



Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 51	NAME OF SCHOOL DISTRICT Boundary	YEAR 2022/23
OFFICE LOCATION(S) 1021 Central Avenue, Grand Forks BC		TELEPHONE NUMBER 250-442-3413
MAILING ADDRESS PO Box 640		
CITY Grand Forks	PROVINCE BC	POSTAL CODE V0H 1H9
NAME OF SUPERINTENDENT Anna Lautard		TELEPHONE NUMBER 250-442-8258
NAME OF SECRETARY TREASURER Miranda Burdock		TELEPHONE NUMBER 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, 2023**

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, 2023
		DATE SIGNED December 22, 2023
		DATE SIGNED December 22, 2023

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

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

Fiscal Year Ended June 30, 2023

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1. Approval of Statement of Financial Information
2. Financial Information Act Submission Checklist
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5. Schedule of Debt
6. Schedule of Guarantee and Indemnity Agreements
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, 2023

Financial Information Act-Submission Checklist

		<i>Due Date</i>
a)	<input checked="" type="checkbox"/> A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b)	<input checked="" type="checkbox"/> An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements)	<i>September 30</i>
c)	<input checked="" type="checkbox"/> A schedule of debts (audited financial statements).	<i>September 30</i>
d)	<input checked="" type="checkbox"/> A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).	<i>September 30</i>
e)	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, 2023

MANAGEMENT REPORT

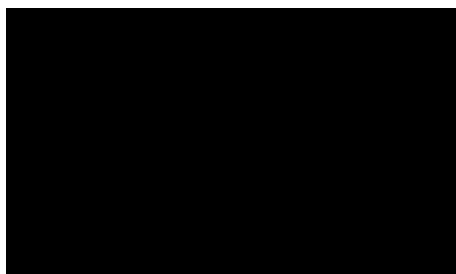
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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

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

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

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



Miranda Burdock
Secretary Treasurer
Date: December 22, 2023

Audited Financial Statements of

School District No. 51 (Boundary)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 51 (Boundary)

June 30, 2023

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School District No. 51 (Boundary)

MANAGEMENT REPORT

Version: 8151-7406-5423

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)

September 27, 2023

of Education

Date Signed

September 27, 2023

Date Signed

September 27, 2023

Signature of the Secretary Treasurer

Date Signed

Independent Auditor's Report

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, 2023, and the statements of operations, changes in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the School District as at and for the year ended June 30, 2023 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.

Emphasis of Matter - Restated Comparative Information

Without modifying our opinion, we draw attention to Note 20 to the financial statements, which explains that certain comparative information for the year ended June 30, 2022 has been restated.

Other Matter

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



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

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the School District to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the School District audit. We remain solely responsible for our audit opinion.

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

BDO Canada LLP

Chartered Professional Accountants

Kelowna, British Columbia

September 19, 2023

School District No. 51 (Boundary)

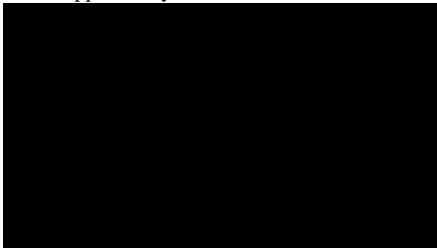
Statement of Financial Position

As at June 30, 2023

	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 3)	4,713,551	5,583,017
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	253,955	163,304
Other (Note 4)	418,596	184,689
Total Financial Assets	<u>5,386,102</u>	<u>5,931,010</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	2,436,232	2,096,374
Deferred Revenue (Note 6)	720,988	448,080
Deferred Capital Revenue (Note 7)	19,131,530	17,546,074
Employee Future Benefits (Note 8)	434,875	481,230
Asset Retirement Obligation (Note 16)	4,771,449	4,771,449
Capital Lease Obligations (Note 9)	45,543	78,140
Total Liabilities	<u>27,540,617</u>	<u>25,421,347</u>
Net Debt	<u>(22,154,515)</u>	<u>(19,490,337)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 10)	26,259,258	24,388,636
Prepaid Expenses	131,545	112,613
Total Non-Financial Assets	<u>26,390,803</u>	<u>24,501,249</u>
Accumulated Surplus (Deficit)	<u>4,236,288</u>	<u>5,010,912</u>
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	4,236,288	5,010,912
Accumulated Remeasurement Gains (Losses)		
	<u>4,236,288</u>	<u>5,010,912</u>

Contractual Obligations (Note 14)

Approved by the Board



Superintendent of Education

September 27, 2023

Date Signed

September 27, 2023

Date Signed

September 27, 2023

Date Signed

Signature of the Secretary Treasurer

School District No. 51 (Boundary)

Statement of Operations
Year Ended June 30, 2023

	2023 Budget (Note 15) \$	2023 Actual \$	2022 Actual (Restated - Note 20) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	20,118,832	21,700,435	20,551,494
Other	49,258	145,364	169,128
Tuition	14,790		16,178
Other Revenue	311,000	419,586	338,349
Rentals and Leases	48,500	47,638	50,823
Investment Income	73,000	188,961	76,078
Amortization of Deferred Capital Revenue	961,026	1,032,248	968,909
Total Revenue	<u>21,576,406</u>	<u>23,534,232</u>	<u>22,170,959</u>
Expenses (Note 17)			
Instruction	15,758,701	17,495,034	16,118,926
District Administration	1,346,544	1,517,091	1,236,858
Operations and Maintenance	4,070,783	4,242,079	3,974,895
Transportation and Housing	955,511	1,054,249	1,009,554
Debt Services	403	403	570
Total Expense	<u>22,131,942</u>	<u>24,308,856</u>	<u>22,340,803</u>
Surplus (Deficit) for the year	<u>(555,536)</u>	<u>(774,624)</u>	<u>(169,844)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		5,010,912	5,180,756
Accumulated Surplus (Deficit) from Operations, end of year		<u>4,236,288</u>	<u>5,010,912</u>

School District No. 51 (Boundary)

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

	2023 Budget (Note 15)	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$	\$
Surplus (Deficit) for the year	<u>(555,536)</u>	<u>(774,624)</u>	<u>(169,844)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(2,759,800)	(3,445,461)	(2,236,326)
Amortization of Tangible Capital Assets	1,411,970	1,574,839	1,506,721
Total Effect of change in Tangible Capital Assets	<u>(1,347,830)</u>	<u>(1,870,622)</u>	<u>(729,605)</u>
Acquisition of Prepaid Expenses		(25,660)	(6,728)
Use of Prepaid Expenses		6,728	44,468
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(18,932)</u>	<u>37,740</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(1,903,366)</u>	<u>(2,664,178)</u>	<u>(861,709)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(2,664,178)</u>	<u>(861,709)</u>
Net Debt, beginning of year		<u>(19,490,337)</u>	<u>(18,628,628)</u>
Net Debt, end of year		<u>(22,154,515)</u>	<u>(19,490,337)</u>

School District No. 51 (Boundary)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2023

	2023 Actual	2022 Actual
		(Restated - Note 20)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(774,624)	(169,844)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(324,558)	298,401
Prepaid Expenses	(18,932)	37,740
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	339,858	(188,463)
Deferred Revenue	272,908	95,598
Employee Future Benefits	(46,355)	19,669
Amortization of Tangible Capital Assets	1,574,839	1,506,721
Amortization of Deferred Capital Revenue	(1,032,248)	(968,909)
Total Operating Transactions	<u>(9,112)</u>	<u>630,913</u>
Capital Transactions		
Tangible Capital Assets Purchased	(3,288,578)	(2,236,326)
Tangible Capital Assets -WIP Purchased	(156,883)	
Total Capital Transactions	<u>(3,445,461)</u>	<u>(2,236,326)</u>
Financing Transactions		
Capital Revenue Received	2,617,704	1,768,244
Capital Lease Payments	(32,597)	(32,430)
Total Financing Transactions	<u>2,585,107</u>	<u>1,735,814</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(869,466)</u>	130,401
Cash and Cash Equivalents, beginning of year	<u>5,583,017</u>	5,452,616
Cash and Cash Equivalents, end of year	<u><u>4,713,551</u></u>	<u>5,583,017</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	4,599,616	5,469,079
Cash Equivalents	113,935	113,938
	<u><u>4,713,551</u></u>	<u>5,583,017</u>

**SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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. 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 School 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(m).

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

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

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

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (cont'd)

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

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

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

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

Year-ended June 30, 2023 – increase in annual surplus by \$1,592,853

June 30, 2023 – increase in accumulated surplus and decrease in deferred contributions by \$18,979,659

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

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(m).

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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

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, 2023

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

g) Asset Retirement Obligations

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

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

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method.

The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2 (i)). Assumptions used in the calculations are reviewed annually.

h) Liability for Contaminated Sites

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

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

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

**SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- 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, 2023

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

j) 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.

k) 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.

l) 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 18 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

m) Revenue Recognition

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

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

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

m) Revenue Recognition (cont'd)

- 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.

n) 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.

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

n) Expenditures (cont'd)

- 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.

o) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued and other 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 tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

p) Measurement Uncertainty

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

q) Future Changes in Accounting Policies

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

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

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

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

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

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 3 CASH AND CASH EQUIVALENTS

Included in cash and cash equivalents are funds in the amount of \$592,978 (2022 – \$480,231), 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

	2023	2022
GST – Public Service Bodies rebate	\$ 113,747	\$ 75,154
City of Grand Forks	-	45,000
BCTF receivable	3,195	560
BDTA receivable	8,776	12,471
School-based funds	46,138	16,489
Insurance claim	206,570	-
Miscellaneous receivables	40,170	35,015
	\$ 418,596	\$ 184,689

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2023	2022
Trade payables	\$ 882,913	\$ 720,735
Salaries and benefits payable	907,993	774,376
Accrued vacation pay	54,937	87,219
Teacher 12-month pay accrual	590,389	514,044
	\$ 2,436,232	\$ 2,096,374

Included in Trade Payables is \$363,119 (2022 - \$267,958) related to the tennis courts at GFSS and various professional development funds.

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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.

	2023	2022
Balance, beginning of year	\$ 448,080	\$ 352,482
Add: Restricted grants	2,642,012	2,078,664
Less: Allocated to revenue	(2,369,104)	(1,979,356)
Less: Recovered	-	(3,710)
	\$ 720,988	\$ 448,080

**SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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.

	2023	2022
Deferred capital revenue - Spent		
Balance, beginning of year	\$ 17,401,600	\$ 16,182,955
Increase:		
Capital additions	2,610,307	2,187,554
Decrease:		
Amortization	(1,032,248)	(968,909)
Net increase for the year	1,578,059	1,218,645
Balance, end of year	\$ 18,979,659	\$ 17,401,600
 Deferred capital revenue - Unspent		
Balance, beginning of year	\$ 144,474	\$ 141,844
Increase:		
Provincial grants: Ministry of Education and Child Care	2,607,307	1,760,614
Other grants	3,000	5,000
Investment income	7,397	2,630
Decrease:		
Transfer to deferred capital revenue - spent	2,610,307	1,765,614
Net increase for the year	7,397	2,630
Balance, end of year	\$ 151,871	\$ 144,474
	\$ 19,131,530	\$ 17,546,074

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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.

	2023	2022
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 438,286	\$ 441,797
Service Cost	44,686	39,376
Interest Cost	14,686	11,518
Benefit Payments	(95,391)	(29,774)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	28,599	(24,631)
Accrued Benefit Obligation – March 31	\$ 430,866	\$ 438,286
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 430,866	\$ 438,286
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(430,866)	(438,286)
Employer Contributions After Measurement Date	8,352	1,230
Benefits Expense After Measurement Date	(15,433)	(14,843)
Unamortized Net Actuarial (Gain) Loss	3,072	(29,331)
Accrued Benefit Asset (Liability) – June 30	\$ (434,875)	\$ (481,230)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 481,230	\$ 461,561
Net expense for Fiscal Year	56,159	49,704
Employer Contributions	(102,514)	(30,035)
Accrued Benefit Liability – June 30	\$ 434,875	\$ 481,230
Components of Net Benefit Expense		
Service Cost	\$ 44,416	\$ 40,704
Interest Cost	15,547	12,310
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	(3,804)	(3,310)
Net Benefit Expense (Income)	\$ 56,159	\$ 49,704

**SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 8 EMPLOYEE FUTURE BENEFITS *(Continued)*

	2023	2022
The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:		
Discount Rate – April 1	3.25%	2.50%
Discount Rate – March 31	4.00%	3.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.1	10.1

The impact of changes in assumptions between the March 31, 2023 measurement date and June 30, 2023 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:

2024		\$ 33,000
2025		12,800
Total minimum lease payments		\$ 45,800
Less amounts representing interest at 0.516%		257
Present value of net minimum capital lease payments		\$ 45,543

Total interest on leases for the year was \$403 (2022: \$570).

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2023	Net Book Value 2022 Restated (see Note 20)
Sites	\$ 2,129,384	\$ 2,129,384
Buildings	21,572,257	20,437,636
Work in Progress	156,883	-
Furniture & Equipment	674,384	702,460
Vehicles	948,006	625,455
Computer Software	39,584	57,076
Computer Hardware	738,880	436,625
Total	\$ 26,259,258	\$ 24,388,636

June 30, 2023

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2023
Sites	\$ 2,129,384		\$ -	\$ -	\$ 2,129,384
Buildings	50,758,253	2,126,460	-	-	52,884,713
Work in Progress	-	156,883	-	-	156,883
Furniture & Equipment	1,503,768	110,825	(340,335)	-	1,274,258
Vehicles	1,896,886	530,459	(166,065)	-	2,261,280
Computer Software	87,458	-	-	-	87,458
Computer Hardware	1,020,666	520,834	(376,370)	-	1,165,130
Total	\$ 57,396,415	\$3,445,461	\$ (882,770)	\$ -	\$ 59,959,106

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2023
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	30,320,617	991,959	-	31,312,576
Furniture & Equipment	801,308	138,901	(340,335)	599,874
Vehicles	1,271,431	207,908	(166,065)	1,313,274
Computer Software	30,382	17,492	-	47,874
Computer Hardware	584,041	218,579	(376,370)	426,250
Total	\$ 33,007,779	\$ 1,574,839	\$ (882,770)	\$ 33,699,848

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2022

	Opening Cost	ARO (see Note 20)	Additions	Disposals	Transfers (WIP)	Total 2022 Restated (see Note 20)
Sites	\$ 2,129,384	\$ -	\$ -	\$ -	\$ -	\$2,129,384
Buildings	43,902,845	4,771,449	1,698,309		385,650	50,758,253
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
Total	\$ 50,837,923	\$ 4,771,449	\$2,236,326	\$ (449,283)	\$ -	\$57,396,415

	Opening Accumulated Amortization	ARO (see Note 20)	Annual Amortization	Disposals	Total 2022
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	24,613,916	4,763,175	943,526	-	30,320,617
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
Total	\$ 27,187,166	\$ 4,763,175	\$ 1,506,721	\$ (449,283)	\$ 33,007,779

Included in sites are assets held under capital lease with a cost of \$184,053 (2022 - \$184,053).

Included in buildings are assets held under capital lease with a cost of \$335,939 (2022 – \$335,939) and accumulated amortization of \$117,579 (2022 - \$109,180).

Work in progress having a value of \$156,883 (2022 - \$nil) 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, 2023

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, 2022, the Teachers' Pension Plan has about 51,000 active members and approximately 41,000 retired members. As of December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 30,000 from school districts.

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

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

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

The school district paid \$1,487,689 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$1,368,563).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in 2025.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 12 INTERFUND TRANSFERS

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

- Operating funds transferred to local capital - \$283,000 (2022 - \$408,000)
- Tangible capital assets purchased from special purpose funds - \$67,630 (2022 - \$66,406)
- Tangible capital assets purchased from operating funds - \$98,247 (2022 - \$145,169)

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 CONTRACTUAL OBLIGATIONS

The School District has entered into contracts for the delivery of services and the construction of tangible capital assets that span multiple year-ends. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts. Total contractual obligations to be satisfied in 2024 are \$667,919 (2022 - \$nil).

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an annual budget on June 21, 2022. 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 and Child Care on February 21, 2023. Significant changes between the original and amended budget are as follows:

	Original Budget	Amended Budget	Change
Revenue			
Provincial Grants MoE	\$ 20,118,832	\$ 21,719,242	\$ 1,600,410
Amortization of deferred capital revenue	961,026	1,010,310	49,284
Other	496,548	683,348	186,800
	<u>\$ 21,576,406</u>	<u>\$ 23,412,900</u>	<u>\$ 1,836,494</u>
Expenses			
Instruction	\$ 15,758,701	\$ 17,477,680	\$ 1,718,979
District Administration	1,346,544	1,432,273	85,729
Operations and Maintenance	4,070,783	4,352,351	281,568
Transportation and Housing	955,511	1,063,380	107,869
Debt services	403	403	-
	<u>\$ 22,131,942</u>	<u>\$ 24,326,087</u>	<u>\$ 2,194,145</u>

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 16 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos within some district owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022 (see Note 20 – Prior Period Adjustment – Change in Accounting Policy). The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets’ carrying value and are amortized over the assets’ estimated useful lives.

Asset Retirement Obligation, July 1, 2022 (see Note 20)	\$	4,771,449
Settlements during the year		-
Asset Retirement Obligation, closing balance	<u>\$</u>	<u>4,771,449</u>

NOTE 17 EXPENSE BY OBJECT

	2023	2022 (Restated)
Salaries and benefits	\$ 19,085,298	\$ 17,659,822
Services and supplies	3,648,316	3,173,690
Interest	403	570
Amortization	1,574,839	1,506,721
	<u>\$ 24,308,856</u>	<u>\$ 22,340,803</u>

**SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	2023	2022
Schools and other programs	\$ 58,502	\$ 92,321
Playground equipment, Beaverdell Elementary	5,000	5,000
Speech services	2,359	2,359
Auditorium Trust	19,275	16,999
Community Network	48,283	82,964
Early Career Mentorship program	9,506	24,756
Facility upgrades	50,000	50,000
Purchase order commitments	20,000	58,849
2022/23 Budget Appropriation	-	363,639
2022/23 Strategic Direction Initiatives	-	145,351
2023/24 Budget Appropriation	172,819	-
2023/24 Strategic Direction Initiatives	57,820	-
	443,564	842,238
Total Internally Restricted		
Unrestricted	590,290	909,352
	\$ 1,033,854	\$ 1,751,590
Total available for future operations		

NOTE 19 ECONOMIC DEPENDENCE

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

**SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 20 PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY

On July 1, 2022 the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovation or demolition in the future (see note 16). This standard was adopted using the modified retroactive approach.

On July 1, 2022 the School District recognized an asset retirement obligation relating to several owned buildings that contain asbestos. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The associated costs have been reported as an increase to the carrying value of the associated tangible capital assets. Accumulated amortization has been recorded from the later of, the date of acquisition of the related asset or April 1, 1988 (effective date of the *Hazardous Waste Regulation (April 1, 1988) – Part 6 – Management of Specific Hazardous Wastes*).

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

	Increase (Decrease)
Asset Retirement Obligation (liability)	\$ 4,771,449
Tangible Capital Assets – cost	4,771,449
Tangible Capital Assets – accumulated amortization	4,764,373
Operations & Maintenance Expense – Asset amortization (2022)	1,198
Accumulated Surplus – Invested in Capital Assets	\$ (4,763,175)

NOTE 21 RISK MANAGEMENT

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

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

a) Credit risk:

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

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

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 21 RISK MANAGEMENT (*Continued*)

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.

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 2022 related to credit, market or liquidity risks.

NOTE 22 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, 2023

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,751,590		3,259,322	5,010,912	9,943,931
Prior Period Adjustments					(4,763,175)
Accumulated Surplus (Deficit), beginning of year, as restated	1,751,590	-	3,259,322	5,010,912	5,180,756
Changes for the year					
Surplus (Deficit) for the year	(336,489)	67,630	(505,765)	(774,624)	(169,844)
Interfund Transfers					
Tangible Capital Assets Purchased	(98,247)	(67,630)	165,877	-	
Local Capital	(250,000)		250,000	-	
Other	(33,000)		33,000	-	
Net Changes for the year	(717,736)	-	(56,888)	(774,624)	(169,844)
Accumulated Surplus (Deficit), end of year - Statement 2	1,033,854	-	3,202,434	4,236,288	5,010,912

School District No. 51 (Boundary)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget (Note 15) \$	2023 Actual \$	2022 Actual (Restated - Note 20) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	18,698,931	19,768,235	18,916,876
Other	49,258	60,564	81,828
Tuition	14,790		16,178
Other Revenue	61,000	67,482	81,335
Rentals and Leases	48,500	47,638	50,823
Investment Income	59,000	151,732	62,420
Total Revenue	<u>18,931,479</u>	<u>20,095,651</u>	<u>19,209,460</u>
Expenses			
Instruction	14,202,171	15,275,762	14,269,804
District Administration	1,346,544	1,517,091	1,236,858
Operations and Maintenance	2,720,906	2,792,946	2,591,074
Transportation and Housing	780,047	846,341	822,826
Total Expense	<u>19,049,668</u>	<u>20,432,140</u>	<u>18,920,562</u>
Operating Surplus (Deficit) for the year	<u>(118,189)</u>	<u>(336,489)</u>	<u>288,898</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>363,639</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(87,450)	(98,247)	(145,169)
Local Capital	(125,000)	(250,000)	(375,000)
Other	(33,000)	(33,000)	(33,000)
Total Net Transfers	<u>(245,450)</u>	<u>(381,247)</u>	<u>(553,169)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(717,736)</u>	<u>(264,271)</u>
Operating Surplus (Deficit), beginning of year		1,751,590	2,015,861
Operating Surplus (Deficit), end of year		<u>1,033,854</u>	<u>1,751,590</u>
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 18)		443,564	842,238
Unrestricted		590,290	909,352
Total Operating Surplus (Deficit), end of year		<u>1,033,854</u>	<u>1,751,590</u>

School District No. 51 (Boundary)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget (Note 15)	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	18,382,750	18,689,723	18,596,278
Other Ministry of Education and Child Care Grants			
Pay Equity	105,245	105,245	105,245
Student Transportation Fund	153,588	153,588	153,588
Support Staff Benefits Grant		4,576	4,417
FSA Scorer Grant	7,506	7,506	7,506
Early Learning Framework (ELF) Implementation	1,782	188	1,782
Labour Settlement Funding	-	759,349	
PLNet Self-Provisioned Site Grant	48,060	48,060	48,060
Total Provincial Grants - Ministry of Education and Child Care	18,698,931	19,768,235	18,916,876
Provincial Grants - Other	49,258	60,564	81,828
Tuition			
International and Out of Province Students	14,790	-	16,178
Total Tuition	14,790	-	16,178
Other Revenues			
Miscellaneous			
ArtStarts	6,000	6,000	6,000
City of Grand Forks	45,000	45,000	45,000
Miscellaneous	10,000	16,482	30,335
Total Other Revenue	61,000	67,482	81,335
Rentals and Leases	48,500	47,638	50,823
Investment Income	59,000	151,732	62,420
Total Operating Revenue	18,931,479	20,095,651	19,209,460

School District No. 51 (Boundary)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2023

	2023 Budget (Note 15)	2023 Actual	2022 Actual (Restated - Note 20)
	\$	\$	\$
Salaries			
Teachers	6,590,567	7,159,021	6,895,200
Principals and Vice Principals	1,321,702	1,354,131	1,280,290
Educational Assistants	1,364,051	1,461,118	1,358,915
Support Staff	2,509,221	2,661,775	2,552,189
Other Professionals	854,105	823,148	614,808
Substitutes	519,995	804,720	604,842
Total Salaries	13,159,641	14,263,913	13,306,244
Employee Benefits	3,156,618	3,279,068	2,969,045
Total Salaries and Benefits	16,316,259	17,542,981	16,275,289
Services and Supplies			
Services	695,184	1,003,651	834,592
Student Transportation	132,099	161,435	132,298
Professional Development and Travel	298,957	266,703	240,219
Dues and Fees	38,177	34,878	33,107
Insurance	45,075	51,779	42,288
Supplies	978,657	873,160	838,021
Utilities	545,260	497,553	524,748
Total Services and Supplies	2,733,409	2,889,159	2,645,273
Total Operating Expense	19,049,668	20,432,140	18,920,562

School District No. 51 (Boundary)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	5,716,412	165,852		101,629		601,289	6,585,182
1.03 Career Programs	25,032					777	25,809
1.07 Library Services	82,402			28,564		5,649	116,615
1.08 Counselling	194,149						194,149
1.10 Special Education	1,091,114	104,181	1,461,118	3,254	58,012	117,683	2,835,362
1.31 Indigenous Education	49,912			344,871		8,735	403,518
1.41 School Administration		883,908		378,877		22,977	1,285,762
1.64 Other							-
Total Function 1	7,159,021	1,153,941	1,461,118	857,195	58,012	757,110	11,446,397
4 District Administration							
4.11 Educational Administration		200,190		62,322	215,613		478,125
4.40 School District Governance					96,257		96,257
4.41 Business Administration				186,022	205,191		391,213
Total Function 4	-	200,190	-	248,344	517,061	-	965,595
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				22,096	75,486		97,582
5.50 Maintenance Operations				1,036,490	94,213	29,188	1,159,891
5.52 Maintenance of Grounds				95,582			95,582
5.56 Utilities							-
Total Function 5	-	-	-	1,154,168	169,699	29,188	1,353,055
7 Transportation and Housing							
7.41 Transportation and Housing Administration				14,580	78,376		92,956
7.70 Student Transportation				387,488		18,422	405,910
Total Function 7	-	-	-	402,068	78,376	18,422	498,866
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	7,159,021	1,354,131	1,461,118	2,661,775	823,148	804,720	14,263,913

School District No. 51 (Boundary)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget (Note 15)	2022 Actual (Restated - Note 20)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	6,585,182	1,557,846	8,143,028	851,030	8,994,058	8,085,702	8,483,846
1.03 Career Programs	25,809	6,555	32,364	991	33,355	30,532	18,309
1.07 Library Services	116,615	24,884	141,499	17,261	158,760	166,129	143,166
1.08 Counselling	194,149	47,471	241,620	2,884	244,504	220,657	202,850
1.10 Special Education	2,835,362	680,206	3,515,568	101,625	3,617,193	3,562,365	3,251,147
1.31 Indigenous Education	403,518	92,159	495,677	62,643	558,320	521,145	562,070
1.41 School Administration	1,285,762	277,107	1,562,869	98,529	1,661,398	1,607,241	1,564,135
1.64 Other	-	-	-	8,174	8,174	8,400	44,281
Total Function 1	11,446,397	2,686,228	14,132,625	1,143,137	15,275,762	14,202,171	14,269,804
4 District Administration							
4.11 Educational Administration	478,125	91,510	569,635	32,540	602,175	520,415	501,610
4.40 School District Governance	96,257	6,031	102,288	74,660	176,948	164,994	146,548
4.41 Business Administration	391,213	83,478	474,691	263,277	737,968	661,135	588,700
Total Function 4	965,595	181,019	1,146,614	370,477	1,517,091	1,346,544	1,236,858
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	97,582	19,187	116,769	50,451	167,220	137,251	150,187
5.50 Maintenance Operations	1,159,891	246,916	1,406,807	520,426	1,927,233	1,865,765	1,681,244
5.52 Maintenance of Grounds	95,582	36,077	131,659	39,741	171,400	152,630	198,116
5.56 Utilities	-	-	-	527,093	527,093	565,260	561,527
Total Function 5	1,353,055	302,180	1,655,235	1,137,711	2,792,946	2,720,906	2,591,074
7 Transportation and Housing							
7.41 Transportation and Housing Administration	92,956	17,738	110,694	147	110,841	114,651	111,802
7.70 Student Transportation	405,910	91,903	497,813	237,687	735,500	665,396	711,024
Total Function 7	498,866	109,641	608,507	237,834	846,341	780,047	822,826
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	14,263,913	3,279,068	17,542,981	2,889,159	20,432,140	19,049,668	18,920,562

School District No. 51 (Boundary)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2023

	2023 Budget (Note 15) \$	2023 Actual \$	2022 Actual (Restated - Note 20) \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	1,419,901	1,932,200	1,634,618
Other		84,800	87,300
Other Revenue	250,000	352,104	257,014
Investment Income			424
Total Revenue	<u>1,669,901</u>	<u>2,369,104</u>	<u>1,979,356</u>
Expenses			
Instruction	1,556,530	2,219,272	1,849,122
Operations and Maintenance	113,371	82,202	63,828
Total Expense	<u>1,669,901</u>	<u>2,301,474</u>	<u>1,912,950</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>67,630</u>	<u>66,406</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(67,630)	(66,406)
Total Net Transfers	<u>-</u>	<u>(67,630)</u>	<u>(66,406)</u>
Total Special Purpose Surplus (Deficit) for the year	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u><u>-</u></u>	<u><u>-</u></u>

School District No. 51 (Boundary)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2023

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
Deferred Revenue, beginning of year	\$ -	\$ -	\$ 366,100	\$ 8,205	\$ 16,885	\$ 19,183	\$ -	\$ -	\$ -
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	113,371	64,910		128,000	17,150	10,529	156,173	26,037	974,351
Provincial Grants - Other									
Other			439,722						
Investment Income	1,194								
	114,565	64,910	439,722	128,000	17,150	10,529	156,173	26,037	974,351
Less: Allocated to Revenue	106,587	64,910	352,104	136,205	34,035	434	156,173	26,037	974,351
Deferred Revenue, end of year	7,978	-	453,718	-	-	29,278	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	106,587	64,910		136,205	34,035	434	156,173	26,037	974,351
Provincial Grants - Other									
Other Revenue			352,104						
	106,587	64,910	352,104	136,205	34,035	434	156,173	26,037	974,351
Expenses									
Salaries									
Teachers									787,569
Principals and Vice Principals									
Educational Assistants		51,784							
Support Staff				97,417			103,991		
Other Professionals									
Substitutes					3,954			17,905	
	-	51,784	-	97,417	3,954	-	103,991	17,905	787,569
Employee Benefits		13,126		25,891	951		29,182	4,011	186,782
Services and Supplies	38,957		352,104	12,897	29,130	434	23,000	4,121	
	38,957	64,910	352,104	136,205	34,035	434	156,173	26,037	974,351
Net Revenue (Expense) before Interfund Transfers	67,630	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(67,630)								
	(67,630)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 51 (Boundary)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2023

	Classroom Enhancement Fund - Remedies	Mental Health in Schools	Changing Results for Young Children	Federal Safe Return to Class / Ventilation Fund	Seamless Day Kindergarten	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	4,024	33,683	-	-	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	37,625	57,000	6,750		55,400	250,000	25,000	19,000	175,000
Provincial Grants - Other									
Other									
Investment Income									
	37,625	57,000	6,750	-	55,400	250,000	25,000	19,000	175,000
Less: Allocated to Revenue	34,888	57,000	6,750	33,683	7,029	138,247	-	6,428	149,443
Deferred Revenue, end of year	2,737	-	4,024	-	48,371	111,753	25,000	12,572	25,557
Revenues									
Provincial Grants - Ministry of Education and Child Care	34,888	57,000	6,750	33,683	7,029	138,247	-	6,428	149,443
Provincial Grants - Other									
Other Revenue									
	34,888	57,000	6,750	33,683	7,029	138,247	-	6,428	149,443
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									120,259
Educational Assistants									
Support Staff					5,888				
Other Professionals									
Substitutes	17,716	10,255	4,150		262			75	
	17,716	10,255	4,150	-	6,150	-	-	75	120,259
Employee Benefits	2,434	1,256	1,711		623			13	28,671
Services and Supplies	14,738	45,489	889	33,683	256	138,247		6,340	513
	34,888	57,000	6,750	33,683	7,029	138,247	-	6,428	149,443
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 51 (Boundary)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2023

	DASH BC ASAAI	Healthy Schools Coordinator	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year	-	-	448,080
Add: Restricted Grants			
Provincial Grants - Ministry of Education and Child Care	-		2,116,296
Provincial Grants - Other	57,800	27,000	84,800
Other			439,722
Investment Income			1,194
	-	57,800	27,000
	-	57,800	27,000
Less: Allocated to Revenue	-	-	-
Deferred Revenue, end of year	-	-	720,988
Revenues			
Provincial Grants - Ministry of Education and Child Care	-		1,932,200
Provincial Grants - Other	57,800	27,000	84,800
Other Revenue			352,104
	-	57,800	27,000
Expenses			
Salaries			
Teachers			787,569
Principals and Vice Principals			120,259
Educational Assistants			51,784
Support Staff			207,296
Other Professionals		23,973	23,973
Substitutes			54,317
	-	-	23,973
Employee Benefits			2,468
Services and Supplies	57,800	559	759,157
	-	57,800	27,000
Net Revenue (Expense) before Interfund Transfers	-	-	67,630
Interfund Transfers			
Tangible Capital Assets Purchased			(67,630)
	-	-	-
Net Revenue (Expense)	-	-	-

School District No. 51 (Boundary)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2023

	2023	2023 Actual			2022
	Budget (Note 15)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual (Restated - Note 20)
	\$	\$	\$	\$	\$
Revenues					
Investment Income	14,000		37,229	37,229	13,234
Amortization of Deferred Capital Revenue	961,026	1,032,248		1,032,248	968,909
Total Revenue	975,026	1,032,248	37,229	1,069,477	982,143
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,236,506	1,366,931		1,366,931	1,319,993
Transportation and Housing	175,464	207,908		207,908	186,728
Debt Services					
Capital Lease Interest	403		403	403	570
Total Expense	1,412,373	1,574,839	403	1,575,242	1,507,291
Capital Surplus (Deficit) for the year	(437,347)	(542,591)	36,826	(505,765)	(525,148)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	87,450	165,877		165,877	211,575
Local Capital	125,000		250,000	250,000	375,000
Capital Lease Payment	33,000		33,000	33,000	33,000
Total Net Transfers	245,450	165,877	283,000	448,877	619,575
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		669,277	(669,277)	-	
Principal Payment					
Capital Lease		32,597	(32,597)	-	
Total Other Adjustments to Fund Balances		701,874	(701,874)	-	
Total Capital Surplus (Deficit) for the year	(191,897)	325,160	(382,048)	(56,888)	94,427
Capital Surplus (Deficit), beginning of year		2,163,340	1,095,982	3,259,322	7,928,070
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(4,763,175)
Capital Surplus (Deficit), beginning of year, as restated		2,163,340	1,095,982	3,259,322	3,164,895
Capital Surplus (Deficit), end of year		2,488,500	713,934	3,202,434	3,259,322

School District No. 51 (Boundary)

Tangible Capital Assets
Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	2,129,384	45,986,804	1,503,768	1,896,886	87,458	1,020,666	52,624,966
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		4,771,449					4,771,449
Cost, beginning of year, as restated	2,129,384	50,758,253	1,503,768	1,896,886	87,458	1,020,666	57,396,415
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,058,830		391,594			2,450,424
Deferred Capital Revenue - Other			3,000				3,000
Operating Fund			91,698			6,549	98,247
Special Purpose Funds		67,630					67,630
Local Capital			16,127	138,865		514,285	669,277
	-	2,126,460	110,825	530,459	-	520,834	3,288,578
Decrease:							
Deemed Disposals			340,335	166,065		376,370	882,770
	-	-	340,335	166,065	-	376,370	882,770
Cost, end of year	2,129,384	52,884,713	1,274,258	2,261,280	87,458	1,165,130	59,802,223
Work in Progress, end of year		84,411	72,472				156,883
Cost and Work in Progress, end of year	2,129,384	52,969,124	1,346,730	2,261,280	87,458	1,165,130	59,959,106
Accumulated Amortization, beginning of year		25,556,244	801,308	1,271,431	30,382	584,041	28,243,406
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		4,764,373					4,764,373
Accumulated Amortization, beginning of year, as restated		30,320,617	801,308	1,271,431	30,382	584,041	33,007,779
Changes for the Year							
Increase: Amortization for the Year		991,959	138,901	207,908	17,492	218,579	1,574,839
Decrease:							
Deemed Disposals			340,335	166,065		376,370	882,770
			-	340,335	-	376,370	882,770
Accumulated Amortization, end of year		31,312,576	599,874	1,313,274	47,874	426,250	33,699,848
Tangible Capital Assets - Net	2,129,384	21,656,548	746,856	948,006	39,584	738,880	26,259,258

School District No. 51 (Boundary)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2023

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
Work in Progress, beginning of year	\$	\$	\$	\$	\$ -
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	84,411	72,472			156,883
	<u>84,411</u>	<u>72,472</u>	-	-	<u>156,883</u>
Net Changes for the Year	<u>84,411</u>	<u>72,472</u>	-	-	<u>156,883</u>
Work in Progress, end of year	<u><u>84,411</u></u>	<u><u>72,472</u></u>	-	-	<u><u>156,883</u></u>

School District No. 51 (Boundary)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
Deferred Capital Revenue, beginning of year	\$ 17,286,877	\$ 69,058	\$ 45,665	\$ 17,401,600
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,450,424		3,000	2,453,424
	<u>2,450,424</u>	-	<u>3,000</u>	<u>2,453,424</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,015,338	12,243	4,667	1,032,248
	<u>1,015,338</u>	<u>12,243</u>	<u>4,667</u>	<u>1,032,248</u>
Net Changes for the Year	<u>1,435,086</u>	<u>(12,243)</u>	<u>(1,667)</u>	<u>1,421,176</u>
Deferred Capital Revenue, end of year	<u>18,721,963</u>	<u>56,815</u>	<u>43,998</u>	<u>18,822,776</u>
Work in Progress, beginning of year				-
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	156,883			156,883
	<u>156,883</u>	-	-	<u>156,883</u>
Net Changes for the Year	<u>156,883</u>	-	-	<u>156,883</u>
Work in Progress, end of year	<u>156,883</u>	-	-	<u>156,883</u>
Total Deferred Capital Revenue, end of year	<u>18,878,846</u>	<u>56,815</u>	<u>43,998</u>	<u>18,979,659</u>

School District No. 51 (Boundary)

Schedule 4D (Unaudited)

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

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$	\$ 144,474	\$	\$	\$	\$ 144,474
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,607,307					2,607,307
Other					3,000	3,000
Investment Income		7,397				7,397
	2,607,307	7,397	-	-	3,000	2,617,704
Decrease:						
Transferred to DCR - Capital Additions	2,450,424				3,000	2,453,424
Transferred to DCR - Work in Progress	156,883					156,883
	2,607,307	-	-	-	3,000	2,610,307
Net Changes for the Year	-	7,397	-	-	-	7,397
Balance, end of year	-	151,871	-	-	-	151,871

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

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

Fiscal Year Ended June 30, 2023

SCHEDULE OF DEBT

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

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

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

Fiscal Year Ended June 30, 2023

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, 2023

SCHEDULE OF REMUNERATION AND EXPENSES

	Total Remuneration	Total Expenses
<u>Elected Officials</u>		
See attached	\$ 96,256.92	\$ 40,109.05
Total Elected Officials	\$ 96,256.92	\$ 40,109.05
<u>Detailed Employees Exceeding \$75,000</u>		
See attached	\$ 8,502,609.10	\$ 124,535.45
Total Detailed Employees Exceeding \$75,000	8,502,609.10	124,535.45
Total Employees Equal to or Less Than \$75,000	7,189,861.89	44,556.60
Consolidated Total	\$ 15,788,727.91	\$ 209,201.10
Total Employer Premium for Canada Pension Plan and Employment Insurance		\$ 934,954.58

SCHOOL DISTRICT
STATEMENT OF FINANCIAL INFORMATION (SOFI)

The Board of Education of School District 51 (Boundary)
FISCAL YEAR ENDED JUNE 30, 2023

SCHEDULE OF REMUNERATION AND EXPENSES PAID

ELECTED OFFICIALS :

NAME	POSITION	REMUNERATION	EXPENSE
-----	-----	-----	-----
Bird, Bronwen	VICE CHAIR	14,053.71	2,451.24
Danyluk, Mark Todd	TRUSTEE	13,103.04	8,898.84
Hall, Shannon	TRUSTEE	8,239.19	5,786.89
Jepsen, Katie	TRUSTEE	13,103.04	5,149.04
Massey, Jaime	TRUSTEE	13,664.25	5,786.41
Strukoff, Cindy	TRUSTEE	4,863.85	109.84
Van Marck, Larisa	TRUSTEE	13,103.04	4,117.92
Zitko, Rosanna	BOARD CHAIR	16,126.80	7,808.87
		-----	-----
TOTAL REMUNERATION PAID TO ELECTED OFFICIALS		96,256.92	40,109.05

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

**The Board of Education of School District 51 (Boundary)
FISCAL YEAR ENDED JUNE 30, 2023**

SCHEDULE OF REMUNERATION AND EXPENSES PAID

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

NAME	POSITION	REMUNERATION	EXPENSE
Abrosimoff, Deanna	TEACHER	104,391.19	-
Adrain, Morgan	TEACHER	88,451.35	177.94
Anderson, Sean	TEACHER	97,498.79	175.00
Archer, Elizabeth	TEACHER	87,898.16	35.00
Backmeyer, Christine	TEACHER	104,446.83	18.36
Baia, Lisa	TEACHER	97,997.63	2,277.48
Bond, Nicholas	PRINCIPAL	135,963.32	1,766.01
Bond, Sarah	TEACHER	85,237.52	1,417.85
Bragg, Angela	PRINCIPAL	133,701.20	3,212.24
Brouwer, Celia	TEACHER	88,603.79	1,179.00
Burdock, Miranda	SECRETARY TREASURER	173,620.89	17,156.10
Cairns, Lisa	TEACHER	106,988.49	275.00
Carney, Marcie	TEACHER	96,871.85	3,399.91
Chapman, Lisa	TEACHER	96,754.08	46.04
Christison, Heidi	TEACHER	96,754.08	40.00
De Wynter-wilkie, Scott	TEACHER	80,170.24	60.00
Dowswell, Jonathan	VICE PRINCIPAL	124,450.05	647.59
Doyle, Kristen	TEACHER	98,243.50	120.00
Dunnet, David	TEACHER	106,389.18	2,011.98
Durban, Wayne	JOURNEYPerson	78,811.34	262.50
Eaton, Jennifer	TEACHER	110,049.87	1,197.36
Ehman, Lois	DISTRICT PRINCIPAL	128,298.16	8,788.63
Erixon, Jessica	TEACHER	80,554.05	100.00
Finlayson, Gillian	SPEECH & LANGUAGE PATHOLOGIST	106,201.88	526.50
Foy, Brian	PRINCIPAL	147,056.63	68.08
Foy, Lori	TEACHER	94,190.03	1,278.80
Fraser, Janine	TEACHER	106,426.35	50.00
Fraser, Nicole	TEACHER	98,416.10	-
Grey, Matthew	TEACHER	96,307.54	-
Gross, Malayna	TEACHER	96,941.53	1,662.80
Hayes, Christopher	TEACHER	104,017.40	743.33
Herdman, Denise	TEACHER	86,739.51	444.28
Hnatiw, Deanna	TEACHER	96,754.63	417.62
Houlton, Mathew	TEACHER	83,288.58	1,292.00
Hugh, Amy	TEACHER	103,717.80	103.50
Jacobs, Tammy	TEACHER	97,005.53	-
Kitson, Megan	HUMAN RESOURCES MANAGER	79,089.01	5,451.70
Klassen, Christina	SPEECH & LANGUAGE PATHOLOGIST	80,424.37	1,530.48
Kolesnychenko, Sergii	NETWORK ANALYST	94,568.36	3,086.76
Lautard, Anna	SUPERINTENDENT	193,267.10	16,214.28
Lindsay, Mitchell	TEACHER	108,074.83	-
Lockhart, Shawn	PRINCIPAL	139,409.63	2,992.22
MacGregor, Ryan	TEACHER	107,133.63	57.94
Mace, Joshua	TEACHER	84,286.27	-
Mace, Sarah	TEACHER	79,041.34	909.60

NAME	POSITION	REMUNERATION	EXPENSE
Macfarlane, Jennifer	TEACHER	103,544.55	331.30
Macfarlane, Robert	PRINCIPAL	147,056.63	1,919.98
Macmaster, Alison	TEACHER	85,767.49	-
Matheson, Laura	TEACHER	96,752.49	560.00
McKaig, Jamie	TEACHER	105,140.66	539.84
McKinlay, Andrew	TEACHER	77,015.33	35.00
McNabb, Cory	JOURNEYPERSON	75,804.44	146.99
McLaren, Amy	TEACHER	96,949.29	1,148.10
Merry, Kristen	TEACHER	104,431.28	117.62
Moes, Karis	TEACHER	78,622.80	90.52
Needley, Sarah	TEACHER	96,940.55	3,055.39
Nordman, Darren	TEACHER	85,322.35	700.00
Oliveira, Patrick	TEACHER	88,126.20	27.31
Peron, Sharon	TEACHER	96,754.08	-
Reid, Dave	DIRECTOR OF OPERATIONS	134,703.22	5,920.37
Reimer, David	TEACHER	83,412.48	-
Rezansoff, Kirsten	VICE PRINCIPAL	117,782.01	1,567.77
Rochford, Michael	JOURNEYPERSON	76,556.60	347.39
Rutherglen, Grant	TEACHER	103,718.56	75.00
Sabourin, Norman	BDTA PRESIDENT	96,649.85	-
Scott, Peter	PRINCIPAL	135,580.02	343.46
Sjoden, Amanda	TEACHER	88,817.30	2,879.51
Slaney, Heather	TEACHER	96,741.46	539.62
Small, Dawna	TEACHER	104,211.93	891.99
Smuin, Kristi	TEACHER	78,834.37	-
Soffel, Stacey	DISTRICT PRINCIPAL	120,718.88	9,289.33
Spelay, Cameron	TEACHER	107,823.75	-
Spelay, Cindy-Anne	TEACHER	108,189.15	-
Stacey, Deborah	TEACHER	84,749.31	-
Stewart, Jamie	TEACHER	96,754.08	3,535.66
Stewart, Scott	DISTRICT PRINCIPAL	138,601.40	6,537.68
Stolen, Dustin	TEACHER	84,005.84	1,091.00
Stoochnoff, Sarah	TEACHER	77,586.76	100.00
Thielmann, Lucas	TEACHER	88,340.19	-
Thorpe, Erika	TEACHER	98,361.65	1,085.80
Turanski, Amanda	TEACHER	76,405.00	-
Van Ewyk, Sheri	TEACHER	78,502.65	100.00
Warren, Mandy	TEACHER	94,705.07	22.94
Webster, Terry-Ann	TEACHER	108,125.82	342.00
TOTAL FOR EMPLOYEES, OTHER THAN ELECTED OFFICIALS, WHOSE REMUNERATION EXCEEDS \$75,000		8,502,609.10	124,535.45
TOTAL REMUNERATION TO EMPLOYEES PAID \$75,000 OR LESS		7,189,861.89	44,556.60
TOTAL REMUNERATION PAID TO ELECTED OFFICIALS		96,256.92	40,109.05
TOTAL REMUNERATION PAID TO EMPLOYEES IN FISCAL YEAR		15,788,727.91	209,201.10
TOTAL EMPLOYER PREMIUMS FOR CANADA PENSION PLAN AND EMPLOYMENT INSURANCE PAID IN FISCAL YEAR		934,954.58	

School District
Statement of Financial Information (SOFI)
The Board of Education of School District No. 51 (Boundary)
Fiscal Year Ended June 30, 2023

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, 2023

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, 2023.

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

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

Fiscal Year Ended June 30, 2023

SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES

Name of Individual, Firm or Corporation	Aggregated Amount Paid During Fiscal Year
See attached	\$ 14,090,994.75
Total (Suppliers with payments exceeding \$25,000)	14,090,994.75
Total (Suppliers where payments are \$25,000 or less)	1,464,406.15
Consolidated Total	\$ 15,535,400.90

SCHOOL DISTRICT
STATEMENT OF FINANCIAL INFORMATION (SOFI)
The Board of Education of School District 51 (Boundary)
FISCAL YEAR ENDED JUNE 30, 2023

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
1319134 B.C. LTD	27,184.79
A & G SUPPLY LTD.	64,343.71
ACCESS SMT	31,915.08
AMY ALLAN CONSULTING	25,452.00
AMAZON	60,362.89
APPLE CANADA INC.	168,799.58
BC School Trustee Association (BCSTA)	25,788.21
BC TEACHERS' FEDERATION - DUES	147,828.94
BC TEACHERS' FEDERATION - SIP	166,140.42
BARRY BEECROFT FUEL DISTRIBUTORS	192,913.08
BDO CANADA LLP	29,988.00
BOUNDARY DISTRICT ADMIN OFFICERS' ASSOCIATION	25,190.00
BOUNDARY DISTRICT TEACHERS' ASSOCIATION (BDTA)	61,217.12
BOUNDARY ELECTRIC (1985) LTD.	27,145.39
BOUNDARY FAMILY SERVICE	92,239.22
C.U.P.E. LOCAL 2098	65,439.77
CDW CANADA INC.	31,631.97
CHEM-AQUA	42,997.17
CHILLIWACK ROOFING LTD	400,821.75
COLLABRIA	130,157.69
CITY OF GRAND FORKS	171,735.11
CITY OF GRAND FORKS - CAPITAL LEASE	111,999.23
DESJARDINS FINANCIAL SECURITY	51,676.05
EMPLOYER HEALTH TAX	299,577.31
ENGINEERED AIR	114,156.94
EXTROPIC ENERGY INC	43,780.80
FALCON ENGINEERING LTD.	47,011.26
FLYNN CANADA LTD.	713,219.85
FORTIS BC - ELECTRICITY	115,693.19
FORTIS BC - NATURAL GAS	131,986.80
GFL ENVIROMENTAL INC.	31,419.20
GREEN ROOTS PLAY EQUIPMENT INC.	74,740.96
HYDRACLEAN RESTORATION SERVICE	209,846.25
IN-CHARGE ENERGY	36,171.29
IOSECURE INTERNET OPERATION INC.	91,194.11
KOOTENAY COLUMBIA HOME MEDICAL EQUIPMENT	27,944.13
LOBLAWS INC.	32,556.52
LIME CREEK LOGGING LTD.	63,522.21

NAME OF INDIVIDUAL, FIRM OR CORPORATION	AGGREGATE AMOUNT PAID DURING FISCAL YEAR
MANUFACTURERS LIFE INSURANCE CO.	30,660.85
MINISTRY OF FINANCE	30,528.75
MUNICIPAL PENSION PLAN	731,032.07
N. HARRIS COMPUTER CORPORATION	48,753.58
NEON COUNSELLING	30,003.75
NORTHERN COMPUTERS	377,228.46
NOTORIOUS CONCRETE	106,509.14
PACIFIC BLUE CROSS	462,321.70
PACIFIC WESTERN FIRE PROTECTION LTD.	60,861.91
PETERBILT PACIFIC INC.	38,092.81
PSYCHOLOGICAL SERVICES BY BRENDA	46,550.04
PUBLIC EDUCATION BENEFITS TRUST	238,250.75
RECEIVER GENERAL OF CANADA	4,072,664.09
REFRIGERATIVE SUPPLY	27,865.62
RICOH CANADA INC.	69,117.96
RIMKUS CONSULTING GROUP CANADA INC.	67,478.14
ROCK MOUNTAIN CONTRACTING LTD.	61,173.00
SAVE ON FOODS	40,602.77
SCHOOL DISTRICT #22 (VERNON)	42,832.00
SHELL ENERGY NORTH AMERICAN(CANADA)	61,015.06
SOUTHERN BUTLER PRICE	42,985.60
SPECIALTY SURFACES INC.	71,414.00
TEACHERS' PENSION PLAN	2,184,725.15
TERRACOM SYSTEMS	25,303.52
TERUS CONSTRUCTION LTD.	43,000.00
WATERKIND IRRIGATION CONSULTING SERVICES	28,875.00
WD SHEET METAL LTD.	44,293.05
WESTERN CANADA IC BUS	616,286.24
WOOD WYANT INC.	29,589.27
WORKSAFE BC	124,580.93
Y AND R WATER SALES AND SERVICE INC	30,611.55

TOTAL FOR SUPPLIERS WHERE PAYMENTS EXCEED \$25,000	14,070,994.75
TOTAL FOR SUPPLIERS WHERE PAYMENTS ARE \$25,000 OR LESS	1,464,406.15
=====	
TOTAL PAYMENTS FOR THE PROVISION OF GOODS AND SERVICES	15,535,400.90

School District
Statement of Financial Information (SOFI)
The Board of Education of School District No. 51 (Boundary)
Fiscal Year Ended June 30, 2023

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.