

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

School District No. 60 (Peace River North)

Fiscal Year Ended June 30, 2019

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 - Reconciliation or explanation of differences to Audited Financial Statements



Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
60	Peace River North	2018/19
OFFICE LOCATION(S)	TELEPHONE NUMBER	
10112 - 105 Avenue	250-262-6000	
MAILING ADDRESS		
Same as above		
CITY	PROVINCE	POSTAL CODE
Fort St. John	BC	V1J 5S4
NAME OF SUPERINTENDENT	TELEPHONE NUMBER	
Stephen Petrucci	250-262-6000	
NAME OF SECRETARY TREASURER	TELEPHONE NUMBER	
Brenda Hooker	250-262-6000	

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, 2019

for School District No. 60 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
	Dec. 16/19
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
	Dec. 17/19
SIGNATURE OF SECRETARY TREASURER	DATE SIGNED
	Dec 17/19

Statement of Financial Information for Year Ended June 30, _____

Financial Information Act-Submission Checklist

	Due Date
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 Number & Name SD#60 (Peace River North)

Audited Financial Statements of

School District No. 60 (Peace River North)

June 30, 2019

School District No. 60 (Peace River North)

June 30, 2019

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School District No. 60 (Peace River North)

MANAGEMENT REPORT

Version: 6205-5459-3477

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 60 (Peace River North) 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.

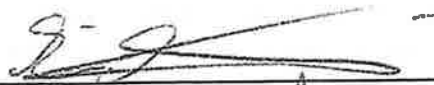
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.


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.

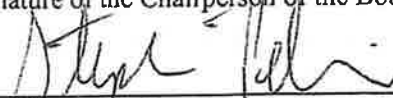
The Board of Education of School District No. 60 (Peace River North) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

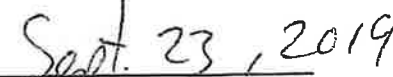
The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 60 (Peace River North) 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. 60 (Peace River North)

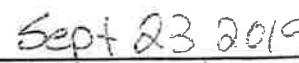

Signature of the Chairperson of the Board of Education (Acting)


Date Signed


Signature of the Superintendent


Date Signed


Signature of the Secretary Treasurer


Date Signed



KPMG LLP
177 Victoria Street, Suite 400
Prince George BC V2L 5R8
Canada
Telephone (250) 563-7151
Fax (250) 563-5693

INDEPENDENT AUDITORS' REPORT

To the Board of Education of the School District No. 60 (Peace River North)
To the Minister of Education, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 60 (Peace River North) (the Entity), which comprise:

- the statement of financial position as at June 30, 2019
- the statement of operations for the year then ended
- the statement of changes in net financial assets (debt) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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



Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

Other Information

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

- Unaudited Schedules 1-4 attached to the audited financial statements

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

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

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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

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

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

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

Auditors' 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 auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

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

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

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

Chartered Professional Accountants

Prince George, Canada
September 23, 2019

School District No. 60 (Peace River North)

Statement of Financial Position

As at June 30, 2019

Statement 1

	2019 Actual \$	2018 Actual \$
Financial Assets		
Cash and Cash Equivalents	16,501,251	16,238,593
Accounts Receivable		
Due from Province - Ministry of Education	184,284	1,401,904
Other	1,125,196	1,906,122
Inventories for Resale	116,247	517,793
Total Financial Assets	17,926,978	20,064,412
Liabilities		
Accounts Payable and Accrued Liabilities		
Other	8,539,683	7,669,249
Unearned Revenue	144,667	131,095
Deferred Revenue	2,528,781	2,726,443
Deferred Capital Revenue	89,851,483	77,974,070
Employee Future Benefits	469,469	397,701
Total Liabilities	101,534,083	88,898,558
Net Financial Assets (Debt)	(83,607,105)	(68,834,146)
Non-Financial Assets		
Tangible Capital Assets	113,911,784	99,811,611
Prepaid Expenses	153,824	220,508
Total Non-Financial Assets	114,065,608	100,032,119
Accumulated Surplus (Deficit)	30,458,503	31,197,973

Approved by the Board

Signature of the Chairperson of the Board of Education (Acting)

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

School District No. 60 (Peace River North)

Statement of Operations
 Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants	69,244,143	70,447,010	68,055,155
Ministry of Education	47,367	182,350	239,539
Other	185,002	199,026	200,326
Federal Grants	738,336	581,174	849,643
Tuition	2,108,643	3,456,610	3,067,192
Other Revenue	12,500	179,988	5,054
Rentals and Leases	195,000	249,487	260,518
Investment Income	2,472,212	2,472,212	2,379,506
Amortization of Deferred Capital Revenue	75,003,203	77,767,857	75,056,933
Total Revenue			
Expenses			
Instruction	58,804,616	60,358,235	57,457,097
District Administration	2,516,141	2,921,395	2,100,030
Operations and Maintenance	10,995,439	10,988,981	9,798,309
Transportation and Housing	3,941,165	4,238,716	3,886,506
Total Expense	76,257,361	78,507,327	73,241,942
Surplus (Deficit) for the year	(1,254,158)	(739,470)	1,814,991
Accumulated Surplus (Deficit) from Operations, beginning of year		31,197,973	29,382,982
Accumulated Surplus (Deficit) from Operations, end of year		30,458,503	31,197,973

School District No. 60 (Peace River North)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2019

	2019 Budget \$	2019 Actual \$	2018 Actual \$
Surplus (Deficit) for the year	<u>(1,254,158)</u>	<u>(739,470)</u>	<u>1,814,991</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(16,919,369)	(17,585,540)	(21,098,845)
Amortization of Tangible Capital Assets	3,485,367	3,485,367	3,347,708
Total Effect of change in Tangible Capital Assets	<u>(13,434,002)</u>	<u>(14,100,173)</u>	<u>(17,751,137)</u>
Acquisition of Prepaid Expenses		(153,824)	(220,508)
Use of Prepaid Expenses		220,508	172,074
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>66,684</u>	<u>(48,434)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(14,688,160)</u>	<u>(14,772,959)</u>	<u>(15,984,580)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(14,772,959)	(15,984,580)
Net Financial Assets (Debt), beginning of year		(68,834,146)	(52,849,566)
Net Financial Assets (Debt), end of year		<u>(83,607,105)</u>	<u>(68,834,146)</u>

School District No. 60 (Peace River North)

Statement of Cash Flows

Year Ended June 30, 2019

	2019 Actual \$	2018 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(739,470)	1,814,991
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	1,997,992	(1,805,848)
Inventories for Resale	401,546	882,783
Prepaid Expenses	66,683	(48,434)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	870,989	1,956,257
Unearned Revenue	13,572	(98,336)
Deferred Revenue	(197,662)	154,597
Employee Future Benefits	71,768	32,936
Amortization of Tangible Capital Assets	3,485,367	3,347,708
Amortization of Deferred Capital Revenue	(2,472,212)	(2,379,506)
Total Operating Transactions	3,498,573	3,857,148
Capital Transactions		
Tangible Capital Assets Purchased	(7,528,749)	(7,072,082)
Tangible Capital Assets -WIP Purchased	(10,056,791)	(14,026,763)
Total Capital Transactions	(17,585,540)	(21,098,845)
Financing Transactions		
Capital Revenue Received	14,349,625	16,698,617
Total Financing Transactions	14,349,625	16,698,617
Net Increase (Decrease) in Cash and Cash Equivalents	262,658	(543,080)
Cash and Cash Equivalents, beginning of year	16,238,593	16,781,673
Cash and Cash Equivalents, end of year	16,501,251	16,238,593
Cash and Cash Equivalents, end of year, is made up of:		
Cash	16,501,251	16,238,593
	16,501,251	16,238,593

School District No. 60 (Peace River North)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2019

	Operating Fund	Special Purpose Fund	Capital Fund	2019 Actual	2018 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	6,291,948		24,906,025	31,197,973	29,382,982
Changes for the year					
Surplus (Deficit) for the year	(40,160)	313,845	(1,013,155)	(739,470)	1,814,991
Interfund Transfers					
Tangible Capital Assets Purchased	(1,440,262)	(313,845)	1,754,107	-	
Net Changes for the year	(1,480,422)	-	740,952	(739,470)	1,814,991
Accumulated Surplus (Deficit), end of year - Statement 2	4,811,526	-	25,646,977	30,458,503	31,197,973

School District No. 60 (Peace River North)

Schedule of Operating Operations

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	62,792,524	64,164,889	62,279,896
Tuition	738,336	581,174	849,643
Other Revenue	308,229	1,145,918	897,850
Rentals and Leases	12,500	179,988	5,054
Investment Income	195,000	249,487	260,518
Total Revenue	<u>64,046,589</u>	<u>66,321,456</u>	<u>64,292,961</u>
Expenses			
Instruction	50,872,679	51,844,455	49,379,601
District Administration	2,516,141	2,921,395	2,100,030
Operations and Maintenance	7,509,808	7,909,251	6,860,372
Transportation and Housing	3,388,964	3,686,515	3,246,216
Total Expense	<u>64,287,592</u>	<u>66,361,616</u>	<u>61,586,219</u>
Operating Surplus (Deficit) for the year	<u>(241,003)</u>	<u>(40,160)</u>	<u>2,706,742</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>691,003</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(450,000)	(1,440,262)	(1,053,081)
Total Net Transfers	<u>(450,000)</u>	<u>(1,440,262)</u>	<u>(1,053,081)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(1,480,422)</u>	<u>1,653,661</u>
Operating Surplus (Deficit), beginning of year		<u>6,291,948</u>	<u>4,638,287</u>
Operating Surplus (Deficit), end of year		<u>4,811,526</u>	<u>6,291,948</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		<u>4,811,526</u>	<u>6,291,948</u>
Total Operating Surplus (Deficit), end of year		<u>4,811,526</u>	<u>6,291,948</u>

School District No. 60 (Peace River North)

Schedule of Operating Revenue by Source

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	61,862,688	63,010,814	61,052,986
ISC/LEA Recovery		(4,206)	
Other Ministry of Education Grants			
Pay Equity	241,350	241,350	241,350
Funding for Graduated Adults	43,145	42,119	58,879
Transportation Supplement	425,785	425,785	425,785
Economic Stability Dividend		69,377	37,304
Return of Administrative Savings			307,317
Carbon Tax Grant	116,500	122,667	121,219
Employer Health Tax Grant		149,687	
Strategic Priorities - Mental Health Grant	33,000	33,000	
Support Staff Benefits Grant	26,869	26,869	26,869
BCTEA - LEA Capacity Building Grant		34,240	
FSA Funding	8,187	8,187	8,187
Access Grant	5,000	5,000	
Early Years to Kindergarten Transition	30,000		
Total Provincial Grants - Ministry of Education	<u>62,792,524</u>	<u>64,164,889</u>	<u>62,279,896</u>
Tuition			
Summer School Fees	17,384	9,146	
International and Out of Province Students	720,952	572,028	849,643
Total Tuition	<u>738,336</u>	<u>581,174</u>	<u>849,643</u>
Other Revenues			
LEA Funding from First Nations		4,206	
Miscellaneous			
Miscellaneous	212,050	84,580	24,718
Sale of Residential Construction		940,077	801,241
School Age Therapy	96,179	117,055	71,891
Total Other Revenue	<u>308,229</u>	<u>1,145,918</u>	<u>897,850</u>
Rentals and Leases	<u>12,500</u>	<u>179,988</u>	<u>5,054</u>
Investment Income	<u>195,000</u>	<u>249,487</u>	<u>260,518</u>
Total Operating Revenue	<u>64,046,589</u>	<u>66,321,456</u>	<u>64,292,961</u>

School District No. 60 (Peace River North)

Schedule of Operating Expense by Object

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Salaries			
Teachers	24,979,491	24,621,477	24,328,947
Principals and Vice Principals	4,183,301	4,254,970	3,709,022
Educational Assistants	4,235,591	4,498,594	4,178,765
Support Staff	6,875,154	7,124,037	6,527,082
Other Professionals	1,962,424	2,061,068	1,654,152
Substitutes	2,045,340	2,159,235	1,914,276
Total Salaries	44,281,301	44,719,381	42,312,244
Employee Benefits	9,444,983	10,125,257	9,699,345
Total Salaries and Benefits	53,726,284	54,844,638	52,011,589
Services and Supplies			
Services	894,418	1,422,135	606,221
Student Transportation	260,000	296,503	267,467
Professional Development and Travel	1,021,030	967,637	976,015
Rentals and Leases	29,200	119,283	21,038
Dues and Fees	51,453	38,889	60,986
Insurance	248,657	212,019	236,421
Supplies	6,317,269	6,929,213	5,975,401
Utilities	1,739,281	1,531,299	1,431,081
Total Services and Supplies	10,561,308	11,516,978	9,574,630
Total Operating Expense	64,287,592	66,361,616	61,586,219

School District No. 60 (Peace River North)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

Schedule 2C (Unaudited)

	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	19,625,512	1,351,705	12,877	1,584,528	196,475	1,434,641	24,205,738
1.03 Career Programs	246,517	40,137	5,317	41,073		11,360	344,404
1.07 Library Services	736,759			61,396		4,999	803,154
1.08 Counselling	777,396						777,396
1.10 Special Education	2,399,098	319,065	3,947,555	83,041	366,669		7,115,428
1.30 English Language Learning	585,507		26,753		8,760		621,020
1.31 Aboriginal Education	230,663	116,737	506,092	50,148	48,230		951,870
1.41 School Administration		2,374,151		479,633			2,853,784
1.60 Summer School	20,025			1,755			21,780
1.62 International and Out of Province Students		53,175		29,341			82,516
Total Function 1	24,621,477	4,254,970	4,498,594	2,330,915	196,475	1,874,659	37,777,090
4 District Administration							
4.11 Educational Administration				543,907			543,907
4.40 School District Governance				100,878			100,878
4.41 Business Administration				812,905			884,934
Total Function 4	-	-	-	72,029	1,457,690	-	1,529,719
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				22,600	286,283		308,883
5.50 Maintenance Operations				2,730,901		80,405	2,811,306
5.52 Maintenance of Grounds				452,329		31,053	483,382
5.56 Utilities							-
Total Function 5	-	-	-	3,205,830	286,283	111,458	3,603,571
7 Transportation and Housing							
7.41 Transportation and Housing Administration					120,620		120,620
7.70 Student Transportation				1,515,263		173,118	1,688,381
Total Function 7	-	-	-	1,515,263	120,620	173,118	1,809,001
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	24,621,477	4,254,970	4,498,594	7,124,037	2,061,068	2,159,235	44,719,381

School District No. 60 (Peace River North)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

Schedule 2C (Unaudited)

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2019 Actual \$	2019 Budget \$	2018 Actual \$
1 Instruction							
1.02 Regular Instruction	24,205,738	5,624,065	29,829,803	4,316,723	34,146,526	33,576,022	32,883,805
1.03 Career Programs	344,404	69,698	414,102	22,716	436,818	462,342	625,690
1.07 Library Services	803,154	186,252	989,406	125,198	1,114,604	1,076,248	1,094,643
1.08 Counselling	777,396	177,637	955,033	5,921	960,954	953,786	981,827
1.10 Special Education	7,115,428	1,604,491	8,719,919	425,135	9,145,054	8,622,516	8,598,503
1.30 English Language Learning	621,020	134,192	755,212	8,013	763,225	816,865	679,554
1.31 Aboriginal Education	951,870	207,826	1,159,696	339,474	1,499,170	1,533,347	1,345,294
1.41 School Administration	2,853,784	633,939	3,487,723	5,833	3,493,556	3,527,388	3,170,285
1.60 Summer School	21,780	5,144	26,924	2,928	29,852	29,168	
1.62 International and Out of Province Students	82,516	16,759	99,275	155,421	254,696	274,997	
Total Function 1	37,777,090	8,660,003	46,437,093	5,407,362	51,844,455	50,872,679	49,379,601
4 District Administration							
4.11 Educational Administration	543,907	113,146	657,053	132,647	789,700	756,211	738,152
4.40 School District Governance	100,878	3,905	104,783	216,214	320,997	313,730	185,020
4.41 Business Administration	884,934	181,686	1,066,620	744,078	1,810,698	1,446,200	1,176,858
Total Function 4	1,529,719	298,737	1,828,456	1,092,939	2,921,395	2,516,141	2,100,030
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	308,883	76,687	385,570	282,455	668,025	603,393	394,521
5.50 Maintenance Operations	2,811,306	598,715	3,410,021	1,431,490	4,841,511	4,382,352	4,179,829
5.52 Maintenance of Grounds	483,382	70,685	554,067	325,095	879,162	784,782	854,941
5.56 Utilities	-	-	-	1,520,553	1,520,553	1,739,281	1,431,081
Total Function 5	3,603,571	746,087	4,349,658	3,559,593	7,909,251	7,509,808	6,860,372
7 Transportation and Housing							
7.41 Transportation and Housing Administration	120,620	23,718	144,338	7,672	152,010	146,361	104,923
7.70 Student Transportation	1,688,381	396,712	2,085,093	1,449,412	3,534,505	3,242,603	3,141,293
Total Function 7	1,809,001	420,430	2,229,431	1,457,084	3,686,515	3,388,964	3,246,216
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	44,719,381	10,125,257	54,844,638	11,516,978	66,361,616	64,287,592	61,586,219

School District No. 60 (Peace River North)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	6,451,619	6,282,121	5,775,259
Other	47,367	182,350	239,539
Federal Grants	185,002	199,026	200,326
Other Revenue	1,800,414	2,310,692	2,169,342
Total Revenue	<u>8,484,402</u>	<u>8,974,189</u>	<u>8,384,466</u>
Expenses			
Instruction	7,931,937	8,513,780	8,077,496
Operations and Maintenance	552,465	146,564	230,519
Total Expense	<u>8,484,402</u>	<u>8,660,344</u>	<u>8,308,015</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>313,845</u>	<u>76,451</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(313,845)	(76,451)
Total Net Transfers	<u>-</u>	<u>(313,845)</u>	<u>(76,451)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 60 (Peace River North)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2019

Schedule 3A (Unaudited)

Deferred Revenue, beginning of year

Add: Restricted Grants

Provincial Grants - Ministry of Education
Provincial Grants - Other
Federal Grants
Other

Less: Allocated to Revenue

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education
Provincial Grants - Other
Federal Grants
Other Revenue

Expenses

Salaries

Teachers
Principals and Vice Principals
Educational Assistants
Support Staff
Other Professionals
Substitutes

Employee Benefits

Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Tangible Capital Assets Purchased

Net Revenue (Expense)

Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community LINK
\$	\$	\$	\$	\$	\$	\$	\$	\$
253,501		3,053	138,923	1,619,004	117,993	7,883	4,218	104,446
298,964	243,927				148,000	41,650	110,873	552,673
298,964	243,927		3,750	1,993,142	148,000	41,650	110,873	552,673
437,239	243,927	2,750	-	2,008,722	181,081	49,533	115,091	512,883
115,226	-	303	142,673	1,603,424	84,912	-	-	144,236
437,239	243,927	2,750			181,081	49,533	115,091	512,883
437,239	243,927	2,750	-	2,008,722	181,081	49,533	115,091	512,883
81,047	195,597				1,368	23,348	143	224,957
					46,696	189	32,301	54,471
					91,455	3,765		
					3,765			
81,047	195,597				1,368	23,348	143	224,957
17,686	48,330				46,696	189	32,301	54,471
47,831		2,750		2,008,722	91,455	3,765		
146,564	243,927	2,750	-	2,008,722	181,081	49,533	115,091	512,883
290,675	-	-	-	-	-	-	-	-
(290,675)								
(290,675)								
-	-	-	-	-	-	-	-	-

School District No. 60 (Peace River North)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2019

Schedule 3A (Unaudited)

	Rural Education Enhancement Fund	Coding and Curriculum Implementation	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	SWIS	EFAP	MISC	Donations
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	-	-	-	61,824	26,625	288,973	100,000
Add: Restricted Grants									
Provincial Grants - Ministry of Education			410,428	4,095,355	268,626			30,000	
Provincial Grants - Other						183,178		182,350	
Federal Grants									
Other									
	-	-	410,428	4,095,355	268,626	183,178	17,770	195,841	-
	-	-	410,428	4,030,563	268,626	199,026	17,770	408,191	-
	-	-	-	64,792	-	45,976	24,516	494,441	-
	-	-	-	-	-	-	-	202,723	100,000
Less: Allocated to Revenue									
Deferred Revenue, end of year									
Revenues									
Provincial Grants - Ministry of Education			410,428	4,030,563	268,626			30,000	
Provincial Grants - Other						199,026		182,350	
Federal Grants									
Other Revenue									
	-	-	410,428	4,030,563	268,626	199,026	19,879	282,091	-
	-	-						494,441	-
Expenses									
Salaries									
Teachers									
Principals and Vice Principals			137,956	3,261,031	87,063	37,073	-	18,815	
Educational Assistants						106,088		116,081	
Support Staff			40,208						
Other Professionals			83,123						
Substitutes			42,700		26,360			5,480	
	-	-	303,987	3,261,031	113,423	143,161	-	140,376	-
Employee Benefits			54,470	769,532	20,141	35,418		33,444	
Services and Supplies			51,971		135,062	20,447	19,879	297,451	
	-	-	410,428	4,030,563	268,626	199,026	19,879	471,271	-
Net Revenue (Expense) before Interfund Transfers			-	-	-	-	-	23,170	-
Interfund Transfers									
Tangible Capital Assets Purchased								(23,170)	
	-	-	-	-	-	-	-	(23,170)	-
Net Revenue (Expense)			-	-	-	-	-	-	-

School District No. 60 (Peace River North)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2019

	TOTAL
	\$
Deferred Revenue, beginning of year	2,726,443
dd: Restricted Grants	
Provincial Grants - Ministry of Education	6,200,496
Provincial Grants - Other	182,350
Federal Grants	183,178
Other	2,210,503
	8,776,527
Less: Allocated to Revenue	8,974,189
Deferred Revenue, end of year	2,528,781
Revenues	
Provincial Grants - Ministry of Education	6,282,121
Provincial Grants - Other	182,350
Federal Grants	199,026
Other Revenue	2,310,692
	8,974,189
Expenses	
Salaries	
Teachers	3,281,357
Principals and Vice Principals	364,437
Educational Assistants	734,367
Support Staff	102,209
Other Professionals	164,170
Substitutes	95,919
	4,742,459
Employee Benefits	1,078,890
Services and Supplies	2,838,995
	8,660,344
Net Revenue (Expense) before Interfund Transfers	313,845
Interfund Transfers	
Tangible Capital Assets Purchased	(313,845)
	(313,845)
Net Revenue (Expense)	-

School District No. 60 (Peace River North)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2019

		2019 Actual			
	2019 Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	2018 Actual
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	2,472,212	2,472,212		2,472,212	2,379,506
Total Revenue	<u>2,472,212</u>	<u>2,472,212</u>	-	<u>2,472,212</u>	<u>2,379,506</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,933,166	2,933,166		2,933,166	2,707,418
Transportation and Housing	552,201	552,201		552,201	640,290
Total Expense	<u>3,485,367</u>	<u>3,485,367</u>	-	<u>3,485,367</u>	<u>3,347,708</u>
Capital Surplus (Deficit) for the year	<u>(1,013,155)</u>	<u>(1,013,155)</u>	-	<u>(1,013,155)</u>	<u>(968,202)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	450,000	1,754,107		1,754,107	1,129,532
Total Net Transfers	<u>450,000</u>	<u>1,754,107</u>	-	<u>1,754,107</u>	<u>1,129,532</u>
Total Capital Surplus (Deficit) for the year	<u>(563,155)</u>	<u>740,952</u>	-	<u>740,952</u>	<u>161,330</u>
Capital Surplus (Deficit), beginning of year		<u>24,906,025</u>		<u>24,906,025</u>	<u>24,744,695</u>
Capital Surplus (Deficit), end of year		<u>25,646,977</u>	-	<u>25,646,977</u>	<u>24,906,025</u>

School District No. 60 (Peace River North)

Tangible Capital Assets
Year Ended June 30, 2019

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	13,019,087	110,105,637	2,562,455	5,522,006	186,462	1,649,463	133,045,110
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,362,062	160,088	398,418		4,280	2,924,848
Deferred Capital Revenue - Other		2,452,071	380,423			17,300	2,849,794
Operating Fund		684,676	150,063	372,708	36,964	195,851	1,440,262
Special Purpose Funds		290,675	23,170				313,845
Transferred from Work in Progress		23,931,219	442,555			91,520	24,465,294
	-	29,720,703	1,156,299	771,126	36,964	308,951	31,994,043
Decrease:							
Deemed Disposals			180,355	482,215	24,435	265,934	952,939
	-	-	180,355	482,215	24,435	265,934	952,939
Cost, end of year	13,019,087	139,826,340	3,538,399	5,810,917	198,991	1,692,480	164,086,214
Work in Progress, end of year		10,119,412	54				10,119,466
Cost and Work in Progress, end of year	13,019,087	149,945,752	3,538,453	5,810,917	198,991	1,692,480	174,205,680
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		53,785,251	926,444	2,450,303	77,492	521,978	57,761,468
Decrease:							
Deemed Disposals		2,309,736	256,245	552,201	37,292	329,893	3,485,367
			180,355	482,215	24,435	265,934	952,939
	-	-	180,355	482,215	24,435	265,934	952,939
Accumulated Amortization, end of year		56,094,987	1,002,334	2,520,289	90,349	585,937	60,293,896
Tangible Capital Assets - Net	13,019,087	93,850,765	2,536,119	3,290,628	108,642	1,106,543	113,911,784

School District No. 60 (Peace River North)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2019

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	23,993,894	442,555		91,520	24,527,969
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	10,056,737	54			10,056,791
	10,056,737	54	-	-	10,056,791
Decrease:					
Transferred to Tangible Capital Assets	23,931,219	442,555		91,520	24,465,294
	23,931,219	442,555	-	91,520	24,465,294
Net Changes for the Year	(13,874,482)	(442,501)	-	(91,520)	(14,408,503)
Work in Progress, end of year	10,119,412	54	-	-	10,119,466

School District No. 60 (Peace River North)

Deferred Capital Revenue

Year Ended June 30, 2019

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	48,261,738	421,664	2,158,216	50,841,618
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,924,848	155,890	2,693,904	5,774,642
Transferred from Work in Progress	22,032,671	362,527	1,606,096	24,001,294
	24,957,519	518,417	4,300,000	29,775,936
Decrease:				
Amortization of Deferred Capital Revenue	2,392,111	18,076	62,025	2,472,212
	2,392,111	18,076	62,025	2,472,212
Net Changes for the Year	22,565,408	500,341	4,237,975	27,303,724
Deferred Capital Revenue, end of year	70,827,146	922,005	6,396,191	78,145,342
Work in Progress, beginning of year	22,095,346	362,527	1,606,096	24,063,969
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	10,056,791			10,056,791
	10,056,791	-	-	10,056,791
Decrease				
Transferred to Deferred Capital Revenue	22,032,671	362,527	1,606,096	24,001,294
	22,032,671	362,527	1,606,096	24,001,294
Net Changes for the Year	(11,975,880)	(362,527)	(1,606,096)	(13,944,503)
Work in Progress, end of year	10,119,466	-	-	10,119,466
Total Deferred Capital Revenue, end of year	80,946,612	922,005	6,396,191	88,264,808

School District No. 60 (Peace River North)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2019

Schedule 4D (Unaudited)

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		28,626	87,473	258,480	2,693,904	3,068,483
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	13,032,912					13,032,912
Provincial Grants - Other			1,218,417			1,218,417
Other	13,032,912	-	1,218,417	98,296	-	98,296
Decrease:						
Transferred to DCR - Capital Additions	2,924,848		155,890		2,693,904	5,774,642
Transferred to DCR - Work in Progress	10,056,791					10,056,791
	12,981,639	-	155,890	-	2,693,904	15,831,433
Net Changes for the Year	51,273	-	1,062,527	98,296	(2,693,904)	(1,481,808)
Balance, end of year	51,273	28,626	1,150,000	356,776	-	1,586,675

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12th, 1946 operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 60 (Peace River North)", and operates as "School District No. 60 (Peace River North)." 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. 60 (Peace River North) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These consolidated 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(f), 2(g) 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(f), 2(g) 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 these grants to be fully recognized into revenue.

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

Year-ended June 30, 2019 – increase in annual surplus by \$27,303,724 (2018 - \$3,912,236)
June 30, 2019 – increase in accumulated surplus and decrease in deferred contributions by \$89,851,483 (2018 - \$77,974,070).

b) Cash and Cash Equivalents

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

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

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

c) Accounts Receivable

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

d) Inventories for Resale

Inventories for resale include properties and are measured at lower of cost and net realizable value. Cost includes all costs incurred to get the properties ready for sale. Net realizable value is the expected selling price in the ordinary course of business.

e) 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.

f) Deferred Revenue

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

g) Deferred Capital Revenue

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

h) 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.

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

h) Employee Future Benefits (note continued)

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 (EARS�) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. 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.

i) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use 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. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

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

j) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and 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. No amortization is recorded in the year the tangible capital asset is recorded. Estimated useful life is as follows:

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

k) Prepaid Expenses

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

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

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

l) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated reserve for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 11 – Interfund Transfers and Note 16 – Accumulated Reserve).

m) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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

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

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

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.

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

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

m) Revenue Recognition (note continued)

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.

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

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 liabilities, and other liabilities.

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Financial Instruments (note continued)

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. 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 re-measurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of re-measurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

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

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

p) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the consolidated 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.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2019	June 30, 2018
Due from Federal Government	\$ 404,958	\$ 346,060
Other	793,475	1,621,912
Allowance for Doubtful Accounts	(73,238)	(61,850)
	<u>\$1,125,196</u>	<u>\$1,906,122</u>

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	June 30, 2019	June 30, 2018
Trade payables	\$4,662,862	\$3,556,443
Salaries and benefits payable	3,371,586	3,684,360
Accrued vacation pay	383,335	365,946
Other	121,900	62,500
	<u>\$ 8,539,683</u>	<u>\$ 7,669,249</u>

NOTE 5 UNEARNED REVENUE

	June 30, 2019	June 30, 2018
Balance, beginning of year	\$ 131,095	\$ 229,431
Changes for the year:		
Increase:		
Tuition fees	144,667	131,095
Decrease:		
Tuition fees	131,095	229,431
Net changes for the year	13,572	(98,336)
Balance, end of year	<u>\$ 144,667</u>	<u>\$ 131,095</u>

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. Detailed information about the changes in deferred revenue is below.

	June 30, 2019	June 30, 2018
Balance, beginning of year	\$ 2,726,443	\$2,571,846
Add: Restricted Grants		
Provincial Grants – Ministry of Education	6,200,496	5,647,696
Provincial Grants – Other	182,350	239,539
Federal Grants	183,178	188,255
Other	2,210,503	2,463,573
Less:		
Strike Savings Recovery	-	-
	<u>8,776,527</u>	<u>8,539,063</u>

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

NOTE 6 DEFERRED REVENUE (Continued)

Less:		
Amount allocated to revenue	8,974,189	8,384,466
Net changes for the year	(197,662)	154,597
Balance, end of year	<u>\$2,528,781</u>	<u>\$2,726,443</u>

NOTE 7 DEFERRED CAPITAL REVENUE

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

Deferred Capital Revenue	June 30, 2019	June 30, 2018
Deferred Capital Revenue, beginning of year	\$50,841,618	\$46,929,382
Changes for the Year:		
Increase:		
Transferred from Deferred Revenue – Capital Additions	5,774,642	5,942,550
Transferred from Work in Progress	24,001,294	349,192
	<u>29,775,936</u>	<u>6,291,742</u>
Decrease:		
Amortization of Deferred Capital Contributions	2,472,212	2,379,506
Net changes for the year	<u>27,303,274</u>	<u>3,912,236</u>
Deferred Capital Revenue, end of year	<u>\$78,145,342</u>	<u>\$50,841,618</u>
Work in Progress, Beginning of Year	\$24,063,969	\$10,386,398
Changes for the Year:		
Increase:		
Transferred from Deferred Revenue – Work in Progress	10,056,791	14,026,763
Decrease:		
Transferred to Deferred Capital Revenue	(24,001,294)	(349,192)
Net changes for the year	<u>13,944,503</u>	<u>13,677,571</u>
Work in Progress, end of year	<u>\$10,119,466</u>	<u>\$24,063,969</u>
Total Deferred Capital Revenue before Unspent Deferred Capital Revenue	<u>\$88,264,808</u>	<u>\$74,905,587</u>

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

NOTE 7 DEFERRED CAPITAL REVENUE (Continued)

	June 30, 2019	June 30, 2018
Changes in Unspent Deferred Capital Revenue		
Balance, beginning of year	\$ 3,068,483	\$ 6,339,179
Changes for the Year:		
Increase:		
Provincial Grants – Ministry of Education	13,032,912	16,138,289
Provincial Grants – Other	1,218,417	473,282
Other	98,296	87,046
	<u>14,349,625</u>	<u>16,698,617</u>
Decrease:		
Transferred to DCR – Capital Additions	5,774,642	5,942,550
Transferred to DCR – Work in Progress	10,056,791	14,026,763
Transferred to Revenue – Site Purchases		
	<u>15,831,433</u>	<u>19,969,313</u>
Net changes for the year	<u>(1,481,808)</u>	<u>(3,270,696)</u>
Balance, end of year	<u>\$ 1,586,675</u>	<u>\$ 3,068,483</u>
Total Deferred Capital Revenue, end of year	<u>\$89,851,483</u>	<u>\$77,974,070</u>

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.

	June 30, 2019	June 30, 2018
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	508,351	490,647
Service Cost	41,739	38,238
Interest Cost	14,646	14,035
Benefit Payments	(34,997)	(37,021)
Actuarial (Gain) Loss	687,430	2,452
Accrued Benefit Obligation – March 31	<u>1,217,169</u>	<u>508,351</u>

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

NOTE 8 EMPLOYEE FUTURE BENEFITS
– (Continued)

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation - March 31	1,217,169	508,351
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus (Deficit)	(1,217,169)	(508,351)
Employer Contributions After Measurement Date	0	0
Benefits Expense After Measurement Date	(47,611)	(14,096)
Unamortized Net Actuarial (Gain) Loss	<u>795,311</u>	<u>124,746</u>
Accrued Benefit Asset (Liability) - June 30	<u><u>(469,469)</u></u>	<u><u>(397,701)</u></u>

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability (Asset) - July 1	397,701	364,765
Net Expense for Fiscal Year	106,765	69,957
Employer Contributions	<u>(34,997)</u>	<u>(37,021)</u>
Accrued Benefit Liability (Asset) - June 30	<u><u>469,469</u></u>	<u><u>397,701</u></u>

Components of Net Benefit Expense

Service Cost	70,533	38,114
Interest Cost	19,367	14,188
Amortization of Net Actuarial (Gain)/Loss	<u>16,866</u>	<u>16,656</u>
Net Benefit Expense (Income)	<u><u>106,765</u></u>	<u><u>69,957</u></u>

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

	<u>June 30,</u> <u>2019</u>	<u>June 30,</u> <u>2018</u>
Assumptions		
Discount Rate - April 1	2.75%	2.75%
Discount Rate - March 31	2.50%	2.75%
Long Term Salary Growth - April 1	2.50%	2.50%
Long Term Salary Growth - March 31	2.50%	2.50%
EARSL - March 31	11.1	11.7

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2019	Net Book Value 2018
Sites	\$13,019,087	\$13,019,087
Buildings	83,731,353	56,320,386
Buildings – work in progress	10,119,412	23,993,894
Furniture & Equipment	2,536,065	1,636,011
Furniture & Equipment – work in progress	54	442,555
Vehicles	3,290,628	3,071,703
Computer Software	108,642	108,970
Computer Hardware	1,106,543	1,127,485
Computer Hardware – work in progress	-	91,520
Total	\$ 113,911,784	\$ 99,811,611

June 30, 2019

Cost:	Balance at June 30, 2018	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2019
Sites	\$13,019,087	\$ -	\$ -	\$ -	\$13,019,087
Buildings	110,105,637	5,789,484	-	23,931,219	139,826,340
Buildings – work in progress	23,993,894	10,056,737	-	(23,931,219)	10,119,412
Furniture & Equipment	2,562,455	713,744	(180,355)	442,555	3,538,399
Furniture & Equip - work in progress	442,555	54	-	(442,555)	54
Vehicles	5,522,006	771,126	(482,215)	-	5,810,917
Computer Software	186,462	36,964	(24,435)	-	198,991
Computer Hardware	1,649,463	217,431	(265,934)	91,520	1,692,480
Computer Hardware – work in progress	91,520	-	-	(91,520)	-
Total	\$157,573,079	\$17,585,540	\$(952,939)	\$ -	\$174,205,680

Buildings – work in progress having a value of \$10,119,412 have not been amortized. Amortization of these assets will commence when the asset is put into service.

Furniture & Equipment – work in progress having a value of \$54 have not been amortized. Amortization of these assets will commence when the asset is put into service.

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

Accumulated Amortization:	Balance at June 30, 2018	Additions	Disposals	Balance at June 30, 2019
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	53,785,251	2,309,736	-	56,094,987
Furniture & Equipment	926,444	256,245	(180,355)	1,002,334
Vehicles	2,450,303	552,201	(482,215)	2,520,289
Computer Software	77,492	37,292	(24,435)	90,349
Computer Hardware	521,978	329,893	(265,934)	585,937
Total	\$57,761,468	\$ 3,485,367	\$(952,939)	\$60,293,896

June 30, 2018

Cost:	Balance at June 30, 2017	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2018
Sites	\$13,019,087	\$ -	\$ -	\$ -	\$13,019,087
Buildings	103,882,432	6,223,205	-	-	110,105,637
Buildings – work in progress	10,764,816	13,229,078	-	-	23,993,894
Furniture & Equipment	2,394,880	531,562	(363,987)	-	2,562,455
Furniture & Equip - work in progress	85,582	356,973	-	-	442,555
Vehicles	6,402,904	214,478	(1,095,376)	-	5,522,006
Computer Software	226,182	19,187	(58,907)	-	186,462
Computer Hardware	1,273,484	432,842	(56,863)	-	1,649,463
Computer Hardware – work in progress		91,520			91,520
Total	\$138,049,367	\$21,098,845	\$(1,575,133)	\$ -	\$157,573,079

Buildings – work in progress having a value of \$23,993,894 have not been amortized. Amortization of these assets will commence when the asset is put into service.

Furniture & Equipment – work in progress having a value of \$442,555 have not been amortized.

Amortization of these assets will commence when the asset is put into service.

Computer Hardware – work in progress having a value of \$91,520 have not been amortized.

Amortization of these assets will commence when the asset is put into service.

Accumulated Amortization:	Balance at June 30, 2017	Additions	Disposals	Balance at June 30, 2018
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	51,617,254	2,167,997	-	53,785,251
Furniture & Equipment	1,050,943	239,488	(363,987)	926,444
Vehicles	2,905,389	640,290	(1,095,376)	2,450,303
Computer Software	91,163	45,236	(58,907)	77,492
Computer Hardware	324,144	254,697	(56,863)	521,978
Total	\$55,988,893	\$ 3,347,708	\$(1,575,133)	\$57,761,468

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

NOTE 10 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, 2018, the Teachers' Pension Plan has about 47,849 active members and approximately 38,465 retired members. As of December 31, 2018, the Municipal Pension Plan has about 204,593 active members, 100,971 retired members and 43,126 inactive members.

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, 2017, indicated a \$1,656 million surplus for basic pension benefits on a going concern basis. As a result of the 2017 basic account actuarial valuation surplus, plan enhancements and contribution rate adjustments were made; the remaining \$644 million surplus was transferred to the rate stabilization account.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rate remained unchanged.

School District 60 (Peace River North) paid \$5,088,457 (2018 - \$5,316,095) for employer contributions to these plans in the year ended June 30, 2019.

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 2018, with results available in 2019.

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. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

NOTE 11 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2019, were as follows:

- \$1,440,262 transferred from the operating fund to the capital fund for capital asset purchases.
- \$313,845 transferred from the special purpose fund to the capital fund for capital asset purchases.

NOTE 12 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 13 BUDGET FIGURES

Amended budget figures presented in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 25, 2019. Reconciliation to the annual budget approved by the Board on June 18, 2018 is presented below:

	2018/19 Original Annual Budget	Amendments	2018/19 Amended Annual Budget
Revenues			
Provincial Grants			
Ministry of Education Grants	69,802,307	(558,164)	69,244,143
Other	156,350	(12,804)	47,367
Federal Grants	199,598	(14,596)	185,002
Tuition	798,752	(60,416)	738,336
Other Revenue	2,044,891	(32,427)	2,108,643
Rentals and Leases	7,700	4,800	12,500
Investment Income	195,000	-	195,000
Amortization of Deferred Capital Revenue	2,675,890	(203,678)	2,472,212
	\$75,880,488	(877,285)	\$75,003,203
Expenses			
Instruction	60,566,678	(1,762,062)	58,804,616
District Administration	2,253,119	263,022	2,516,141
Operations and Maintenance	10,483,686	511,753	10,995,439
Transportation and Housing	3,804,625	136,540	3,941,165
	\$77,108,108	(850,747)	\$76,257,361

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

NOTE 13 BUDGET FIGURES - *Continued*

Net Revenue (Expense)	(1,227,620)	(26,538)	(1,254,158)
 Budgeted Allocation (Retirement) of Surplus (Deficit)	 736,238	 (45,235)	 691,003
 Budget Surplus (Deficit), for the year	 (491,382)	 (71,773)	 (563,155)
 Budgeted Surplus (Deficit), for the year comprised of:			
Operating Fund Surplus (Deficit)			
Special Purpose Fund Surplus (Deficit)			
Capital Fund Surplus (Deficit)	(491,382)	(71,773)	(563,155)
Budgeted Surplus (Deficit), for the year	(491,382)	(71,773)	(563,155)

NOTE 14 ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The liability will be recognized in the period in which a reasonable estimate of fair value can be made. As at June 30, 2019, the liability is not reasonably determinable.

NOTE 15 EXPENSE BY OBJECT

	2019	2018
Salaries and benefits	\$ 60,665,987	\$ 57,452,852
Services and supplies	14,355,973	12,441,382
Amortization	3,485,367	3,347,708
	<u>\$ 78,507,327</u>	<u>\$ 73,241,942</u>

NOTE 16 ACCUMULATED RESERVE

Operating Fund:

Internally Restricted (appropriated) by Board for:

 Contingency Reserve

\$ 1,357,619

 Education Initiatives

452,000

 Anne Roberts Young Construction Project

2,300,000

 Planned Projects & Staffing Contingencies

701,907

Subtotal Internally Restricted

4,811,526

Unrestricted Operating Surplus (Deficit)

-

Total Operating Fund Reserve:

\$ 4,811,526

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

NOTE 16 ACCUMULATED RESERVE - *Continued*

Capital Fund:	
Invested in Tangible Capital Assets	\$ 25,646,977
Local Capital Reserve	-
Total Capital Fund Reserve:	<u>\$ 25,646,977</u>
Accumulated Reserve	<u>\$ 30,458,503</u>

NOTE 17 ECONOMIC DEPENDENCE

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

NOTE 18 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 borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible. It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions.

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.

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

NOTE 18 RISK MANAGEMENT - *Continued*

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.

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.

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

School District No. 60 (Peace River North)

Fiscal Year Ended June 30, 2019

SCHEDULE OF DEBT

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

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

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

School District No.60 (Peace River North)

Fiscal Year Ended June 30, 2019

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No.60 (Peace River North) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

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

School District No. 60 (Peace River North)

Fiscal Year Ended June 30, 2019

STATEMENT OF SEVERANCE AGREEMENTS

There were two severance agreements made between School District No. 60 (Peace River North) and its non-unionized employees during fiscal year 2018/19.

These agreements represent from December 2018 to May 2019 months' compensation.

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

School District 60 - 2019/2020
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30,2019

NAME	POSITION	REMUNERATION	EXPENSE
ELECTED OFFICIALS :			
Campbell, Ida		14,937.48	10,334.03
Dow, Candace		5,435.40	523.80
Evans, Erin		15,738.48	3,083.88
Gilbert, Helen		8,906.16	8,997.27
Gilliss, Nicole		8,906.16	4,445.95
Lehmann, Madeleine		8,906.16	5,159.07
Pasichnyk, Darrell		5,435.40	35.70
Scott-Moncrieff, David		8,906.16	1,965.12
Snow, William S.		13,254.48	2,639.74
Stringer, Linda		5,435.40	
Thompson, Alaric Jaret		6,088.35	
TOTAL ELECTED OFFICIALS		101,949.63	37,184.56
DETAILED EMPLOYEES > 75,000.00 :			
Alexander, Bobbie-Jo		83,290.33	158.57
Alger, Dori		89,274.28	13,353.76
Andrews, Carleen		121,518.87	2,716.50
Andrews, Jennifer		97,942.81	4,633.77
Ans, Kimberly		91,157.64	7,639.18
Armstrong, Racheal		94,159.12	76.94
Bach, Suzan		92,330.84	
Bailey, Keely		87,972.46	181.88
Barber, Kari		87,845.01	97.83
Barr, Charleen		87,594.77	42.06
Barranti, Bryan		89,517.98	453.63
Barry, Dustin		79,082.86	435.31
Bauer, Les		78,338.42	
Baytaluke, Cheryl		87,709.30	73.80
Beam, Derrek		94,889.50	3,757.47
Bell, April		95,674.00	4,137.44
Bell, Jarrod		143,120.96	10,918.20
Bennett, Broyden		125,083.59	24,794.31
Bennett, Sherri		93,532.61	933.11
Birley, Brenda		94,298.10	1,973.02
Birley, Sally		95,668.25	9,321.21
Bishop-Fraser, Kim		87,428.57	427.20
Boissonneault, Dale		79,375.53	8,364.21
Bourgeois, Christine		88,227.67	973.92
Bryd, Doug		195,581.21	16,761.82
Bryd, Troy		106,213.19	
Bragg-Dyke, Denise		95,668.25	5,546.51
Braun, Melody		121,764.65	221.16
Braun, Tanya		93,811.52	66.94
Brekas, Kit		98,517.71	209.07
Brooks, Joseph		77,759.96	246.25
Brooks, Sabrina		83,925.64	
Brownlee, Craig		118,277.56	298.07
Bulmer, Donna		95,748.01	34.84
Campbell, Brian		132,131.76	45,258.38

School District 60 - 2019/2020
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2019

NAME	POSITION	REMUNERATION	EXPENSE
Carroll, Robert		87,581.67	114.12
Carter, Tracy		87,636.47	41.60
Chretien, Charmaine		124,719.91	7,857.77
Churchill, Brant		83,970.40	3,369.99
Cimini, Daniele		87,593.78	20.04
Cochrane, Joy		109,270.65	341.03
Comber, Andrea		91,550.10	28.49
Cooper, Cathy		85,923.32	7.84
Cooper, Thaedra		87,963.78	246.36
Cote-Aubin, Lynne		109,174.09	3,210.11
Coulter, Lori		109,897.12	1,923.57
Craig-Steele, Sheldon		115,626.93	532.86
Cresswell, Mark		94,132.10	111.53
Cushway, Chad		88,896.81	13,364.54
Dantuma, Theresia		117,418.99	9,244.87
DeGroot, Melissa		99,820.03	407.83
Dempsey, Robert		112,156.03	3,435.20
Deng, Lan		75,720.88	1,190.16
Dmytruk, Jessica		84,783.63	1,672.83
Dressler, Laurie		78,338.52	16.37
Driedger, Harold		78,882.52	67.20
Dutchak, Crystal		77,347.17	
Dyck, Leanne		87,426.56	3,736.86
English, Jason		81,305.64	34.22
Fajemisin, Donald		95,668.25	15,289.65
Fearon, Tanya		75,338.64	80.89
Fell, Mark		75,180.88	779.08
Finter, Allison		86,799.04	119.28
Forster, Wanda		78,638.84	2,828.24
Fowler, Michael		95,851.26	925.28
Francoeur, Nadia		75,062.70	58.84
Frankham, Kevin		87,594.77	3,147.28
Fuller, Angela		87,643.95	790.41
Gatt, Angela		79,724.06	10.88
Gauthier, Josie		78,622.91	1,426.95
Gieni, Jaclyn		115,074.80	5,412.21
Giesbrecht, Dennis		78,853.17	44.65
Giesbrecht, Mark		87,427.32	112.00
Gietz, Carmen		87,529.37	1,946.75
Gill, Jason		115,851.31	6,672.35
Girard, Glenn		86,896.70	17.80
Gorsic, Jill		93,752.39	
Gould, Laurie		89,067.41	10.33
Graham, Torben		82,994.12	307.84
Gray, Carolyn		87,427.94	17.45
Gray, Devin		86,694.77	344.71
Grigoras, Radu		94,904.71	4,981.89
Gunn, Sandra		91,327.14	1,997.35
Haagsma, Lisa		94,836.39	2,392.52
Haddrell, Matthew		87,314.22	161.46
Haley, Bruce		87,317.43	325.00
Hamilton, Jared		96,027.40	4,369.56
Harrison, Jennifer		112,846.63	1,518.73

School District 60 - 2019/2020
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2019

NAME	POSITION	REMUNERATION	EXPENSE
Hart, Wade		128,517.35	2,045.42
Hartman, Shawna		121,655.32	3,648.16
Haynes, Sheri		87,427.94	15.40
Hedges, Donna		86,998.85	826.86
Heiberg, Brent		82,958.67	104.76
Hicks, Joanna		87,484.26	228.12
Hiebert, Sandra		87,796.70	123.29
Hipkiss, Theresa		80,721.66	128.68
Hiscock, Phil		95,668.25	7.84
Hoecherl, Sharon		86,977.94	2,665.67
Hollman, Tamara		77,602.56	204.45
Hooker, Brenda		138,222.82	12,389.56
Hosker, Richard		99,900.23	1,379.81
Hurren, Hayley		79,639.65	99.28
Jansen, Pat		118,671.33	8,336.02
Jenkins, Margot		87,972.46	56.17
Jessen, Crystal		76,655.13	7,101.17
Johnson, Crystal		85,525.91	94.50
Kalas, Liz		86,556.19	80.83
Kantz, Sharlene		78,639.24	38.14
Kaspar, Norbert		116,510.40	3,252.37
Koop, Daryl		78,788.52	7.84
Koop, Richard		120,821.22	5,852.26
Koponyas, Todd		125,624.24	577.51
Lagace, Andre		93,703.74	7.84
Lahaye, Guy		86,811.94	360.01
Lang, Kenya		88,977.86	1,415.41
Lang, Troy		109,300.15	1,602.38
Laur, Matthew		75,670.73	1,591.67
Lavoie, Janny		95,668.25	7.84
Little, Marion		76,688.63	1,239.63
Lockhart, Leslie		90,874.23	167.60
Logan, Matthew		89,658.41	18.17
London, Paula		95,851.26	34.22
Longley, Glen		109,725.17	1,519.88
Louie, Tim		87,593.39	10.33
Lovell, Jim		87,426.56	9,751.15
Lynn, Lindsay		85,416.60	964.06
Lynn, Matthew		86,153.70	12,386.21
MacGillivray, Heather		97,281.59	3,613.89
MacGillivray, Keith		125,073.65	2,844.84
MacPherson, Emily		89,128.34	234.20
MacPherson, Lorell		87,617.10	17.05
Mackay, Hunter		103,316.52	1,568.90
Maier, Kathryn		78,892.79	6,087.95
Mann, Christine		78,788.52	913.28
Maxfield, Nancy		123,359.36	1,181.83
Mayer, Jeffrey		117,537.38	971.45
McBryan, Corrin		88,020.97	7.84
McCharles, Judy		87,426.95	16.37
McColm, Matthew		87,426.56	198.93
McColm, Ruth		86,695.15	67.21
McEachern, Elaine		95,386.16	3,161.38

School District 60 - 2019/2020
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30,2019

NAME	POSITION	REMUNERATION	EXPENSE
McEvoy, Andrew		87,686.84	218.10
McGarroch, Cindy		87,398.90	11,248.30
McKinnon, Joanne		78,473.24	194.92
McKnight, Wesley		119,024.68	4,964.36
McLennan, Rachel		96,037.47	
McMullin, Michael		97,757.85	10.33
McWhinnie, Richard		80,761.18	1,831.22
Meng, Mary		95,218.25	2,008.00
Miedema, Wallace P.		77,753.24	16.40
Mika, Tyler		76,558.99	917.66
Miller, Jodi		87,429.83	43.56
Mitchell, Rose		82,390.17	779.50
Moreland, Catherine		80,851.43	618.73
Morrison, Tyler		75,187.53	30.96
Myhre, Lisa		78,189.24	69.92
Myllymaki, Kara		86,998.85	847.34
Neufeld, Jerad		87,838.01	80.53
Nimmo, Stacey		95,668.25	611.06
Nock, Christopher		112,445.40	147.94
Noiseux, Sophie		77,568.42	1,097.63
O'Hara, Myla		87,986.56	792.35
O'Reilly, Nicole		87,594.77	651.28
Oakley, Clarke		81,883.53	704.19
Oakley, Crystal		79,012.46	26.46
Ollenberger, Cheri		86,970.66	181.96
Orcutt, Jerelyn		124,995.58	2,411.32
Oubrik, Tara		76,940.27	414.90
Palibroda, Nicholas		102,504.50	6,014.56
Pauls, Randy		134,139.64	4,546.53
Pearce, Ryan		87,427.94	
Peet, Griffin		125,348.17	3,475.63
Peregoodoff, Krista		100,076.18	1,943.05
Petrucchi, Laurie		102,804.93	7,532.52
Petrucchi, Stephen		169,775.59	41,661.74
Petuh, Deb		85,583.25	269.92
Phillips, Rick W.A.		95,875.17	3,182.55
Platzer, Darren		87,803.30	172.48
Polnik, Carly		77,310.28	7.84
Pope, Janet		85,964.69	
Powers, Trina		87,427.24	7.84
Pratt, Kelty		100,030.43	115.08
Price, David		87,426.56	254.09
Ranger, Cheryl		78,737.65	182.24
Read, Trenton		88,227.12	1,400.00
Reed, Brenda		87,337.31	11.87
Reschke, Stacey		79,758.44	18.72
Rhymer, Liza		88,018.09	687.41
Richards, Kerri		88,389.02	26.46
Roberts, Gloria		90,216.36	5,538.87
Robertson, Jennifer		75,964.36	3,395.14
Rouse, Colby		95,230.90	7,905.68
Rouse, Perry		78,645.93	18.17
Saccary, Dennette		86,921.20	11,667.47

School District 60 - 2019/2020
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30,2019

NAME	POSITION	REMUNERATION	EXPENSE
Salinas, Jerrick		81,900.07	28.15
Sawchuk, Tracey		109,447.15	5,828.56
Schaubel, Erin		76,528.40	6,976.92
Scheck, Kathy		137,250.07	3,148.70
Scott, Hannah		89,460.52	2,110.33
Shankar, Kathryn		78,112.23	1,560.71
Shaw, Harmony		81,401.23	2,176.86
Shipley, Valerie		95,897.01	32.34
Sloan, David L.		178,808.07	16,120.79
Smith, Rosalind		87,430.44	1,521.76
Snow, Kelly		78,639.24	367.72
St-Louis, Lynn		95,218.25	696.75
Storey, Mary Jane		87,427.94	
Strebchuk, Seanagh		89,519.36	18.17
Tacey, Corinne		89,469.94	277.51
Taillefer, Sheena		87,316.87	15.41
Taylor, Christine		103,919.56	1,091.37
Te Bulte, Amy		80,034.36	4,818.64
Telizyn, Kim		86,546.83	18.17
Thomas, Sean		100,379.05	4,433.12
Todd, Christine		118,571.34	16,849.94
Tong, Yiqin		87,302.50	
Tremain, Mary		96,059.37	6,825.84
Tremblay, Suzon		86,977.94	270.44
Trockstad, Irene		93,521.83	2,929.22
Turner, Kim		86,424.43	154.76
Vaccaro, Louis		87,760.36	1,802.29
Vanderlinde, Nicholas		88,310.31	5,268.77
Vasarhelyi, Palma		88,828.67	2,227.62
Viens, Sheridan		87,796.70	291.39
wagner, Barb		95,668.25	6,221.46
warbinek, Lyle		87,804.43	93.64
Watchel, Tracie		83,085.17	47.92
wesenberg, Edmund		95,685.26	3,369.96
wiebe, Margaret		88,457.19	450.62
wiebe, Michele		94,768.25	6,104.22
wigglesworth, Lori		75,201.37	15.41
wildeman, Shelbi		98,456.46	235.30
winnicky, Lorna		88,018.09	1,474.48
wollen, Kevin		79,324.92	300.00
wright, Laurie		112,553.27	1,228.33
wright, Navenda		87,845.00	32.34
Young, Marie		95,668.25	2,052.71
van Breda, Frederick		77,739.24	
van Breda, Hester		78,639.24	6,615.89
TOTAL DETAILED EMPLOYEES > 75,000.00		22,385,387.33	619,456.07
TOTAL EMPLOYEES <= 75,000.00		28,303,608.92	553,070.03
TOTAL		50,790,945.88	1,209,710.66

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School District 60 - 2019/2020
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30,2019

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NAME	POSITION	REMUNERATION	EXPENSE
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TOTAL EMPLOYER PREMIUM FOR CPP/EI			2,644,017.83
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School District 60 - 2019/2020
PAYMENT TO FINANCIAL STATEMENT RECONCILIATION
YEAR ENDED JUNE 30,2019

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SCHEDULED PAYMENTS

REMUNERATION	50,790,945.88
EMPLOYEE EXPENSES	1,209,710.66
EMPLOYER CPP/EI	2,644,017.83
PAYMENTS FOR GOODS AND SERVICES	38,054,143.86
TOTAL SCHEDULED PAYMENTS	92,698,818.23

RECONCILIATION ITEMS

NONCASH ITEMS:	
ACCOUNTS PAYABLE ACCRUALS	578,261.00-
PAYROLL ACCRUALS	647,367.00
INVENTORIES AND PREPAIDS	447,834.00-
PAYMENTS INCLUDED:	
TAXABLE BENEFITS	955,004.35-
OTHER:	
THIRD PARTY RECOVERIES	77,184.00-
GST/HST REBATE	262,879.29-
RECOVERIES OF EXPENSES	43,959.02-
MISCELLANEOUS	466,195.81
A/P Capital	826,890.00-
SGF (School Funds)	2,008,722.00
Recovery of Exp (Trust)	21,591.38-
TOTAL RECONCILIATION ITEMS	91,318.23-

FINANCIAL STATEMENT EXPENDITURES

OPERATING FUND	66,361,616.00
TRUST FUND	8,660,344.00
CAPITAL FUND	17,585,540.00
TOTAL FINANCIAL STATEMENT EXPENDITURES	92,607,500.00

BALANCE

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School District 60 - 2019/2020
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICE
YEAR ENDED JUNE 30,2019

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VENDOR NAME

EXPENSE

DETAILED VENDORS > 25,000.00 :

0996917BC LTD	54,030.39
1006000 BC LTD.	705,122.16
682784 BC LTD	46,119.97
A1 MACHINE & WELDING LTD.	28,627.04
AAA SAFETY (DIV OF AAA FIELD SERV)	75,395.08
ACE INSTRUMENTS LTD.	377,700.90
AFFINITY GROUP TOURS	46,975.00
ALL-WEST GLASS	28,605.53
ALPINE GLASS WINDOWS & DOORS LTD.	255,458.86
AMAZON.CA	95,070.06
ANVIL IRONWORKS LTD.	643,412.69
APPLE CANADA INC.	200,026.71
ARCTECH WELDING & MACHINING LTD.	31,662.27
ARI FINANCIAL SERVICES INC.	113,415.69
ARTSTARTS IN SCHOOLS	50,196.50
AZTECH FIRE SAFETY	26,467.23
BC FIRE SAFE PROTECTION SERVICES	69,788.67
BC HYDRO	716,280.29
BC SCHOOL TRUSTEES ASSOC.	45,277.27
BC TEACHERS FEDERATION	30,873.74
BCI CONSULTING INC.	41,088.66
BELL MOBILITY INC.	53,282.76
BLUEBERRY ESSO	39,929.89
BLUEWAVE ENERGY	116,653.77
BLUEWAVE ENERGY	221,539.48
BRAD'S FURNITURE & APPLIANCES	47,408.87
BRAUN'S FLOORING & HOME DECOR LTD.	34,409.80
BRISCO MANUFACTURING LTD.	305,931.77
BROCK WHITE CANADA ULC	40,632.18
BULL MECHANICAL LTD.	305,390.02
BUTLER FARM EQPT.LTD.	26,328.28
CANADIAN TIRE	32,822.16
CANASTEEL REBAR SERVICES CORP.	206,884.13
CANDO PAINTING	38,487.75
CARDINAL EXCAVATING LTD.	103,000.58
CASCADE FACILITIES MGMT CONSULTANTS	38,332.74
CAYENTA	53,042.95
CCMET INC.	138,854.03
CDW CANADA INC.	45,265.84
CITY OF FORT ST JOHN	528,414.65
COMMUNITEK INC.	65,093.06
CREATIVE SIGNWORKS	74,178.37
CUPE LOCAL 4653	29,854.15
D BAUER MECHANICAL LTD.	49,002.03
DELL CANADA INC.	74,707.82
DISCOVER CANADA TOURS	33,155.00
DISTRIBUTORS NORTH	49,581.73
DM HENDERSON ROOFING LTD.	1,517,354.26
DRIVING FORCE	46,355.68
ECOL ELECTRIC CORP.	27,838.36
EMCO CORPORATION	64,069.88

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School District 60 - 2019/2020
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICE
YEAR ENDED JUNE 30, 2019

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VENDOR NAME

EXPENSE

EQUITY PLUMBING & HEATING LTD.	655,811.24
ERNIE'S SPORTS EXPERTS	42,079.96
EVOLVE ENTERPRISES LTD.	29,385.32
FIRESIDE CONTRACTING	65,033.45
FIRST TRUCK CENTRE VANCOUVER INC.	387,636.48
FORT MOTORS LTD	231,049.38
FORT ST JOHN CO-OP	776,811.01
FORTISBC-NATURAL GAS	30,685.89
FRAMEWORX	33,597.33
FRONTIER HORSEMANSHIP	39,919.70
FRONTIER LAW	115,066.81
G-T-XCAVATING LTD.	35,444.81
GEMINI ENVIRONMENTAL SOLUTIONS LTD.	29,775.39
GREGG DISTRIBUTORS	57,048.50
GUILLEVIN INTERNATIONAL CO.	27,004.50
HAAB HOMES CONSTRUCTION LTD.	139,100.30
HABITAT SYSTEMS INC.	371,670.32
HARDWOODS SPECIALTY PRODUCTS	35,843.15
HARRIS & COMPANY	25,035.83
HIGH COUNTRY CONTRACT SERVICES	77,440.13
HOME HARDWARE BUILDING CENTRE	70,093.38
HOME HARDWARE BUILDING SUPPLIES	42,807.66
IDEAL OFFICE SOLUTIONS LTD.	186,392.28
IMAGINE THAT! THE LOGO SHOP	27,365.42
INLAND CONTROL & SERVICES INC.	613,273.13
INLAND KENWORTH	93,872.19
JAMES WESTERN STAR TRUCK & TRAILER	84,656.79
JONATHAN MORGAN & COMPANY LIMITED	396,450.35
JORDAN'S RUGS LTD	101,332.64
KALMAR CONSTRUCTION LTD.	80,422.65
KIM TRACE	31,259.20
KMBR ARCHITECTS PLANNERS INC.	864,492.87
KNAPPETT INDUSTRIES (2006) LTD.	2,193,909.93
LEACH'S TIRE (FSJ) LTD.	64,489.71
LISA BODA PHYSIOTHERAPY	161,368.96
LORTAP ENTERPRISES LTD.	114,063.04
MARLIN TRAVEL	45,821.94
MAZZEI ELECTRIC	212,190.53
MCB AUTOBODY & CUSTOMS	30,689.92
MCELHANNEY GEOMATICS	57,633.49
MERVIN HIEBERT	68,781.60
MILLS OFFICE PRODUCTIVITY	55,495.98
MINISTER OF FINANCE (MSP)	428,391.51
MINISTRY OF FINANCE (EHT)	575,640.26
MNP LLP	63,417.94
MORNEAU SHEPELL LTD.	1,343,399.80
MUNICIPAL PENSION PLAN	1,054,897.54
NAPP ENTERPRISES LTD.	38,669.66
NELS OSTERO LIMITED	123,087.82
NELSON EDUCATION	86,120.60
NOBLE BRITISH COLUMBIA	61,232.64
NORTH PEACE ADMINISTRATORS ASSOC.	67,504.79
NORTHERN LIGHTS COLLEGE	178,758.58

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School District 60 - 2019/2020
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICE
YEAR ENDED JUNE 30, 2019

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VENDOR NAME	EXPENSE
NORTHERN METALIC SALES (FSJ) LTD.	26,791.57
NORTHERN VAC SERVICES LTD.	50,233.42
NORTHWESTERN DATA COMM LTD	96,565.12
OIL WEST ELECTRIC LTD.	62,544.80
P & J WATER SERVICES (1987) LTD.	41,870.80
PACIFIC NORTHERN GAS(NE)LTD.	356,075.22
PARADIGM SHIFT	67,156.38
PEACE COUNTRY RENTALS & SALES INC.	45,793.00
PEACE GLASS LTD.	88,356.74
PEACE RIVER BUILDING PRODUCTS LTD.	91,734.93
PEACE RIVER NORTH TEACHERS ASSOC.	119,552.50
PEARSON CANADA INC. T46254	44,269.94
PETER FROESE	84,330.90
PG SURG-MED LTD.	42,229.13
PM BUECKERT CONTRACTING	30,287.50
PRO NORTH HEATING	356,369.38
PROFESSIONAL DEV FUND OF THE PRNTA	119,552.50
PUBLIC EDUCATION BENEFITS TRUST	787,693.86
RAFTER K ENTERPRISES	57,302.96
RENTCO EQUIPMENT LTD.	121,394.38
RICHELIEU BUILDING SPECIALTIES	212,503.27
RITE-WAY FENCING (2000) INC	63,958.65
RIVERS SAND & GRAVEL INC.	343,088.02
ROCKY POINT ENGINEERING LTD.	69,434.91
RYMAR SYNTHETIC GRASS LTD.	26,903.52
SAMUEL RANCH LTD.	318,930.65
SAVE-ON-FOODS #2220	37,118.44
SCHOOL DISTRICT #91 NECHAKO LAKES	37,006.71
SCHOOL DISTRICT NO 33 (CHILLIWACK)	106,378.77
SCHOOL SPECIALTY CANADA	26,628.19
SCHOOLHOUSE PRODUCTS INC.	308,425.27
SOCIETY OF CHRISTIAN SCHOOLS IN BC	369,000.00
SOFTCHOICE LP	33,513.16
SPECTRUM EDUCATIONAL SUPPLIES LTD.	28,516.28
SPORTFACTOR INC.	36,752.96
STAPLES	81,976.00
STAPLES ADVANTAGE	121,528.46
STEVEN & MARIA HAYES	92,072.00
STEVEN & MARIA HAYES INC.	37,200.00
SYSTEMS BY TRAIL	25,385.40
TALIUS	26,701.87
TEACHER'S FILE LTD.	76,427.17
TEACHERS' PENSION PLAN	4,025,538.66
TEIGLAND CONTRACTING	56,089.04
TELUS	74,676.95
TERESA STONEMAN	31,989.64
THE BUS CENTRE	104,473.99
THOMAS SKINNER AND SON LIMITED	27,440.00
THUNDER OILFIELD SERVICES LTD.	37,748.55
TINYEYE	27,096.00
TITAN SPORT SYSTEMS LTD.	96,983.20
TROJAN SAFETY SERVICES LTD.	28,320.60
TURNING POINT RESOLUTIONS INC.	106,931.52

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School District 60 - 2019/2020
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICE
YEAR ENDED JUNE 30,2019

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VENDOR NAME	EXPENSE
UNITECH CONSTRUCTION MANAGEMENT LTD	147,658.78
UNITED RENTALS OF CANADA INC.	133,737.58
VALLEN	34,185.83
VERITIV CANADA INC.	58,874.89
VISA	95,462.56
VOICE N CLOUD	206,131.56
W.L. CONSTRUCTION LTD.	815,983.15
WESCLEAN EQUIPMENT	36,275.25
WESTCOAST T-BAR	87,604.65
WESTERN ARCHRIB	340,031.42
WILLY KLASSEN	99,962.63
WORKSAFEBC	268,538.56
WRIGHT'S FOOD SERVICE LTD.	51,328.32
YELLOWRIDGE CONSTRUCTION LTD.	714,434.91
ZONAR SYSTEMS	69,802.46
TOTAL DETAILED VENDORS > 25,000.00	33,859,676.43
TOTAL VENDORS <= 25,000.00	4,194,467.43
TOTAL PAYMENTS FOR THE GOODS AND SERVICES	38,054,143.86

Statement of Financial Information (SOFI)

School District No. 60 (Peace River North)

Explanation of Payments to the Audited Financial Statements

The remuneration and benefits received by employees and payments remitted to vendors for goods and services supplied are disclosed on the audited financial statements as expenses, net revenues, capitalized costs, or changes in accounts payable and accounts receivable.

The SOFI schedule totals differ from the audited financial statements for due to the following reasons:

- The SOFI schedules of Remuneration and Payments of Goods and Services are prepared on a cash basis and the Audited Financial Statement information is prepared on an accrual basis.
- Amortization of the capital assets are included on the Audited Financial Statements, but is not included in the SOFI schedules.
- Payments of Goods and Services may be reported in prepaid expenses, tangible capital assets, or services and supplies to meet Generally Accepted Accounting Principles standards.
- Payments of Goods and Services include employee portions of benefits and mandatory deductions but are not included in the Statement of Goods and Services.
- Payments of Goods and Services include 100% of Goods and Services Tax but the expenditures included in the Audited Financial Statements are net of a 68% Goods and Services Tax rebate.