

School District No. 20 (Kootenay-Columbia)

Information Submitted
For the Fiscal Year Ending
June 30, 2022

Pursuant to the Requirements of the
“Financial Information Act”

Statement of Financial Information (SOFI)
School District No. 20 (Kootenay-Columbia)
Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS

1. Approval of Statement of Financial Information	Page 2
2. Financial Information Act Submission Checklist	Page 3
3. Management Report	Page 4
4. Audited Financial Statements	Page 5 - 47
5. Schedule of Debt	Page 48
6. Schedule of Guarantee and Indemnity Agreements	Page 49
7. Schedule of Remuneration and Expenses	Page 50 - 54
8. Statement of Severance Agreements	Page 55
9. Schedule of Payments for the Provision of Goods and Services	Page 56 - 57
10. Explanation of Differences to Audited Financial Statements	Page 58



Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
OFFICE LOCATION(S)	TELEPHONE NUMBER	
MAILING ADDRESS		
CITY	PROVINCE	POSTAL CODE
NAME OF SUPERINTENDENT	TELEPHONE NUMBER	
NAME OF SECRETARY TREASURER	TELEPHONE NUMBER	

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

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

	DATE SIGNED
	December 6, 2022
	DATE SIGNED
	December 6, 2022
	DATE SIGNED
	December 6, 2022

EDUC. 6049 (REV. 2008/09)

Statement of Financial Information for Year Ended June 30, 2022
School District No. 20 (Kootenay-Columbia)
Financial Information Act - Submission Checklist

		<i>Due Date</i>
a)	<input checked="" type="checkbox"/> A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b)	<input checked="" type="checkbox"/> 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)	<input checked="" type="checkbox"/> A schedule of debts (audited financial statements).	<i>September 30</i>
d)	<input checked="" type="checkbox"/> 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)	<input checked="" type="checkbox"/> A schedule of remuneration and expenses, including: <ul style="list-style-type: none"> 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. <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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 	<i>December 31</i>
f)	<input checked="" type="checkbox"/> 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)	<input checked="" type="checkbox"/> Approval of Statement of Financial Information.	<i>December 31</i>
h)	<input checked="" type="checkbox"/> A management report approved by the Chief Financial Officer	<i>December 31</i>

Name: School District No. 20 (Kootenay-Columbia)

Statement of Financial Information (SOFI)
School District No. 20 (Kootenay-Columbia)
Fiscal Year Ended June 30, 2022

MANAGEMENT REPORT

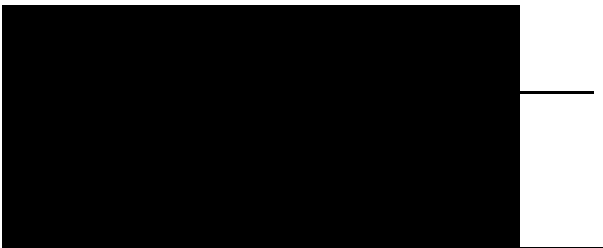
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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

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

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

On behalf of School District No. 20 (Kootenay-Columbia):

A large black rectangular redaction box covers the signature of the Secretary Treasurer. A horizontal line extends from the right side of the box.

Natalie Verigin, Secretary Treasurer
Date:

Audited Financial Statements of

School District No. 20 (Kootenay-Columbia)

And Independent Auditors' Report thereon

June 30, 2022

School District No. 20 (Kootenay-Columbia)

June 30, 2022

Table of Contents

Management Report	1
Independent Auditors' Report	2-3
Statement of Financial Position - Statement 1	4
Statement of Operations - Statement 2	5
Statement of Changes in Net Debt - Statement 4	6
Statement of Cash Flows - Statement 5	7
Notes to the Financial Statements	8-27
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	28
Schedule of Operating Operations - Schedule 2 (Unaudited)	29
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	30
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	31
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	32
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	34
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	35
Schedule of Capital Operations - Schedule 4 (Unaudited)	37
Schedule 4A - Tangible Capital Assets (Unaudited)	38
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited)	39
Schedule 4C - Deferred Capital Revenue (Unaudited)	40
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	41

School District No. 20 (Kootenay-Columbia)

MANAGEMENT REPORT

Version: 7457-6711-4729

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 20 (Kootenay-Columbia) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

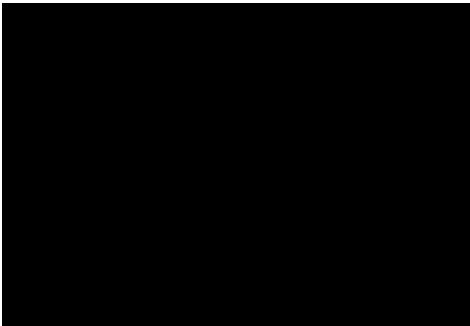
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 20 (Kootenay-Columbia) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 20 (Kootenay-Columbia) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 20 (Kootenay-Columbia)

		September 21, 2022
	Board of Education	Date Signed
		September 21, 2022
		Date Signed
		September 21, 2022
	Signature of the Secretary Treasurer	Date Signed

Independent Auditor's Report

To the Board of Trustees of
School District No. 20 (Kootenay-Columbia)

Opinion

We have audited the financial statements of School District No. 20 (Kootenay-Columbia) (the School District), which comprise the statement of financial position as at June 30, 2022, and the statements of operations, changes in net financial assets (debt), and cash flows for the year then ended, and notes to **the financial statements, including a summary of significant accounting policies.**

In our opinion, the accompanying financial statements of the School District as at and for the year ended June 30, 2022 are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia (the Act).

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared in order for the School District to meet the reporting requirements of the Act referred to above. Note 2 to the Financial Statements discloses the impact of these differences between such basis of accounting and Canadian public sector accounting standards. Our opinion is not modified in respect of this matter.

Other Matters

We draw attention to the fact that the supplementary information included in Schedule 1 to 4 does not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

BDO Canada LLP

Chartered Professional Accountants

Kelowna, British Columbia
September 20, 2022

School District No. 20 (Kootenay-Columbia)

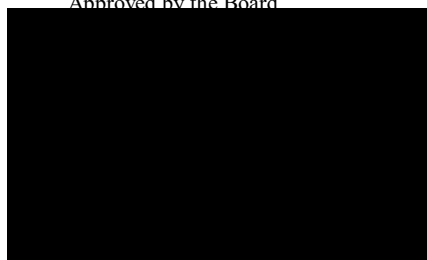
Statement 1

Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual (Restated - Note 20)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	7,840,282	10,309,118
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	360,851	456,597
Other (Note 3)	266,054	256,794
Portfolio Investments (Note 4)	3,000,000	
Total Financial Assets	11,467,187	11,022,509
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	4,684,746	5,112,484
Unearned Revenue (Note 6)	4,774	5,013
Deferred Revenue (Note 7)	1,113,076	841,085
Deferred Capital Revenue (Note 8)	57,760,695	56,883,384
Employee Future Benefits (Note 9)	1,163,237	1,109,155
Total Liabilities	64,726,528	63,951,121
Net Debt	(53,259,341)	(52,928,612)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	73,974,255	73,394,089
Restricted Assets (Endowments) (Note 12)	165,894	165,894
Prepaid Expenses	180,160	226,401
Total Non-Financial Assets	74,320,309	73,786,384
Accumulated Surplus (Deficit)	21,060,968	20,857,772

Approved by the Board



	September 21, 2022
Board of Education	Date Signed
	September 21, 2022
	Date Signed
	September 21, 2022
Signature of the Secretary Treasurer	Date Signed

School District No. 20 (Kootenay-Columbia)

Statement 2

Statement of Operations

Year Ended June 30, 2022

	2022 Budget (Note 16) \$	2022 Actual \$	2021 Actual (Restated - Note 20) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	51,422,097	51,292,202	49,397,914
Other	165,084	176,978	138,855
Other Revenue	762,304	1,235,444	869,698
Rentals and Leases	76,290	76,180	75,290
Investment Income	63,400	88,882	97,096
Amortization of Deferred Capital Revenue	2,700,000	2,719,280	2,668,504
Total Revenue	55,189,175	55,588,966	53,247,357
Expenses (Note 17)			
Instruction	42,978,967	42,264,461	39,428,794
District Administration	2,546,568	2,346,610	2,397,491
Operations and Maintenance	9,085,923	8,812,533	8,989,185
Transportation and Housing	1,938,140	1,962,166	1,782,680
Total Expense	56,549,598	55,385,770	52,598,150
Surplus (Deficit) for the year	(1,360,423)	203,196	649,207
Accumulated Surplus (Deficit) from Operations, beginning of year		20,857,772	20,208,565
Accumulated Surplus (Deficit) from Operations, end of year		21,060,968	20,857,772

School District No. 20 (Kootenay-Columbia)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual (Restated - Note 20)
	\$	\$	\$
Surplus (Deficit) for the year	<u>(1,360,423)</u>	<u>203,196</u>	<u>649,207</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(3,108,089)	(4,366,574)	(4,801,625)
Amortization of Tangible Capital Assets	3,750,000	3,786,408	3,685,328
Total Effect of change in Tangible Capital Assets	<u>641,911</u>	<u>(580,166)</u>	<u>(1,116,297)</u>
Acquisition of Prepaid Expenses	(50,000)	(35,928)	(222,825)
Use of Prepaid Expenses	100,000	82,169	111,997
Total Effect of change in Other Non-Financial Assets	<u>50,000</u>	<u>46,241</u>	<u>(110,828)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(668,512)</u>	<u>(330,729)</u>	<u>(577,918)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(330,729)</u>	<u>(577,918)</u>
Net Debt, beginning of year		<u>(52,928,612)</u>	<u>(52,350,694)</u>
Net Debt, end of year		<u><u>(53,259,341)</u></u>	<u><u>(52,928,612)</u></u>

School District No. 20 (Kootenay-Columbia)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2022

	2022 Actual	2021 Actual
	(Restated - Note 20)	
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	203,196	649,207
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	86,486	(418,447)
Prepaid Expenses	46,241	(110,828)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(427,738)	1,622,145
Unearned Revenue	(239)	
Deferred Revenue	271,991	(43,418)
Employee Future Benefits	54,082	30,399
Amortization of Tangible Capital Assets	3,786,408	3,685,328
Amortization of Deferred Capital Revenue	(2,719,280)	(2,668,504)
Total Operating Transactions	1,301,147	2,745,882
Capital Transactions		
Tangible Capital Assets Purchased	(2,746,634)	(4,218,315)
Tangible Capital Assets -WIP Purchased	(1,619,940)	(583,310)
Total Capital Transactions	(4,366,574)	(4,801,625)
Financing Transactions		
Capital Revenue Received	3,596,591	3,309,537
Total Financing Transactions	3,596,591	3,309,537
Investing Transactions		
Investments in Portfolio Investments	(3,000,000)	
Total Investing Transactions	(3,000,000)	-
Net Increase (Decrease) in Cash and Cash Equivalents	(2,468,836)	1,253,794
Cash and Cash Equivalents, beginning of year	10,309,118	9,055,324
Cash and Cash Equivalents, end of year	7,840,282	10,309,118
Cash and Cash Equivalents, end of year, is made up of:		
Cash	7,840,282	10,309,118
	7,840,282	10,309,118

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on December 2, 1996 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 20 (Kootenay-Columbia)", and operates as "School District No.20 (Kootenay-Columbia)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education. School District No.20 (Kootenay-Columbia) is exempt from federal and provincial corporate income taxes.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1, 2020, and full-time beginning Sept 1, 2020, with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (cont'd)

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

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

b) Cash and Cash Equivalents

Cash and cash equivalents include cash 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) Portfolio Investments

The School District has investments in term deposits that have a maturity of greater than 3 months at the time of acquisition. Term deposits not quoted in an active market are reported at cost or amortized cost.

d) Unearned Revenue

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

e) Deferred Revenue and Deferred Capital Revenue

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

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

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

e) Deferred Revenue and Deferred Capital Revenue (cont'd)

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.

f) Employee Future Benefits

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

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

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

g) Asset Retirement Obligations

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

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

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 obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods,

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

g) Asset Retirement Obligations (cont'd)

the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

h) 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.

i) Tangible Capital Assets

The following criteria apply:

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Tangible Capital Assets

- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

j) Prepaid Expenses

Prepaid software licenses, membership fees, annual utilities and the prepaid deposit for the Harris SDS software upgrade project are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

k) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 13 – Interfund Transfers and Note 18 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

l) Revenue Recognition

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

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility

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

l) Revenue Recognition (cont'd)

criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished.

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

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

m) Expenditures

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

Categories of Salaries

- Principals and Vice-Principals employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Directors of Learning Services, Director of Operations, Managers, Executive Assistants, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

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

m) Expenditures (cont'd)

Allocation of Costs

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

n) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.

o) 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, portfolio investments, accounts payable and accrued liabilities.

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

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

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

o) Financial Instruments (cont'd)

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.

p) Measurement Uncertainty

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

q) Future Changes in Accounting Policies

PS 3280 Asset Retirement Obligations issued August 2018 establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets and is effective July 1, 2022. A liability will be recognized when, as at the financial reporting date:

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

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 obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

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

q) Future Changes in Accounting Policies (cont'd)

A modified retroactive application has been recommended by Government. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue and is effective July 1, 2023. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

Revenue from transactions with performance obligations should be recognized when (or as) the school district satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when a school district:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the School District's financial result.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2022	2021
Due from Federal Government-GST Rebates	\$ 40,739	\$ 78,168
Due from BCPVPA	-	1,258
Due from City of Trail	-	10,669
Due from Fruitvale Elementary PAC	11,691	15,947
Due from Industry Training Association	5,000	25,000
Due from KCTU	25,800	30,374
Due from SD20 Schools	31,292	27,041
Due from Jordan's Principle	16,044	16,860
Due from Tire Stewardship Grant	-	30,000
Due from School Protection Program	68,917	-
Due from KSCU	19,652	-
Due from Other-Miscellaneous	46,919	21,477
	<u>\$ 266,054</u>	<u>\$ 256,794</u>

NOTE 4 PORTFOLIO INVESTMENTS

These are term deposits with maturity dates ranging from April 2023 to October 2025. The term deposits earn interest at rates between 2% and 2.3%.

	2022	2021
Investments in the cost and amortized category		
Term Deposits	\$ 3,000,000	\$ -

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2022	2021
Trade payables	\$ 383,823	\$1,370,249
Salaries and benefits payable	3,987,270	3,393,202
Accrued vacation pay	313,653	349,033
	<u>\$4,684,746</u>	<u>\$5,112,484</u>

NOTE 6 UNEARNED REVENUE

	2022	2021
Balance, beginning of year	\$5,013	\$5,013
Changes for the year:		
Increase: Lease of facilities	4,774	5,013
Decrease: Lease of facilities	(5,013)	(5,013)
Balance, end of year	<u>\$4,774</u>	<u>\$5,013</u>

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. Detailed information about the changes in deferred revenue is included in Schedule 3A.

	2022	2021
Balance Beginning of Year	\$ 841,085	\$ 884,503
Add: Restricted Grant	8,088,742	7,457,393
Less: Allocated to revenue	(7,816,751)	(7,500,811)
Balance End of Year	<u>\$ 1,113,076</u>	<u>\$ 841,085</u>

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. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

	2022	2021 Restated
Balance Beginning of Year	\$ 56,883,384	\$ 57,575,096
Less: Prior Period Adjustment re half year rule method	-	(1,345,671)
Add: Contributions received in the year (capital additions)	3,596,591	3,309,537
Less: Amortization of deferred capital revenue	(2,719,280)	(2,655,578)
Balance End of Year	<u>\$ 57,760,695</u>	<u>\$ 56,883,384</u>

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.

	2022	2021
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 1,065,954	\$ 1,053,933
Service Cost	99,524	100,091
Interest Cost	27,777	24,925
Benefit Payments	(99,994)	(98,929)
Actuarial (Gain) Loss	(40,581)	(14,066)
Accrued Benefit Obligation – March 31	<u>\$ 1,052,680</u>	<u>\$ 1,065,954</u>

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation – March 31	\$ (1,052,680)	\$ (1,065,954)
Employer Contributions After Measurement Date	9,316	32,617
Benefits Expense After Measurement Date	(35,591)	(31,825)
Unamortized Net Actuarial (Gain) Loss	(83,282)	(43,993)
Accrued Benefit Asset (Liability) – June 30	<u>\$ (1,162,237)</u>	<u>\$ (1,109,155)</u>

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	\$ 1,109,155	\$ 1,078,756
Net expense for Fiscal Year	129,775	140,555
Employer Contributions	(76,693)	(110,156)
Accrued Benefit Liability – June 30	<u>\$ 1,162,237</u>	<u>\$ 1,109,155</u>

Components of Net Benefit Expense

Service Cost	\$ 101,332	\$ 99,949
Interest Cost	29,735	25,638
Amortization of Net Actuarial (Gain)/Loss	(1,292)	14,968
Net Benefit Expense (Income)	<u>\$ 129,775</u>	<u>\$ 140,555</u>

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

Discount Rate – April 1	2.25%	2.50%
Discount Rate – March 31	3.25%	2.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.9	10.3

The impact of changes in assumptions between the March 31, 2022, measurement date and June 30, 2022, reporting date have been considered and are not considered to be material

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2022	Net Book Value 2021 Restated
Sites	\$ 3,187,552	\$ 3,187,552
Buildings	64,989,129	65,173,066
Buildings – work in progress	1,843,949	697,317
Furniture & Equipment	1,611,848	1,531,907
Vehicles	1,796,136	2,087,043
Computer Software	34,493	66,377
Computer Hardware	511,148	650,827
Total	\$73,974,255	\$73,394,089

June 30, 2022

Cost:	Balance at July 1, 2021	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2022
Sites	\$ 3,187,552	\$ -	\$ -	\$ -	\$ 3,187,552
Buildings	137,160,911	2,225,224	-	473,308	139,859,443
Buildings–work in progress	697,317	1,619,940	-	(473,308)	1,843,949
Furniture & Equipment	2,387,612	332,693	(50,869)	-	2,669,436
Vehicles	3,710,686	83,769	(11,613)	-	3,782,842
Computer Software	159,419	-	-	-	159,419
Computer Hardware	1,216,120	104,948	(90,918)	-	1,230,150
Total	\$148,519,617	\$4,366,574	\$(153,400)	\$ -	\$152,732,791

Accumulated Amortization:	Balance at July 1, 2021 Restated	Additions	Disposals	Balance at June 30, 2022
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	71,987,845	2,882,469	-	74,870,314
Furniture & Equipment	855,705	252,752	(50,869)	1,057,588
Vehicles	1,623,643	374,676	(11,613)	1,986,706
Computer Software	93,042	31,884	-	124,926
Computer Hardware	565,293	244,627	(90,918)	719,002
Total	\$75,125,528	\$3,786,408	\$(153,400)	\$78,758,536

NOTE 10 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2021

Cost:	Balance at July 1, 2020	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2021
Sites	\$ 3,187,552	\$ -	\$ -	\$ -	\$ 3,187,552
Buildings	133,399,237	3,180,152	-	581,522	137,160,911
Buildings—work in progress	695,529	583,310	-	(581,522)	697,317
Furniture & Equipment	2,275,080	315,879	(203,347)	-	2,387,612
Vehicles	3,742,115	485,338	(516,767)	-	3,710,686
Computer Software	167,986	-	(8,567)	-	159,419
Computer Hardware	1,149,302	236,946	(170,128)	-	1,216,120
Total	\$144,616,801	\$4,801,625	\$(898,809)	\$ -	\$148,519,617

Accumulated Amortization:	Balance at July 1, 2020 Restated	Additions	Disposals	Balance at June 30, 2021
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	69,214,562	2,773,283	-	71,987,845
Furniture & Equipment	831,544	227,508	(203,347)	855,705
Vehicles	1,766,198	374,212	(516,767)	1,623,643
Computer Software	68,012	33,597	(8,567)	93,042
Computer Hardware	505,561	229,860	(170,128)	565,293
Total	\$72,385,877	\$3,638,460	\$(898,809)	\$75,125,528

- Buildings – work in progress having a value of \$ 1,843,949 (2021: \$697,317) have not been amortized. Amortization of these assets will commence when the asset is put into service.

NOTE 11 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2021, the Teachers' Pension Plan has about 50,000 active members and approximately 40,000 retired members. As of December 31, 2021, the Municipal Pension Plan has about 227,000 active members, including approximately 29,000 from school districts.

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

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$3,786,723 for employer contributions to the plans for the year ended June 30, 2022 (2021: \$3,630,609).

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, 2021, with results available in 2022.

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 12 RESTRICTED ASSETS - ENDOWMENT FUNDS

Donors have placed restrictions on their contributions to the scholarship endowment funds of the school district. One restriction is that the original contribution should not be spent.

	2022	2021
Endowment "I"	\$ 85,894	\$ 85,894
Endowment "F"	50,000	50,000
Endowment "C"	30,000	30,000
Total	\$165,894	\$165,894

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2022, were as follows:

- Tangible capital assets purchased from operating fund \$ 391,020 (2021 \$ 566,909)
- Tangible capital assets purchased from special purpose fund \$ 154,070 (2021 \$ 956,962)
- Tangible capital assets purchased from local capital fund \$ 225,976 (2021 \$ 0)
- Local Capital fund transfer to its equipment life-cycling reserves from operating fund \$ 109,600 (2021 \$ 199,600)
- Local Capital fund transfer to a portable classroom reserve from operating fund \$ 0 (2021 \$ 250,000)

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 CONTINGENT LIABILITIES

The nature of the School District's activities is such that there is usually litigation pending or in progress at any time. With respect to legal claims at June 30 2022, management believes that the School District has valid defenses and appropriate insurance coverage in place. In the event any claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position.

NOTE 16 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 28, 2022. Changes made reflect adjustments in revenues and expenses as well as the allocation of internally restricted surplus from the previous year.

	2021/2022 Annual Budget	Adjustments	2021/2022 Amended Annual Budget
<u>Revenues:</u>			
Provincial Grants-MOE	\$47,880,413	\$3,541,684	\$51,422,097
Provincial Grants-Other	114,355	50,729	165,084
Other Revenue	1,068,960	(306,656)	762,304
Rentals and Leases	76,290	-	76,290
Investment Income	40,100	23,300	63,400
Amortization of DCC	2,600,000	100,000	2,700,000
	<u>\$51,780,118</u>	<u>\$3,409,057</u>	<u>\$55,189,175</u>
<u>Expenses:</u>			
Instruction	40,009,185	2,969,782	42,978,967
District Administration	2,400,104	146,464	2,546,568
Operations and Management	8,686,698	399,225	9,085,923
Transportation and Housing	1,920,103	18,037	1,938,140
	<u>53,016,090</u>	<u>3,533,508</u>	<u>56,549,598</u>
Surplus (Deficit)	<u>\$(1,235,972)</u>	<u>\$(124,451)</u>	<u>\$(1,360,423)</u>
Allocated Surplus	650,000	302,874	952,874
Net Revenue (Expense)	<u>\$(585,972)</u>	<u>\$178,423</u>	<u>\$(407,549)</u>

NOTE 17 EXPENSE BY OBJECT

	2022	2021 Restated
Salaries and benefits	\$ 45,290,912	\$ 43,576,947
Services and supplies	6,308,450	5,335,875
Amortization	3,786,408	3,685,328
Total	<u>\$ 55,385,770</u>	<u>\$ 52,598,150</u>

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	2022	2021
Internally Restricted (Appropriated by Board):		
Schools & Departmental Obligations	\$ 464,043	\$ 589,816
Professional Development Obligations	371,764	307,018
Employee Recognition Program Reserve	47,825	53,143
Financial/HR Software Upgrade Reserve	208,430	300,000
Replacement/Benefit Costs Reserve	100,000	150,000
Exempt Compensation Reserve	160,000	-
MOE Holdback Funding for Student Learning Gap	-	90,539
MOE Mentorship Grant (KCTU)	57,578	80,000
MOE SSEC Professional Development Grant (CUPE)	24,809	-
2021-2022 Preliminary Budget Reserve	-	650,000
2021-2022 Amended Budget Reserve	-	20,000
2022-2023 Preliminary Budget Reserve	855,000	400,000
2022-2023 Amended Budget Reserve	160,000	-
2023-2024 Preliminary Budget Reserve	600,000	400,000
2024-2025 Preliminary Budget Reserve	600,000	-
Subtotal Internally Restricted	\$ 3,649,449	\$ 3,040,516
Unrestricted Operating Surplus (Board's Emergency Reserve)	400,000	400,000
Total Available for Future Operations	\$ 4,049,449	\$ 3,440,516

NOTE 19 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 20 PRIOR PERIOD ADJUSTMENT

On May 28, 2021, the Office of the Comptroller General directed all school districts to apply the half-year rule method of amortization beginning in the fiscal year an asset is placed into service. This directive applies to both past and future purchases. Prior to this directive, the district did not recognize amortization in the first partial service year. The School District has made a retroactive adjustment to recognize amortization of all assets and deferred capital contributions beginning in the first service year. The impact of the prior period adjustment on the June 30 2021 comparative amounts is as follows:

	<u>Increase (Decrease)</u>
Tangible Capital Assets	\$ (1,865,094)
Deferred Capital Revenue	\$ (1,345,671)
Accumulated Surplus (Deficit)	\$ (519,423)
Amortization of Deferred Capital Revenue	\$ 12,926
Operations & Maintenance Expense – Asset amortization	\$ 46,868
Transportation & Housing Expense – Asset amortization	-
Accumulated Surplus – beginning of the year July 1, 2020	\$ (485,481)

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 recognized British Columbia institutions and the School District invests solely in term deposits and government bonds.

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 term deposits and government bonds that have a maturity date of no more than 4 years.

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.

School District No. 20 (Kootenay-Columbia)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2022

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Actual	2021 Actual (Restated - Note 20)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	3,440,516	165,894	17,251,362	20,857,772	20,694,046
Prior Period Adjustments					(485,481)
Accumulated Surplus (Deficit), beginning of year, as restated	3,440,516	165,894	17,251,362	20,857,772	20,208,565
Changes for the year					
Surplus (Deficit) for the year	1,109,553	154,070	(1,060,427)	203,196	649,207
Interfund Transfers					
Tangible Capital Assets Purchased	(391,020)	(154,070)	545,090	-	
Local Capital	(109,600)		109,600	-	
Net Changes for the year	608,933	-	(405,737)	203,196	649,207
Accumulated Surplus (Deficit), end of year - Statement 2	4,049,449	165,894	16,845,625	21,060,968	20,857,772

School District No. 20 (Kootenay-Columbia)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual (Restated - Note 20)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	44,426,194	44,461,609	42,602,764
Other	165,084	176,978	138,855
Other Revenue	61,104	259,361	183,892
Rentals and Leases	76,290	76,180	75,290
Investment Income	50,000	72,106	70,919
Total Revenue	<u>44,778,672</u>	<u>45,046,234</u>	<u>43,071,720</u>
Expenses			
Instruction	35,779,231	35,003,974	33,742,094
District Administration	2,422,445	2,146,527	2,188,222
Operations and Maintenance	5,502,955	5,218,340	5,093,155
Transportation and Housing	1,563,140	1,567,840	1,345,502
Total Expense	<u>45,267,771</u>	<u>43,936,681</u>	<u>42,368,973</u>
Operating Surplus (Deficit) for the year	<u>(489,099)</u>	<u>1,109,553</u>	<u>702,747</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>952,874</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(304,175)	(391,020)	(566,909)
Tangible Capital Assets - Work in Progress			(449,600)
Local Capital	(159,600)	(109,600)	
Total Net Transfers	<u>(463,775)</u>	<u>(500,620)</u>	<u>(1,016,509)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>608,933</u>	<u>(313,762)</u>
Operating Surplus (Deficit), beginning of year		3,440,516	3,754,278
Operating Surplus (Deficit), end of year		<u>4,049,449</u>	<u>3,440,516</u>
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 18)		3,649,449	3,040,516
Unrestricted		400,000	400,000
Total Operating Surplus (Deficit), end of year		<u>4,049,449</u>	<u>3,440,516</u>

School District No. 20 (Kootenay-Columbia)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual (Restated - Note 20)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	43,842,184	43,877,599	40,905,338
Other Ministry of Education and Child Care Grants			
Pay Equity	248,239	248,239	248,239
Student Transportation Fund	242,977	242,977	242,977
Teachers' Labour Settlement Funding			1,042,845
Early Career Mentorship Funding			80,000
FSA Scorer Grant	8,187	8,187	8,187
NGN Self Provisioned	73,080	73,080	73,080
Early Learning Framework	2,098	2,098	2,098
Equity in Action	3,000	3,000	
Anti-Racism in Early Care	6,429	6,429	
Total Provincial Grants - Ministry of Education and Child Care	44,426,194	44,461,609	42,602,764
Provincial Grants - Other	165,084	176,978	138,855
Other Revenues			
Other School District/Education Authorities	33,830	37,430	44,480
Miscellaneous			
Cultural Fees and Grant	7,400	5,738	20
KCTU Pro D Contributions	8,000	8,000	8,000
Tire Stewardship BC - Playground Grants			51,783
Grants/Donations	7,979	57,085	55,413
Sale of Surplus Vehicles/Equipment		14,321	9,016
Miscellaneous Recoveries	3,895	133,197	
Other Miscellaneous		3,590	15,180
Total Other Revenue	61,104	259,361	183,892
Rentals and Leases	76,290	76,180	75,290
Investment Income	50,000	72,106	70,919
Total Operating Revenue	44,778,672	45,046,234	43,071,720

School District No. 20 (Kootenay-Columbia)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual (Restated - Note 20)
	\$	\$	\$
Salaries			
Teachers	18,040,484	17,997,378	17,944,922
Principals and Vice Principals	2,445,327	2,376,748	2,348,619
Educational Assistants	3,944,568	3,691,859	3,290,542
Support Staff	4,299,339	4,214,003	4,135,462
Other Professionals	1,747,363	1,698,429	1,817,437
Substitutes	1,732,000	1,890,113	1,582,584
Total Salaries	32,209,081	31,868,530	31,119,566
Employee Benefits	7,715,079	7,412,772	7,316,169
Total Salaries and Benefits	39,924,160	39,281,302	38,435,735
Services and Supplies			
Services	1,018,968	1,120,103	830,993
Student Transportation	78,366	55,252	
Professional Development and Travel	1,172,639	685,196	480,653
Rentals and Leases	17,000		
Dues and Fees	48,760	53,202	53,553
Insurance	112,100	91,550	109,290
Supplies	1,915,312	1,664,896	1,489,538
Utilities	980,466	985,180	969,211
Total Services and Supplies	5,343,611	4,655,379	3,933,238
Total Operating Expense	45,267,771	43,936,681	42,368,973

School District No. 20 (Kootenay-Columbia)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

	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	14,967,971	487,780		398,853	81,320	1,392,838	17,328,762
1.03 Career Programs	105,577						105,577
1.07 Library Services	351,422			124,569		6,939	482,930
1.08 Counselling	437,312						437,312
1.10 Special Education	1,945,031		3,412,533	29,128	145,204	266,937	5,798,833
1.30 English Language Learning	19,582						19,582
1.31 Indigenous Education	170,483	57,528	279,326	11,305	28,578	4,799	552,019
1.41 School Administration		1,831,440		232,556		38,705	2,102,701
Total Function 1	17,997,378	2,376,748	3,691,859	796,411	255,102	1,710,218	26,827,716
4 District Administration							
4.11 Educational Administration				24,453	286,435		310,888
4.40 School District Governance					114,909		114,909
4.41 Business Administration				226,446	661,251	7,055	894,752
Total Function 4	-	-	-	250,899	1,062,595	7,055	1,320,549
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				52,229	272,698	271	325,198
5.50 Maintenance Operations				2,246,965		130,591	2,377,556
5.52 Maintenance of Grounds				104,466			104,466
5.56 Utilities							-
Total Function 5	-	-	-	2,403,660	272,698	130,862	2,807,220
7 Transportation and Housing							
7.41 Transportation and Housing Administration				51,180	108,034		159,214
7.70 Student Transportation				711,853		41,978	753,831
Total Function 7	-	-	-	763,033	108,034	41,978	913,045
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	17,997,378	2,376,748	3,691,859	4,214,003	1,698,429	1,890,113	31,868,530

School District No. 20 (Kootenay-Columbia)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget (Note 16)	2021 Actual (Restated - Note 20)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	17,328,762	4,124,762	21,453,524	1,122,290	22,575,814	23,532,162	21,816,536
1.03 Career Programs	105,577	23,001	128,578	157,676	286,254	220,600	215,016
1.07 Library Services	482,930	102,288	585,218	45,979	631,197	597,993	678,461
1.08 Counselling	437,312	96,354	533,666	2,836	536,502	462,825	567,104
1.10 Special Education	5,798,833	1,370,674	7,169,507	210,656	7,380,163	7,142,778	6,987,405
1.30 English Language Learning	19,582	4,810	24,392	4,991	29,383	21,000	40,855
1.31 Indigenous Education	552,019	132,489	684,508	165,470	849,978	971,865	840,031
1.41 School Administration	2,102,701	448,404	2,551,105	163,578	2,714,683	2,830,008	2,596,686
Total Function 1	26,827,716	6,302,782	33,130,498	1,873,476	35,003,974	35,779,231	33,742,094
4 District Administration							
4.11 Educational Administration	310,888	69,063	379,951	87,455	467,406	682,405	639,521
4.40 School District Governance	114,909	6,486	121,395	50,193	171,588	202,662	161,888
4.41 Business Administration	894,752	168,977	1,063,729	443,804	1,507,533	1,537,378	1,386,813
Total Function 4	1,320,549	244,526	1,565,075	581,452	2,146,527	2,422,445	2,188,222
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	325,198	72,604	397,802	173,809	571,611	665,486	494,616
5.50 Maintenance Operations	2,377,556	542,532	2,920,088	507,694	3,427,782	3,573,572	3,381,313
5.52 Maintenance of Grounds	104,466	23,723	128,189	105,578	233,767	283,431	248,015
5.56 Utilities	-	-	-	985,180	985,180	980,466	969,211
Total Function 5	2,807,220	638,859	3,446,079	1,772,261	5,218,340	5,502,955	5,093,155
7 Transportation and Housing							
7.41 Transportation and Housing Administration	159,214	37,411	196,625	8,601	205,226	190,557	179,684
7.70 Student Transportation	753,831	189,194	943,025	419,589	1,362,614	1,372,583	1,165,818
Total Function 7	913,045	226,605	1,139,650	428,190	1,567,840	1,563,140	1,345,502
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	31,868,530	7,412,772	39,281,302	4,655,379	43,936,681	45,267,771	42,368,973

School District No. 20 (Kootenay-Columbia)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual (Restated - Note 20)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	6,995,903	6,830,593	6,795,150
Other Revenue	701,200	976,083	685,806
Investment Income	8,000	10,075	19,855
Total Revenue	<u>7,705,103</u>	<u>7,816,751</u>	<u>7,500,811</u>
Expenses			
Instruction	7,199,736	7,260,487	5,686,700
District Administration	124,123	200,083	209,269
Operations and Maintenance	207,968	182,461	584,914
Transportation and Housing		19,650	62,966
Total Expense	<u>7,531,827</u>	<u>7,662,681</u>	<u>6,543,849</u>
Special Purpose Surplus (Deficit) for the year	<u>173,276</u>	<u>154,070</u>	<u>956,962</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(173,276)	(154,070)	(956,962)
Total Net Transfers	<u>(173,276)</u>	<u>(154,070)</u>	<u>(956,962)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		165,894	165,894
Special Purpose Surplus (Deficit), end of year		<u>165,894</u>	<u>165,894</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		165,894	165,894
Total Special Purpose Surplus (Deficit), end of year		<u>165,894</u>	<u>165,894</u>

School District No. 20 (Kootenay-Columbia)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	107,533	603,186	10,581	17,476	53,794	16,155	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	189,778	145,636			128,000	17,150	127,094	701,860	332,137
Other			59,264	1,045,060					
Investment Income			3,653	6,422					
	189,778	145,636	62,917	1,051,482	128,000	17,150	127,094	701,860	332,137
Less: Allocated to Revenue	189,778	145,636	16,700	969,458	121,857	17,875	161,163	707,685	332,137
Deferred Revenue, end of year	-	-	153,750	685,210	16,724	16,751	19,725	10,330	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	189,778	145,636			121,857	17,875	161,163	707,685	332,137
Other Revenue			13,047	963,036					
Investment Income			3,653	6,422					
	189,778	145,636	16,700	969,458	121,857	17,875	161,163	707,685	332,137
Expenses									
Salaries									
Teachers							44,661	92,062	
Principals and Vice Principals								42,052	89,650
Educational Assistants		116,120						247,804	
Support Staff								61,312	86,100
Other Professionals									61,675
Substitutes		6,296						9,870	4,433
	-	122,416	-	-	-	-	44,661	453,100	241,858
Employee Benefits		23,220					4,357	117,025	57,890
Services and Supplies	35,708		16,700	969,458	121,857	17,875	112,145	137,560	32,389
	35,708	145,636	16,700	969,458	121,857	17,875	161,163	707,685	332,137
Net Revenue (Expense) before Interfund Transfers	154,070	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(154,070)								
	(154,070)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 20 (Kootenay-Columbia)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	Mental Health in Schools	Changing Results for Young Children	Safe Return to School / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	22,854	9,506	-	-	841,085
Add: Restricted Grants							
Provincial Grants - Ministry of Education and Child Care	4,983,792	19,968	129,932	6,000	101,217	91,779	6,974,343
Other							1,104,324
Investment Income							10,075
	4,983,792	19,968	129,932	6,000	101,217	91,779	8,088,742
Less: Allocated to Revenue	4,906,800	16,811	127,122	2,512	101,217	-	7,816,751
Deferred Revenue, end of year	76,992	3,157	25,664	12,994	-	91,779	1,113,076
Revenues							
Provincial Grants - Ministry of Education and Child Care	4,906,800	16,811	127,122	2,512	101,217		6,830,593
Other Revenue							976,083
Investment Income							10,075
	4,906,800	16,811	127,122	2,512	101,217	-	7,816,751
Expenses							
Salaries							
Teachers	3,724,404						3,861,127
Principals and Vice Principals							131,702
Educational Assistants							363,924
Support Staff			2,060				149,472
Other Professionals							61,675
Substitutes	278,824	15,426	17,622				332,471
	4,003,228	15,426	19,682	-	-	-	4,900,371
Employee Benefits	903,572		3,175				1,109,239
Services and Supplies		1,385	104,265	2,512	101,217		1,653,071
	4,906,800	16,811	127,122	2,512	101,217	-	7,662,681
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	154,070
Interfund Transfers							
Tangible Capital Assets Purchased							(154,070)
	-	-	-	-	-	-	(154,070)
Net Revenue (Expense)	-	-	-	-	-	-	-

School District No. 20 (Kootenay-Columbia)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2022

	2022 Budget (Note 16)	2022 Actual			2021 Actual (Restated - Note 20)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	5,400		6,701	6,701	6,322
Amortization of Deferred Capital Revenue	2,700,000	2,719,280		2,719,280	2,668,504
Total Revenue	2,705,400	2,719,280	6,701	2,725,981	2,674,826
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,375,000	3,411,732		3,411,732	3,311,116
Transportation and Housing	375,000	374,676		374,676	374,212
Total Expense	3,750,000	3,786,408	-	3,786,408	3,685,328
Capital Surplus (Deficit) for the year	(1,044,600)	(1,067,128)	6,701	(1,060,427)	(1,010,502)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	477,451	545,090		545,090	1,523,871
Tangible Capital Assets - Work in Progress				-	449,600
Local Capital	159,600		109,600	109,600	
Total Net Transfers	637,051	545,090	109,600	654,690	1,973,471
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		225,976	(225,976)	-	
Total Other Adjustments to Fund Balances		225,976	(225,976)	-	
Total Capital Surplus (Deficit) for the year	(407,549)	(296,062)	(109,675)	(405,737)	962,969
Capital Surplus (Deficit), beginning of year		16,602,023	649,339	17,251,362	16,773,874
Prior Period Adjustments					(485,481)
PPA re half year rule method adjustment					
Capital Surplus (Deficit), beginning of year, as restated		16,602,023	649,339	17,251,362	16,288,393
Capital Surplus (Deficit), end of year		16,305,961	539,664	16,845,625	17,251,362

School District No. 20 (Kootenay-Columbia)

Schedule 4A (Unaudited)

Tangible Capital Assets

Year Ended June 30, 2022

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	3,187,552	137,160,911	2,387,612	3,710,686	159,419	1,216,120	147,822,300
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,810,568	165,000				1,975,568
Operating Fund		111,943	167,693	6,436		104,948	391,020
Special Purpose Funds		154,070					154,070
Local Capital		148,643		77,333			225,976
Transferred from Work in Progress		473,308					473,308
	-	2,698,532	332,693	83,769	-	104,948	3,219,942
Decrease:							
Deemed Disposals			50,869	11,613		90,918	153,400
	-	-	50,869	11,613	-	90,918	153,400
Cost, end of year	3,187,552	139,859,443	2,669,436	3,782,842	159,419	1,230,150	150,888,842
Work in Progress, end of year		1,843,949					1,843,949
Cost and Work in Progress, end of year	3,187,552	141,703,392	2,669,436	3,782,842	159,419	1,230,150	152,732,791
Accumulated Amortization, beginning of year		70,564,169	737,374	1,438,109	77,099	443,683	73,260,434
Prior Period Adjustments							
PPA re half year rule method adjustment		1,423,676	118,331	185,534	15,943	121,610	1,865,094
Accumulated Amortization, beginning of year, as restated		71,987,845	855,705	1,623,643	93,042	565,293	75,125,528
Changes for the Year							
Increase: Amortization for the Year		2,882,469	252,752	374,676	31,884	244,627	3,786,408
Decrease:							
Deemed Disposals			50,869	11,613		90,918	153,400
		-	50,869	11,613	-	90,918	153,400
Accumulated Amortization, end of year		74,870,314	1,057,588	1,986,706	124,926	719,002	78,758,536
Tangible Capital Assets - Net	3,187,552	66,833,078	1,611,848	1,796,136	34,493	511,148	73,974,255

School District No. 20 (Kootenay-Columbia)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2022

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	697,317				697,317
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	1,619,940				1,619,940
	1,619,940	-	-	-	1,619,940
Decrease:					
Transferred to Tangible Capital Assets	473,308				473,308
	473,308	-	-	-	473,308
Net Changes for the Year	1,146,632	-	-	-	1,146,632
Work in Progress, end of year	1,843,949	-	-	-	1,843,949

School District No. 20 (Kootenay-Columbia)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	55,073,301	2,423,918		57,497,219
Prior Period Adjustments				
PPA re half year rule method adjustment	(1,301,494)	(44,177)		(1,345,671)
Deferred Capital Revenue, beginning of year, as restated	53,771,807	2,379,741	-	56,151,548
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,975,568			1,975,568
Transferred from Work in Progress	416,509			416,509
	2,392,077	-	-	2,392,077
Decrease:				
Amortization of Deferred Capital Revenue	2,630,921	88,359		2,719,280
	2,630,921	88,359	-	2,719,280
Net Changes for the Year	(238,844)	(88,359)	-	(327,203)
Deferred Capital Revenue, end of year	53,532,963	2,291,382	-	55,824,345
Work in Progress, beginning of year	640,518			640,518
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,619,940			1,619,940
	1,619,940	-	-	1,619,940
Decrease				
Transferred to Deferred Capital Revenue	416,509			416,509
	416,509	-	-	416,509
Net Changes for the Year	1,203,431	-	-	1,203,431
Work in Progress, end of year	1,843,949	-	-	1,843,949
Total Deferred Capital Revenue, end of year	55,376,912	2,291,382	-	57,668,294

School District No. 20 (Kootenay-Columbia)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		91,318				91,318
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,595,508					3,595,508
Investment Income		1,083				1,083
	3,595,508	1,083	-	-	-	3,596,591
Decrease:						
Transferred to DCR - Capital Additions	1,975,568					1,975,568
Transferred to DCR - Work in Progress	1,619,940					1,619,940
	3,595,508	-	-	-	-	3,595,508
Net Changes for the Year	-	1,083	-	-	-	1,083
Balance, end of year	-	92,401	-	-	-	92,401

Statement of Financial Information (SOFI)
School District No. 20 (Kootenay-Columbia)
Fiscal Year Ended June 30, 2022

SCHEDULE OF DEBT

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

Statement of Financial Information (SOFI)
School District No. 20 (Kootenay-Columbia)
Fiscal Year Ended June 30, 2022

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No.20 (Kootenay-Columbia) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

School District 20
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2022

NAME	POSITION	REMUNERATION	EXPENSE

ELECTED OFFICIALS :			
Ali, Kristin	TRUSTEES	12,249.15	2,032.46
Driutti, Toni	TRUSTEES	12,249.15	
Ganzert, Darrel	TRUSTEES	13,415.54	1,903.27
Hanik, Terry	TRUSTEES	12,249.15	
Piccolo, Stephen	TRUSTEES	12,249.15	
Smith, Andrew	TRUSTEES	12,249.15	
Verigin, Talin	TRUSTEES	12,345.15	
Wilson, Mark A.	TRUSTEES	12,249.15	
Zaitsoff, Catherine	TRUSTEES	15,749.90	2,443.95
TOTAL ELECTED OFFICIALS		115,005.49	6,379.68

DETAILED EMPLOYEES > 75,000.00 :			
Adamson, Colin	TEACHERS, ADMIN OFFI	120,661.57	500.00
Anhel, Sandra	TEACHERS	82,605.54	
Ansley, Tanner	TEACHERS	98,635.24	
Archambault, Melissa	TEACHERS, TEACHER ON	102,302.54	331.48
Bagshaw, Donna	TEACHERS	85,144.16	68.36
Baker, Lee	TEACHERS	94,638.68	40.00
Baker, Rebecca	TEACHERS	82,653.84	100.00
Baldwin, Brian	TEACHERS, TEACHER ON	102,349.95	100.00
Barrie, Emily	TEACHERS	80,321.13	100.00
Baxandall, Ian	TEACHERS, ADMIN OFFI	88,442.99	100.00
Beattie, Brent	ADMIN OFFICERS	130,177.38	500.00
Belanger, Sommer	TEACHERS	96,183.97	332.02
Bell, Jennifer	TEACHERS	86,162.86	138.64
Billett, Tracey	TEACHERS	100,417.98	
Blank, Michael	TEACHERS	102,060.98	
Bourchier, Janet	TEACHERS	94,581.75	174.10
Broughton, Jennifer	TEACHERS	94,009.58	842.52
Browell, Melanie	TEACHERS	102,060.98	
Broyd, Vanessa	TEACHERS	83,601.63	
Bryden, Jennifer	TEACHERS	106,657.68	5,215.78
Buchan, Jennifer	TEACHERS	82,202.60	
Chartres, Melanie	TEACHERS	81,002.50	
Chevel dave, Venie	TEACHERS	82,496.93	100.00
Clark, Marisa	TEACHERS	95,788.87	428.18
Cloherly, Shawn	CUPE 12 MONTH	75,031.36	
Colquhoun, Dave	TEACHERS	94,378.35	
Coombs, Jenny	TEACHERS	83,491.45	
Coombs, Trent	TEACHERS	89,160.20	
Cooper, Ian	ADMIN OFFICERS	119,924.95	288.75
Crowe, Kristi	EXCLUDED STAFF-ADMIN	152,671.38	1,521.63
Cutler, Wendy	ADMIN OFFICERS	133,338.17	500.00
Davidoff, Andrew	TEACHERS	104,316.74	
Davis, Brandie	TEACHERS	88,711.21	
DeRosa, Christine	TEACHERS	93,891.91	861.25
DeRosa, David	ADMIN OFFICERS	140,381.67	2,931.83
Deadmarsh, Dionne	TEACHERS	94,009.58	
Desmarais, Kimberly	ADMIN OFFICERS	104,439.84	2,587.32

School District 20
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2022

NAME	POSITION	REMUNERATION	EXPENSE
Dimock, Robyn	TEACHERS	81,117.93	76.04
Dovgala, Deborah	TEACHERS	81,520.13	1,600.00
Downing, Delia	TEACHERS	86,480.91	157.78
Doyle, Katherine	TEACHERS	78,519.05	
Drake, Julie	TEACHERS	93,295.03	
Elias, Sherry	TEACHERS	81,416.69	
Ewankiw, Stacey	TEACHERS	97,595.62	
Fayant, Sarah	TEACHERS	83,553.47	
Fleming, Litia	TEACHERS	84,900.55	
Foster, Jessica	TEACHERS	105,036.52	162.36
Gale, Matthew	TEACHERS	77,003.85	446.82
Gallo, Maria-Teresa	EXCLUDED STAFF-ADMIN	151,518.79	9,481.44
Garlinge, Edwin	TEACHERS, ADMIN OFFI	119,709.60	639.86
Garneau, Julie	SPEECH/OCCUPATIONAL	94,378.35	2,197.50
Giraud, Sasha	TEACHERS	77,191.42	
Green, Melanie	TEACHERS	85,292.28	192.74
Gregory, Bud	TEACHERS, ADMIN OFFI	102,971.75	40.00
Gregory, Kristen	ADMIN OFFICERS	113,749.19	91.45
Gurney, Sarah	TEACHERS	81,797.59	64.92
Hainsworth, Branwen	TEACHERS	102,124.74	
Haw, Marisa	TEACHERS	103,085.76	
Hawkins, Eric	CUPE 12 MONTH	75,074.32	
Hebert, Donna	TEACHERS	97,714.92	
Heddle, Nathan	CUPE 12 MONTH	76,941.73	
Hemstreet, Kimberly	TEACHERS	101,324.54	100.00
Hendriks, Stephanie	TEACHERS	77,299.55	119.27
Honey, Cay-Lee	TEACHERS, TEACHER ON	79,962.60	17.95
Hooper, Deanna	EXCLUDED STAFF 12 MO	91,647.60	1,064.48
Hughes, Andraya	TEACHERS	94,378.35	
Hurley-Walters, Julie	SPEECH/OCCUPATIONAL	79,193.74	1,819.23
Jackman, Laura	TEACHERS	82,785.50	1,123.02
Jago, Christie	TEACHERS	93,844.76	
Jakovac, Lydia	TEACHERS	94,718.35	
Jenner, Denise	TEACHERS	82,069.33	
Johnson, Elizabeth	EXCLUDED STAFF 12 MO	90,083.74	1,207.34
Jones, Jodine	TEACHERS	78,001.27	1,253.78
Jones, Loretta	TEACHERS	94,378.35	
Jones, Terry	ADMIN OFFICERS	129,673.31	835.89
Kanda, Beverly	TEACHERS, ADMIN OFFI	101,691.60	200.00
Kessler, Lauren	TEACHERS	94,378.35	1,600.00
Kilback, Darlene	TEACHERS	105,703.81	100.00
Kinghorn, Patrick	ADMIN OFFICERS	140,350.17	808.07
Koric, Ida	TEACHERS	92,365.69	111.20
Koshey, Kathy	TEACHERS	82,062.67	106.01
Kosowan, Valerie	TEACHERS	94,009.58	
Kuhn, Nicola	TEACHERS	101,324.54	80.00
Kutschera, Curt	TEACHERS	102,280.98	1,308.91
Lafond, Tanya	TEACHERS	84,740.91	
Landis, Rhian	TEACHERS	94,010.13	37.25
Lawson, Si ta	TEACHERS	88,879.79	198.28
Lee, Kerry	TEACHERS	76,463.64	1,457.96
Leitch, Ian	TEACHERS	100,883.29	
Leithhead, Stephanie	TEACHERS, ADMIN OFFI	113,994.84	157.00

School District 20
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2022

NAME	POSITION	REMUNERATION	EXPENSE
Letkeman, Jacqueline	TEACHERS	103,569.88	1,000.50
Levick, Samantha	TEACHERS	93,905.33	
Lintner, Casey	TEACHERS	92,920.21	
Lott, Nathaniel	TEACHERS	106,059.25	3,276.02
Lowe, Brady	TEACHERS	83,675.13	63.84
Lunde, Marilyn	TEACHERS	100,364.48	40.00
Lutz-Miller, Ashlea	TEACHERS	94,213.53	75.00
MacDonald, Kerri	TEACHERS	92,222.38	735.35
MacKinnon, Catherine	TEACHERS	93,641.36	115.67
Malloff, Taresa	TEACHERS	91,005.98	
Martin, Fiona	TEACHERS	101,040.34	1,167.46
Martini, Toni	TEACHERS, ADMIN OFFI	110,022.97	
Mason, Bradley	TEACHERS	95,651.16	155.00
Matson, Kim	TEACHERS, TEACHER ON	94,550.72	
McBee, Antonia	TEACHERS	102,278.42	70.86
McChesney, Caroline	TEACHERS, TEACHER ON	101,806.43	384.30
McConnachie, Murray	TEACHERS	105,201.19	9,038.19
McCormack, Melissa	TEACHERS	92,954.20	
McKay, Jennifer	TEACHERS	105,377.39	100.00
McKay, Robert	TEACHERS, ADMIN OFFI	102,902.71	3,256.12
McKay, Shelly	TEACHERS, ADMIN OFFI	116,968.62	1,640.16
McKeating, Shauna	TEACHERS	75,872.79	315.00
McKenzie, Aaron	ADMIN OFFICERS	144,549.84	572.13
McKenzie, Leanne	ADMIN OFFICERS	136,998.80	788.75
McLean, Erin	TEACHERS	93,844.21	
McNulty, Michelle	TEACHERS	79,094.92	3,309.89
McWilliam, Lori	TEACHERS	102,280.98	81.43
Meiklejohn, Marlon	CUPE 12 MONTH	76,085.54	1,211.47
Melenka, Carolyn	TEACHERS	94,378.35	
Metzler, Christy	TEACHERS	94,378.35	
Millar, Tamara	EXCLUDED STAFF 12 MO	110,808.40	4,020.01
Mitrunen, Carole	TEACHERS	101,298.45	114.90
Moorey, Treena	TEACHERS	102,060.98	100.00
Morgan, Jillian	TEACHERS	92,900.36	140.54
Morissette, Danielle	TEACHERS	82,222.22	
Morissette, Mike	TEACHERS	105,276.17	
Morris-Ballarin, Shannon	TEACHERS	101,175.61	40.00
Mozak, Leslie	TEACHERS	100,064.48	678.27
Nock, Fredrick	TEACHERS	78,936.05	25.45
Nutini, Barbra	TEACHERS	87,012.85	193.96
Nutini, Liann	ADMIN OFFICERS	113,749.19	839.05
Nutini, Nancy	TEACHERS	94,378.35	
O'Malley, Bridget	TEACHERS	91,954.30	
Obal, Charlotte	TEACHERS	94,377.85	
Ortman, Gary	TEACHERS	82,660.80	
Page, Michael	ADMIN OFFICERS	128,370.19	911.15
Painter, Shelley	TEACHERS	94,378.35	675.64
Palmer, Devon	SPEECH/OCCUPATIONAL	105,201.19	3,138.88
Pasin, David	TEACHERS	103,776.30	
Paterson, Brittany	TEACHERS	75,343.35	
Percy, Kyle	TEACHERS	94,378.35	
Phillips, Wendy	TEACHERS	105,561.75	100.00
Pilla, Elaine	TEACHERS	93,372.62	

School District 20
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2022

NAME	POSITION	REMUNERATION	EXPENSE
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Plamondon, Chris	TEACHERS	102,892.93	1,860.24
Plamondon, Shannon	TEACHERS	75,695.98	183.54
Pooler, Jennifer	TEACHERS	100,862.86	1,210.00
Postnikoff, Maureen	TEACHERS	102,060.98	
Poznekoff, Karen	TEACHERS	75,616.87	
Prensky, Reuben	TEACHERS	94,014.09	
Prong, Levin	TEACHERS	102,180.14	392.57
Pruss, Theresa	TEACHERS	93,831.61	387.80
Rathbun, Sarah	TEACHERS	84,834.10	112.30
Read, Megan	TEACHERS	91,435.54	235.19
Redfern, Lawrence	TEACHERS	83,158.98	175.00
Reoch, Erin	TEACHERS	79,884.85	880.04
Richards, Keenan	TEACHERS	97,226.84	
Rieberger, Calla	TEACHERS	77,520.88	
Riemer, Leah	TEACHERS	94,226.73	
Robinson, Nathan	ADMIN OFFICERS	120,188.48	500.00
Robinson, Randi	TEACHERS	93,168.88	
Rosati, Matthew	TEACHERS	102,280.98	516.66
Ross-Barrett, Darlene	TEACHERS	98,586.55	
Russell, Keri	TEACHERS	90,856.10	669.45
Ryz, Michelle	TEACHERS	91,803.70	100.00
Salewich, Robert	CUPE 12 MONTH	76,894.70	
Samulak, June	TEACHERS	94,528.35	75.00
Sander, Adam	EXCLUDED STAFF 12 MO	103,804.47	2,923.48
Sharp, Sandra	SPEECH/OCCUPATIONAL	92,496.11	2,673.82
Shaw, Karin	TEACHERS	80,963.91	60.00
Shearer, Katherine	EXCLUDED STAFF-ADMIN	183,610.50	3,983.86
Simm, Heather	EXCLUDED STAFF 12 MO	130,621.19	1,536.25
Slasor, Kate	TEACHERS	105,986.58	20.00
Smith, Cynthia	TEACHERS	92,946.38	
Smyth, Dale	TEACHERS	94,378.35	
Smyth, Jennifer	TEACHERS	97,520.83	
Sparkes, Jamie	TEACHERS	76,489.62	
St. Jacques, Chantal	ADMIN OFFICERS	141,843.52	1,601.85
Starzner, Amy	TEACHERS	89,991.85	217.34
Starzner, Matthias	TEACHERS	83,938.80	
Stefani, Brian	ADMIN OFFICERS	137,098.80	500.00
Stephenson, Robyn	EXCLUDED STAFF 12 MO	92,094.12	275.00
Sterpin, David	TEACHERS	95,787.64	
Stienstra, Sheena	TEACHERS	100,280.28	312.77
Stoochnoff, Angela	TEACHERS, TEACHER ON	100,263.36	
Strasser, Michelle	TEACHERS	104,267.04	2,511.13
Sutherland, Veronica	TEACHERS	94,581.75	
Svenson, Brandy	TEACHERS, TEACHER ON	92,727.20	
Thomas, Erin	TEACHERS	81,547.28	76.42
Tigchelhaar, Nicole	TEACHERS	85,238.68	
Townsend, Carol	TEACHERS	114,734.44	
Turner, Riston	TEACHERS	87,034.87	
Ullman, Shauna	TEACHERS, TEACHER ON	101,604.16	200.00
VanKoughnett, Marcy	EXCLUDED STAFF-ADMIN	171,927.19	1,742.90
Vanness, Lisa	TEACHERS	94,463.53	80.00
Vanness, Mike	TEACHERS	102,280.98	
Verhoeven, Robyn	TEACHERS	76,246.52	

School District 20
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2022

NAME	POSITION	REMUNERATION	EXPENSE
Verigin, Ernest	TEACHERS	94,581.75	244.68
Verigin, Natalie	EXCLUDED STAFF 12 MO	170,130.18	4,866.34
Voth, Vicki	TEACHERS	82,484.24	92.60
Wakelin, Kim	TEACHERS, TEACHER ON	77,415.10	4,362.09
Wall, James	TEACHERS	77,942.90	14.99
Wallenius, Angela	TEACHERS	100,554.41	2,300.74
Waring, Michele	TEACHERS	89,274.66	
Waterstreet, Dara	TEACHERS, ADMIN OFFI	104,087.28	
Weber, Nicole	TEACHERS	105,040.09	
Wheeler, Kyle	TEACHERS	95,996.96	55.18
Whitley, Jason	TEACHERS	102,197.15	
Wilde, Tammy	TEACHERS	108,518.59	5,136.84
Willard, Heather	TEACHERS, TEACHER ON	78,249.03	75.00
Williams, Galen	TEACHERS	90,810.46	1,453.14
Winckers, Joost	TEACHERS	103,469.88	
Wood, Bryar-Anne	TEACHERS	93,657.75	74.06
Wyatt, Jennifer	TEACHERS	101,858.83	1,085.39
Zimmer, Alison	TEACHERS	78,672.85	
TOTAL DETAILED EMPLOYEES > 75,000.00		20,825,936.11	130,767.06
TOTAL EMPLOYEES <= 75,000.00		16,655,246.18	43,866.62
TOTAL		37,596,187.78	181,013.36
TOTAL EMPLOYER PREMIUM FOR CPP/EI			2,109,220.39

Statement of Financial Information (SOFI)
School District No. 20 (Kootenay-Columbia)
Fiscal Year Ended June 30, 2022

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No. 20 (Kootenay-Columbia) and its non-unionized employees during fiscal year 2022.

VENDOR NAME	EXPENSE
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DETAILED VENDORS > 25,000.00 :

A & G SUPPLY LTD	60,900.58
AMAZON.COM.CA INC.	109,452.21
ANDREW SHERET LTD	52,741.47
APEX EHS SERVICES INC	58,226.08
APPLE CANADA INC T4001	39,800.21
ARI FINANCIAL SERVICES	31,529.00
B.A. BENSON & SON LTD.	134,513.20
BCSTA	36,736.10
BDO CANADA LLP	32,088.00
BF ROOFING LTD	203,784.32
BILL'S HEAVY DUTY ENTERPRISES	61,123.72
BLUEBERRY CREEK COMMUNITY SCHOOL	32,000.00
CAMPUS ENERGY PARTNERS LP	156,866.93
CAYENTA SCHOOLS	122,185.78
CDW CANADA INC	48,485.95
CITY OF CASTLEGAR	78,848.39
CITY OF TRAIL	27,807.51
COLUMBIA BASIN ALLIANCE FOR LITERAC	66,591.56
COLUMBIA BASIN BROADBAND CORP.	54,098.10
COLUMBIA FILTER	75,457.06
DESJARDINS SECURITE FINANCIERE, CIE	32,944.73
DHC COMMUNICATIONS INC	37,627.37
FLYNN CANADA LTD.	453,296.56
FORTIS BC (SERVICE CONNECTIONS)	85,034.72
FORTISBC-ELECTRICITY	468,685.38
FORTISBC-NATURAL GAS	240,186.27
FREEPORT CONSTRUCTION MANAGEMENT LT	119,972.41
GRAND & TOY LTD.	37,531.71
HABITAT SYSTEMS INC	155,932.62
HARRIS & COMPANY	35,318.88
HOMEWOOD HEALTH INC	36,916.08
INLAND ALLCARE	58,267.61
ITBLUEPRINT SOLUTIONS CONSULTING IN	61,417.50
KOOTENAY LAKE ELECTRIC LTD. (NELSON)	87,432.58
KUTENAI ART THERAPY INSTITUTE	55,141.47
LITTLE OASIS EQUINE MATTERS	35,752.50
LOBLAWS	73,618.26
LONG & MCQUADE LTD	30,531.38
LTA CONSULTANTS	43,942.50
MARINO WHOLESALE LTD	97,218.79
MILLS PRINTING & STATIONERY	29,329.26
MINISTER OF FINANCE (CLIMATE ACT)	44,047.50
MINISTER OF FINANCE-EHT	739,056.15
MINISTRY CITIZENS SERVICES PROCUREM	73,640.20
MITCHELL SUPPLY LTD.	33,183.40
MUNICIPAL PENSION PLAN	797,567.80
NORTHERN COMPUTER INC	148,698.10
PACIFIC BLUE CROSS	786,232.08
PARKLAND CORPORATION	140,932.41
PEBT IN TRUST	502,289.28
RDKB	211,989.46

VENDOR NAME	EXPENSE
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RICOH CANADA INC	143,913.06
RIPPLE EFFECT CONSULTING INC	25,515.00
ROCKY POINT ENGINEERING LTD	49,932.03
SCHOLASTIC CANADA LTD.	33,708.34
SELKIRK COLLEGE	123,076.35
SERCON REFRIGERATION LTD	239,794.61
SOFTCHOICE LP	25,277.70
STANLEY OFFICE OF ARCHITECTURE	77,230.13
STAPLES	49,677.09
STATION ONE ARCHITECTS	1,171,281.62
TEACHERS' PENSION PLAN	2,980,808.77
TELUS	28,705.00
TELUS MOBILITY	29,367.15
THINKSPACE ARCHITECTURE PLANNING	25,511.86
TRADE WEST EQUIPMENT LTD	36,547.98
TRAIL F.A.I.R. SOCIETY	27,655.56
TRAINOR MECHANICAL CONTRACTORS	1,280,686.87
TWIN RIVERS CONTROLS LTD	256,425.90
VALET RESTORATIONS	67,443.06
WASTE MANAGEMENT	52,198.47
WESCO DISTRIBUTION CANADA LP	62,368.43
WORKSAFEBC	512,221.26

TOTAL DETAILED VENDORS > 25,000.00	14,536,317.37
TOTAL VENDORS <= 25,000.00	1,725,549.86
	=====
TOTAL PAYMENTS FOR THE GOODS AND SERVICES	16,261,867.23

Statement of Financial Information (SOFI)
School District No. 20 (Kootenay-Columbia)
Fiscal Year Ended June 30, 2022

DIFFERENCES BETWEEN THE SCHEDULE OF PAYMENTS OF GOODS AND SERVICES
AND THE AUDITED FINANCIAL STATEMENTS

Expenditures as recorded on the Schedule of Payments for Goods and Services differ from expenditures as recorded in the audited Financial Statements for the following reasons:

- a) The Schedule of Payments for Goods and Services is prepared on a cash basis whereas the Financial Statements are prepared on an accrual basis. As a result, the Financial Statement expenditures will differ from payments on the Schedule of Payments for Goods and Services by an increase or decrease in the amount of accrued liabilities, prepaid expenses, and inventories recorded at the end of the year as compared with the end of the previous year.
- b) Depreciation of fixed assets is recorded as an expenditure on the Financial Statements and not on the Statement of Payment for Goods and Services, and the Statement of Payments for Goods and Services includes fixed asset purchases which are capitalized in the Financial Statements and are not included as expenditures on the Financial Statements.
- c) GST recoveries recorded as a reduction in expenditures on the Financial Statements are not recognized in the Statement of Payments for Goods and Services.
- d) Wages not included on the Statement of Payments for Goods and Services paid for construction or renovation of buildings are capitalized (recorded as additions to fixed assets) in the Financial Statements.
- e) Certain expenditures recorded on the Statement of Payments for Goods and Services have been recovered from third parties and are not included in the Financial Statements.