

**SUMMARY****STATEMENT OF FINANCIAL INFORMATION****COLLEGE OF NEW CALEDONIA****APRIL 1, 2023 - MARCH 31, 2024**

<b>Remuneration</b>	<b>\$</b>	<b>55,110,754</b>
<b>Expenses</b>	<b>\$</b>	<b>699,825</b>
<b>Other Costs</b>	<b>\$</b>	<b>39,329,814</b>
<b>Total</b>	<b>\$</b>	<b>95,140,392</b>

**STATEMENT OF FINANCIAL INFORMATION APPROVAL**

Tara Szerencsi  
Vice President Finance & Corporate Services

The undersigned represents the Board of Governors of the College of New Caledonia and approves all the statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.



Shobha Sharma  
Board Chair



Board of Governors

Last Name	First Name	Position	Total	
			Remuneration	Expenses
Bo	Clarence	Student Board Member	\$ 667	\$ -
Boswell	Brooke	Board Member	-	492
Buksa	Book	Support Staff Board Member	-	57
Fatima Guerra	Ophelia	Student Board Member	2,000	-
Lewis	Tom	Board Member	2,000	-
Maneer	Mohammed	Student Board Member	1,083	-
Ozumba	Holiness	Student Board Member	1,000	-
Paterson	Miranda	Board Member	2,000	700
Schroeter	David	Board Member	2,000	1,053
Scott	Lisa	Board Member	2,000	143
Sharma	Shobha	Board Chair	2,500	17,147
Toth	Regina	Board Member	2,000	-
Vasily	Judith	Board Member	167	-
<b>Total</b>			<b>\$ 17,416</b>	<b>\$ 19,592</b>

Other Employees

Last Name	First Name	Total	
		Remuneration	Expenses
Akter	Mosammat	\$ 97,654	\$ -
Alaggia	Fred	168,786	831
Albarracin	Ignacio	135,880	2,553
Albisser	Tracie	113,947	-
Allan	Bruce	114,447	-
Aravind	Maheswari	114,962	-
Ashton	Alexander	115,993	-
Bailey	Sheldon	68,491	6,523
Bains	Surinder	137,583	1,820
Baker	Trudy	109,472	3,397
Baker	Michael	113,947	760
Barager	Matthew	76,352	-
Barager	Kaitlyn	105,002	-
Barber	Brian	113,947	-
Barrett	Tanya	113,879	1,023
Bassett	Tyler	114,194	-
Battersby	Leslie	91,981	515
Beach	Christopher	98,101	-
Beach	Glenn	117,238	1,165
Beaulieu	Marlene	112,921	5,765
Benoit	Brian	156,753	7,773
Bergeron	Samantha	87,001	672
Bergeron	Jocelyn	117,521	2,846
Berlin	Reuben	85,688	201
Beuschel	Rebecca	95,796	-
Bezo	Shannon	121,929	5,011
Bhatti	Avtar	113,582	120
Bigelow	Benjamin	109,651	4,860
Blake	Susan	114,802	357
Borschawa	Peter	113,879	261
Bourassa	Sharon	106,086	1,065
Boyd-Hoare	Colton	78,394	841
Boyes	Jackie	92,439	-
Bracey	Joshua	93,421	457
Bradshaw	Megan	117,217	357
Brbot	Rosemary	113,947	-
Buchanan	Michael	117,096	-
Buck	Nicholas	114,290	-
Burgess	Michael	113,939	263
Burke	Brian	81,202	4,952
Buskermolen	Erin	99,471	3,324
Cackler	Ken	84,302	1,832
Campbell	Gayle	75,152	1,460
Card	Jessica	113,947	2,504
Carrelli	Christy	110,265	4,288
Carter	Chris	113,981	295
Carter-Rose	Shelley	199,326	16,426
Castley	Jennifer	126,944	10,494
Catherall	Jennifer	116,411	-
Chabot	Lacy	111,363	444
Chambers-Richards	Tamara	150,683	23,718

## COLLEGE OF NEW CALEDONIA

APRIL 1, 2023 TO MARCH 31, 2024

Last Name	First Name	Remuneration	Expenses
Chase	Stephen	111,363	357
Chin	Alexander	76,763	1,897
Clare	Sheldon	113,947	-
Cornelis	Suzanne	113,947	973
Craig	Zelda	113,947	1,765
Crain	Judith	107,275	1,617
Crespell-Montero	Pablo	110,255	6,378
Crosina	Kara	113,947	-
Cullum	Frederick	75,430	610
Cunningham	Desirae	82,229	1,753
Davis	Stephen	117,287	125
de la Pena Gonzalez	Rafael	125,294	2,678
Dean	Christopher	83,933	3,032
Decoste	Patrick	77,139	4,071
Deol	Stephanie	112,677	5,205
Dettenweitz	Greg	109,748	234
Deutch	William	113,261	-
Dickson	Steven	85,561	-
Dingman	Stacy	86,981	1,426
Doering	Claudia	118,116	1,634
Dougan	Shelley	116,230	295
Dube	Stephane	115,978	5,255
Ducharme	Lorraine	115,506	1,176
Dumontet	Carolynne	79,760	2,355
Duncan	Lana	111,507	161
Dutton	Francine	115,088	-
Dyck	Candice	114,704	-
Easton	Kathleen	97,163	5,000
Egglestone	Mike	126,503	-
Ellington	Nicole	75,248	12
Emerson	Cheryl	114,506	-
Ericksen	Marlene	140,150	9,015
Erwin	Andrea	115,065	1,608
Esopenko	Nancy	122,340	816
Eveneshen	Grant	122,997	817
Evens	Vanessa	111,363	761
Fee	Jessica	90,023	-
Finch	Cheryl	76,252	-
Fleury	Arlen	75,618	-
Fox	Jason	79,806	285
Frizzell	Garth	113,947	-
Fugle	Colleen	113,632	-
Fulton	Carla	113,947	756
Gabriel	Reuben	113,953	-
Gameau	Jessica	108,807	295
Gautam	Harish	112,447	-
George	Corinne	122,763	5,665
Giddens	Elyse	131,120	10,659
Gigliotti	Dino	117,096	2,080
Gottschall	William	115,522	-
Goudreau	Christien	113,947	-
Graham	Laura	103,162	-
Green	Tara	111,680	1,098
Gregory	Eva	114,731	-
Guerra Filho	Florentino	111,879	-
Haber	Jesse	114,506	-
Hamilton	Dayle	74,489	3,844
Harper	Andrew	104,652	521
Harris	Anne	112,077	7,149
Harrison	Brian	82,856	611
Hart	Lisa	116,594	-
Hayashi	Byron	89,139	-
Hayden	Paula	86,418	838
Heembrock	Sara	106,098	6,723
Heitman	Cindy	98,025	7,737
Hendry	Evan	118,828	785
Hes	Debbra	113,947	-
Hess	Jennifer	74,252	785
Hicks	Claire	114,474	853
Hill	Nicholas	78,372	-
Holmes	Ann	117,096	-
Horita	Diane	88,729	515
Hosseinmemar	Amirhossein	124,722	1,052
Huang	Wei	96,591	7,800

## COLLEGE OF NEW CALEDONIA

APRIL 1, 2023 TO MARCH 31, 2024

Last Name	First Name	Remuneration	Expenses
Hull	Craig	128,417	1,665
Husoy	Lydia	78,449	1,304
Idehen	Nekpen	90,384	4,021
Ingham	Jordan	71,698	6,612
Jackson	Christine	116,537	-
James	Tannis	113,015	4,386
Jamieson	Douglas	140,971	3,289
Jassal	Rajinder	95,793	2,175
Johnson	Eric	76,891	1,352
Johnson	Candis	111,455	-
Johnson	Dennis	172,399	24,916
Jorquera	Sergio	114,201	691
Jung	Dooseon	112,447	-
Kahl	Christina	133,651	1,276
Kanda	Arshpreet Singh	99,455	8,938
Kandola	Crystal	76,480	71
Karjaluo	Mark	148,561	4,292
Kauffuss	Marilyn	113,947	-
Kelly	Christopher	116,994	2,480
Khatkar	Satinderjit	113,981	1,052
Kitchen	Annette	117,062	1,592
Knowles	Steven	104,214	-
Koller	Brenda	86,290	-
Kolybaba	Julie	76,672	1,230
Lampron	David	148,961	8,767
Larocque	Louise	114,506	-
Larson	Kim	117,003	814
Lasnier	Alexandre	113,947	-
Latala	Michal	113,947	-
Law	Melanie	97,368	-
Leigh	Auroara	90,996	4,657
Levar	Krista	104,214	-
Lewis	Cynthia	114,058	155
Liang	Wei	113,947	-
L'italien	Nicole	113,844	761
Little	Jennifer	113,947	151
Little	Gail	106,850	7,978
Littler	Bradly	113,947	329
Lovitt	James	115,978	234
Lui	Michelle	113,374	478
MacDonald	Cheryl	113,726	-
MacMillan	John	100,052	1,379
Madjitey	Jacob	113,947	-
Madsen	Jennifer	95,200	-
Magnusson	Ashton	94,613	757
Maides	Peter	113,947	-
Male	Wendy	141,531	7,192
Mankad	Shruti	91,909	3,680
Mansour	Abeer	113,947	-
Martens	Jordan	99,700	158
Martin	Shawnda	95,031	1,378
Maruk	Lorne	113,947	-
Mastromatteo	Janice	113,632	-
Matheus	Fabricio	91,794	-
Matthews	Layth	113,947	-
Matthews	Charity	113,981	-
Mattioli	Sophia	114,641	761
McInroy	Pamela	131,120	17,032
McWhinnie	Shannon	87,748	172
Memick	Amelia	137,999	5,375
Merritt	Suzy	93,692	3,529
Meszaros	James	82,097	3,115
Miller	Brent	74,448	1,407
Milligan	Robert	123,591	10,188
Mitchell	Heather	94,269	-
Moi	Meagan	113,947	-
Montgomery	Shelby	103,043	760
Montgomery-Hewett	Chris	134,548	2,500
Morin	Troy	119,201	154
Mott	Yvonne	121,542	741
Mutual	Alycia	111,363	-
Nagasaka	Laura	100,861	3,562
Nahrgang	Wendy	113,947	1,065
Nariani	Reena	98,101	-

## COLLEGE OF NEW CALEDONIA

APRIL 1, 2023 TO MARCH 31, 2024

Last Name	First Name	Remuneration	Expenses
Newcomb	Mandy	117,096	-
Ni	Shudao	113,961	823
Nielsen	Deb	111,363	-
Nikolic	Misa	96,788	-
Nnane	Daniel	121,782	1,734
Novak	Victor	82,517	761
Nyantakyi	Jonathan	111,397	-
Nygaard	Larissa	91,164	-
Okoye	Sandra	98,101	-
Olson	Kathleen	82,940	57
Ovington	Raymond	99,618	-
Ovington	Sue	137,048	2,215
Pacheco	John	113,947	-
Partyka	Mateusz	111,363	-
Patterson	David	131,288	160
Payne	Ronda	75,562	656
Pearce	Graham	120,433	-
Pekunov	Ivan	77,209	-
Perison	Steven	128,986	16,367
Pertstrom	Shannon	117,062	1,659
Pierre	Genevieve	79,800	229
Pollard	Carl	111,176	2,593
Poulin	Krystie	83,430	437
Purchase	Gina	107,250	458
Rahier	Ryan	110,274	254
Rahman	MdMahbubur	107,392	1,068
Rahman	Muhammad	117,084	4,877
Ramcharran	Daniel	102,879	585
Ramoo	Dinesh	143,452	305
Rapps	Jason	111,363	-
Ravelo	Martin	113,565	-
Ray	Michael	113,879	166
Redwood	Nathan	96,652	1,186
Reich	Richard	113,947	499
Reid	Rebecca	107,958	5,420
Rice	Blair	120,683	178
Rivard	Amy	119,631	1,586
Robillard	Vida	77,071	-
Roch	Graeme	114,512	-
Rosche	Mira	115,136	368
Rose	Gregory	113,947	1,128
Ross	Kelly	94,554	-
Rourke	David	113,947	-
Rowell	Ken	117,029	978
Rudecki	Barbara	115,955	-
Russell	Ronald	107,291	-
Sarabyn	Nicholas	109,020	7,019
Sauve	Jennifer	114,435	-
Schneider	Tatym	107,329	518
Schreiner	Dennis	113,947	-
Schubert	Garrett	76,463	-
Schwab	Wendelin	98,101	-
Schwab	Timothy	114,516	-
Scott	Jennifer	119,769	4,226
Selkirk	Mark	113,947	395
Shi	Liangzi	111,363	-
Siddals	Sean	117,096	-
Sinclair	Marc	115,519	953
Skelton	Liam	75,737	8,860
Skytta	Emma	98,695	515
Smit	Jesse	113,947	3,364
Soares	Camilla	116,845	-
Speer	Carol	97,924	1,272
Spiers	Sonya	108,574	3,611
Spooner	Luke	94,620	-
St Pierre	Daniel	113,947	112
Staub	Joshua	115,978	1,266
Stevens	Annette	77,967	104
Stewart	Benjamin	113,947	-
Storch	Steven	104,214	-
Straussfogel	Dennis	113,565	-
Stuart-Clarke	Pat	113,369	-
Susag	Lyndia	119,201	3,290

## COLLEGE OF NEW CALEDONIA

APRIL 1, 2023 TO MARCH 31, 2024

Last Name	First Name	Remuneration	Expenses
Szerencsi	Tara	189,882	8,694
Taheri	Nahid	98,101	-
Takeda	Stephanie	116,860	1,639
Taylor	Andrew	113,947	-
Taylor	Suzanne	115,583	741
Tedford	Keith	117,476	-
Tejero	Marta	113,947	970
Thomas	Julie	111,363	-
Thompson	Chad	189,610	3,067
Thomson	Anna	113,462	1,084
Thome	Sandra	116,968	741
Thring	Ann	113,947	-
Tkachuk	Aaron	80,637	-
Toner-Rogala	Mary	108,650	-
Trottier	Tanis	117,096	112
Turner	Tristen	80,162	127
Vallente	Liza	113,947	1,952
Van Aalst	Kenneth	140,983	1,191
Van Bakel	Diane	94,292	57
Vaughan	Jody	113,947	672
Veitch	Conan	89,997	1,052
von den Steinen	Tyson	139,026	2,734
Wall	Tracy	117,096	-
Warmerdam	Joleen	115,018	672
Wasstrom	Christina	114,298	295
Watt	Evelyn	128,868	6,149
Wendling	Mark	113,947	1,065
Werrell	Troy	119,702	-
Wessel	Julie	116,410	3,031
Wessels	Kelly	113,947	-
Williams	Arthur	106,389	-
Winkel	Alice	113,947	952
Winofsky	Ellen	113,738	-
Woolf	Michelle	115,035	612
Worfolk	Melinda	113,947	848
Xu	Tao	113,879	1,793
Yates	Stacey	123,048	737
Yee	Brenda	113,947	-
Yeulet	Anita	92,845	796
Zamluk	Corinne	111,840	-
Total, other employees, remuneration over \$75,000		34,077,879	524,855
Total, other employees, remuneration under \$75,000		21,032,875	174,970
Total, other employees		<b>\$ 55,110,754</b>	<b>\$ 699,825</b>
<b>Reconciliation</b>			
Total, elected officials, employees appointed by Cabinet, and members of Board of Directors		\$ 17,416	\$ 19,592
Total, other employees		55,110,754	699,825
<b>Total</b>		<b>55,110,754</b>	<b>699,825</b>

Schedule 1, s6 defines remuneration to be: "includes any form of salary, wages, bonuses, gratuities, taxable benefits, payments into trust or any form of income deferral paid by the corporation to the employee or on the behalf of the employee during the fiscal year being reported upon, whether or not such remuneration is reported under the Income Tax Act (Canada) and does not include anything payable under a severance agreement."

Employee expenses includes amounts paid on College purchasing cards on behalf of employees.

**Explanation in terms of sections 6(2)(d) of  
the Financial Information Regulation**

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The consolidated total differs from the related figures in the financial statements at March 31, 2024 for the following reasons:

- a.) The financial statements are compiled on an accrual basis in accordance with generally accepted accounting principles whereas the consolidated total shows payments made and/or invoices received.
- b.) The financial statements include all benefits whereas the consolidated total includes only taxable benefits.
- c.) Certain recoveries are offset against expenditures in the financial statements but not in the consolidated total.



**Schedule of Guarantee  
and Indemnity Agreements**

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1 (5) Schedule of Guarantee and Indemnity Agreements

**INDEMNITEE**

Adobe Inc.  
American Registry for Internet Numbers, Ltd.  
American Type Culture Collection  
Anthology Inc.  
B.C. Wood Specialties Group Association  
British Columbia Hydro and Power Authority  
Colleges and Institutes Canada (CICan)  
First Nations Health Authority  
Minister of Post-Secondary Education and Future Skills  
Hof & Associates  
Insurance Corporation of British Columbia  
KPMG LLP  
LifeLabs BC LP  
Meloche Monnex Inc.  
Mitacs Inc.  
Moneris Solutions Corporation  
Prince George Hotel Limited Partnership DBA Marriott Courtyard Prince George,  
REES Technology Group Inc.  
University of British Columbia  
Various Architects  
Various Consultants

**Schedule of Payments  
for the Provision of Goods and Services**

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7 (2) (b) Schedule for Grants or Contributions

-Nil-

**Statement of Severance Agreements**

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There were two (2) severance agreements made between the College of New Caledonia and its non-unionized employees during the fiscal year ending March 31, 2024.

These agreements represent 15 months of compensation.

This statement is produced under the Financial Information Regulation, Schedule 1, section 6, subsection 7(a) & (b).

Vendor Name	Amount
4 Imprint	90,001
6IXSIGMA Productions	57,750
Above the Horizon Wellness	25,156
Academica Group Inc	100,785
Acklands Grainger	26,127
AJ Forsyth a Div of Russel Metals Inc	113,029
All West Glass PG Ltd.	47,783
Amazon	113,962
Apple Canada Inc	33,422
ApplyBoard Inc	56,205
ARI Financial Services Inc	27,245
ARJO Canada Inc	64,191
Associated Health Systems Inc	47,931
B.A.M. Contracting Ltd	207,830
BC Air Filter Ltd	53,762
BC Electronic Library Network	107,672
BC Hydro	811,122
BCNET	792,521
Bittrack Consultants Pvt Ltd	36,329
BM Leadership Coaching & Consulting Inc.	25,479
BN Overseas Educational Services	42,417
Camosun College	34,999
Canadian HR Solutions Inc	58,013
Canadian Western Mechanical	308,268
Canam Consultants Limited	194,340
Cariboo Security	52,571
Carrier Sekani Tribal Council	112,131
CDW Canada Corp	118,295
Cengage Canada	67,048
Centennial Food Service	58,785
Charms Education & Immigration Services	57,195
Chernoff Thompson Architects North	92,482
Chieftain Auto Parts (1987) Inc	110,153
City Of Prince George	88,485
Climate Action Secretariat	47,775
Coca-Cola Bottling Ltd	37,739
College Pension Fund	3,612,894
Colleges And Institutes Canada	53,085
Colliers Project Leaders Inc	73,500
Compugen Inc	203,224
Connective Support Society	94,050
Courtyard Marriott	25,548
Credence & Co Inc	37,626
CWB Group - Industry Solutions	49,591
David Frappier	25,988
Dentsply Canada Ltd	28,730
DGN Marketing	33,287
E&R Professional Driver Training Centre	116,550
Ebsco Canada Ltd	195,206

Vendor Name	Amount
Elijah T. Jonas	29,645
Equal Canada	28,000
Equity Plumbing & Heating Ltd	74,893
Evergreen Centre	371,496
Everguard Fire and Safety Ltd	44,983
Evolution Av Ltd	45,961
Facebook	64,472
Fasken Martineau Dumoulin	194,667
Fisher Scientific Ltd	42,365
Fort St James Public Library	31,008
Forte Workplace Law	166,042
Fortis BC - Natural Gas	150,293
Four Rivers Co-Operative	43,269
Four Winds Interactive	27,848
Fundamental Transport Training Ltd	185,025
Gallivan Student Health & Wellness	117,960
Gibraltar Holdings Ltd.	54,378
Globus Overseas Consulting Pvt Ltd	27,582
Go Team Professional Training Ltd.	84,667
Gordon Food Service	99,318
Happy Dog Tools (mac Tools)	54,648
Henry Schein Canada Inc	71,675
Homewood Health	39,005
Hoskin Scientific Ltd	31,291
Hu-Friedy	28,597
ICBC	68,744
IDL Projects	958,363
IDP Education Pty Ltd	192,876
Illume Student Advisory Services Ltd	86,838
Infrastructure BC Inc.	44,654
Inland Control & Services Inc	313,126
Interior Mechanical Consultants	50,097
IQ Builders	47,250
Jain Overseas Services Pvt Ltd	88,573
JMission Documentation Services	61,422
Jones & Bartlett Learning	54,889
Kanan International Pvt. Ltd	107,343
Katherine R Scouten	44,100
KC Overseas Education Pvt Ltd	202,605
Konica Minolta Business Solutions	166,163
KPMG LLP	64,607
KySu Consulting Ltd	26,565
Leaders International Executive Search	90,970
Leap Geebee Edtech Pvt Ltd	87,958
Linde Canada Inc	62,069
LinkedIn Corporation	35,041
Literacy Quesnel Society	92,979
Login Brothers Canada	148,593
Lord of Floors	94,916

<b>Vendor Name</b>	<b>Amount</b>
Mackenzie Autumn Lodge Society	45,707
Mackenzie Community Services	37,600
Manulife Financial	2,606,713
Mass Construction Ltd	400,235
Megamind Consultants Pvt Ltd	52,351
Metro Motors Ltd	102,937
MF Hickey Consulting	75,718
Microserve Business Computer Services	733,093
Midway Purnel Sanitary	216,848
Mills Office Productivity	168,583
Minister of Finance	1,483,287
MNP Digital Inc	71,938
Monarch North America	161,300
Moneris	89,922
Moore Canada	30,098
MTFX Inc	305,520
Municipal Pension Plan	1,284,933
Northern Health Authority Corporate Office	89,859
OA Solutions	80,564
Oxford University Press	31,689
Oxoid Inc	44,409
Pacific Northern Gas Ltd	52,693
Pearson Canada Inc.	81,783
PG Floor Fashions	44,449
Pioneer Immigration & Education Consultanc	46,482
Pocket Nurse Canada ULC	201,655
Powerschool Canada ULC	42,067
PRD Construction Ltd	444,677
Prime Strategic Planning	71,040
Prince George Native Friendship Centre	31,603
PrismRBS	43,310
Prococious Technology Inc.	39,819
Pyramid-E Services Pvt Ltd	49,264
Quantum Industrial Solutions	41,753
R F Klein & Sons Ltd	108,786
Raffles Educuity (1) Pvt Ltd	27,252
RBC Dominion Securities	540,953
Receiver General	3,322,901
RH Jones Mechanical Ltd	129,957
Riipen Networks Inc	25,200
RJ Cooper Construction Ltd	47,558
Robson Valley Community Services	124,032
S.I. Systems Partnership	72,122
Sahuri + Associates Architecture Inc	184,538
School District 91	50,055
SEM Works	191,000

<b>Vendor Name</b>	<b>Amount</b>
Service Electric Ltd	129,904
Shell Energy North America	208,060
Shoppers Wholesale	43,647
SirsiDynix	29,118
Staples Professional	71,082
Steeves and Associates	327,930
Stellat'en First Nation	52,928
Success International Education Consultant	183,635
Sysco Food Services of Kelowna Ltd.	37,353
TELUS Communications (BC) Inc	131,575
Tenaquip Nis Limited	63,972
The British Columbia Forest Safety Council	290,668
The Scion Group Services Ulc	48,183
Tophatmonocle Corp	29,037
Trane Canada Co.	124,686
Uhaktree	30,705
Uline	107,636
Unity Connected Solutions	94,452
Up The Creek Garment Co.	26,138
Valemount Learning Centre	43,508
Vanderhoof Public Library	30,947
Waste Management of Canada Corp	136,827
Weldcor Supplies Inc	250,358
Wesco Distribution - Canada Inc	30,222
Williams Machinery Ltd	37,405
Work Safe BC	173,792
WSP Canada Inc	84,808
Zoom Video Communications Inc.	55,495
<b>Vendors over \$25,000</b>	<b>\$ 31,170,429</b>
<b>Vendors under \$25,000</b>	<b>\$ 8,159,384</b>
<b>GRAND TOTAL</b>	<b>\$ 39,329,814</b>

**Explanation in terms of sections 7(1c) of the  
Financial Information Regulation**

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The consolidated total differs from the related figures in the financial statements at March 31, 2024 for the following reasons:

- a.) The financial statements are compiled on an accrual basis in accordance with generally accepted accounting principles whereas the consolidated total shows payments made and/or invoices received.
- b.) The GST rebate has been offset against the expenses in the financial statements whereas the consolidated total shows gross payments/invoices.
- c.) Capital expenditures are shown as payments to the vendor on this report. There was approximately \$5.96 million spent on capital projects that were capitalized and not expensed.
- d.) Certain recoveries are offset against expenditures in the financial statements but not in the consolidated total.



## 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 the Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board (PSAB), and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility through the Finance Committee of the Board. The Finance & Audit Committee meets with management at least five times per year and the external auditors at least once per year.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted Canadian auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to the Finance Committee of the Board and meet with it on a regular basis.

On behalf of The College of New Caledonia

  
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Sue Ovington  
Director of Finance

Date:

