF G	TEACHER	93,004.98	226.00
WILLIAMS, LISA S	TEACHER	94,275.93	-
WILLIAMS, MICAH M	TEACHER	101,626.39	958.00
WILLIAMS, NICHOLAS F	TEACHER	92,022.47	-
WILLIAMSON, HOLLY V	TEACHER	81,870.35	-
WILLIAMSON, TAMMY L	TEACHER	81,464.77	310.67
WILSON, ANDREA L	OCCUPATIONAL THERAPIST	97,651.48	2,106.30
WILSON, MICHELE M.	TEACHER	78,400.95	958.30
WILSON, MYRA L	TEACHER	101,568.29	-
WODTKE, KARL A.	TEACHER	103,860.70	1,241.99
WOLTERS, LUCINDA G	PRINCIPAL	139,732.14	1,000.00
WOODS, CHELSEA M.	TEACHER	81,789.79	373.64
WRIGHT, REBECCA (BECCA) D	TEACHER	101,626.43	-
WULFF, CHRIS J	TEACHER	92,905.99	-
WYDENES, SUSAN F	TEACHER	84,374.30	100.00
YAGER, JENNIFER O	TEACHER	92,085.37	-
YILMAZ, KAYLA A	TEACHER	83,528.96	144.16
YOUNG, ANDREW	TEACHER	101,451.02	226.00
YOUNG, BROOKE L	TEACHER	75,136.44	-
YOURCHIK, KIRI	TEACHER	92,204.35	-
ZADVORNY, MATHEW M	TEACHER	103,254.69	757.27
ZIMMER, MELANIE	TEACHER	80,585.42	-
ZSOLDOS, LILI A	TEACHER	102,007.00	1,969.52
TOTAL FOR EMPLOYEES WHOSE TOTAL REMUNERATION >= \$75,000		\$ 51,728,941.41	\$ 550,622.54
TOTAL FOR EMPLOYEES < \$75,000.00		\$ 35,597,931.45	\$ 282,451.10
TOTAL EMPLOYEE REMUNERATION		\$ 87,326,872.86	\$ 833,073.64
EMPLOYERS PORTION OF EI AND CPP		\$ 5,239,991.43	

***Includes travel expenses for International Student Recruitment

Prepared as required by Financial Information Regulation , Schedule 1, Section 6

NOTES:

Remuneration includes taxable benefits and represents all amounts paid in that particular year, and may include one-time payments such as retirement allowances, retro pay, and vacation pay.

Employee Expenses include payments to, or on behalf of, the employee for approved school district business expenditures such as travel, professional development, and association memberships, incurred in the normal course of activities as an employee of the Board.

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

School District No.71 (Comox Valley)

Fiscal Year Ended June 30, 2023

STATEMENT OF SEVERANCE AGREEMENTS

There was one severance agreement representing 16 months of salary and benefits between School District No.71 (Comox Valley) and its non-unionized employees during the fiscal year 2023/2024.

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

THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES
YEAR ENDED JUNE 30, 2023

<u>SUPPLIERS WITH PAYMENTS >= \$25,000</u>	<u>AMOUNT PAID DURING</u> <u>FISCAL YEAR</u>
3P LEARNING CANADA LTD.	\$ 37,191.70
AASE ROOF INSPECTION LTD.	32,422.65
AFC INDUSTRIES LTD.	535,721.34
AINSWORTH INC.	400,899.69
AMAZON.COM/ AMAZON.CA	250,304.48
ANDREW SHERET LIMITED	70,739.64
APPLE CANADA INC.	127,519.10
APPLE.COM	28,194.23
ARBUTUS MUSIC	27,923.00
ARTSTARTS IN SCHOOLS	32,295.75
B.C. HARDWOOD FLOOR CO. LTD.	75,815.25
B.C. HYDRO & POWER AUTHORITY	800,435.63
B.C. TEACHERS FEDERATION	2,068,691.90
BARAGAR ENTERPRISES LTD.	30,397.50
BARTLE & GIBSON CO LTD.	60,024.61
BC PRINCIPAL & VICE PRINCIPAL ASSOCIATION	68,266.58
BC FERRIES INCORPORATED	55,866.26
BC SCHOOL TRUSTEES ASSOCIATION	50,618.63
BLUUM	30,019.62
BOOKS4BRAINS	28,855.83
BOOTH, MICHELLE AND MARK (HOMESTAY)	30,026.00
BRADLEY SHUYA ARCHITECT INC.	691,205.78
BULKLEY VALLEY COLLABORATIVE	36,976.12
BUNZL CLEANING & HYGIENE	283,177.22
CANON CANADA INC.	26,461.94
CANWEST MECHANICAL INC.	210,333.66
CDW CANADA	30,566.30
CENTRAL BUILDERS - HOME HARDWARE	42,637.98
CITY ELECTRIC SUPPLY	29,038.19
CLOVERDALE PAINT INC.	29,000.09
COMMUNITEK INC.	277,622.24
COMOX COACH & SHUTTLE	42,933.11
COMOX DISTRICT TEACHERS ASSOCIATION	553,854.86
COMOX VALLEY CHILD DEVELOPMENT ASSOCIATION	39,425.67
COMOX VALLEY GLASS & MIRROR	35,408.98
COMOX VALLEY REGIONAL DISTRICT	76,179.53
CONTROLLED AIR HEATING & COOLING	29,100.95
COSTCO WHOLESALE	232,971.96
CITY OF COURTENAY	548,234.32
COURTENAY ELEMENTARY COMMUNITY SCHOOL SOCIETY	30,000.00
COURTENAY KIA	85,440.32
COURTENAY NISSAN	33,167.09
CUMBERLAND COMMUNITY SCHOOLS SOCIETY	49,500.00
CUPE NATIONAL	436,419.55
CURRENT ENVIRONMENTAL	42,091.25
DAECO INSTALLATIONS LTD.	153,646.50
DAFCO FILTRATION GROUP CORP.	25,883.45
DAVIDSON, CHRISTEL & CLARK (HOMESTAY)	30,158.93

THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES
YEAR ENDED JUNE 30, 2023

<u>SUPPLIERS WITH PAYMENTS >= \$25,000</u>	<u>AMOUNT PAID DURING</u> <u>FISCAL YEAR</u>
DAVIES, BIBIANA (HOMESTAY)	\$ 32,400.00
DENMAN ISLAND COMMUNITY EDUCATION SOCIETY	27,000.00
DESJARDINS SECURITE FINANCIERE	157,034.42
DEVRIES, CYNTHIA & HARRY (HOMESTAY)	28,500.00
DMS TECHNOLOGIES INC.	26,880.00
DOUST, IVONNE (HOMESTAY)	25,538.00
E.B. HORSMAN & SON LIMITED	83,673.22
E.H. PRICE LTD.	27,565.44
EDUCATIONAL WORLD TOURS	90,650.00
EECOL ELECTRIC (SASK.) LTD.	26,897.23
EMTERRA ENVIRONMENTAL	36,435.19
FIRSTCANADA ULC	2,942,164.74
FOCUSED EDUCATION RESOURCES	36,334.11
FOLLETT CONTENT SOLUTIONS, LLC	55,842.42
FOOTPRINTS SECURITY PATROL INC.	33,681.65
FORTISBC ENERGY	460,826.93
GFL ENVIRONMENTAL INC.	88,198.89
GRANT ILLUMINATED SIGNS	36,787.28
GUARD.ME INTERNATIONAL INSURANCE	75,453.50
H2OPS WATER SERVICES LTD.	63,433.11
HABITAT SYSTEMS INC.	215,900.79
HAKAI ENERGY SOLUTIONS INC.	36,693.16
HARRIS & COMPANY	40,110.84
HEATHERBRAE BUILDERS CO LTD.	3,603,283.08
HITEC PRINTING/BRAZEN	61,187.02
HOMEWOOD HEALTH INC.	103,031.08
HORNBY ISLAND EDUCATIONAL SOCIETY	27,000.00
HOULE ELECTRIC LTD.	187,135.31
IBM CANADA LTD.	463,114.11
IDESIGN 365 LTD.	25,047.22
INNER EXPLORER, INC.	26,362.00
INNOV8 DIGITAL SOLUTIONS	72,569.87
INSIGHT CANADA INC (PCM CANADA)	41,845.83
INTER-CO DIVISION 10 INC.	38,958.58
INTRADO CANADA INC.	73,223.91
INTROBA CANADA LLP	94,130.81
ISLAND TIMBER FRAME	313,352.91
JONATHAN MORGAN & COMPANY LTD.	61,449.60
K'OMOKS FIRST NATION	59,278.06
KEV SOFTWARE INC. / KEV GROUP	90,430.74
KIWICO.COM	25,685.07
KOFFMAN KALEF LLP	26,007.37
KONICA MINOLTA BUSINESS SOLUTIONS	218,151.72
KPMG LLP	26,250.00
LACASSE CONSTRUCTION LTD.	84,407.99
LAFARGE CANADA INC.	30,434.39
LAIRD WHEATON GM	47,482.40
LAKE TRAIL COMMUNITY EDUCATION SOCIETY	30,000.00

THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES
YEAR ENDED JUNE 30, 2023

<u>SUPPLIERS WITH PAYMENTS >= \$25,000</u>	<u>AMOUNT PAID DURING</u> <u>FISCAL YEAR</u>
LEOPKEY, CHLOE (HOMESTAY)	\$ 25,650.00
LEWKOWICH ENGINEERING ASSOCIATION	25,553.47
LICKER GEOSPATIAL CONSULTING LTD.	33,326.68
LUSH VALLEY FOOD ACTION SOCIETY	163,112.50
MACDONALD HAGARTY ARCHITECTS LTD.	27,912.28
MADILL - THE OFFICE COMPANY	50,344.20
MARSH CANADA LIMITED	26,355.00
MERIDIAN REHABILITATION CONSULTING INC.	28,563.70
MINISTER OF FINANCE (CDP) INVESTMENT	1,000,000.00
MINISTER OF FINANCE	226,055.00
EMPLOYER HEALTH TAX (EHT)	1,642,320.78
MONK OFFICE SUPPLY LTD.	55,700.71
MOUNTAIN VALLEY PAVING	39,495.75
MUNICIPAL PENSION PLAN	3,349,481.12
NATIONAL CAR RENTAL	44,975.44
NATURAL POD SERVICES LTD.	47,857.35
NELSON ROOFING & SHEET METAL LTD.	1,383,134.56
NERO GLOBAL TRACKING	25,139.30
NORTH ISLAND COLLEGE	165,192.84
NORTHERN COMPUTER	84,704.50
NUKO	369,598.10
NUTRIEN AG SOLUTIONS (CANADA)	51,720.25
PACIFIC BLUE CROSS	3,096,142.69
PARKER'S APPLIANCES & MORE	34,885.43
PBX DATA TECH INC.	49,215.83
PENINSULA CO-OP	158,304.61
PENTICTON EXCEL	285,000.00
PILON TOOL RENTALS (1972) LTD.	26,649.24
POWERSCHOOL CANADA LTD.	145,619.78
PRICES LOCK & SAFE	25,178.32
PUBLIC EDUCATION BENEFITS	1,226,305.02
QUALITY CLASSROOMS	26,287.56
QUINSAM RADIO COMMUNICATIONS	43,098.96
REAL CDN SUPERSTORE	54,494.11
RECEIVER GENERAL (TAXATION)	22,842,030.48
REDE ENERGY SOLUTIONS	65,047.50
RIDGELINE MECHANICAL LTD.	1,370,887.64
ROSETTA STONE LTD.	102,213.88
RUSSELL HENDRIX FOODSERVICE EQUIPMENT	108,842.19
SAFE & SOUND WINDOW FILM	32,708.29
SCHILNIUC, SVETLANA (HOMESTAY)	25,428.33
SEVEN SUMMITS CENTRE FOR LEARNING	194,547.82
SIGNATURE WEST FLOOR & WINDOW FASHION INC.	29,442.33
SLEGG BUILDING MATERIALS	28,448.08
STAPLES PROFESSIONAL INC.	56,686.76
STRATHCONA PARK LODGE & OUTDOOR EDUCATION CENTRE	47,985.53
STRONG NATIONS PUBLISHING INC.	44,368.58
SUPERIOR PROPANE INC.	61,544.37

THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES
YEAR ENDED JUNE 30, 2023

<u>SUPPLIERS WITH PAYMENTS >= \$25,000</u>	<u>AMOUNT PAID DURING</u> <u>FISCAL YEAR</u>
SYSKO FOOD SERVICES	\$ 124,764.15
TAYCO PAVING COMPANY	35,150.85
TC MEDIA LIVRES INC.	30,606.40
TEACHER'S PENSION PLAN	14,066,651.75
TEACHERS FILE	154,794.57
TELUS COMMUNICATIONS (BC) INC.	35,861.55
TELUS MOBILITY CELLULAR INC.	55,991.85
TEMPRITE CLIMATE SOLUTIONS LTD.	80,956.05
TEXTHELP INC.	25,758.75
THE HOME DEPOT	46,086.97
THRIFTY FOODS	29,739.07
TIPPIN POINT CONTRACTING LTD.	61,753.89
TOWER FENCE PRODUCTS LTD.	62,394.22
TOWN OF COMOX	52,498.52
TRIBUNE BAY OUTDOOR EDUCATION SOCIETY	66,600.70
UNI-SELECT CANADA INC.	35,831.38
UNITED FLOORS (COVALLE CARPETS LTD.)	46,579.13
VIKING FIRE PROTECTION	30,977.63
VILLAGE OF CUMBERLAND	51,558.49
VISIONARY GLASS INC.	33,668.31
WAYPOINT INSURANCE	25,547.00
WESTERN CAMPUS RESOURCES	54,989.00
WESTERN CANOEING & KAYAKING INC.	58,090.62
WESTISLE HEATING & COOLING	54,160.06
WORKSAFEBC	1,139,973.44
TOTAL FOR SUPPLIERS WITH PAYMENTS >= \$25,000	\$ 74,930,026.58
TOTAL FOR SUPPLIERS WITH PAYMENTS < \$25,000	\$ 6,821,033.80
TOTAL PAYMENTS FOR GOODS AND SERVICES	\$ 81,751,060.38

Prepared as required by Financial Information Regulation , Schedule 1, Section 7

THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (Comox Valley)
RECONCILIATION AND EXPLANATION OF DIFFERENCES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

EXPLANATION OF DIFFERENCES

The Schedule of Payments for the Provision of Goods and Services and Remuneration and Expenses differs from the financial statements in the following ways:

- 100% of GST paid to suppliers is included, whereas the financial statement expenditures are net of the GST rebate.
- Third party recoveries of expenses from PAC and school fundraising activities may not all be adjusted for in the schedules.
- Employee benefits may be duplicated in the schedule of payments where also reported in employee remuneration.
- Travel expenses that are paid directly to suppliers may be duplicated in employee expenses.
- List of payments to suppliers does not include foreign currency payments to US suppliers while the expenditures in the financial statements reflect the costs of any foreign currency payment.
- Other miscellaneous cost recoveries that may not have been deducted from scheduled payments.
- Holdbacks relating to Capital Projects may be accrued, however, not included in the schedule of payments for goods and services and holdbacks recorded in a prior year may be included in the schedule of payments for goods and services.
- Amounts paid by recovery from Ministry of Education operating grants for School Protection Plan Insurance, Digital Services, Next Generation Network, MyEd BC, and Capital Asset Management System are included in Services and Supplies expenditures in the financial statements, whereas they are not included in this schedule.
- The financial statements are reported on an accrual basis, and include payroll liabilities that are not reflected in the schedule of remuneration and expenses, and accounts payable balances that are not reflected in the schedule of payment for goods and services.
- Changes in liability balances from year to year affect the financial statement expenditures but not the scheduled payments which are reported on a cash basis.