



Ministry  
of Education

## SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
51	Boundary	2021/22
OFFICE LOCATION(S)	TELEPHONE NUMBER	
1021 Central Avenue, Grand Forks BC	250-442-3413	
MAILING ADDRESS		
PO Box 640		
CITY	PROVINCE	POSTAL CODE
Grand Forks	BC	V0H 1H9
NAME OF SUPERINTENDENT	TELEPHONE NUMBER	
Anna Lautard	250-442-8258	
NAME OF SECRETARY TREASURER	TELEPHONE NUMBER	
Miranda Burdock	250-442-8258	

### DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended  
June 30, 2022

for School District No. 51 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
	December 22, 2022
	DATE SIGNED
	December 22, 2022
	DATE SIGNED
	December 22, 2022

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

**The Board of Education of School District No. 51 (Boundary)**

**Fiscal Year Ended June 30, 2022**

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7. Schedule of Remuneration and Expenses including:
  - Statement of Severance Agreements
  - Reconciliation or explanation of differences to Audited Financial Statements
8. Schedule of Payments for the Provision of Goods and Services including:
  - Reconciliation or explanation of differences to Audited Financial Statements

## Statement of Financial Information for Year Ended June 30, 2022

### Financial Information Act-Submission Checklist

		<i><b>Due Date</b></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)	A schedule of remuneration and expenses, including:	<i>December 31</i>
	<input checked="" type="checkbox"/> 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	
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>

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

**The Board of Education of School District No. 51 (Boundary)**

**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 the Board of Education of School District No. 51 (Boundary)



Secretary Treasurer

Date: December 22, 2022

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

Audited Financial Statements of

# **School District No. 51 (Boundary)**

And Independent Auditors' Report thereon

June 30, 2022

# School District No. 51 (Boundary)

June 30, 2022

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# School District No. 51 (Boundary)

## MANAGEMENT REPORT

Version: 7651-6905-4923

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

The accompanying financial statements of School District No. 51 (Boundary) 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. 51 (Boundary) (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. 51 (Boundary) 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. 51 (Boundary)



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September 20, 2022

Date Signed

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September 20, 2022

Date Signed

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September 20, 2022

Date Signed

## Independent Auditor's Report

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To the Board of Trustees of School District No. 51 (Boundary)

### Opinion

We have audited the financial statements of School District No. 51 (Boundary) (the School District), which comprise the statement of financial position as at June 30, 2022, and the statements of operations, changes in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements 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 Schedules 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.

The comparative amounts presented in these financial statements were audited by another firm of Chartered Professional Accountants who expressed an unmodified opinion on September 21, 2021.

### Other Information

Management is responsible for the other information. The other information, other than the financial statements and our auditor's report thereon, includes the Financial Statement Discussion and Analysis.

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



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

Prior to the date of this auditor's report, we obtained the Financial Statement Discussion and Analysis prepared by management. If, based on the work we have performed on this information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements in accordance with the 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.

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. 51 (Boundary)

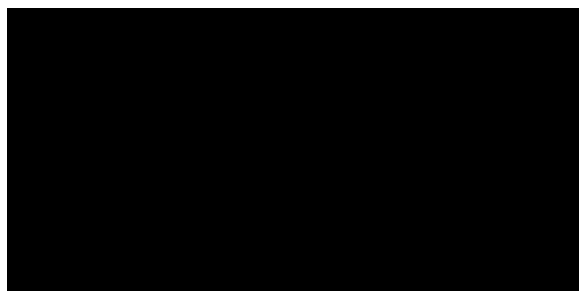
Statement 1

Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual (Restated - Note 18)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents (Note 3)	5,583,017	5,452,616
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	163,304	482,072
Other (Note 4)	184,689	164,322
<b>Total Financial Assets</b>	<b>5,931,010</b>	<b>6,099,010</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	2,096,374	2,284,837
Deferred Revenue (Note 6)	448,080	352,482
Deferred Capital Revenue (Note 7)	17,546,074	16,746,739
Employee Future Benefits (Note 8)	481,230	461,561
Capital Lease Obligations (Note 9)	78,140	110,570
<b>Total Liabilities</b>	<b>20,649,898</b>	<b>19,956,189</b>
<b>Net Debt</b>	<b>(14,718,888)</b>	<b>(13,857,179)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 10)	24,381,560	23,650,757
Prepaid Expenses	112,613	150,353
<b>Total Non-Financial Assets</b>	<b>24,494,173</b>	<b>23,801,110</b>
<b>Accumulated Surplus (Deficit)</b>	<b>9,775,285</b>	<b>9,943,931</b>

Approved by the Board



September 20, 2022

Date Signed

September 20, 2022

Date Signed

September 20, 2022

Date Signed

# School District No. 51 (Boundary)

Statement 2

Statement of Operations  
Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual (Restated - Note 18)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	19,958,666	20,551,494	20,447,930
Other	49,258	169,128	136,166
Tuition	14,707	16,178	
Other Revenue	371,000	338,349	278,911
Rentals and Leases	53,650	50,823	62,773
Investment Income	69,000	76,078	67,932
Amortization of Deferred Capital Revenue	936,271	968,909	920,095
<b>Total Revenue</b>	<u>21,452,552</u>	<u>22,170,959</u>	<u>21,913,807</u>
<b>Expenses (Note 15)</b>			
Instruction	15,587,923	16,118,926	15,206,638
District Administration	1,205,212	1,236,858	1,019,152
Operations and Maintenance	4,024,370	3,973,697	3,881,636
Transportation and Housing	967,208	1,009,554	984,106
Debt Services	570	570	737
<b>Total Expense</b>	<u>21,785,283</u>	<u>22,339,605</u>	<u>21,092,269</u>
<b>Surplus (Deficit) for the year</b>	<u>(332,731)</u>	<u>(168,646)</u>	821,538
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		9,943,931	9,122,393
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>9,775,285</u>	<u>9,943,931</u>

# School District No. 51 (Boundary)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual (Restated - Note 18)
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(332,731)</u>	<u>(168,646)</u>	<u>821,538</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(2,279,299)	(2,236,326)	(2,137,550)
Amortization of Tangible Capital Assets	1,459,217	1,505,523	1,463,795
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(820,082)</u>	<u>(730,803)</u>	<u>(673,755)</u>
Acquisition of Prepaid Expenses		(6,728)	(150,353)
Use of Prepaid Expenses		44,468	4,459
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>37,740</u>	<u>(145,894)</u>
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(1,152,813)</u>	<u>(861,709)</u>	<u>1,889</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<u>(861,709)</u>	<u>1,889</u>
<b>Net Debt, beginning of year</b>		<u>(13,857,179)</u>	<u>(13,859,068)</u>
<b>Net Debt, end of year</b>		<u>(14,718,888)</u>	<u>(13,857,179)</u>

# School District No. 51 (Boundary)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2022

	2022 Actual	2021 Actual
	(Restated - Note 18)	
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(168,646)	821,538
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	298,401	161,772
Prepaid Expenses	37,740	(145,894)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(188,463)	629,138
Deferred Revenue	95,598	24,813
Employee Future Benefits	19,669	31,542
Amortization of Tangible Capital Assets	1,505,523	1,463,795
Amortization of Deferred Capital Revenue	(968,909)	(920,095)
<b>Total Operating Transactions</b>	<b>630,913</b>	<b>2,066,609</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(2,236,326)	(1,715,610)
Tangible Capital Assets -WIP Purchased		(421,940)
<b>Total Capital Transactions</b>	<b>(2,236,326)</b>	<b>(2,137,550)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	1,768,244	1,635,715
Capital Lease Payments	(32,430)	(32,263)
<b>Total Financing Transactions</b>	<b>1,735,814</b>	<b>1,603,452</b>
<b>Investing Transactions</b>		
Proceeds on Disposal of Portfolio Investments	-	9,240
<b>Total Investing Transactions</b>	<b>-</b>	<b>9,240</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>130,401</b>	<b>1,541,751</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>5,452,616</b>	<b>3,910,865</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>5,583,017</b>	<b>5,452,616</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	5,469,079	5,339,338
Cash Equivalents	113,938	113,278
	<b>5,583,017</b>	<b>5,452,616</b>

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District, established on December 2, 1996, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 51 (Boundary)", and operates as "School District No. 51 (Boundary)." 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. 51 (Boundary) 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.

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**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.

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

Year-ended June 30, 2021 – increase in annual surplus by \$828,369

June 30, 2021 – increase in accumulated surplus and decrease in deferred contributions by \$16,604,895

Year-ended June 30, 2022 – increase in annual surplus by \$801,965

June 30, 2022 – increase in accumulated surplus and decrease in deferred contributions by \$17,401,600

b) Cash and Cash Equivalents

Cash and cash equivalents include cash balances and term deposits that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

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

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.



**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

e) Deferred Revenue and Deferred Capital Revenue

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

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

f) Employee Future Benefits

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

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

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

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

g) 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.

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

h) Tangible Capital Assets

The following criteria apply:

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

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

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

i) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

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

j) Prepaid Expenses

Prepaid licenses for software, annual association fees and insurance are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

k) Funds and Reserves

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

l) Revenue Recognition

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

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

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

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

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. See note 2(a) for the impact of this policy on these financial statements.

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

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

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

m) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Interest expense includes interest paid on capital lease and is included in services.

Categories of Salaries

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

Allocation of Costs

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

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

n) Financial Instruments

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

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

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

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

All financial assets except derivatives are assessed annually for indicators of 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.

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

o) Measurement Uncertainty

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

p) 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.

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".



**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

p) Future Changes in Accounting Policies *(con't)*

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 results.

**NOTE 3 CASH AND CASH EQUIVALENTS**

Included in cash and cash equivalents are funds in the amount of \$480,231 (2021 – \$522,156), restricted and paid out to teachers who contribute to and take part in the District's self-funded summer saving plan.

**NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2022	2021
GST – Public Service Bodies rebate	\$ 75,154	\$ 73,436
City of Grand Forks	45,000	46,200
BCTF receivable	560	237
BDTA receivable	12,471	12,069
School-based funds	16,489	14,261
Miscellaneous receivables	35,015	18,119
	<u>\$ 184,689</u>	<u>\$ 164,322</u>

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 5      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	2022	2021
Trade payables	\$ 720,735	\$ 1,110,732
Salaries and benefits payable	774,376	561,233
Accrued vacation pay	87,219	91,376
Teacher 12-month pay accrual	514,044	521,496
	<u>\$ 2,096,374</u>	<u>\$ 2,284,837</u>

Included in Trade Payables is \$267,958 (2021 - \$230,722) related to the tennis courts at GFSS and various professional development funds.

**NOTE 6      DEFERRED REVENUE**

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

	2022	2021
Balance, beginning of year	\$ 352,482	\$ 327,669
Add: Restricted grants	2,078,664	2,313,472
Less: Allocated to revenue	(1,979,356)	(2,288,659)
Less: Recovered	(3,710)	-
	<u>\$ 448,080</u>	<u>\$ 352,482</u>

**NOTE 7      DEFERRED CAPITAL REVENUE**

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

	2022	2021 (Restated)
Balance, beginning of year	\$ 16,746,739	\$ 16,031,119
Add: Restricted grants	1,768,244	1,635,715
Less: Allocated to revenue	(968,909)	(920,095)
	<u>\$ 17,546,074</u>	<u>\$ 16,746,739</u>

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 8      EMPLOYEE FUTURE BENEFITS**

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

	2022	2021
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 441,797	\$ 442,366
Service Cost	39,376	39,543
Interest Cost	11,518	10,369
Benefit Payments	(29,774)	(54,379)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	(24,631)	3,898
Accrued Benefit Obligation – March 31	<u>\$ 438,286</u>	<u>\$ 441,797</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$ 438,286	\$ 441,797
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(438,286)	(441,797)
Employer Contributions After Measurement Date	1,230	969
Benefits Expense After Measurement Date	(14,843)	(12,724)
Unamortized Net Actuarial (Gain) Loss	(29,331)	(8,009)
Accrued Benefit Asset (Liability) – June 30	<u>\$ (481,230)</u>	<u>\$ (461,561)</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability – July 1	\$ 461,561	\$ 430,019
Net expense for Fiscal Year	49,704	66,119
Employer Contributions	(30,035)	(34,577)
Accrued Benefit Liability – June 30	<u>\$ 481,230</u>	<u>\$ 461,561</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	\$ 40,704	\$ 39,501
Interest Cost	12,310	10,656
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	(3,310)	15,962
Net Benefit Expense (Income)	<u>\$ 49,704</u>	<u>\$ 66,119</u>

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

	<u>2022</u>	<u>2021</u>
The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:		
Discount Rate – April 1	2.50%	2.25%
Discount Rate – March 31	3.25%	2.50%
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	10.1	10.0

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 material.

**NOTE 9      CAPITAL LEASE OBLIGATIONS**

The School District has entered into a fifteen-year capital lease for land and building in Grand Forks, BC. The lease expires on November 1, 2024, at which point the School District has an option to purchase the property for \$1.

Repayments are due as follows:

2023	\$ 33,000
2024	<u>45,800</u>
Total minimum lease payments	\$ 74,800
Less amounts representing interest at 0.516%	<u>660</u>
Present value of net minimum capital lease payments	<u><b>\$ 78,140</b></u>

Total interest on leases for the year was \$570 (2021: \$737).

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 10 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2022	Net Book Value 2021 (Restated)
Sites	\$ 2,129,384	\$ 2,129,384
Buildings	20,430,560	19,288,929
Buildings – work in progress	-	421,940
Furniture & Equipment	704,275	544,593
Vehicles	625,455	752,974
Computer Software	57,076	18,028
Computer Hardware	436,625	494,909
<b>Total</b>	<b>\$ 24,381,560</b>	<b>\$ 23,650,757</b>

**June 30, 2022**

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2022
Sites	\$ 2,129,384	\$ -	\$ -	\$ -	\$ 2,129,384
Buildings	43,902,845	1,698,309	-	385,650	45,986,804
Buildings – work in progress	421,940	-	-	(421,940)	-
Furniture & Equipment	1,282,828	260,907	(76,257)	36,290	1,503,768
Vehicles	1,837,677	59,209	-	-	1,896,886
Computer Software	36,058	51,400	-	-	87,458
Computer Hardware	1,227,191	166,501	(373,026)	-	1,020,666
<b>Total</b>	<b>\$50,837,923</b>	<b>\$ 2,236,326</b>	<b>\$ (449,283)</b>	<b>\$ -</b>	<b>\$52,624,966</b>

	Opening Accumulated Amortization, as restated	Additions	Disposals	Total 2022
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	24,613,916	942,328	-	25,556,244
Furniture & Equipment	738,235	139,330	(76,257)	801,308
Vehicles	1,084,703	186,728	-	1,271,431
Computer Software	18,030	12,352	-	30,382
Computer Hardware	732,282	224,785	(373,026)	584,041
<b>Total</b>	<b>\$ 27,187,166</b>	<b>\$ 1,505,523</b>	<b>\$ (449,283)</b>	<b>\$ 28,243,406</b>

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

**June 30, 2021 (Restated)**

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2021
Sites	\$ 2,129,384	\$ -	\$ -	\$ -	\$ 2,129,384
Buildings	42,044,858	1,347,080	-	510,907	43,902,845
Buildings – work in progress	510,907	421,940	-	(510,907)	421,940
Furniture & Equipment	1,533,545	53,716	(304,433)	-	1,282,828
Vehicles	1,733,735	103,942	-	-	1,837,677
Computer Software	36,058	-	-	-	36,058
Computer Hardware	1,162,520	210,872	(146,201)	-	1,227,191
<b>Total</b>	<b>\$49,151,007</b>	<b>\$ 2,137,550</b>	<b>\$ (450,634)</b>	<b>\$ -</b>	<b>\$50,837,923</b>

	Opening Accumulated Amortization	Additions	Disposals	Total 2021
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	23,715,693	898,223	-	24,613,916
Furniture & Equipment	901,849	140,819	(304,433)	738,235
Vehicles	906,132	178,571	-	1,084,703
Computer Software	10,818	7,212	-	18,030
Computer Hardware	639,513	238,970	(146,201)	732,282
<b>Total</b>	<b>\$ 26,174,005</b>	<b>\$ 1,463,795</b>	<b>\$ (450,634)</b>	<b>\$ 27,187,166</b>

Included in sites are assets held under capital lease with a cost of \$184,053 (2021 - \$184,053).

Included in buildings are assets held under capital lease with a cost of \$335,939 (2021 – \$335,939) and accumulated amortization of \$109,180 (2021 - \$100,782).

Work in progress having a value of \$nil (2021 - \$421,940) have not been amortized. Amortization of these assets will commence when the asset is put into service.

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 11      EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 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 \$1,368,563 for employer contributions to the plans for the year ended June 30, 2022 (2021: \$1,332,193).

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.

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 12 INTERFUND TRANSFERS**

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

- Operating funds transferred to local capital - \$158,000 (2021 - \$158,000)
- Tangible capital assets purchased from special purpose funds - \$66,406 (2021 - \$84,441)
- Tangible capital assets purchased from operating funds - \$145,169 (2021 - \$43,365)

**NOTE 13 RELATED PARTY TRANSACTIONS**

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

**NOTE 14 BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of an annual budget on June 8, 2021. While PSAS requires the presentation of the originally planned budget, an amended budget based on more accurate enrollment numbers was approved by the Board and filed with the Ministry of Education on February 15, 2022. Significant changes between the original and amended budget are as follows:

	Original Budget	Amended Budget	Change
Revenue			
Provincial Grants MoE	\$ 19,958,666	\$ 20,556,745	\$ 598,079
Amortization of deferred capital revenue	936,271	936,271	-
Other	557,615	642,810	85,195
	<u>\$ 21,452,552</u>	<u>\$ 22,135,826</u>	<u>\$ 683,274</u>
Expenses			
Instruction	\$ 15,587,923	\$ 16,679,821	\$ 1,091,898
District Administration	1,205,212	1,295,948	90,736
Operations and Maintenance	4,024,370	3,995,690	(28,680)
Transportation and Housing	967,208	947,161	(20,047)
Debt services	570	570	-
	<u>\$ 21,785,283</u>	<u>\$ 22,919,190</u>	<u>\$ 1,133,907</u>



**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 15      EXPENSE BY OBJECT**

	2022	2021 (Restated)
Salaries and benefits	\$ 17,659,822	\$ 16,705,204
Services and supplies	3,173,690	2,922,533
Interest	570	737
Amortization	1,505,523	1,463,795
	<u>\$ 22,339,605</u>	<u>\$ 21,092,269</u>

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

	2022	2021
Schools and other programs	\$ 92,321	\$ 112,796
Playground equipment, Beaverdell Elementary	5,000	5,000
Speech services	2,359	2,359
Auditorium Trust	16,999	16,715
Community Network	82,964	58,991
Assessment of Learning Impacts due to COVID-19	-	58,049
Early Career Mentorship program	24,756	30,000
Facility upgrades	50,000	50,000
Purchase order commitments	58,849	-
2021/22 Budget Appropriation	-	24,215
2021/22 Strategic Direction Initiatives	-	500,000
2022/23 Budget Appropriation	363,639	-
2022/23 Strategic Direction Initiatives	145,351	-
Total Internally Restricted	<u>842,238</u>	<u>858,125</u>
Unrestricted	<u>909,352</u>	<u>1,157,736</u>
Total available for future operations	<u>\$ 1,751,590</u>	<u>\$ 2,015,861</u>

**NOTE 17      ECONOMIC DEPENDENCE**

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

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 18      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:

	Increase (Decrease)
Tangible Capital Assets	\$ (741,779)
Deferred Capital Revenue	(468,897)
Accumulated Surplus (Deficit)	(272,882)
Amortization of Deferred Capital Revenue	17,678
Operations & Maintenance Expense – Asset amortization	14,572
Transportation & Housing Expense – Asset amortization	5,197
	<hr/>
Accumulated Surplus – beginning of the year July 1, 2020	\$ (270,791)

**NOTE 19      RISK MANAGEMENT**

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

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

a) Credit risk:

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

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

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

**SCHOOL DISTRICT NO. 51 (BOUNDARY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 19      RISK MANAGEMENT** *(Continued)*

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits that have a maturity date of no more than 3 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.

**NOTE 20      COMPARATIVE FIGURES**

Comparative figures have been adjusted to conform to changes in the current year presentation.

# School District No. 51 (Boundary)

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 18)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,015,861		7,928,070	9,943,931	9,393,184
Prior Period Adjustments					(270,791)
Accumulated Surplus (Deficit), beginning of year, as restated	2,015,861	-	7,928,070	9,943,931	9,122,393
Changes for the year					
Surplus (Deficit) for the year	288,898	66,406	(523,950)	(168,646)	821,538
Interfund Transfers					
Tangible Capital Assets Purchased	(145,169)	(66,406)	211,575	-	
Local Capital	(375,000)		375,000	-	
Other	(33,000)		33,000	-	
Net Changes for the year	(264,271)	-	95,625	(168,646)	821,538
Accumulated Surplus (Deficit), end of year - Statement 2	1,751,590	-	8,023,695	9,775,285	9,943,931

# School District No. 51 (Boundary)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual (Restated - Note 18)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	18,658,489	<b>18,916,876</b>	18,376,068
Other	49,258	<b>81,828</b>	49,258
Tuition	14,707	<b>16,178</b>	
Other Revenue	61,000	<b>81,335</b>	149,022
Rentals and Leases	53,650	<b>50,823</b>	62,773
Investment Income	54,000	<b>62,420</b>	55,624
<b>Total Revenue</b>	<b>18,891,104</b>	<b>19,209,460</b>	<b>18,692,745</b>
<b>Expenses</b>			
Instruction	14,093,495	<b>14,269,804</b>	13,093,098
District Administration	1,205,212	<b>1,236,858</b>	1,019,152
Operations and Maintenance	2,633,172	<b>2,591,074</b>	2,505,734
Transportation and Housing	783,440	<b>822,826</b>	805,535
<b>Total Expense</b>	<b>18,715,319</b>	<b>18,920,562</b>	<b>17,423,519</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>175,785</b>	<b>288,898</b>	<b>1,269,226</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>24,215</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(42,000)	<b>(145,169)</b>	(43,365)
Local Capital	(125,000)	<b>(375,000)</b>	(125,000)
Other	(33,000)	<b>(33,000)</b>	(33,000)
<b>Total Net Transfers</b>	<b>(200,000)</b>	<b>(553,169)</b>	<b>(201,365)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>(264,271)</b>	<b>1,067,861</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>2,015,861</b>	<b>948,000</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>1,751,590</b>	<b>2,015,861</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 16)		<b>842,238</b>	858,125
Unrestricted		<b>909,352</b>	1,157,736
<b>Total Operating Surplus (Deficit), end of year</b>		<b>1,751,590</b>	<b>2,015,861</b>

# School District No. 51 (Boundary)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual (Restated - Note 18)
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	18,316,444	<b>18,596,278</b>	17,653,862
Other Ministry of Education and Child Care Grants			
Pay Equity	105,245	<b>105,245</b>	105,245
Student Transportation Fund	153,588	<b>153,588</b>	153,588
Support Staff Benefits Grant	-	<b>4,417</b>	4,288
Teachers' Labour Settlement Funding			371,737
Early Career Mentorship Funding			30,000
FSA Scorer Grant	7,506	<b>7,506</b>	7,506
PLNet Revenue	48,060	<b>48,060</b>	48,060
Early Learning Framework Implementation	-	<b>1,782</b>	1,782
Carbon Tax Grant	27,646	-	-
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>18,658,489</b>	<b>18,916,876</b>	18,376,068
<b>Provincial Grants - Other</b>	<b>49,258</b>	<b>81,828</b>	49,258
<b>Tuition</b>			
International and Out of Province Students	14,707	<b>16,178</b>	
<b>Total Tuition</b>	<b>14,707</b>	<b>16,178</b>	-
<b>Other Revenues</b>			
Miscellaneous			
ArtStarts	6,000	<b>6,000</b>	-
City of Grand Forks	45,000	<b>45,000</b>	45,000
FortisBC Engery Audit Rebate	-	-	50,000
Miscellaneous	10,000	<b>30,335</b>	54,022
<b>Total Other Revenue</b>	<b>61,000</b>	<b>81,335</b>	149,022
<b>Rentals and Leases</b>	<b>53,650</b>	<b>50,823</b>	62,773
<b>Investment Income</b>	<b>54,000</b>	<b>62,420</b>	55,624
<b>Total Operating Revenue</b>	<b>18,891,104</b>	<b>19,209,460</b>	18,692,745

# School District No. 51 (Boundary)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual (Restated - Note 18)
	\$	\$	\$
<b>Salaries</b>			
Teachers	6,429,247	<b>6,895,200</b>	6,201,924
Principals and Vice Principals	1,270,376	<b>1,280,290</b>	1,232,237
Educational Assistants	1,332,232	<b>1,358,915</b>	1,155,350
Support Staff	2,673,247	<b>2,552,189</b>	2,618,520
Other Professionals	798,485	<b>614,808</b>	717,797
Substitutes	509,195	<b>604,842</b>	450,429
<b>Total Salaries</b>	<b>13,012,782</b>	<b>13,306,244</b>	<b>12,376,257</b>
<b>Employee Benefits</b>	<b>3,152,749</b>	<b>2,969,045</b>	<b>2,853,824</b>
<b>Total Salaries and Benefits</b>	<b>16,165,531</b>	<b>16,275,289</b>	<b>15,230,081</b>
<b>Services and Supplies</b>			
Services	650,464	<b>834,592</b>	578,538
Student Transportation	104,275	<b>132,298</b>	42,589
Professional Development and Travel	254,609	<b>240,219</b>	149,175
Dues and Fees	94,157	<b>33,107</b>	76,919
Insurance	45,075	<b>42,288</b>	45,970
Supplies	913,068	<b>838,021</b>	837,586
Utilities	488,140	<b>524,748</b>	462,661
<b>Total Services and Supplies</b>	<b>2,549,788</b>	<b>2,645,273</b>	<b>2,193,438</b>
<b>Total Operating Expense</b>	<b>18,715,319</b>	<b>18,920,562</b>	<b>17,423,519</b>

# School District No. 51 (Boundary)

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
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	5,566,616	173,947		78,659		480,862	6,300,084
1.03 Career Programs	12,456					95	12,551
1.07 Library Services	79,150			22,587		2,533	104,270
1.08 Counselling	162,275					2,190	164,465
1.10 Special Education	937,852	104,909	1,358,915	2,973	52,747	62,752	2,520,148
1.31 Indigenous Education	136,851			254,234		8,544	399,629
1.41 School Administration		843,337		356,192		14,353	1,213,882
1.64 Other							-
<b>Total Function 1</b>	<b>6,895,200</b>	<b>1,122,193</b>	<b>1,358,915</b>	<b>714,645</b>	<b>52,747</b>	<b>571,329</b>	<b>10,715,029</b>
<b>4 District Administration</b>							
4.11 Educational Administration		158,097		65,031	176,364		399,492
4.40 School District Governance					93,236		93,236
4.41 Business Administration				198,331	119,431		317,762
<b>Total Function 4</b>	<b>-</b>	<b>158,097</b>	<b>-</b>	<b>263,362</b>	<b>389,031</b>	<b>-</b>	<b>810,490</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				22,238	78,538		100,776
5.50 Maintenance Operations				1,011,634	15,736	23,394	1,050,764
5.52 Maintenance of Grounds				134,672			134,672
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,168,544</b>	<b>94,274</b>	<b>23,394</b>	<b>1,286,212</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				15,383	78,756		94,139
7.70 Student Transportation				390,255		10,119	400,374
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>405,638</b>	<b>78,756</b>	<b>10,119</b>	<b>494,513</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>6,895,200</b>	<b>1,280,290</b>	<b>1,358,915</b>	<b>2,552,189</b>	<b>614,808</b>	<b>604,842</b>	<b>13,306,244</b>



# School District No. 51 (Boundary)

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 14)	2021 Actual (Restated - Note 18)
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	6,300,084	1,465,347	7,765,431	718,415	8,483,846	8,146,985	7,666,672
1.03 Career Programs	12,551	2,713	15,264	3,045	18,309		9,356
1.07 Library Services	104,270	22,751	127,021	16,145	143,166	174,266	156,825
1.08 Counselling	164,465	38,385	202,850		202,850	197,934	157,850
1.10 Special Education	2,520,148	589,438	3,109,586	141,561	3,251,147	3,468,509	3,027,794
1.31 Indigenous Education	399,629	80,181	479,810	82,260	562,070	530,535	513,000
1.41 School Administration	1,213,882	255,306	1,469,188	94,947	1,564,135	1,566,866	1,547,609
1.64 Other	-	-	-	44,281	44,281	8,400	13,992
<b>Total Function 1</b>	<b>10,715,029</b>	<b>2,454,121</b>	<b>13,169,150</b>	<b>1,100,654</b>	<b>14,269,804</b>	<b>14,093,495</b>	<b>13,093,098</b>
<b>4 District Administration</b>							
4.11 Educational Administration	399,492	80,333	479,825	21,785	501,610	498,145	385,686
4.40 School District Governance	93,236	5,650	98,886	47,662	146,548	137,989	136,838
4.41 Business Administration	317,762	64,594	382,356	206,344	588,700	569,078	496,628
<b>Total Function 4</b>	<b>810,490</b>	<b>150,577</b>	<b>961,067</b>	<b>275,791</b>	<b>1,236,858</b>	<b>1,205,212</b>	<b>1,019,152</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	100,776	18,617	119,393	30,794	150,187	134,291	143,880
5.50 Maintenance Operations	1,050,764	222,971	1,273,735	407,509	1,681,244	1,838,111	1,741,894
5.52 Maintenance of Grounds	134,672	25,225	159,897	38,219	198,116	152,630	157,300
5.56 Utilities	-	-	-	561,527	561,527	508,140	462,660
<b>Total Function 5</b>	<b>1,286,212</b>	<b>266,813</b>	<b>1,553,025</b>	<b>1,038,049</b>	<b>2,591,074</b>	<b>2,633,172</b>	<b>2,505,734</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	94,139	17,526	111,665	137	111,802	111,691	108,580
7.70 Student Transportation	400,374	80,008	480,382	230,642	711,024	671,749	696,955
<b>Total Function 7</b>	<b>494,513</b>	<b>97,534</b>	<b>592,047</b>	<b>230,779</b>	<b>822,826</b>	<b>783,440</b>	<b>805,535</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>13,306,244</b>	<b>2,969,045</b>	<b>16,275,289</b>	<b>2,645,273</b>	<b>18,920,562</b>	<b>18,715,319</b>	<b>17,423,519</b>

# School District No. 51 (Boundary)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual (Restated - Note 18)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	1,300,177	1,634,618	2,071,862
Other		87,300	86,908
Other Revenue	310,000	257,014	129,889
Investment Income		424	
<b>Total Revenue</b>	<u>1,610,177</u>	<u>1,979,356</u>	<u>2,288,659</u>
<b>Expenses</b>			
Instruction	1,494,428	1,849,122	2,113,540
Operations and Maintenance	115,749	63,828	90,678
<b>Total Expense</b>	<u>1,610,177</u>	<u>1,912,950</u>	<u>2,204,218</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>66,406</u>	<u>84,441</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		(66,406)	(84,441)
<b>Total Net Transfers</b>	<u>-</u>	<u>(66,406)</u>	<u>(84,441)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

# School District No. 51 (Boundary)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2022

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
<b>Deferred Revenue, beginning of year</b>	\$ 2,534	\$	\$ 333,724	\$	\$	\$ 12,514	\$	\$	\$
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	110,959	63,772		128,000	19,600	9,018	150,143	25,098	906,119
Provincial Grants - Other			289,390						
Other									
Investment Income	424								
	111,383	63,772	289,390	128,000	19,600	9,018	150,143	25,098	906,119
<b>Less:</b> Allocated to Revenue	113,917	63,772	257,014	119,795	2,715	2,349	150,143	25,098	906,119
Recovered									
<b>Deferred Revenue, end of year</b>	-	-	<b>366,100</b>	<b>8,205</b>	<b>16,885</b>	<b>19,183</b>	-	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	113,493	63,772		119,795	2,715	2,349	150,143	25,098	906,119
Provincial Grants - Other			257,014						
Other Revenue									
Investment Income	424								
	113,917	63,772	257,014	119,795	2,715	2,349	150,143	25,098	906,119
<b>Expenses</b>									
Salaries									
Teachers									742,818
Educational Assistants		51,257							
Support Staff				86,883			90,014		
Other Professionals									
Substitutes								17,220	
	-	51,257	-	86,883	-	-	90,014	17,220	742,818
Employee Benefits		12,515		20,949			23,157	3,898	163,301
Services and Supplies	47,511		257,014	11,963	2,715	2,349	36,972	3,980	
	47,511	63,772	257,014	119,795	2,715	2,349	150,143	25,098	906,119
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>66,406</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(66,406)								
	(66,406)	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 51 (Boundary)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2022

	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	Primary Program Update	Healthy Schools Coordinator	DASH BC ASAAI	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	3,710								352,482
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	45,862	134,657	6,000	44,322	50,000	8,000			1,701,550
Provincial Grants - Other							27,000	60,300	87,300
Other									289,390
Investment Income									424
	45,862	134,657	6,000	44,322	50,000	8,000	27,000	60,300	2,078,664
<b>Less:</b> Allocated to Revenue	45,862	134,657	6,000	44,322	16,317	3,976	27,000	60,300	1,979,356
Recovered	3,710								3,710
<b>Deferred Revenue, end of year</b>	-	-	-	-	33,683	4,024	-	-	448,080
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	45,862	134,657	6,000	44,322	16,317	3,976			1,634,618
Provincial Grants - Other							27,000	60,300	87,300
Other Revenue									257,014
Investment Income									424
	45,862	134,657	6,000	44,322	16,317	3,976	27,000	60,300	1,979,356
<b>Expenses</b>									
Salaries									
Teachers		41,250							784,068
Educational Assistants									51,257
Support Staff		7,656		34,033					218,586
Other Professionals							23,387		23,387
Substitutes	17,673	17,982	5,018			3,457			61,350
	17,673	66,888	5,018	34,033	-	3,457	23,387	-	1,138,648
Employee Benefits	2,476	12,782	872	3,097		519	2,319		245,885
Services and Supplies	25,713	54,987	110	7,192	16,317		1,294	60,300	528,417
	45,862	134,657	6,000	44,322	16,317	3,976	27,000	60,300	1,912,950
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	66,406
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased									(66,406)
	-	-	-	-	-	-	-	-	(66,406)
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 51 (Boundary)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual Invested in Tangible Capital Assets	Local Capital	Fund Balance	2021 Actual (Restated - Note 18)
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Investment Income	15,000		13,234	13,234	12,308
Amortization of Deferred Capital Revenue	936,271	968,909		968,909	920,095
<b>Total Revenue</b>	951,271	968,909	13,234	982,143	932,403
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,275,449	1,318,795		1,318,795	1,285,224
Transportation and Housing	183,768	186,728		186,728	178,571
Debt Services					
Capital Lease Interest	570		570	570	737
<b>Total Expense</b>	1,459,787	1,505,523	570	1,506,093	1,464,532
<b>Capital Surplus (Deficit) for the year</b>	(508,516)	(536,614)	12,664	(523,950)	(532,129)
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	42,000	211,575		211,575	127,806
Local Capital	125,000		375,000	375,000	125,000
Capital Lease Payment	33,000		33,000	33,000	33,000
<b>Total Net Transfers</b>	200,000	211,575	408,000	619,575	285,806
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		259,137	(259,137)	-	
Principal Payment					
Capital Lease		32,430	(32,430)	-	
<b>Total Other Adjustments to Fund Balances</b>		291,567	(291,567)	-	
<b>Total Capital Surplus (Deficit) for the year</b>	(308,516)	(33,472)	129,097	95,625	(246,323)
<b>Capital Surplus (Deficit), beginning of year</b>		6,961,185	966,885	7,928,070	8,445,184
Prior Period Adjustments					
To record half year rule amortization on prior year additions					(270,791)
<b>Capital Surplus (Deficit), beginning of year, as restated</b>		6,961,185	966,885	7,928,070	8,174,393
<b>Capital Surplus (Deficit), end of year</b>		6,927,713	1,095,982	8,023,695	7,928,070

# School District No. 51 (Boundary)

Schedule 4A (Unaudited)

Tangible Capital Assets  
Year Ended June 30, 2022

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	2,129,384	43,902,845	1,282,828	1,837,677	36,058	1,227,191	<b>50,415,983</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,631,903	128,711				<b>1,760,614</b>
Deferred Capital Revenue - Other			5,000				<b>5,000</b>
Operating Fund			127,196			17,973	<b>145,169</b>
Special Purpose Funds		66,406					<b>66,406</b>
Local Capital				59,209	51,400	148,528	<b>259,137</b>
Transferred from Work in Progress		385,650	36,290				<b>421,940</b>
	-	2,083,959	297,197	59,209	51,400	166,501	<b>2,658,266</b>
Decrease:							
Deemed Disposals			76,257			373,026	<b>449,283</b>
	-	-	76,257	-	-	373,026	<b>449,283</b>
<b>Cost, end of year</b>	2,129,384	45,986,804	1,503,768	1,896,886	87,458	1,020,666	<b>52,624,966</b>
<b>Work in Progress, end of year</b>							<b>-</b>
<b>Cost and Work in Progress, end of year</b>	2,129,384	45,986,804	1,503,768	1,896,886	87,458	1,020,666	<b>52,624,966</b>
<b>Accumulated Amortization, beginning of year</b>		24,154,482	674,097	992,821	14,424	609,563	<b>26,445,387</b>
Prior Period Adjustments							
To record half year rule amortization on prior year additions		459,434	64,138	91,882	3,606	122,719	<b>741,779</b>
<b>Accumulated Amortization, beginning of year, as restated</b>		24,613,916	738,235	1,084,703	18,030	732,282	<b>27,187,166</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		942,328	139,330	186,728	12,352	224,785	<b>1,505,523</b>
Decrease:							
Deemed Disposals			76,257			373,026	<b>449,283</b>
		-	76,257	-	-	373,026	<b>449,283</b>
<b>Accumulated Amortization, end of year</b>		25,556,244	801,308	1,271,431	30,382	584,041	<b>28,243,406</b>
<b>Tangible Capital Assets - Net</b>	<b>2,129,384</b>	<b>20,430,560</b>	<b>702,460</b>	<b>625,455</b>	<b>57,076</b>	<b>436,625</b>	<b>24,381,560</b>

# School District No. 51 (Boundary)

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	385,650	36,290			421,940
Changes for the Year					
Decrease:					
Transferred to Tangible Capital Assets	385,650	36,290			421,940
	385,650	36,290	-	-	421,940
Net Changes for the Year	(385,650)	(36,290)	-	-	(421,940)
Work in Progress, end of year	-	-	-	-	-

**School District No. 51 (Boundary)**

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	16,517,487	87,423	46,942	<b>16,651,852</b>
Prior Period Adjustments				
To record half year rule amortization on prior year additions	(460,765)	(6,122)	(2,010)	<b>(468,897)</b>
<b>Deferred Capital Revenue, beginning of year, as restated</b>	<b>16,056,722</b>	<b>81,301</b>	<b>44,932</b>	<b>16,182,955</b>
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,760,614		5,000	<b>1,765,614</b>
Transferred from Work in Progress	421,940			<b>421,940</b>
	<b>2,182,554</b>	<b>-</b>	<b>5,000</b>	<b>2,187,554</b>
Decrease:				
Amortization of Deferred Capital Revenue	952,399	12,243	4,267	<b>968,909</b>
	<b>952,399</b>	<b>12,243</b>	<b>4,267</b>	<b>968,909</b>
<b>Net Changes for the Year</b>	<b>1,230,155</b>	<b>(12,243)</b>	<b>733</b>	<b>1,218,645</b>
<b>Deferred Capital Revenue, end of year</b>	<b>17,286,877</b>	<b>69,058</b>	<b>45,665</b>	<b>17,401,600</b>
<b>Work in Progress, beginning of year</b>	<b>421,940</b>			<b>421,940</b>
<b>Changes for the Year</b>				
Decrease				
Transferred to Deferred Capital Revenue	421,940			<b>421,940</b>
	<b>421,940</b>	<b>-</b>	<b>-</b>	<b>421,940</b>
<b>Net Changes for the Year</b>	<b>(421,940)</b>	<b>-</b>	<b>-</b>	<b>(421,940)</b>
<b>Work in Progress, end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Deferred Capital Revenue, end of year</b>	<b>17,286,877</b>	<b>69,058</b>	<b>45,665</b>	<b>17,401,600</b>



# School District No. 51 (Boundary)

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	-	141,844				141,844
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	1,760,614					1,760,614
Other					5,000	5,000
Investment Income		2,630				2,630
	1,760,614	2,630	-	-	5,000	1,768,244
Decrease:						
Transferred to DCR - Capital Additions	1,760,614				5,000	1,765,614
	1,760,614	-	-	-	5,000	1,765,614
Net Changes for the Year	-	2,630	-	-	-	2,630
Balance, end of year	-	144,474	-	-	-	144,474

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

**The Board of Education of School District No. 51 (Boundary)**

**Fiscal Year Ended June 30, 2022**

**SCHEDULE OF DEBT**

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

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

**The Board of Education of School District No. 51 (Boundary)**

**Fiscal Year Ended June 30, 2022**

**SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS**

School District No. 51 (Boundary) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

**The Board of Education of School District No. 51 (Boundary)**

**Fiscal Year Ended June 30, 2022**

**SCHEDULE OF REMUNERATION AND EXPENSES**

	<b>Total Remuneration</b>	<b>Total Expenses</b>
<b><u>Elected Officials</u></b>		
See attached	\$ 93,236.04	\$ 30,315.96
<b>Total Elected Officials</b>	<b>\$ 93,236.04</b>	<b>\$ 30,315.96</b>
 <b><u>Detailed Employees Exceeding \$75,000</u></b>		
See attached	\$ 7,421,093.39	\$ 52,833.43
<b>Total Detailed Employees Exceeding \$75,000</b>	<b>7,421,093.39</b>	<b>52,833.43</b>
<b>Total Employees Equal to or Less Than \$75,000</b>	<b>7,156,897.83</b>	<b>26,028.29</b>
 <b>Consolidated Total</b>	 <b>\$ 14,671,227.26</b>	 <b>\$ 109,177.68</b>
 <b>Total Employer Premium for Canada Pension Plan and Employment Insurance</b>		 <b>\$ 819,477.42</b>

SCHOOL DISTRICT  
STATEMENT OF FINANCIAL INFORMATION (SOFI)

The Board of Education of School District 51 (Boundary)  
FISCAL YEAR ENDED JUNE 30, 2022

SCHEDULE OF REMUNERATION AND EXPENSES PAID

ELECTED OFFICIALS :

NAME	POSITION	REMUNERATION	EXPENSE
Bird, Bronwen	TRUSTEES	12,691.80	211.20
Danyluk, Mark Todd	TRUSTEES	12,691.80	5,892.07
Jepsen, Katie	TRUSTEES	12,691.80	6,012.80
Massey, Jaime	VICE CHAIRPERSON	14,156.28	5,957.59
Strukoff, Cindy	TRUSTEES	12,691.80	2,785.64
Van Marck, Larisa	TRUSTEES	12,691.80	2,743.84
Zitko, Rosanna	CHAIRPERSON	15,620.76	6,712.82
TOTAL REMUNERATION PAID TO ELECTED OFFICIALS		93,236.04	30,315.96

**SCHOOL DISTRICT  
STATEMENT OF FINANCIAL INFORMATION (SOFI)**

**The Board of Education of School District 51 (Boundary)  
FISCAL YEAR ENDED JUNE 30, 2022**

**SCHEDULE OF REMUNERATION AND EXPENSES PAID**

**EMPLOYEES, OTHER THAN ELECTED OFFICIALS, WHOSE REMUNERATION EXCEEDS \$75,000:**

NAME	POSITION	REMUNERATION	EXPENSE
Abrosimoff, Deanna	TEACHER	100,227.78	401.30
Adrain, Morgan	TEACHER	82,564.08	1,084.85
Anderson, Sean	TEACHER	94,408.26	100.00
Baia, Lisa	TEACHER	94,737.30	40.00
Bennett, Michell	DISTRICT PRINCIPAL	133,429.14	4,334.80
Bond, Nicholas	PRINCIPAL	129,914.62	199.19
Bond, Sarah	TEACHER	78,763.38	134.87
Bragg, Angela	TEACHER	116,652.05	881.70
Brouwer, Celia	TEACHER	87,002.96	11.72
Burdock, Miranda	SECRETARY TREASURER	150,036.73	11,215.94
Cairns, Lisa	TEACHER	100,377.60	21.75
Carney, Marcie	TEACHER	87,036.59	511.81
Chapman, Lisa	TEACHER	93,203.39	1,378.78
Christison, Heidi	TEACHER	93,203.39	40.00
De Wynter, Karen	TEACHER	77,076.04	75.00
Dowswell, Jonathan	VICE PRINCIPAL	108,119.76	-
Doyle, Kristen	TEACHER	95,191.19	-
Dunnet, David	TEACHER	102,772.98	908.23
Eaton, Jennifer	TEACHER	105,484.98	102.79
Finlayson, Gillian	SPEECH & LANGUAGE PATHOLOGIST	102,429.62	549.45
Foy, Brian	PRINCIPAL	140,511.64	19.05
Foy, Lori	TEACHER	92,622.16	21.75
Fraser, Janine	TEACHER	104,268.15	11.72
Fraser, Nicole	TEACHER	94,581.39	-
Grey, Matthew	TEACHER	88,732.15	-
Gross, Malayna	TEACHER	93,890.86	34.85
Hanson, Marilyn	TEACHER	95,787.27	115.75
Hayes, Christopher	TEACHER	100,058.65	306.86
Herdman, Denise	TEACHER	83,432.81	84.18
Hnatiw, Deanna	TEACHER	92,650.01	1,363.22
Houlton, Mathew	TEACHER	77,413.74	-
Hugh, Amy	TEACHER	100,738.02	56.60
Jacobs, Tammy	TEACHER	87,924.74	21.75
Lautard, Anna	SUPERINTENDENT	176,946.44	9,027.39
Lehnert, Karen	TEACHER	97,111.62	18.61
Lindsay, Mitchell	TEACHER	103,522.58	213.90
Lockhart, Shawn	PRINCIPAL	133,210.97	93.01
MacGregor, Ryan	TEACHER	102,588.55	50.94
Mace, Joshua	TEACHER	77,503.70	53.84
Macfarlane, Jennifer	TEACHER	86,457.57	-
Macfarlane, Robert	PRINCIPAL	140,511.64	19.05
Macmaster, Alison	TEACHER	79,707.50	21.75
Madsen, Erin	TEACHER	94,462.03	-
Matheson, Laura	TEACHER	94,405.45	16.74
McKaig, Jamie	TEACHER	101,778.12	2,641.79
McKinlay, Sonia	TEACHER	80,928.81	-
Merry, Kristen	TEACHER	94,233.51	91.74

NAME	POSITION	REMUNERATION	EXPENSE
Needley, Sarah	TEACHER	94,142.33	100.00
Nordman, Darren	TEACHER	92,951.33	131.95
Oliveira, Patrick	TEACHER	82,717.61	97.91
Orme, Kari L.	TEACHER	93,323.57	21.75
Peron, Sharon	TEACHER	92,921.28	34.85
Reid, Dave	DIRECTOR OF OPERATIONS	128,141.64	2,629.63
Reimer, David	TEACHER	103,459.70	-
Rezanoff, Kirsten	VICE PRINCIPAL	102,328.10	1,017.08
Romaine, Bryan	MAINTENANCE	75,268.17	-
Rutherglen, Grant	TEACHER	100,022.16	21.75
Sabourin, Norman	BDTA PRESIDENT	93,171.80	-
Scott, Peter	PRINCIPAL	129,543.82	900.45
Sjoden, Amanda	TEACHER	79,168.63	2,046.16
Slaney, Heather	TEACHER	94,633.27	61.02
Small, Dawna	TEACHER	101,438.65	-
Smuin, Kristi	TEACHER	93,565.86	21.75
Spelay, Cameron	TEACHER	88,443.38	75.00
Spelay, Cindy-Anne	TEACHER	103,759.02	130.00
Stacey, Deborah	TEACHER	81,452.79	31.95
Stewart, Jamie	TEACHER	93,203.39	2,946.33
Stewart, Scott	DISTRICT PRINCIPAL	130,018.94	5,009.49
Stolen, Dustin	TEACHER	77,969.01	183.42
Thielmann, Lucas	TEACHER	81,552.35	419.40
Thorpe, Erika	TEACHER	89,141.24	34.85
Warren, Mandy	TEACHER	80,114.71	18.99
Webster, Terry-Ann	TEACHER	102,160.57	452.75
Williams, Yvonne	TEACHER	102,462.80	34.85
Zorn, Amy	TEACHER	85,405.35	135.43
TOTAL FOR EMPLOYEES, OTHER THAN ELECTED OFFICIALS, WHOSE REMUNERATION EXCEEDS \$75,000		7,421,093.39	52,833.43
TOTAL REMUNERATION TO EMPLOYEES PAID \$75,000 OR LESS		7,156,897.83	26,028.29
TOTAL REMUNERATION PAID TO ELECTED OFFICIALS		93,236.04	30,315.96
TOTAL REMUNERATION PAID TO EMPLOYEES IN FISCAL YEAR		14,671,227.26	109,177.68
TOTAL EMPLOYER PREMIUMS FOR CANADA PENSION PLAN AND EMPLOYMENT INSURANCE PAID IN FISCAL YEAR		819,477.42	

**School District**  
**Statement of Financial Information (SOFI)**  
**The Board of Education of School District No. 51 (Boundary)**  
**Fiscal Year Ended June 30, 2022**

**SCHEDULE OF REMUNERATION AND EXPENSES,**  
**RECONCILIATION OF DIFFERENCES TO AUDITED FINANCIAL STATEMENTS**

Expenditures as recorded on the Schedule of Remuneration and Expense differ from expenditures as recorded in the audited Financial Statements for the following reasons:

- The Schedule of Remuneration and Expenses is prepared on a cash basis and salary and benefits in the Financial Statements are reported on an accrual basis. The statements will differ by an increase or decrease in the amount of any accrued salaries, benefits and employee expenses.
- The Schedule of Remuneration and Expenses reports all wages paid to employees. Salary and benefits in the Financial Statements are reported net of third party recoveries from unions, outside agencies, associations and organizations.
- The Schedule of Remuneration and Expenses reports all employee compensation. Salary and benefits incurred for the construction or renovation of buildings are capitalized (recorded as fixed asset additions) in the Financial Statements.
- Payments to benefit suppliers for employer paid premiums are included in salaries and benefits on the Financial Statements, but are reported on the Schedule of Payments of Goods and Services not the Schedule of Remuneration and Expenses.



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

**The Board of Education of School District No. 51 (Boundary)**

**Fiscal Year Ended June 30, 2022**

**STATEMENT OF SEVERANCE AGREEMENTS**

There were no severance agreements made between School District No.51 (Boundary) and its non-unionized employees during fiscal year ended June 30, 2022.

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

**The Board of Education of School District No. 51 (Boundary)**

**Fiscal Year Ended June 30, 2022**

**SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES**

<b>Name of Individual, Firm or Corporation</b>	<b>Aggregated Amount Paid During Fiscal Year</b>
See attached	<u>\$ 11,137,538.97</u>
<b>Total</b> (Suppliers with payments exceeding \$25,000)	11,137,538.97
<b>Total</b> (Suppliers where payments are \$25,000 or less)	<u>1,622,078.92</u>
<b>Consolidated Total</b>	<u><u>\$ 12,759,617.89</u></u>

**SCHOOL DISTRICT  
STATEMENT OF FINANCIAL INFORMATION (SOFI)  
The Board of Education of School District 51 (Boundary)  
FISCAL YEAR ENDED JUNE 30,2022**

**SCHEDULE OF PAYMENTS FOR GOODS AND SERVICE**

**LIST OF SUPPLIERS WHERE PAYMENTS EXCEED \$25,000**

NAME OF INDIVIDUAL, FIRM OR CORPORATION	AGGREGATE AMOUNT PAID DURING FISCAL YEAR
A & G SUPPLY LTD.	52,817.50
AMAZON	29,755.58
ANDREW SHERET LTD.	30,186.39
APPLE CANADA INC.	117,584.49
ASSA ABLOY ENTRANCE SYSTEMS	28,326.62
BOUNDARY DISTRICT TEACHERS' ASSOCIATION (BDTA)	57,993.96
BARRY BEECROFT FUEL DISTRIBUTORS	147,759.29
BC TEACHERS' FEDERATION - DUES	140,258.56
BC TEACHERS' FEDERATION - SIP	151,232.15
BCI CONSULTING INC.	28,861.47
BOUNDARY ELECTRIC (1985) LTD.	34,134.49
BOUNDARY FAMILY SERVICES	95,555.67
BREAKING TRAIL OT	33,802.97
C.U.P.E. LOCAL 2098	64,048.27
CARE SYSTEMS SERVICES LTD.	50,469.60
CITY OF GRAND FORKS	179,194.10
CITY OF GRAND FORKS - CAPITAL LEASE	46,302.38
COVER ARCHITECTURAL COLLABORATIVE	26,460.41
DESJARDINS FINANCIAL SECURITY	46,264.66
E.H. PRICE	69,776.00
EMPLOYER HEALTH TAX	186,809.85
ENGINEERED AIR	117,315.31
FORTISBC - ELECTRICITY	121,857.35
FORTISBC - NATURAL GAS	135,149.39
GRAND FORKS FLOORING	34,262.37
HABITAT SYSTEMS INCORPORATED	56,221.48
IOSECURE INTERNET OPERATION INC.	61,409.35
KELOWNA SAFETY SURFACING	67,000.03
LIME CREEK LOGGING LTD.	88,005.75
MANUFACTURERS LIFE INSURANCE CO.	26,348.54
MIDWAY SPOT HOLDINGS LTD (BULK)	50,222.47
MINISTRY OF FINANCE	38,010.00
MQN INTERIORS	29,521.09
MUNICIPAL PENSION PLAN	632,316.19
N. HARRIS COMPUTER CORPORATION	69,916.04
NORTHERN COMPUTERS	81,208.13
NOTORIOUS CONCRETE	84,270.05

NAME OF INDIVIDUAL, FIRM OR CORPORATION	AGGREGATE AMOUNT PAID DURING FISCAL YEAR
OKANAGAN LABOUR RELATIONS COUNCIL	42,475.00
PACIFIC BLUE CROSS	395,817.14
PACIFIC WESTERN FIRE PROTECTION LTD	35,653.86
Pearson Canada	27,102.92
PRAIRIE COAST EQUIPMENT INC.	61,062.43
PSYCHOLOGICAL SERVICES BY BRENDA	40,083.31
PUBLIC EDUCATION BENEFITS TRUST	188,776.70
READ JONES CHRISTOFFERSEN LTD.	25,147.50
RECEIVER GENERAL OF CANADA	3,466,804.48
RICOH CANADA INC.	70,682.81
ROCK MOUNTAIN CONTRACTING LTD.	917,542.16
ROMAINE INDUSTRIES LTD.	46,441.50
SHELL ENERGY NORTH AMERICAN(CANADA)	67,961.64
SOLUTION TREE EDUCATION CANADA INC	36,079.12
SPECIALTY SURFACES INC.	89,769.75
TEACHERS' PENSION PLAN	1,833,400.51
TERRACOM SYSTEMS	54,119.12
TERUS CONSTRUCTION LTD.	51,211.65
TYLER TECHNOLOGIES	63,407.84
WATERKIND IRRIGATION CONSULTING SER	33,075.00
WD SHEET METAL LTD.	104,629.24
WOOD WYANT INC.	31,962.04
WORKSAFE BC	143,705.30
	-----
TOTAL FOR SUPPLIERS WHERE PAYMENTS EXCEED \$25,000	11,137,538.97
TOTAL FOR SUPPLIERS WHERE PAYMENTS ARE \$25,000 OR LESS	1,622,078.92
	=====
TOTAL PAYMENTS FOR THE PROVISION OF GOODS AND SERVICES	12,759,617.89

**School District**  
**Statement of Financial Information (SOFI)**  
**The Board of Education of School District No. 51 (Boundary)**  
**Fiscal Year Ended June 30, 2022**

**SCHEDULE OF PAYMENTS MADE FOR THE**  
**PROVISION OF GOODS AND SERVICES,**  
**RECONCILIATION OF DIFFERENCES TO 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:

- The Schedule of Payments for Goods and Service is prepared on a cash basis and expenditures in the Financial Statements are reported on an accrual basis. As such, the statements will differ by an increase or decrease in the amount of any accrued liabilities, prepaid expenses and inventories.
- The Schedule of Payments of Goods and Services reports full payments to vendors, including 100% of GST paid. Expenditures in the Financial Statements are reported net of eligible GST Public Service Bodies Rebate (68% of GST paid).
- The purchase of tangible capital assets are reported on the Schedule of Payments of Goods and Services, but are capitalized and, thus, not reported as expenditures in the Financial Statements. As well, amortization of tangible capital assets is reported as an expenditure on the Financial Statements, but is not reported on the Schedule of Payments of Goods and Services.
- The Schedule of Payments of Goods and Services reports all payments to vendors. Expenditures in the Financial Statements are reported net of third party recoveries from government, unions, outside agencies, associations and organizations.
- Payments to benefit suppliers for employer paid premiums reported on the Schedule of Payments of Goods and Services are included in salaries and benefits on the Financial Statements.