

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

School District No. 60 (Peace River North)

Fiscal Year Ended June 30, 2021

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 - ✱▪ Reconciliation or explanation of differences to Audited Financial Statements
8. Schedule of Payments for the Provision of Goods and Services including:
 - Reconciliation or explanation of differences to Audited Financial Statements

Statement of Financial Information for Year Ended June 30,2021

Financial Information Act-Submission Checklist

	<i>Due Date</i>
a) <input checked="" type="checkbox"/> A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b) <input checked="" type="checkbox"/> An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements)	<i>September 30</i>
c) <input checked="" type="checkbox"/> A schedule of debts (audited financial statements).	<i>September 30</i>
d) <input checked="" type="checkbox"/> A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).	<i>September 30</i>
e) A schedule of remuneration and expenses, including:	<i>December 31</i>
<input checked="" type="checkbox"/> i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required.	
<input checked="" type="checkbox"/> ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member	
<input checked="" type="checkbox"/> iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required	
f) <input checked="" type="checkbox"/> An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.	<i>December 31</i>
g) <input checked="" type="checkbox"/> Approval of Statement of Financial Information.	<i>December 31</i>
h) <input checked="" type="checkbox"/> A management report approved by the Chief Financial Officer	<i>December 31</i>

School District Number & Name: **School District #60 (Peace River North)**

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

School District No. 60 (Peace River North)

Fiscal Year Ended June 30, 2021

MANAGEMENT REPORT

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

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

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

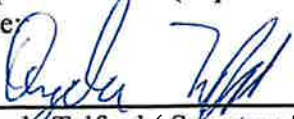
The external auditors, KPMG, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required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

On behalf of School District



Stephen Petrucci (Superintendent)

Dec. 20/2021

Date: 

Angela Telford (Secretary Treasurer)
Date: Dec. 20, 2021

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



Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
60	Peace River North	2020/21
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
Angela Telford		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, 2021

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. 20/2021
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
	Dec. 20/2021
SIGNATURE OF SECRETARY TREASURER	DATE SIGNED
	Dec. 20/21

Audited Financial Statements of

School District No. 60 (Peace River North)

And Independent Auditors' Report thereon

June 30, 2021

School District No. 60 (Peace River North)

June 30, 2021

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School District No. 60 (Peace River North)

MANAGEMENT REPORT

Version: 7895-7149-5167

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.

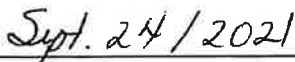
The Board of Education of School District No. 60 (Peace River North) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial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



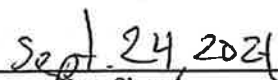
Signature of the Chairperson of the Board of Education



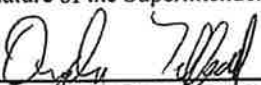
Date Signed



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, 2021
- 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.

KPMG LLP

Chartered Professional Accountants

Prince George, Canada
September 21, 2021

School District No. 60 (Peace River North)

Statement 1

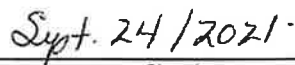
Statement of Financial Position

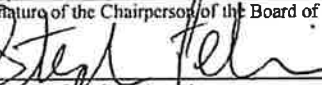
As at June 30, 2021

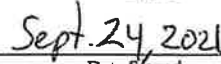
	2021 Actual \$	2020 Actual \$
Financial Assets		
Cash and Cash Equivalents	15,773,723	13,133,917
Accounts Receivable		
Due from Province - Ministry of Education	-	2,752,634
Other (Note 4)	599,296	1,111,428
Inventories for Resale	116,477	116,477
Total Financial Assets	16,489,496	17,114,456
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	926,738	-
Other (Note 5)	7,552,570	9,489,122
Unearned Revenue (Note 6)	399,971	61,900
Deferred Revenue (Note 7)	3,146,947	2,510,962
Deferred Capital Revenue (Note 8)	111,474,121	108,218,075
Employee Future Benefits (Note 9)	909,437	676,415
Total Liabilities	124,409,784	120,956,474
Net Debt	(107,920,288)	(103,842,018)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	139,790,603	133,871,841
Prepaid Expenses	392,341	182,374
Total Non-Financial Assets	140,182,944	134,054,215
Accumulated Surplus (Deficit)	32,262,656	30,212,197


Approved by the Board

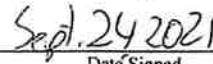

 Signature of the Chairperson of the Board of Education


 Date Signed


 Signature of the Superintendent


 Date Signed


 Signature of the Secretary/Treasurer


 Date Signed

School District No. 60 (Peace River North)

Statement 2

Statement of Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	77,055,526	77,061,309	73,498,962
Other	84,400	182,928	125,274
Federal Grants	242,752	239,207	214,503
Tuition	246,165	414,210	608,753
Other Revenue	2,971,093	2,940,089	2,285,572
Rentals and Leases	85,794	101,321	149,004
Investment Income	120,000	129,615	235,433
Amortization of Deferred Capital Revenue	3,418,006	3,418,006	3,277,183
Total Revenue	84,223,736	84,486,685	80,394,684
Expenses			
Instruction	63,660,220	62,561,125	61,157,607
District Administration	2,632,723	2,123,075	2,405,638
Operations and Maintenance	14,101,318	13,208,237	12,668,127
Transportation and Housing	4,495,532	4,543,789	4,409,618
Total Expense	84,889,793	82,436,226	80,640,990
Surplus (Deficit) for the year	(666,057)	2,050,459	(246,306)
Accumulated Surplus (Deficit) from Operations, beginning of year		30,212,197	30,458,503
Accumulated Surplus (Deficit) from Operations, end of year		32,262,656	30,212,197

School District No. 60 (Peace River North)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2021

	2021 Budget \$	2021 Actual \$	2020 Actual \$
Surplus (Deficit) for the year	<u>(666,057)</u>	<u>2,050,459</u>	<u>(246,306)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(7,205,815)	(10,504,190)	(24,312,196)
Amortization of Tangible Capital Assets	4,585,428	4,585,428	4,352,139
Total Effect of change in Tangible Capital Assets	<u>(2,620,387)</u>	<u>(5,918,762)</u>	<u>(19,960,057)</u>
Acquisition of Prepaid Expenses		(392,341)	(182,374)
Use of Prepaid Expenses		182,374	153,824
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(209,967)</u>	<u>(28,550)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(3,286,444)</u>	<u>(4,078,270)</u>	<u>(20,234,913)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(4,078,270)</u>	<u>(20,234,913)</u>
Net Debt, beginning of year		<u>(103,842,018)</u>	<u>(83,607,105)</u>
Net Debt, end of year		<u>(107,920,288)</u>	<u>(103,842,018)</u>

School District No. 60 (Peace River North)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2021

	2021 Actual \$	2020 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	2,050,459	(246,306)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	3,264,765	(2,554,582)
Inventories for Resale	-	(230)
Prepaid Expenses	(209,967)	(28,550)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(1,009,813)	949,439
Unearned Revenue	338,071	(82,767)
Deferred Revenue	635,985	(17,819)
Employee Future Benefits	233,022	206,946
Amortization of Tangible Capital Assets	4,585,428	4,352,139
Amortization of Deferred Capital Revenue	(3,418,006)	(3,277,183)
Total Operating Transactions	6,469,944	(698,913)
Capital Transactions		
Tangible Capital Assets Purchased	(9,611,381)	(4,237,348)
Tangible Capital Assets -WIP Purchased	(892,809)	(20,074,848)
Total Capital Transactions	(10,504,190)	(24,312,196)
Financing Transactions		
Capital Revenue Received	6,674,052	21,643,775
Total Financing Transactions	6,674,052	21,643,775
Net Increase (Decrease) in Cash and Cash Equivalents	2,639,806	(3,367,334)
Cash and Cash Equivalents, beginning of year	13,133,917	16,501,251
Cash and Cash Equivalents, end of year	15,773,723	13,133,917
Cash and Cash Equivalents, end of year, is made up of:		
Cash	15,773,723	13,133,917
	15,773,723	13,133,917

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

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 COVID RISK MANAGEMENT

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Students returned to in class instruction September 2020. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on the future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impacts are not know, and estimate of the future financial effect on the District is not practicable at this time.

NOTE 3 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 that:

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

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

- a) Basis of Accounting (cont'd)
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

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

Year-ended June 30, 2020 – decrease in annual surplus by \$820,528

June 30, 2020 – increase in accumulated surplus and decrease in deferred contributions by \$105,652,137

Year-ended June 30, 2021 – increases in annual surplus by \$2,050,459

June 30, 2021 – increase in accumulated surplus and decrease in deferred contributions by \$111,474,121

b) Cash and Cash Equivalents

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

c) 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.

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Deferred Revenue and Deferred Capital Revenue

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

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.

g) Employee Future Benefits

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

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) 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.

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Liability for Contaminated Sites

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

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

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

i) Tangible Capital Assets

The following criteria apply:

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

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Tangible Capital Assets (cont'd)

- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

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.

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 – Inter-fund Transfers and Note 16 – Accumulated Reserve).

m) Revenue Recognition

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

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

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

m) Revenue Recognition (cont'd)

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2(a) for the impact of this policy on these financial statements.

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

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

n) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Interest expense includes *(amend for District specifics)*.

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.

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

n) Expenditures (cont'd)

Allocation of Costs

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

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.

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Financial Instruments (cont'd)

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.

q) Future Changes in Accounting Policies

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

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

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value,

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2021	June 30, 2020
Due from Federal Government	\$223,296	\$ 450,422
Other	474,892	746,673
Allowance for Doubtful Accounts	(98,892)	(85,667)
	<u>\$599,296</u>	<u>\$1,111,428</u>

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	June 30, 2021	June 30, 2020
Trade payables	\$2,311,945	\$4,395,732
Salaries and benefits payable	4,337,444	4,574,078
Accrued vacation pay	593,174	479,169
Other	310,007	40,143
	<u>\$7,552,570</u>	<u>\$ 9,489,122</u>

NOTE 6 UNEARNED REVENUE

	June 30, 2021	June 30, 2020
Balance, beginning of year	\$61,900	\$ 144,667
Changes for the year:		
Increase:		
Tuition fees	399,971	61,900
Decrease:		
Tuition fees	61,900	144,667
Net changes for the year	388,071	(82,767)
Balance, end of year	<u>399,971</u>	<u>\$61,900</u>

NOTE 7 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 7 DEFERRED REVENUE (Continued)

	June 30, 2021	June 30, 2020
Balance, beginning of year	\$2,510,962	\$2,528,781
Add: Restricted Grants		
Provincial Grants – Ministry of Education	9,601,457	6,496,633
Provincial Grants – Other	-	-
Federal Grants	238,295	200,430
Other	2,031,722	2,039,005
Less:		
Recovery of Funds	-	(64,792)
	<u>11,871,474</u>	<u>8,671,276</u>
Less:		
Amount allocated to revenue	11,235,489	8,689,095
	<u>635,985</u>	<u>(17,819)</u>
Net changes for the year	<u>\$3,146,947</u>	<u>\$2,510,962</u>
Balance, end of year		

NOTE 8 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

	June 30, 2021	June 30, 2020
Deferred Capital Revenue		
Deferred Capital Revenue, beginning of year	\$77,324,814	\$78,145,342
Changes for the Year:		
Increase:		
Transferred from Deferred Revenue – Capital Additions	6,017,819	2,456,655
Transferred from Work in Progress	30,194,314	-
	<u>36,212,133</u>	<u>2,456,655</u>
Decrease:		
Amortization of Deferred Capital Contributions	3,418,006	3,277,183
	<u>32,794,127</u>	<u>(820,528)</u>
Net changes for the year	<u>\$110,118,941</u>	<u>\$77,324,814</u>
Deferred Capital Revenue, end of year		

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 8 DEFERRED CAPITAL REVENUE (continued)

	June 30, 2021	June 30, 2020
Work in Progress, Beginning of Year	\$30,194,314	\$10,119,466
Changes for the Year:		
Increase:		
Transferred from Deferred Revenue – Work in Progress	892,809	20,074,848
Decrease:		
Transferred to Deferred Capital Revenue	(30,194,314)	-
Net changes for the year	<u>(29,301,505)</u>	<u>20,074,848</u>
Total Deferred Capital Revenue before Unspent Deferred Capital Revenue	<u>\$892,809</u>	<u>\$30,194,314</u>
	<u>\$111,011,750</u>	<u>\$107,519,128</u>
Changes in Unspent Deferred Capital Balance, beginning of year	<u>698,947</u>	<u>\$1,586,675</u>
Changes for the Year:		
Increase:		
Provincial Grants – Ministry of Education	5,132,961	21,445,664
Provincial Grants – Other	1,477,107	185,126
Other	63,984	12,985
	<u>6,674,052</u>	<u>21,643,775</u>
Decrease:		
Transferred to DCR – Capital Additions	6,017,819	2,456,655
Transferred to DCR – Work in Progress	892,809	20,074,848
Transferred to Revenue – Site Purchases		
	<u>6,910,628</u>	<u>22,531,503</u>
Net changes for the year	<u>(236,576)</u>	<u>(887,728)</u>
Balance, end of year	<u>\$462,371</u>	<u>\$698,947</u>
Total Deferred Capital Revenue, end of year	<u>\$111,474,121</u>	<u>\$108,218,075</u>

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 9 EMPLOYEE FUTURE BENEFITS

	June 30, 2021	June 30, 2020
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	1,381,126	1,217,169
Service Cost	167,519	156,916
Interest Cost	34,253	33,529
Benefit Payments	(51,930)	(65,127)
Actuarial (Gain) Loss	(44,029)	38,639
Accrued Benefit Obligation – March 31	<u>1,486,939</u>	<u>1,381,126</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	1,486,939	1,381,126
Market Value of Plan Assets - March 31	<u>-</u>	<u>-</u>
Funded Status - Surplus (Deficit)	(1,381,126)	(1,217,169)
Employer Contributions After Measurement Date	<u>-</u>	<u>-</u>
Benefits Expense After Measurement Date	(51,346)	(50,443)
Unamortized Net Actuarial (Gain) Loss	<u>628,847</u>	<u>755,154</u>
Accrued Benefit Asset (Liability) - June 30	<u>(909,437)</u>	<u>(676,415)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	676,415	469,470
Net Expense for Fiscal Year	284,952	272,073
Employer Contributions	(51,930)	(65,127)
Accrued Benefit Liability (Asset) - June 30	<u>909,437</u>	<u>676,415</u>
Components of Net Benefit Expense		
Service Cost	166,855	159,567
Interest Cost	35,820	33,710
Amortization of Net Actuarial (Gain)/Loss	<u>82,277</u>	<u>78,796</u>
Net Benefit Expense (Income)	<u>284,952</u>	<u>272,073</u>

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 9 EMPLOYEE FUTURE BENEFITS (continued)

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

	June 30, 2021	June 30, 2020
Assumptions		
Discount Rate - April 1	2.25%	2.50%
Discount Rate - March 31	2.50%	2.25%
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	11.1

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2021	Net Book Value 2020
Sites	\$13,019,087	\$13,019,087
Buildings	116,523,893	82,683,997
Buildings – work in progress	180,353	29,875,257
Furniture & Equipment	4,109,413	2,801,549
Furniture & Equipment – work in progress	712,456	131,497
Vehicles	3,628,040	4,053,647
Computer Software	51,172	88,845
Computer Hardware	1,566,189	1,030,402
Computer Hardware – work in progress	-	187,560
Total	\$139,790,603	\$133,871,841

June 30, 2021

Cost:	Balance at June 30, 2020	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2021
Sites	\$13,019,087	\$ -	\$ -	\$ -	\$13,019,087
Buildings	141,817,897	36,914,757	-	-	178,732,654
Buildings – work in progress	29,875,257	180,353	-	(29,875,257)	180,353
Furniture & Equipment	4,077,801	1,715,644	(74,174)	-	5,719,271
Furniture & Equip - work in progress	131,497	712,456	-	(131,497)	712,456
Vehicles	7,093,460	283,739	(694,352)	-	6,682,847
Computer Software	188,367	-	(85,631)	-	102,736
Computer Hardware	1,778,841	891,555	(243,480)	-	2,426,916
Computer Hardware – work in progress	187,560	-	-	(187,560)	-
Total	\$198,169,767	40,698,504	\$(1,097,637)	\$(30,194,314)	207,576,320

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)

Buildings – work in progress having a value of \$180,353 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 \$712,456 have not been amortized. Amortization of these assets will commence when the asset is put into service.

Accumulated Amortization:	Balance at June 30, 2020	Additions	Disposals	Balance at June 30, 2021
	\$ -	\$ -	\$ -	\$ -
Sites	59,133,900	3,074,861	-	62,208,761
Buildings	1,276,252	407,780	(74,174)	1,609,858
Furniture & Equipment	3,039,813	709,346	(694,352)	3,054,807
Vehicles	99,522	37,673	(85,631)	51,564
Computer Software	748,439	355,768	(243,480)	860,727
Computer Hardware	\$64,297,926	\$4,585,428	\$(1,097,637)	\$67,785,717
Total				

June 30, 2020

Cost:	Balance at June 30, 2019	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2020
Sites	\$13,019,087	\$ -	\$ -	\$ -	\$13,019,087
Buildings	139,826,340	1,991,557	-	-	141,817,897
Buildings – work in progress	10,119,412	19,755,845	-	-	29,875,257
Furniture & Equipment	3,538,399	619,324	(79,922)	-	4,077,801
Furniture & Equip - work in progress	54	131,443	-	-	131,497
Vehicles	5,810,917	1,344,111	(61,568)	-	7,093,460
Computer Software	198,991	20,001	(30,625)	-	188,367
Computer Hardware	1,692,480	262,355	(175,994)	-	1,778,841
Computer Hardware – work in progress	-	187,560	-	-	187,560
Total	\$157,573,079	\$24,312,196	\$(348,109)	\$ -	\$198,169,767

Buildings – work in progress having a value of \$29,875,257 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 \$131,497 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 \$187,560 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, 2021

June 30, 2020

Accumulated Amortization:	Balance at June 30, 2019	Additions	Disposals	Balance at June 30, 2020
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	56,094,987	3,038,913	-	59,133,900
Furniture & Equipment	1,002,334	353,840	(79,922)	1,276,252
Vehicles	2,520,289	581,092	(61,568)	3,039,813
Computer Software	90,349	39,798	(30,625)	99,522
Computer Hardware	585,937	338,496	(175,994)	748,439
Total	\$60,293,896	\$ 4,352,139	\$(348,109)	\$64,297,926

NOTE 11 EMPLOYEE PENSION PLANS

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2020, the Teachers' Pension Plan has more than 48,500 active members and more than 39,100 retired members. As of December 31, 2020, the Municipal Pension Plan has about 213,111 active members, 106,058 retired members and 45,316 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, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis or \$663 excluding previously scheduled amortization (2015: \$2,224 of which \$1,927 was transferred to the rate stabilization account). As a result the 2018 actuarial valuation surplus, the amortization was eliminated, except for a limited group whose members continue to pay amortization of 0.23% of pay until the end of 2024. Interest is added to the rate stabilization account at the smoothed investment

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 11 EMPLOYEE PENSION PLANS (Continued)

return rate, subject to a maximum rate stabilization account balance of \$2,500.

School District 60 (Peace River North) paid \$5,328,178 (2020 - \$5,000,685) for employer contributions to these plans in the year ended June 30, 2021.

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, 2021, with results available in fall 2022.

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

NOTE 12 INTERFUND TRANSFERS

Inter-fund transfers between the operating, special purpose and capital funds for the year ended June 30, 2021, were as follows:

- \$2,861,182 transferred from the operating fund to the capital fund for capital asset purchases.
- \$732,380 transferred from the special purpose fund to the capital fund for capital asset purchases.

NOTE 13 RELATED PARTY TRANSACTIONS

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

NOTE 14 BUDGET FIGURES

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 23, 2021. Reconciliation to the annual budget approved by the Board on June 22, 2020 is presented below:

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 14 BUDGET FIGURES (Continued)

	2020/21 Original Annual Budget	Amendments	2020/21 Amended Annual Budget
Revenues			
Provincial Grants			
Ministry of Education Grants	75,670,321	1,385,205	77,055,526
Other	97,708	(13,308)	84,400
Federal Grants	288,112	(45,360)	242,752
Tuition	324,000	(77,835)	246,165
Other Revenue	1,899,768	1,071,325	2,971,093
Rentals and Leases	58,057	27,737	85,794
Investment Income	120,000	-	120,000
Amortization of Deferred Capital Revenue	3,133,992	284,014	3,418,006
	\$81,591,958	\$2,631,778	\$84,223,736
Expenses			
Instruction	62,598,556	1,061,664	63,660,220
District Administration	2,629,336	3,387	2,632,723
Operations and Maintenance	13,036,628	1,064,690	14,101,318
Transportation and Housing	4,382,222	113,310	4,495,532
	\$82,646,742	\$2,243,051	\$84,889,793
Budget Surplus (Deficit), for the year	1,054,784	(1,720,841)	(666,057)
Budgeted Allocation (Retirement) of Surplus (Deficit)	164,703	2,100,946	2,265,649
Budget Surplus (Deficit), for the year	(890,081)	2,489,673	1,599,592
Budgeted Surplus (Deficit), for the year comprised of:			
Operating Fund Surplus (Deficit)	-	-	393,600
Special Purpose Fund Surplus (Deficit)	-	-	-
Capital Fund Surplus (Deficit)	(890,081)	2,096,073	1,205,992
Budgeted Surplus (Deficit), for the year	(890,081)	2,489,673	1,599,592

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 15 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, 2021, the liability is not reasonably determinable.

NOTE 16 EXPENSE BY OBJECT

	2021	2020
Salaries and benefits	\$56,933,813	\$ 57,597,780
Services and supplies	10,413,876	10,096,919
Amortization	4,585,428	4,352,139
	<u>\$71,933,117</u>	<u>\$ 72,046,838</u>

NOTE 17 ACCUMULATED RESERVE

Operating Fund:

Internally Restricted (appropriated) by Board for:

Budgeted Allocation of Reserve Carried Forward	\$ 330,360	
Contingency Reserve	1,757,442	
Education Initiatives	226,000	
Construction Project	800,000	
Planned Projects & Staffing Contingencies	<u>370,000</u>	
Subtotal Internally Restricted		<u>3,483,802</u>

Unrestricted Operating Surplus (Deficit)

Total Operating Fund Reserve: \$3,483,802

Capital Fund:

Invested in Tangible Capital Assets	<u>\$28,778,854</u>	
Local Capital Reserve		
Total Capital Fund Reserve:		<u>\$28,778,854</u>
Accumulated Reserve		<u>\$32,262,656</u>

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

NOTE 18 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 19 RISK MANAGEMENT

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

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

a) Credit risk:

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

The School District is exposed to credit risk in the event of non-performance by a 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.

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.

SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021

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 No. 60 (Peace River North)
Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2021

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2021 Actual	2020 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	3,859,483		26,352,714	30,212,197	30,458,503
Changes for the year					
Surplus (Deficit) for the year	2,485,501	732,380	(1,167,422)	2,050,459	(246,306)
Interfund Transfers					
Tangible Capital Assets Purchased	(2,861,182)	(732,380)	3,593,562	-	
Net Changes for the year	(375,681)	-	2,426,140	2,050,459	(246,306)
Accumulated Surplus (Deficit), end of year - Statement 2	3,483,802	-	28,778,854	32,262,656	30,212,197

School District No. 60 (Peace River North)

Schedule 2 (Unaudited)

Schedule of Operating Operations
Year Ended June 30, 2021

	2021 Budget \$	2021 Actual \$	2020 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	67,252,176	67,690,652	67,162,059
Other	84,400	182,928	125,274
Tuition	246,165	414,210	608,753
Other Revenue	1,249,697	1,314,464	147,883
Rentals and Leases	85,794	101,321	149,004
Investment Income	120,000	129,615	235,433
Total Revenue	69,038,232	69,833,190	68,428,406
Expenses			
Instruction	52,692,354	52,342,250	52,728,826
District Administration	2,632,723	2,123,075	2,405,638
Operations and Maintenance	9,759,696	9,162,474	8,744,409
Transportation and Housing	3,752,654	3,719,890	3,815,826
Total Expense	68,837,427	67,347,689	67,694,699
Operating Surplus (Deficit) for the year	200,805	2,485,501	733,707
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,265,649		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(2,072,854)	(2,861,182)	(1,685,750)
Total Net Transfers	(2,072,854)	(2,861,182)	(1,685,750)
Total Operating Surplus (Deficit), for the year	393,600	(375,681)	(952,043)
Operating Surplus (Deficit), beginning of year		3,859,483	4,811,526
Operating Surplus (Deficit), end of year		3,483,802	3,859,483
Operating Surplus (Deficit), end of year		3,483,802	3,859,483
Internally Restricted		3,483,802	3,859,483
Total Operating Surplus (Deficit), end of year		3,483,802	3,859,483

School District No. 60 (Peace River North)

Schedule of Operating Revenue by Source

Year Ended June 30, 2021

Schedule 2A (Unaudited)

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	65,762,730	66,167,014	64,879,462
ISC/LEA Recovery	(927,352)	(929,640)	(2,902)
Other Ministry of Education Grants			
Pay Equity	241,350	241,350	241,350
Funding for Graduated Adults	32,857	69,337	63,092
Student Transportation Fund	425,785	425,785	425,785
Carbon Tax Grant			122,667
Employer Health Tax Grant			492,588
Support Staff Benefits Grant	67,113	67,113	39,086
Support Staff Wage Increase Funding			266,836
Teachers' Labour Settlement Funding	1,510,106	1,510,106	623,508
Early Career Mentorship Funding	125,000	125,000	
FSA Scorer Grant	8,187	8,187	8,187
Early Learning Framework	2,400	2,400	2,400
Equity Scan Implementation	4,000	4,000	
Total Provincial Grants - Ministry of Education	67,252,176	67,690,652	67,162,059
Provincial Grants - Other	84,400	182,928	125,274
Tuition			
Summer School Fees			5,460
International and Out of Province Students	246,165	414,210	603,293
Total Tuition	246,165	414,210	608,753
Other Revenues			
Funding from First Nations	927,352	927,352	2,902
Miscellaneous			
Miscellaneous	322,345	387,112	144,981
Total Other Revenue	1,249,697	1,314,464	147,883
Rentals and Leases	85,794	101,321	149,004
Investment Income	120,000	129,615	235,433
Total Operating Revenue	69,038,232	69,833,190	68,428,406

School District No. 60 (Peace River North)**Schedule 2B (Unaudited)**

Schedule of Operating Expense by Object

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Salaries			
Teachers	25,262,158	25,843,797	26,196,273
Principals and Vice Principals	5,397,595	5,620,292	4,424,264
Educational Assistants	4,982,913	4,206,145	5,119,700
Support Staff	7,737,480	7,926,958	7,916,569
Other Professionals	1,705,859	1,552,859	1,811,293
Substitutes	1,616,261	1,377,756	1,601,704
Total Salaries	46,702,266	46,527,807	47,069,803
Employee Benefits	9,938,258	10,406,006	10,527,977
Total Salaries and Benefits	56,640,524	56,933,813	57,597,780
Services and Supplies			
Services	1,530,220	1,060,055	1,221,384
Student Transportation	309,651	306,355	264,698
Professional Development and Travel	642,594	530,804	814,159
Rentals and Leases	51,549	50,935	137,468
Dues and Fees	49,911	49,253	43,228
Insurance	265,602	230,539	274,855
Interest	13,031	-	-
Supplies	7,765,447	6,153,804	5,729,856
Utilities	1,568,898	2,032,131	1,611,271
Total Services and Supplies	12,196,903	10,413,876	10,096,919
Total Operating Expense	68,837,427	67,347,689	67,694,699

School District No. 60 (Peace River North)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

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	20,210,740	2,069,804	42,302	1,497,219	277,769	979,996	25,077,830
1 03 Career Programs	211,484	58,731	3,344	57,642		1,335	332,536
1 07 Library Services	738,132	19,572		77,888			835,592
1 08 Counselling	704,775						704,775
1 10 Special Education	2,942,219	427,835	3,618,086	60,765		265,830	7,314,735
1 30 English Language Learning	591,709	17,206					608,915
1 31 Indigenous Education	444,738	157,791	542,413	42,594	12,680	19,394	1,219,610
1 41 School Administration		2,586,389		537,336			3,123,725
1 60 Summer School							-
1 62 International and Out of Province Students		55,366		37,893			93,259
Total Function 1	25,843,797	5,392,694	4,206,145	2,311,337	290,449	1,266,555	39,310,977
4 District Administration							
4 11 Educational Administration		227,598			347,752		575,350
4 40 School District Governance					100,533		100,533
4 41 Business Administration				88,967	570,556		659,523
Total Function 4	-	227,598	-	88,967	1,018,841	-	1,335,406
5 Operations and Maintenance							
5 41 Operations and Maintenance Administration				42,209	160,747		202,956
5 50 Maintenance Operations				3,269,056			3,269,056
5 52 Maintenance of Grounds				577,523			577,523
5 56 Utilities							-
Total Function 5	-	-	-	3,888,788	160,747	-	4,049,535
7 Transportation and Housing							
7 41 Transportation and Housing Administration					82,822		82,822
7 70 Student Transportation				1,637,866		111,201	1,749,067
Total Function 7	-	-	-	1,637,866	82,822	111,201	1,831,889
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	25,843,797	5,620,292	4,206,145	7,926,958	1,552,859	1,377,756	46,527,807

School District No. 60 (Peace River North)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

Schedule 2C (Unaudited)

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2021 Actual \$	2021 Budget \$	2020 Actual \$
1 Instruction							
1 02 Regular Instruction	25,077,830	5,537,531	30,615,361	2,873,194	33,488,555	33,242,403	33,859,409
1 03 Career Programs	332,536	71,239	403,775	39,406	443,181	407,384	382,500
1 07 Library Services	835,592	190,812	1,026,404	139,383	1,165,787	1,136,912	1,181,449
1 08 Counselling	704,775	146,511	851,286	2,154	853,440	866,719	1,030,864
1 10 Special Education	7,314,735	1,752,666	9,067,401	866,456	9,933,857	10,478,601	9,871,823
1 30 English Language Learning	608,915	129,517	738,432	4,992	743,424	769,595	764,410
1 31 Indigenous Education	1,219,610	278,175	1,497,785	219,485	1,717,270	1,778,175	1,709,002
1 41 School Administration	3,123,725	658,732	3,782,457	1,552	3,784,009	3,800,472	3,636,785
1 60 Summer School	-	-	-	-	-	-	7,678
1 62 International and Out of Province Students	93,259	19,281	112,540	100,187	212,727	212,093	284,906
Total Function 1	39,310,977	8,784,464	48,095,441	4,246,809	52,342,250	52,692,354	52,728,826
4 District Administration							
4 11 Educational Administration	575,350	116,808	692,158	72,420	764,578	831,191	794,730
4 40 School District Governance	100,533	6,028	106,561	71,442	178,003	187,699	206,461
4 41 Business Administration	659,523	149,681	809,204	371,290	1,180,494	1,613,833	1,404,447
Total Function 4	1,335,406	272,517	1,607,923	515,152	2,123,075	2,632,723	2,405,638
5 Operations and Maintenance							
5 41 Operations and Maintenance Administration	202,956	43,993	246,949	308,032	554,981	586,697	543,823
5 50 Maintenance Operations	3,269,056	768,807	4,037,863	1,720,322	5,758,185	6,480,732	5,519,442
5 52 Maintenance of Grounds	577,523	116,909	694,432	195,988	890,420	929,965	1,083,350
5 56 Utilities	-	-	-	1,958,888	1,958,888	1,762,302	1,597,794
Total Function 5	4,049,535	929,709	4,979,244	4,183,230	9,162,474	9,759,696	8,744,409
7 Transportation and Housing							
7 41 Transportation and Housing Administration	82,822	19,975	102,797	10,360	113,157	115,759	110,351
7 70 Student Transportation	1,749,067	399,341	2,148,408	1,458,325	3,606,733	3,636,895	3,705,475
Total Function 7	1,831,889	419,316	2,251,205	1,468,685	3,719,890	3,752,654	3,815,826
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	46,527,807	10,406,006	56,933,813	10,413,876	67,347,689	68,837,427	67,694,699

School District No. 60 (Peace River North)**Schedule 3 (Unaudited)****Schedule of Special Purpose Operations****Year Ended June 30, 2021**

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	9,803,350	9,370,657	6,336,903
Federal Grants	242,752	239,207	214,503
Other Revenue	1,420,836	1,625,625	2,137,689
Total Revenue	11,466,938	11,235,489	8,689,095
Expenses			
Instruction	10,967,866	10,218,875	8,428,781
Operations and Maintenance	465,540	169,681	152,671
Transportation and Housing	33,532	114,553	12,700
Total Expense	11,466,938	10,503,109	8,594,152
Special Purpose Surplus (Deficit) for the year	-	732,380	94,943
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(732,380)	(94,943)
Total Net Transfers	-	(732,380)	(94,943)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

Year Ended June 30, 2021

School District No. 60 (Peace River North)
Changes in Special Purpose Funds and Expense by Object

	Annual Facility Grants	Learning Improvement Fund	Scholarships and Bursaries	School General Funds	Strong Start	Recre. Set Lease	OLSP	Community Link	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Materials	First Nation Student Transportation	Schedule 2A (Unaudited) Mental Health in Schools
Deferred Revenue, beginning of year	\$ 166,576	\$ 21,386	\$ 142,073	\$ 1,612,984	\$ 39,785	\$ 412	\$ 35,746	\$ 165,384	\$ -	\$ -	\$ -	\$ 57,475	\$ 5,194
Add: Restricted Grants													
Provincial Grants - Ministry of Education	298,964	255,887			148,000	46,550	109,359	573,794	365,296	4,163,222	396,693	106,110	52,000
Federal Grants				1,370,435									
Other				148,000									
Less: Allocated to Revenue	298,964	255,887		1,370,435	148,000	46,550	109,359	573,794	365,296	4,163,222	396,693	106,110	52,000
Deferred Revenue, end of year	162,774	251,583		1,212,601	176,500	23,766	120,010	352,512	365,296	4,163,222	371,684	114,553	33,623
Revenues													
Provincial Grants - Ministry of Education	162,774	251,583		1,212,601	176,500	23,766	120,010	352,512	365,296	4,163,222	371,684	114,553	33,623
Federal Grants				1,212,601									
Other Revenue													
Expenses													
Salaries							22,414	60,081		1,380,457	97,777		4,726
Teachers					28,983	832	22,413	74,709	142,268		9,780		15,173
Principals and Vice Principals					103,048		1,937						
Educational Assistants		197,050					210,225	52,742				52,426	
Support Staff	114,054						10,030	101,255					
Other Professionals					711	2,585		1,424			18,312		8,397
Subsidiaries	114,054	197,050			113,340	3,417	16,924	348,439	296,866	3,845,427	125,789	53,426	29,076
Employer Benefits	21,010	54,521			31,914	194	4,837	82,627	61,622	762,763	23,812	6,871	1,074
Services and Supplies	32,337			1,212,601	116,648	20,220	47,123	30,137	7,676		220,285	22,296	7,271
	197,691	201,581		1,212,601	176,500	23,766	118,256	418,813	365,596	4,163,222	371,684	114,352	33,523
Net Revenue (Expense) before Interfund Transfers	162,774	251,583		1,212,601	176,500	23,766	120,010	352,512	365,296	4,163,222	371,684	114,553	33,623
Interfund Transfers													
Tangible Capital Asset Purchased	(13,093)						(6,744)	(44,099)					
Net Revenue (Expense)	149,681	251,583		1,212,601	176,500	23,766	113,266	308,413	365,296	4,163,222	371,684	114,553	33,623

Year Ended June 30, 2021

School District No. 60 (Peace River North)
Changes in Special Purpose Funds and Expense by Object

Schedule 3A (Unaudited)

	Changing Results for Young Children	Self Return to School Grant	Federal Self Return to Class Fund	SWKs	EFAP	Donations & Miscellaneous	Rapid Response	TOTAL
Deferred Revenue, beginning of year	\$ 31,347	\$ -	\$ -	\$ 31,003	\$ 24,138	\$ 175,159	\$ -	\$ 3,510,962
Add: Revenues								
Provincial Grants - Ministry of Education	19,000	515,403	2,501,174	238,295	-	-	50,000	9,601,457
Federal Grants	-	-	-	-	-	-	-	238,295
Other	-	-	-	-	45,453	812,829	-	2,641,322
Less: Allocated to Revenue	19,000	515,403	2,501,174	238,295	45,453	812,829	50,000	11,271,021
Deferred Revenue, end of year	27,347	515,403	2,479,174	239,207	61,121	321,901	24,447	11,235,439
Revenues	27,347	515,403	2,479,174	239,207	61,121	321,901	24,447	11,235,439
Provincial Grants - Ministry of Education	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Expenses	27,347	515,403	2,479,174	239,207	61,121	321,901	24,447	11,235,439
Salaries	-	-	-	-	-	-	-	-
Teachers	-	-	-	-	-	-	-	-
Principals and Vice Principals	13,551	-	656,875	-	-	-	-	4,235,681
Educational Assistants	-	-	36,384	41,525	-	-	-	371,155
Support Staff	132	-	13,581	129,331	-	-	-	479,015
Other Professionals	-	249,759	440,477	-	-	92,275	-	1,403,250
Subsidiaries	-	-	22,831	-	-	6,943	38,113	195,282
Employee Benefits	13,683	249,759	1,414,287	170,856	-	99,218	38,113	6,501,420
Services and Supplies	2,960	29,770	250,451	44,350	15,505	10,334	-	1,482,115
Net Revenue (Expense) before Interfund Transfers	27,347	485,654	2,068,159	239,207	61,121	179,327	48,447	10,503,106
Interfund Transfers	(25,112)	(403,992)	(403,992)	-	-	(172,375)	-	(732,461)
Net Revenue (Expense)	2,235	81,662	1,664,167	239,207	61,121	179,327	48,447	9,770,645

School District No. 60 (Peace River North)

Schedule 4 (Unaudited)

Schedule of Capital Operations
Year Ended June 30, 2021

	2021 Budget	2021 Actual			2020 Actual
	\$	Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	\$
Revenues					
Other Revenue	300,560			-	
Amortization of Deferred Capital Revenue	3,418,006	3,418,006		3,418,006	3,277,183
Total Revenue	<u>3,718,566</u>	<u>3,418,006</u>	<u>-</u>	<u>3,418,006</u>	<u>3,277,183</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,876,082	3,876,082		3,876,082	3,771,047
Transportation and Housing	709,346	709,346		709,346	581,092
Total Expense	<u>4,585,428</u>	<u>4,585,428</u>	<u>-</u>	<u>4,585,428</u>	<u>4,352,139</u>
Capital Surplus (Deficit) for the year	<u>(866,862)</u>	<u>(1,167,422)</u>	<u>-</u>	<u>(1,167,422)</u>	<u>(1,074,956)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	2,072,854	3,593,562		3,593,562	1,780,693
Total Net Transfers	<u>2,072,854</u>	<u>3,593,562</u>	<u>-</u>	<u>3,593,562</u>	<u>1,780,693</u>
Total Capital Surplus (Deficit) for the year	<u>1,205,992</u>	<u>2,426,140</u>	<u>-</u>	<u>2,426,140</u>	<u>705,737</u>
Capital Surplus (Deficit), beginning of year		<u>26,352,714</u>		<u>26,352,714</u>	<u>25,646,977</u>
Capital Surplus (Deficit), end of year		<u>28,778,854</u>	<u>-</u>	<u>28,778,854</u>	<u>26,352,714</u>

School District No. 60 (Peace River North)
Tangible Capital Assets
Year Ended June 30, 2021

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	13,019,087	141,817,897	4,077,801	7,093,460	188,367	1,778,841	167,975,453
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		4,661,595	618,557	141,483		11,886	5,433,521
Deferred Capital Revenue - Other		434,020	150,278				584,298
Operating Fund		1,635,850	723,475	84,344		417,513	2,861,182
Special Purpose Funds		308,035	91,837	57,912		274,596	732,380
Transferred from Work in Progress		29,875,257	131,497			187,560	30,194,314
	-	36,914,757	1,715,644	283,739	-	891,555	39,805,695
Decrease:							
Deemed Disposals			74,174	694,352	85,631	243,480	1,097,637
	-	-	74,174	694,352	85,631	243,480	1,097,637
Cost, end of year	13,019,087	178,732,654	5,719,271	6,682,847	102,736	2,426,916	206,683,511
Work in Progress, end of year		180,353	712,456				892,809
Cost and Work in Progress, end of year	13,019,087	178,913,007	6,431,727	6,682,847	102,736	2,426,916	207,576,320
Accumulated Amortization, beginning of year		59,133,900	1,276,252	3,039,813	99,522	748,439	64,297,926
Changes for the Year							
Increase: Amortization for the Year		3,074,861	407,780	709,346	37,673	355,768	4,585,428
Decrease:							
Deemed Disposals			74,174	694,352	85,631	243,480	1,097,637
		-	74,174	694,352	85,631	243,480	1,097,637
Accumulated Amortization, end of year		62,208,761	1,609,858	3,054,807	51,564	860,727	67,785,717
Tangible Capital Assets - Net	13,019,087	116,704,246	4,821,869	3,628,040	51,172	1,566,189	139,790,603

School District No. 60 (Peace River North)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress
Year Ended June 30, 2021

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	29,875,257	131,497		187,560	30,194,314
Changes for the Year					
Increase:					
Deferred Capital Revenue - Other	180,353	712,456			892,809
	180,353	712,456	-	-	892,809
Decrease:					
Transferred to Tangible Capital Assets	29,875,257	131,497	-	187,560	30,194,314
	29,875,257	131,497	-	187,560	30,194,314
Net Changes for the Year	(29,694,904)	580,959	-	(187,560)	(29,301,505)
Work in Progress, end of year	180,353	712,456	-	-	892,809

School District No. 60 (Peace River North)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2021

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	70,238,960	877,326	6,208,528	77,324,814
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	5,433,521	584,298		6,017,819
Transferred from Work in Progress	28,859,188	1,335,126		30,194,314
	34,292,709	1,919,424	-	36,212,133
Decrease:				
Amortization of Deferred Capital Revenue	3,185,664	44,679	187,663	3,418,006
	3,185,664	44,679	187,663	3,418,006
Net Changes for the Year	31,107,045	1,874,745	(187,663)	32,794,127
Deferred Capital Revenue, end of year	101,346,005	2,752,071	6,020,865	110,118,941
Work in Progress, beginning of year	28,859,188	1,335,126	-	30,194,314
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress		892,809		892,809
	-	892,809	-	892,809
Decrease				
Transferred to Deferred Capital Revenue	28,859,188	1,335,126		30,194,314
	28,859,188	1,335,126	-	30,194,314
Net Changes for the Year	(28,859,188)	(442,317)	-	(29,301,505)
Work in Progress, end of year	-	892,809	-	892,809
Total Deferred Capital Revenue, end of year	101,346,005	3,644,880	6,020,865	111,011,750

School District No. 60 (Peace River North)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2021

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	300,560	28,626	-	369,761	-	698,947
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	5,132,961		1,477,107			5,132,961
Provincial Grants - Other				63,984		63,984
Other						
	5,132,961	-	1,477,107	63,984	-	6,674,052
Decrease:						
Transferred to DCR - Capital Additions	5,433,521		584,298			6,017,819
Transferred to DCR - Work in Progress			892,809			892,809
	5,433,521	-	1,477,107	-	-	6,910,628
Net Changes for the Year	(300,560)	-	-	63,984	-	(236,576)
Balance, end of year	-	28,626	-	433,745	-	462,371

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

School District No. 60 (Peace River North)

Fiscal Year Ended June 30, 2021

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, 2021

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, 2021

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No.60 (Peace River North) and its non-unionized employees during fiscal year 2021.

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

School District #60 - 2020/21
SCHEDULE OF RENUMERATION AND EXPENSE
YEAR ENDED JUNE 30, 2021

NAME	POSITION	RENUMERATION	EXPENSE
ELECTED OFFICIALS :			
Campbell, Ida	TRUSTEES	13,611.96	1,504.66
Evans, Erin	TRUSTEES	13,611.96	1,363.16
Gilbert, Helen	TRUSTEES	17,015.04	2,091.69
Gilliss, Nicole	TRUSTEES	14,381.16	3,474.29
Lehmann, Madeleine	TRUSTEES	14,688.84	1,535.99
Scott-Moncrieff, David	TRUSTEES	13,611.96	2,247.03
Snow, William S.	TRUSTEES	13,611.96	1,545.73
TOTAL ELECTED OFFICIALS		100,532.88	13,762.55
DETAILED EMPLOYEES > 75,000.00:			
Adhikary, Alexandra	TEACHERS	79,117.32	142.69
Alexander, Ginger	TEACHERS	83,255.68	-
Andrews, Carleen	ED ADMIN	153,764.92	4,406.85
Andrews, Jennifer	TEACHERS	100,876.13	-
Anielewicz, Crystal	TEACHERS	96,543.11	441.57
Anningson, Rachael	TEACHERS	83,356.51	74.30
Ans, Kimberly	TEACHERS	110,441.31	1,070.30
Armstrong, Racheal	TEACHERS, TOCS-CERTI	86,084.72	-
Bach, Suzan	TEACHERS	101,276.15	-
Bailey, Keely	TEACHERS	93,152.64	25.17
Barber, Kari	TEACHERS	92,363.26	142.69
Barr, Charleen	TEACHERS	92,096.17	-
Barranti, Bryan	TEACHERS	92,096.08	-
Barry, Dustin	TEACHERS	80,072.43	5,907.41
Bason, Rachael	TEACHERS	83,738.16	95.13
Bauer, Les	TEACHERS	82,733.26	-
Baytaluke, Cheryl	TEACHERS	92,990.41	271.16
Beam, Caroline	TEACHERS	92,721.62	-
Beam, Derrek	PRINCIPAL/VICE PRINC	133,359.55	18,205.09
Beaudoin, Sheryl	TEACHERS	76,240.25	40.00
Bedford, Mark	TEACHERS	84,830.07	120.22
Bedford, Sarah	TEACHERS	78,856.32	2,021.61
Bekkers, Elizebeth	TEACHERS	81,229.33	-
Bell, April	TEACHERS	100,876.13	1,253.88
Bell, Jarrod	ED ADMIN	153,339.94	5,254.46
Bell, Kory	TEACHERS	75,911.98	58.33
Bennett, Broyden	PRINCIPAL/VICE PRINC	136,630.60	25,303.35
Bennett, Jo-Anne	TEACHERS	96,638.94	-

School District #60 - 2020/21
SCHEDULE OF RENUMERATION AND EXPENSE
YEAR ENDED JUNE 30, 2021

NAME	POSITION	RENUMERATION	EXPENSE
Bennett, Sherri	TEACHERS, TOCS-CERTI	78,651.23	53.75
Berkhout-Pluzak, Karen	TEACHERS	84,947.80	-
Birley, Brenda	TEACHERS	80,709.36	780.23
Birley, Sally	TEACHERS	100,876.13	6,545.09
Bishop Fraser, Kim	TEACHERS	80,580.34	14.41
Boissonneault, Dale	TEACHERS	90,158.36	6,775.05
Bourdon, Sabrina	EXEMPT	87,119.87	4,365.35
Bourgeois, Christine	TEACHERS	84,748.11	103.25
Boyd, Doug	ED ADMIN	143,121.57	15,427.19
Boyd, Troy	TEACHERS	98,593.33	8,339.48
Bracey, Meagan	TEACHERS	77,844.40	-
Bragg-Dyke, Denise	TEACHERS, PRINCIPAL/	101,764.76	-
Braun, Melody	PRINCIPAL/VICE PRINC	132,677.84	272.69
Braun, Tanya	TEACHERS, PRINCIPAL/	103,102.01	286.02
Brekkas, Kit	PRINCIPAL/VICE PRINC	105,090.24	417.09
Brody, Kari	TEACHERS	83,072.39	-
Brooks, Joseph	TEACHERS, PRINCIPAL/	94,332.53	56.35
Brooks, Sabrina	TEACHERS	98,401.13	-
Brown, Rose Marie	TEACHERS	102,958.78	10.25
Brownlee, Craig	PRINCIPAL/VICE PRINC	129,069.58	218.93
Brydon, Robert	TEACHERS	83,356.51	-
Burridge, Annette	TEACHERS	92,096.18	2,871.20
Calliou, Kelsie	TEACHERS	90,619.92	-
Campbell, Brian	PRINCIPAL/VICE PRINC	139,610.51	4,040.92
Carroll, Robert	TEACHERS	91,976.08	25.00
Carter, Tracy	TEACHERS	92,096.18	30.89
Chantrill, Meaghan	TEACHERS	96,896.55	4,564.09
Chartrand, Kathleen	TEACHERS	76,081.89	-
Chretien, Charmaine	PRINCIPAL/VICE PRINC	136,024.03	3,884.49
Churchill, Brant	TEACHERS	90,029.53	22.60
Cimini, Daniele	TEACHERS	92,096.18	-
Clarke, Lana	TEACHERS, TOCS-CERTI	98,063.57	55.84
Clements, Cody	TEACHERS, PRINCIPAL/	102,211.36	616.55
Comber, Andrea	TEACHERS	100,876.13	366.82
Cooper, Cathy	TEACHERS, TOCS-CERTI	92,096.18	2,640.68
Cooper, Thaedra	TEACHERS	92,580.46	104.50
Cote-Aubin, Lynne	PRINCIPAL/VICE PRINC	133,147.54	2,315.19
Coulter, Lori	PRINCIPAL/VICE PRINC	119,905.80	1,179.69
Craig-Steele, Sheldon	PRINCIPAL/VICE PRINC	135,762.82	18.39

School District #60 - 2020/21
SCHEDULE OF RENUMERATION AND EXPENSE
YEAR ENDED JUNE 30, 2021

NAME	POSITION	RENUMERATION	EXPENSE
Cresswell, Mark	TEACHERS	100,681.13	-
Cushway, Chad	EXEMPT	122,075.82	2,040.96
Dantuma, Theresia	PRINCIPAL/VICE PRINC	112,020.64	1,296.05
DeGroot, Melissa	PRINCIPAL/VICE PRINC	116,153.64	565.22
December Wildeman, Shelbi	TEACHERS	100,876.13	100.00
Dempsey, Robert	TEACHERS	105,328.05	-
Deng, Lan	EXEMPT	93,852.39	2,243.73
Dettling, Cindy	EXEMPT	83,633.04	4,750.15
Dmytruk, Jessica	TEACHERS	93,152.64	8,666.53
Dressler, Laurie	TEACHERS	82,733.27	48.03
Driedger, Harold	TEACHERS	82,993.77	-
Duffy, Alanna	TEACHERS	86,650.43	50.00
Dutchak, Crystal	TEACHERS	83,270.70	301.59
Dyck, Leanne	TEACHERS	92,096.18	-
English, Jason	TEACHERS	92,536.07	31.21
Exilus, Christopher	TEACHERS	101,370.75	-
Fajemisin, Donald	TEACHERS	100,876.13	13,061.40
Fearon, Tanya	TEACHERS	85,137.10	249.14
Fieny, Charles Maximin	TEACHERS	79,269.44	16.56
Finter, Allison	TEACHERS	91,912.74	224.14
Fowler, Chantelle	TEACHERS	90,850.92	158.60
Fowler, Michael	TEACHERS	101,658.64	815.94
Fox, Jillian	TEACHERS, TOCS-CERTI	102,381.26	104.87
Francoeur, Nadia	TEACHERS	85,165.15	142.68
Fuller, Angela	TEACHERS	91,866.90	58.33
Gauthier, Josie	TEACHERS	82,583.27	12,910.68
Gieni, Jaclyn	TEACHERS, PRINCIPAL/	98,624.12	1,438.85
Giesbrecht, Dennis	TEACHERS	83,129.19	100.00
Giesbrecht, Mark	TEACHERS	92,541.36	-
Gietz, Carmen	TEACHERS	100,628.71	2,536.70
Gill, Jason	PRINCIPAL/VICE PRINC	132,905.39	54.38
Gilmour, Susan	TEACHERS, TOCS-CERTI	98,949.37	34.10
Glenn, Linda	TEACHERS	83,990.20	-
Glover, Derek	TEACHERS	75,934.84	-
Gonzales, Karen	PRINCIPAL/VICE PRINC	116,445.29	1,813.48
Gould, Laurie	TEACHERS	96,549.91	-
Graham, Torben	TEACHERS	96,550.36	-
Gray, Carolyn	TEACHERS	92,096.18	486.62
Gray, Devin	TEACHERS	92,096.18	343.93

School District #60 - 2020/21
SCHEDULE OF RENUMERATION AND EXPENSE
YEAR ENDED JUNE 30, 2021

NAME	POSITION	RENUMERATION	EXPENSE
Grigoras, Radu	EXEMPT	106,761.33	2,998.61
Gunn, Sandra	TEACHERS	96,549.91	-
Haagsma, Lisa	TEACHERS	99,548.65	14,953.37
Haddrell, Matthew	TEACHERS	92,096.17	-
Haley, Bruce	TEACHERS, TOCS-CERTI	79,234.03	343.93
Hammond, Mitchell	TEACHERS	92,363.27	5.02
Hart, Wade	ED ADMIN	152,627.56	6,142.72
Hartman, Shawna	PRINCIPAL/VICE PRINC	129,277.33	36.35
Hayes, Rhya	TEACHERS	80,709.17	-
Haynes, Sheri	TEACHERS	92,096.08	-
Hedges, Donna	TEACHERS	93,182.16	473.36
Heiberg, Brent	TEACHERS	87,810.32	-
Herle, Chelsea	TEACHERS	81,663.64	30.89
Hicks, Joanna	TEACHERS	92,274.42	-
Hiebert, Sandra	TEACHERS	92,491.14	165.13
Higgs, Richard	TEACHERS	92,541.34	6,041.57
Hipkiss, Theresa	TEACHERS, PRINCIPAL/	105,108.84	60.74
Hiscock, Phil	TEACHERS	100,876.13	-
Hocaloski, Katie	TEACHERS	76,571.36	30.89
Hoecherl, Sharon	TEACHERS	111,391.23	1,471.32
Holliman, Tamara	TEACHERS	85,197.62	58.90
Hong, Meiling	TEACHERS, TOCS-CERTI	82,457.80	-
Hooker, Brenda	EXEMPT	83,130.15	10,485.72
Hosker, Richard	TEACHERS	100,876.13	100.00
Hurren, Hayley	TEACHERS, Vice Principal	113,464.36	278.35
Jansen, Pat	PRINCIPAL/VICE PRINC	128,369.58	4,269.79
Jenkins, Margot	TEACHERS	93,241.67	167.80
Jespersion, Megan	TEACHERS	79,117.32	224.14
Jessen, Crystal	EXEMPT	89,860.84	3,117.32
Johnson, Crystal	TEACHERS	101,136.63	-
Kalas, Liz	TEACHERS	92,096.18	-
Kantz, Sharlene	TEACHERS	82,733.27	33.88
Kaspar, Norbert	PRINCIPAL/VICE PRINC	123,005.62	810.56
Kenyon, Kendra	TEACHERS	82,732.71	85.30
Koop, Daryl	TEACHERS	82,733.26	120.00
Koop, Richard	PRINCIPAL/VICE PRINC	122,192.32	1,960.68
Koponyas, Todd	PRINCIPAL/VICE PRINC	129,355.05	907.00
Kurkiniemi, Kevin	TEACHERS	77,886.57	31.21
Kursteiner, Anna	TEACHERS	86,553.84	58.90

School District #60 - 2020/21
SCHEDULE OF RENUMERATION AND EXPENSE
YEAR ENDED JUNE 30, 2021

NAME	POSITION	RENUMERATION	EXPENSE
Lagace, Andre	TEACHERS	98,593.33	-
Lagace, Kara	TEACHERS, TOCS-CERTI	88,873.35	386.89
Lang, Pat	PRINCIPAL/VICE PRINC	76,507.76	2,166.69
Lang, Troy	PRINCIPAL/VICE PRINC	116,445.29	176.89
Lariviere, Tracey	PRINCIPAL/VICE PRINC	117,009.59	806.51
Laur, Matthew	TEACHERS	113,485.42	-
Lavoie, Janny	TEACHERS, PRINCIPAL/	113,712.52	100.34
Lee, Ruth	TEACHERS	78,614.98	156.00
Lillico, Jared	12 MONTH SUPPORT	81,869.47	30.00
Lingel, Melissa	TEACHERS	100,876.13	-
Logan, Matthew	TEACHERS	96,549.91	18.38
Logeman, Brianne	TEACHERS	83,572.86	-
London, Paula	TEACHERS	100,876.13	2,740.68
Loney, Stephanie	TEACHERS	90,883.42	2,619.83
Longley, Glen	PRINCIPAL/VICE PRINC	132,615.64	232.35
Lotysz, Lily	TEACHERS	79,116.54	-
Louie, Tim	TEACHERS	92,096.18	100.00
Lowther, Carla	TEACHERS, TOCS-CERTI	101,543.34	25.00
Lynn, Lindsay	TEACHERS	102,430.01	153.62
Lynn, Matthew	TEACHERS	98,593.33	220.86
MacGillivray, Heather	TEACHERS	104,855.80	1,193.50
MacGillivray, Keith	PRINCIPAL/VICE PRINC	136,322.33	3,773.89
MacPherson, Emily	TEACHERS	76,561.67	142.68
MacPherson, Lorell	TEACHERS	86,640.33	-
Mackay, Hunter	PRINCIPAL/VICE PRINC	96,912.63	13,847.78
Mann, Christine	TEACHERS	82,733.27	-
Maundrell, Alice	TEACHERS	78,128.90	2,000.00
Maxfield, Nancy	PRINCIPAL/VICE PRINC	135,747.14	406.10
Mayer, Jeffrey	TEACHERS	117,554.90	1,046.87
McBryan, Corinn	TEACHERS	92,096.08	-
McCharles, Judy	TEACHERS	92,096.08	100.00
McColm, Matthew	TEACHERS	92,096.08	224.14
McColm, Ruth	TEACHERS	92,185.25	142.68
McColm, William	TEACHERS	84,266.59	-
McDonald, Christopher	TEACHERS	83,891.67	-
McDonell, Doreen	TEACHERS	75,221.84	369.25
McEachern, Elaine	TEACHERS	101,970.85	305.90
McEvoy, Andrew	TEACHERS	92,356.82	-
McGarroch, Cindy	TEACHERS	91,177.64	-

School District #60 - 2020/21
SCHEDULE OF RENUMERATION AND EXPENSE
YEAR ENDED JUNE 30, 2021

NAME	POSITION	RENUMERATION	EXPENSE
McLennan, Rachel	TEACHERS	100,973.95	-
McMullin, Michael	TEACHERS	100,876.13	-
McWhinnie, Richard	TEACHERS	90,764.42	-
Meng, Mary	TEACHERS	100,876.13	-
Merrill, Tanya	TEACHERS	84,536.03	-
Michaud, Annie	TEACHERS	82,697.70	160.00
Mika, Tyler	TEACHERS	89,205.58	-
Miller, Jodi	TEACHERS	92,251.89	-
Miller, Marla	TEACHERS, TOCS-CERTI	92,522.57	-
Mitchell, Rose	TEACHERS	100,675.15	1,041.92
Morris, Rheanna	TEACHERS	89,465.25	78.01
Morrison, Janelle	TEACHERS	76,178.72	2,022.34
Morrison, Tyler	TEACHERS	85,189.07	-
Mputu, Gilbert	TEACHERS	77,945.15	17.11
Myhre, Lisa	TEACHERS	82,733.27	-
Neufeld, Jerad	TEACHERS	92,172.58	-
Nimmo, Stacey	TEACHERS	100,876.13	907.00
Nock, Christopher	PRINCIPAL/VICE PRINC	119,794.28	78.47
Noiseux, Sophie	TEACHERS	83,769.65	33.67
North, Richard	TEACHERS	83,892.20	-
O'Brien, Michael	TEACHERS	80,328.83	-
O'Hara, Myla	TEACHERS	84,992.81	60.00
O'Reilly, Nicole	TEACHERS	91,993.49	-
Oakley, Crystal	TEACHERS	82,932.43	100.00
Ollenberger, Cheri	TEACHERS	92,318.76	-
Orcutt, Jerelyn	PRINCIPAL/VICE PRINC	133,333.59	494.51
Oubrik, Tara	TEACHERS	86,538.13	10.00
Paakkonen, Melissa	TEACHERS	91,751.67	1,755.65
Pauls, Randy	PRINCIPAL/VICE PRINC	147,231.72	342.65
Pearce, Ryan	TEACHERS	92,096.18	-
Peet, Griffin	PRINCIPAL/VICE PRINC	133,370.59	286.91
Peregoodoff, Krista	TEACHERS	106,306.20	-
Petrucchi, Laurie	PRINCIPAL/VICE PRINC	123,561.02	2,016.50
Petrucchi, Stephen	ED ADMIN	201,852.13	17,675.04
Petuh, Deb	TEACHERS	91,638.43	-
Phillips, Rick W.A.	EXEMPT	104,366.94	657.61
Platzer, Darren	TEACHERS	92,363.69	-
Polnik, Carly	TEACHERS	89,455.50	524.81
Pope, Janet	TEACHERS	91,515.76	27.69

School District #60 - 2020/21
SCHEDULE OF RENUMERATION AND EXPENSE
YEAR ENDED JUNE 30, 2021

NAME	POSITION	RENUMERATION	EXPENSE
Powers, Trina	TEACHERS	92,096.18	224.14
Price, David	TEACHERS	92,096.18	148.61
Ranger, Cheryl	TEACHERS	82,812.94	384.14
Read, Trenton	TEACHERS	92,096.18	50.00
Reed, Brenda	TEACHERS	92,096.18	-
Reschke, Stacey	TEACHERS	83,358.24	-
Rhymer, Liza	TEACHERS	92,721.62	-
Richards, Kerri	TEACHERS	93,419.74	-
Robertson, Racquel	TEACHERS	85,874.41	159.60
Saccary, Dennette	TEACHERS	92,097.15	8,938.19
Sadoway, Janelle	TEACHERS	82,300.90	-
Salinas, Jerrick	TEACHERS	87,384.44	100.00
Scheck, Kathy	PRINCIPAL/VICE PRINC	136,688.33	586.62
Scott, Hannah	TEACHERS	92,721.62	-
Shaw, Harmony	TEACHERS	84,000.26	-
Shipley, Valerie	TEACHERS	105,680.61	-
Smith, Lindsay	TEACHERS	89,053.73	162.68
Smith, Rosalind	TEACHERS	92,096.18	-
Snow, Kelly	TEACHERS	82,733.27	-
St-Louis, Lynn	TEACHERS	101,071.75	41.56
Stackhouse, Samantha	TEACHERS	77,204.37	970.25
Storey, Mary Jane	TEACHERS	92,096.18	30.89
Strebchuk, Seanagh	TEACHERS	92,185.11	26.00
Suchoszek, Christina	TEACHERS	93,046.12	-
Tacey, Corinne	TEACHERS, TOCS-CERTI	80,772.41	2,740.31
Taillefer, Sheena	TEACHERS	92,096.18	-
Taylor, Christine	PRINCIPAL/VICE PRINC	125,894.81	36.35
Te Bulte, Amy	TEACHERS	102,656.90	921.43
Telford, Angela	EXEMPT	127,807.00	6,254.55
Telizyn, Kim	TEACHERS	92,096.18	-
Tewari, Meenakshi	TEACHERS	85,642.94	246.43
Thomas, Sean	PRINCIPAL/VICE PRINC	116,759.64	285.35
Todd, Christine	PRINCIPAL/VICE PRINC	125,581.13	14,850.41
Tong, Yiqin	TEACHERS	92,452.45	-
Tremain, Mary	TEACHERS	109,936.43	2,391.13
Triska, Trista	TEACHERS	83,137.25	-
Turner, Kim	TEACHERS	92,096.18	-
Vaccaro, Louis	TEACHERS, TOCS-CERTI	107,885.84	1,706.42
Van Der Meer, Bailey	12 MONTH SUPPORT	85,419.05	157.49

School District #60 - 2020/21
SCHEDULE OF RENUMERATION AND EXPENSE
YEAR ENDED JUNE 30, 2021

NAME	POSITION	RENUMERATION	EXPENSE
Vanderlinde, Nicholas	TEACHERS	83,054.48	400.00
Vasarhelyi, Palma	PRINCIPAL/VICE PRINC	104,861.40	67.24
Viens, Sheridan	TEACHERS	92,491.22	220.20
Wagner, Barb	TEACHERS	100,741.13	3,078.71
Warbinek, Lyle	TEACHERS	92,356.82	-
Watchel, Tracie	TEACHERS	92,536.07	57.26
Wesenberg, Edmund	TEACHERS	100,726.13	868.30
Wiebe, Margaret	PRINCIPAL/VICE PRINC	118,056.20	1,476.81
Wiebe, Michele	TEACHERS, TOCS-CERTI	100,876.13	-
Wigglesworth, Lori	TEACHERS	85,237.99	84.95
Windhorst, Ryan	TEACHERS	80,386.86	236.50
Winnicky, Lorna	TEACHERS	92,646.62	442.32
Wollen, Kevin	TEACHERS	83,788.89	10.00
Wright, Laurie	PRINCIPAL/VICE PRINC	130,823.51	443.93
Wright, Navenda	TEACHERS	92,185.21	-
Young, Marie	TEACHERS	100,876.13	475.00
Zaidi, Syed R.A.	EXEMPT	86,898.94	150.30
van Breda, Frederick	TEACHERS	82,733.27	162.87
van Breda, Hester	TEACHERS	81,584.00	1,808.96
TOTAL DETAILED EMPLOYEES > 75,000.00		27,293,274.34	354,516.13
TOTAL EMPLOYEES <= 75,000.00		26,837,310.74	241,297.39
TOTAL		54,231,117.96	609,576.07
TOTAL EMPLOYER PREMIUM FOR CPP/EI			2,887,344.52

SCHOOL DISTRICT #60
SCHEDULE OF RENUMERATION AND EXPENSE
YEAR ENDED JUNE 30, 2021

SCHEDULED PAYMENTS

REMUNERATION	54,231,117.96
EMPLOYEE EXPENSES	609,576.07
EMPLOYER CPP/EI	2,887,344.52
PAYMENTS FOR GOODS AND SERVICES	<u>33,944,448.80</u>
TOTAL SCHEDULED PAYMENTS	91,672,487.35

RECONCILIATION ITEMS

NONCASH ITEMS:

ACCOUNTS PAYABLE ACCRUALS	- 814,305.00
PAYROLL ACCRUALS	773,230.00
INVENTORIES AND PREPAIDS	209,966.76

PAYMENTS INCLUDED:

TAXABLE BENEFITS	- 506,937.54
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OTHER:

THIRD PARTY RECOVERIES	98,892.30
GST/HST REBATE	- 1,122,958.15
RECOVERIES OF EXPENSES	- 30,085.73
MISCELLANEOUS	- 140,802.40
RECOVERIES OF EXPENSES (Trust)	- 94,323.00
AP CAPITAL	- 2,902,777.59
SGF SCHOOL FUNDS	<u>1,212,601.00</u>

TOTAL RECONCILIATION ITEMS	- 3,317,499.35
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FINANCIAL STATEMENT EXPENDITURES

OPERATING FUND	67,347,689.00
TRUST FUND	10,503,109.00
CAPITAL FUND	<u>10,504,190.00</u>
TOTAL FINANCIAL STATEMENT EXPENDITURES	88,354,988.00

BALANCE

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**SCHOOL DISTRICT #60
SCHEDULE OF RENUMERATION AND EXPENSE
YEAR ENDED JUNE 30, 2021**

VENDOR NAME	EXPENSE
DETAILED VENDORS > 25,000.00:	
1126557 BC LTD.	189,525.00
1146259 BC LTD,	52,038.00
3P LEARNING CANADA LIMITED	39,044.18
ACCURATE DOOR AND HARDWARE CO.	175,776.44
ADVANCE PRECAST LTD.	102,002.42
ALPHA CLEANTECH LABS INC.	38,035.76
ALPINE GLASS WINDOWS & DOORS LTD.	352,739.86
AMAZON.CA	239,045.21
AMG TECHNOLOGIES LTD.	76,459.57
ANDREW SHERET LIMITED	115,432.98
ANVIL IRONWORKS LTD.	166,006.95
APPLE CANADA INC.	452,216.58
ARCTECH WELDING & MACHINING LTD.	52,620.55
ARI FINANCIAL SERVICES INC.	132,150.00
BC FIRE SAFE PROTECTION SERVICES	37,041.63
BC HYDRO	631,363.36
BC SCHOOL TRUSTEES ASSOC.	42,038.46
BC TEACHERS FEDERATION	33,464.53
BCI CONSULTING INC.	57,925.60
BEAR SIGN SYSTEMS INC.	47,559.75
BELL MOBILITY INC.	51,668.17
BGE INDOOR AIR QUALITY SOLUTIONS LT	48,372.11
BOREAL PACIFIC ENTERPRISES	244,633.85
BRAD'S FURNITURE & APPLIANCES	44,864.39
BRAUN'S FLOORING & HOME DECOR LTD.	58,471.79
BULL MECHANICAL LTD.	670,157.43
BUNZL CLEANING & HYGIENE	47,385.95
CANADIAN TIRE	51,130.21
CANASTEEL REBAR SERVICES CORP.	44,070.60
CASCADIA SPORT SYSTEMS INC	57,540.00
CDW CANADA INC.	67,169.35
CITY OF FORT ST JOHN	592,246.42
COMMUNITEK INC.	72,179.52
COMPUTER EMPORIUM INC.	37,364.53
CUPE LOCAL 4653	32,158.81
CYNDY REID	29,635.00
DAWSON CABINETS LTD.	28,400.00
DEBORAH HUMPHRIES	51,884.90
DELL CANADA INC.	177,888.72
DGS ASTRO PAVING LTD.	546,655.25
DM HENDERSON ROOFING LTD.	176,294.80
DNE ENTERPRISES INC	74,098.50
DR. RICHARD STOCK	26,133.51

SCHOOL DISTRICT #60
SCHEDULE OF RENUMERATION AND EXPENSE
YEAR ENDED JUNE 30, 2021

VENDOR NAME	EXPENSE
DYNAMIC SPECIALTY VEHICLES LTD.	71,770.68
EECOL ELECTRIC CORP.	40,494.83
EMCO CORPORATION	47,578.78
ENGINLLRLD AIR	182,336.00
EQUITY PLUMBING & HEATING LTD.	1,067,429.84
FAB ALL NORTH SERVICES INC.	228,598.50
FIRESIDE CONTRACTING	489,022.68
FIRST TRUCK CENTRE (FORT ST JOHN)	85,934.68
FIRST TRUCK CENTRE VANCOUVER INC.	143,066.63
FLAGHOUSE	29,676.11
FORT CITY CHRYSLER SALES LTD.	39,956.09
FORT ST JOHN CO-OP	671,576.10
FORTISBC-NATURAL GAS	32,529.68
FRAMEWORX	426,853.58
FULCRUM MANAGEMENT SOLUTIONS LTD.	26,880.00
GFL ENVIRONMENTAL	44,511.62
GRAHAM LEES	52,294.21
GREGG DISTRIBUTORS	63,459.37
HAAB HOMES CONSTRUCTION LTD.	342,710.92
HAAB HOMES INSULATION & ABATEMENT	36,737.82
HABITAT SYSTEMS INC.	449,058.75
HARDWOODS SPECIALTY PRODUCTS	30,712.84
HOME HARDWARE BUILDING CENTRE	42,393.14
HONEYWELL LTD.	28,447.80
IDEAL OFFICE SOLUTIONS LTD.	104,137.98
INLAND	108,298.49
INLAND CONTROL & SERVICES INC.	240,839.05
INSIGHT CANADA INC.	158,328.75
KMBR ARCHITECTS PLANNERS INC.	110,924.10
KNAPPETT INDUSTRIES (2006) LTD.	849,463.97
KONE INC.	27,336.83
KPMG LLP	29,295.00
LEACH'S TIRE (FSJ) LTD.	74,981.32
LITTLE NIKKI CONTRACTING LTD	42,574.81
LOEWEN, ABE	34,327.10
LORTAP ENTERPRISES LTD.	182,371.97
MACCABEE TANK LTD.	40,983.33
MAZZEI ELECTRIC	407,322.77
MCB AUTOBODY & CUSTOMS	48,340.67
MERVIN HIEBERT	61,913.64
MILLS OFFICE PRODUCTIVITY	41,966.10
MINISTRY OF FINANCE (EHT)	1,054,502.23
MORNEAU SHEPELL LTD.	1,349,701.75
MUNICIPAL PENSION PLAN	1,184,991.70
N. HARRIS COMPUTER CORPORATION	323,230.18

SCHOOL DISTRICT #60
SCHEDULE OF RENUMERATION AND EXPENSE
YEAR ENDED JUNE 30, 2021

VENDOR NAME	EXPENSE
NELSON EDUCATION	84,149.22
NGUYEN THANH VU	44,200.00
NORTH PEACE ADMINISTRATORS ASSOC.	71,355.77
NORTHERN LEGENDARY CONSTRUCTION LTD	223,471.80
NORTHERN LIGHTS COLLEGE	113,892.35
NORTHERN SPRING, BRAKE & STEERING LTD	58,139.09
NORTHWESTERN DATA COMM LTD	50,506.37
NOVA CONSTRUCTION	32,670.75
OIL WEST ELECTRIC LTD.	116,298.89
P & J WATER SERVICES (1987) LTD.	64,357.00
PACIFIC NORTHERN GAS(NE)LTD.	508,108.30
PARADIGM SHIFT	69,869.50
PEACE GLASS LTD.	84,972.86
PEACE RIVER BUILDING PRODUCTS LTD.	73,086.29
PEARSON CANADA INC. T46254	34,798.92
PETER FROESE	132,276.80
PINCHIN LTD.	41,958.00
PRO NORTH HEATING	404,682.92
PROFESSIONAL DEV FUND OF THE PRNTA	126,557.50
PUBLIC EDUCATION BENEFITS TRUST	977,431.69
RAMCO CARPET WAREHOUSE LTD.	143,172.64
RENTCO EQUIPMENT LTD.	65,917.55
RICHELIEU BUILDING SPECIALTIES	122,105.70
RITE-WAY FENCING (2000) INC	29,610.00
ROCKY POINT ENGINEERING LTD.	86,725.21
ROGERS TRUCKING INC.	34,376.63
ROSETTA STONE	27,698.19
ROYAL STEWART LTD.	225,403.91
SAMUEL RANCH LTD.	113,791.56
SCHOOL DISTRICT NO 33 (CHILLIWACK)	115,954.85
SCHOOL SPECIALTY CANADA	49,697.24
SCHOOLHOUSE PRODUCTS INC.	179,100.45
SEXAUER	41,724.09
SHANAHAN'S LTD.	97,959.61
SOCIETY OF CHRISTIAN SCHOOLS IN BC	314,500.00
SOFTCHOICE LP	47,594.60
SOURCE OFFICE FURNITURE & SYS LTD.	25,600.56
SPECTRUM EDUCATIONAL SUPPLIES LTD.	25,527.72
SPORT SYSTEMS CANADA INC.	31,204.48
SPORTFACTOR INC.	54,324.38
STAGEDOOR TECHNICAL LTD.	37,642.61
STAPLES	114,489.90
STAPLES ADVANTAGE	154,791.78
STEVEN & MARIA HAYES	49,893.00
STEVEN & MARIA HAYES INC.	33,315.00

SCHOOL DISTRICT #60
SCHEDULE OF RENUMERATION AND EXPENSE
YEAR ENDED JUNE 30, 2021

VENDOR NAME	EXPENSE
STORM IRRIGATION SERVICES LTD.	90,382.18
TALIUS	143,827.40
TEACHER'S FILE LTD.	80,211.40
TEACHERS' PENSION PLAN	4,053,859.52
TELUS	71,609.67
TERESA STONEMAN	73,810.95
THE BUS CENTRE	61,555.98
TITAN SPORT SYSTEMS LTD.	264,479.04
TOM'S CONSTRUCTION	151,663.61
TOP GUN INTERIORS LTD.	191,347.68
UNITED LIBRARY SERVICES INC.	27,768.31
UPANUP STUDIOS INC.	68,773.95
VALLEN	145,350.08
VIG SOLUTIONS	77,202.30
W.L. CONSTRUCTION LTD.	268,580.25
WALLWORKS ACOUSTIC ARCHITECTURAL PR	240,068.85
WALMART	29,062.47
WARNER TRUCK INDUSTRIES LTD.	59,850.00
WENGER CANADA	51,351.57
WESTERN CAMPUS RESOURCES INC.	30,799.52
WILLY KLASSEN	93,233.96
WILSON CONCRETE	29,464.96
WORKSAFE BC	361,610.96
WRIGHT'S FOOD SERVICE LTD.	63,685.19
YELLOWRIDGE CONSTRUCTION LTD.	408,369.20
ZACS COMPUTERS AUDIO VIDEO	114,178.40
ZELCO PAINTING LTD.	121,540.28
ZONAR SYSTEMS	38,701.32
TOTAL DETAILED VENDORS > 25,000.00	30,359,997.71
TOTAL VENDORS <= 25,000.00	3,584,451.09
TOTAL PAYMENTS FOR THE GOODS AND SERVICES	33,944,448.80

Statement of Financial Information (SOFI)

School District No. 60 (Peace River North)

Year Ended June 30, 2021

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.
- Other miscellaneous cost recoveries may not have been deducted from the payment schedules.

SD 60 Operating Financial Report – July 1 2021 to December 31, 2021

Operating Revenue	Actual	Annual Budget	% of budget received	# of Months	Explanations
Ministry of Education Grants	\$ 28,197,397	\$ 70,177,770	40.2%	12	On track as MOE transfers are lower in July & Aug
Provincial Grants - School Age Therapy	\$ 79,303	\$ 117,415	67.5%	12	Budget is low, contract is 139K actual on track
Offshore Tuition	\$ 210,081	\$ 600,000	35.0%	10	Slightly lower than the expected due to funds still coming in, and additional students coming for second semester that is not yet recognized
Alberta Students, DL, 3rd Pary Billings	\$ -	\$ -	0.0%	10	AB Student revenue received in winter/spring, did not budget for it, as were under the understanding that were not funded for it
LEA Revenue	\$ 549,090				LEA Revenue
Miscellaneous Revenue	\$ 443,457	\$ 224,595	197.4%	12	This includes Apple Schools Funding, ITA, Shoulder Tapper, and other Miscellaneous funds that come into the District
Rentals	\$ 43,163	\$ 85,794	50.3%	12	Includes Daycare Rental as well as Teacherage Rentals
Interest	\$ 37,043	\$ 120,000	30.9%	12	Interest Income currently on track, but may decline as reserves become exhausted
Total Operating Revenue Before LEA Adjustment	\$ 29,559,534	\$71,325,574	41.4%		

LEA Revenue	-\$ 549,090				LEA Revenue is taken by the Ministry of Education In June. The Funding is included In our regular operation payments
Total Operating Revenue	\$ 29,010,444	\$71,755,963	40.4%		

Operating Expense	Actual	Annual Budget	% of budget expended	# of Months	Explanations
Salaries					
Teachers	10,526,759	25,828,518	40.8%	10	On Track as should be approx 40% YTD
Principals and Vice-Principals	2,530,278	5,564,310	45.3%	12	Lower than expected should be approx 50% YTD
Educational Assistants	1,793,715	4,227,825	42.4%	10	On Track as should be approx 40% YTD
Support Staff	3,409,345	8,451,711	40.3%	10	On Track as should be approx 40% YTD
Other Professionals	873,619	1,755,552	49.8%	12	On Track as should be approx 50% YTD
Substitutes (TOC's)	871,424	1,619,541	53.8%	10	Higher than expected should be approx 40% YTD;
Total Salaries	20,005,140	47,447,457	42.2%		
Employee Benefits	4,240,462	11,610,259	36.5%		
Total Salaries and Benefits	\$24,245,602	\$59,057,716	41.1%		
Services and Supplies	3,955,997	11,567,858	34.2%	12	Not evenly distributed throughout year
Total Operating Expenses	\$28,201,599	\$70,625,574	39.9%		
Capital Purchases from Operating	\$240,000	\$700,000	34.3%	12	Purchases vary through year
Operating Net Revenue (Expense)	\$ 568,845	\$0			
Application of Reserves					
Balanced	\$0	\$0			

Notes to SD60 Operating Financial Report:
 In July and August, our Ministry revenue is reduced but operating expenses are spread over 12 months and not 10 months. Generally, the first few months record a loss until the 1701 count updates the Ministry transfers. At the end of December, we should be around 40% of revenue and expense.
 Note the higher than average substitute costs: This reflects TOC's and casuals being used heavily due to sickness, or training during start-up.
 The Updated funding will be adjusted throughout the year to reflect enrollment and will be incremental in nature.
 We will be able to update the numbers for the January 2021 Board Update to reflect the Amended Budget numbers and get a more accurate picture.

