



Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

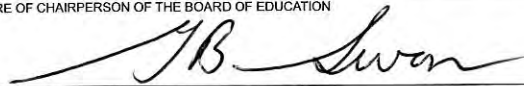
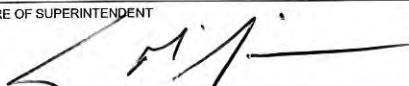

6049

SCHOOL DISTRICT NUMBER 58	NAME OF SCHOOL DISTRICT Nicola-Similkameen	YEAR 2019-2020
OFFICE LOCATION(S) 1550 Chapman Street		TELEPHONE NUMBER 250-378-5161
MAILING ADDRESS P. O. Box 4100		
CITY Merritt	PROVINCE BC	POSTAL CODE V1K 1B8
NAME OF SUPERINTENDENT Stephen McNiven		TELEPHONE NUMBER 250-378-5161
NAME OF SECRETARY TREASURER Barbara Ross		TELEPHONE NUMBER 250-378-5161

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, 2020

for School District No. **58** as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED Dec 24/20
SIGNATURE OF SECRETARY TREASURER 	DATE SIGNED Dec 24/20

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

School District No. 58 (Nicola-Similkameen)

Fiscal Year Ended June 30, 2020

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2. Financial Information Act Submission Checklist
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6. Schedule of Guarantee and Indemnity Agreements
7. Schedule of Remuneration and Expenses including:
 - Statement of Severance Agreements
 - Reconciliation or explanation of differences to Audited Financial Statements
8. Schedule of Payments for the Provision of Goods and Services including:
 - Reconciliation or explanation of differences to Audited Financial Statements

Statement of Financial Information for Year Ended June 30, 2020

Financial Information Act-Submission Checklist

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

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

School District No. 58 (Nicola-Similkameen)

Fiscal Year Ended June 30, 2020

MANAGEMENT REPORT

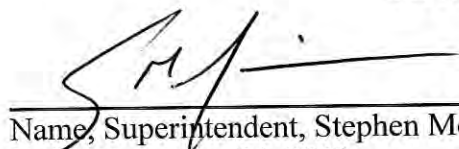
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

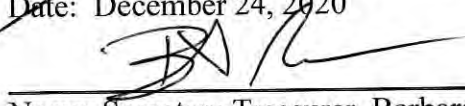
Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance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

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

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

On behalf of School District 58



Name, Superintendent, Stephen McNiven
Date: December 24, 2020

Name, Secretary Treasurer, Barbara Ross
Date: December 24, 2020

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

Audited Financial Statements of

School District No. 58 (Nicola-Similkameen)

And Independent Auditors' Report thereon

June 30, 2020

School District No. 58 (Nicola-Similkameen)

June 30, 2020

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School District No. 58 (Nicola-Similkameen)

MANAGEMENT REPORT

Version: 9144-8398-6416

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 58 (Nicola-Similkameen) 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.

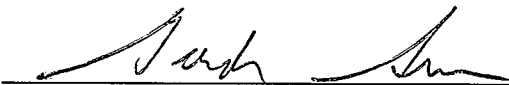
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 58 (Nicola-Similkameen) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 58 (Nicola-Similkameen) 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. 58 (Nicola-Similkameen)


Signature of the Chairperson of the Board of Education

28 SEP 20
Date Signed


Signature of the Superintendent

Sept 28 / 20
Date Signed


Signature of the Secretary Treasurer

Spt 28 / 20
Date Signed



Tel: 250 372 9505
Fax: 250 374 6323
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BDO Canada LLP
300 - 275 Lansdowne Street
Kamloops BC V2C 6J3

Independent Auditor's Report

To the Board of Education of School District No. 58 (Nicola-Similkameen)

Opinion

We have audited the financial statements of School District No. 58 (Nicola-Similkameen) (the District), which comprise the Statement of Financial Position as at June 30, 2020, and the Statements of Operations, Changes in Net Debt and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the District as at June 30, 2020, and its result of operations, change in net debt and cash flows for the year then ended in accordance with the accounting requirements 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 to the financial statements which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the exhibits on pages 8 through 21 of School District No. 58 (Nicola-Similkameen)'s financial statements.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 23.1 of the Budget 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 District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

BDO Canada LLP

Chartered Professional Accountants

Kamloops, British Columbia
September 16, 2020

School District No. 58 (Nicola-Similkameen)

Statement 1

Statement of Financial Position

As at June 30, 2020

	2020 Actual	2019 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	10,541,124	11,877,604
Accounts Receivable		
Due from First Nations	1,296,242	1,336,644
Other (Note 3)	185,370	339,415
Total Financial Assets	12,022,736	13,553,663
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	2,267,946	3,207,444
Deferred Revenue (Note 5)	990,020	891,505
Deferred Capital Revenue (Note 6)	22,972,247	23,475,242
Employee Future Benefits (Note 7)	1,333,559	1,311,495
Total Liabilities	27,563,772	28,885,686
Net Debt	(15,541,036)	(15,332,023)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	32,700,414	32,837,033
Prepaid Expenses (Note 2h)	74,579	34,425
Total Non-Financial Assets	32,774,993	32,871,458
Accumulated Surplus (Deficit)	17,233,957	17,539,435

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. 58 (Nicola-Similkameen)

Statement 2

Statement of Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	25,395,597	25,256,779	24,547,185
Other	112,291	94,478	64,900
Other Revenue	3,782,946	4,283,550	4,060,541
Rentals and Leases	104,000	99,788	113,924
Investment Income	225,000	184,371	222,646
Gain (Loss) on Disposal of Tangible Capital Assets			95,408
Amortization of Deferred Capital Revenue	1,003,824	1,003,825	901,841
Total Revenue	30,623,658	30,922,791	30,006,445
Expenses			
Instruction	24,395,981	24,015,334	23,795,061
District Administration	1,224,688	1,431,661	1,216,760
Operations and Maintenance	4,905,640	4,891,652	4,718,466
Transportation and Housing	873,331	889,622	904,176
Total Expense	31,399,640	31,228,269	30,634,463
Surplus (Deficit) for the year	(775,982)	(305,478)	(628,018)
Accumulated Surplus (Deficit) from Operations, beginning of year		17,539,435	18,167,453
Accumulated Surplus (Deficit) from Operations, end of year		17,233,957	17,539,435

School District No. 58 (Nicola-Similkameen)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2020

	2020 Budget \$	2020 Actual \$	2019 Actual \$
Surplus (Deficit) for the year	(775,982)	(305,478)	(628,018)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,811,484)	(1,520,809)	(3,285,467)
Amortization of Tangible Capital Assets	1,657,427	1,657,428	1,515,885
Net carrying value of Tangible Capital Assets disposed of			500
Total Effect of change in Tangible Capital Assets	(154,057)	136,619	(1,769,082)
Acquisition of Prepaid Expenses		(74,579)	(34,425)
Use of Prepaid Expenses		34,425	6,688
Total Effect of change in Other Non-Financial Assets	-	(40,154)	(27,737)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(930,039)	(209,013)	(2,424,837)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(209,013)	(2,424,837)
Net Debt, beginning of year		(15,332,023)	(12,907,186)
Net Debt, end of year		(15,541,036)	(15,332,023)

School District No. 58 (Nicola-Similkameen)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2020

	2020 Actual	2019 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(305,478)	(628,018)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	194,447	332,022
Prepaid Expenses	(40,154)	(27,737)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(939,498)	1,552,431
Deferred Revenue	98,515	(51,492)
Employee Future Benefits	22,064	(8,066)
Loss (Gain) on Disposal of Tangible Capital Assets		(383,130)
Amortization of Tangible Capital Assets	1,657,428	1,515,885
Amortization of Deferred Capital Revenue	(1,003,825)	(901,841)
Total Operating Transactions	(316,501)	1,400,054
Capital Transactions		
Tangible Capital Assets Purchased	(1,520,809)	(3,285,467)
District Portion of Proceeds on Disposal		383,630
Total Capital Transactions	(1,520,809)	(2,901,837)
Financing Transactions		
Capital Revenue Received	500,830	2,878,167
Total Financing Transactions	500,830	2,878,167
Net Increase (Decrease) in Cash and Cash Equivalents	(1,336,480)	1,376,384
Cash and Cash Equivalents, beginning of year	11,877,604	10,501,220
Cash and Cash Equivalents, end of year	10,541,124	11,877,604
Cash and Cash Equivalents, end of year, is made up of:		
Cash	10,541,124	11,877,604
	10,541,124	11,877,604

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on December 2, 1996 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 58 (Nicola-Similkameen)", and operates as "School District No. 58 (Nicola-Similkameen)." 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. 58 (Nicola-Similkameen) is exempt from federal and provincial corporate income taxes.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia* (The Act). 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(d) and 2(j).

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(d) and 2(j), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue.

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Year ended June 30, 2019

- increase in annual surplus by \$1,976,326
- increase in accumulated surplus and decrease in deferred contributions by \$23,475,242

Year ended June 30, 2020

- decrease in annual surplus by \$500,830
- increase in accumulated surplus and decrease in deferred contributions by \$22,972,247

b) Cash and Cash Equivalents

Cash and cash equivalents include cash on deposit with the Bank of Montreal, the Royal Bank of Canada, and the Province of British Columbia under the Central Deposit Program 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) 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 (j).

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

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Employee Future Benefits

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

The most recent actuarial 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, an actuarial 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.

f) 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.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- 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 No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- 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

g) Prepaid Expenses

Prepaid expense consists of software licenses and professional learning.

h) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 10 – Interfund Transfers and Note 16 – Internally Restricted Surplus – Operating Fund).

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

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

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

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

See note 2(a) for a description of the impact of accounting for deferred capital contributions has on these financial statements.

Any other 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.

j) Expenditures

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

Categories of Salaries

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

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are allocated 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.

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) 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.

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

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.

l) Measurement Uncertainty

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

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	<u>2020</u>	<u>2019</u>
Due from Federal Government	32,478	71,311
Other	152,892	268,104
Sub-Total Other	185,370	339,415
Due from LEA/Direct Fundings	1,296,242	1,336,644
Total	1,481,612	1,676,059

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	<u>2020</u>	<u>2019</u>
Trades payable	195,015	842,888
Salaries and benefits payables	1,847,133	2,139,465
Accrued vacation pay	212,718	213,530
Other	13,080	11,561
Total	2,267,946	3,207,444

NOTE 5 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 (unaudited).

	<u>2020</u>	<u>2019</u>
Balance, beginning of year	891,505	942,997
Contributions received during the year	4,872,314	4,418,311
Revenue recognized from deferred contributions	(4,773,799)	(4,469,803)
Total	990,020	891,505

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 6 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 (unaudited).

	<u>2020</u>	<u>2019</u>
Balance, beginning of year	23,475,242	21,498,916
Contributions received during the year	492,703	2,585,582
Proceeds from Sale of Nicola School		287,723
Investment Income	8,127	4,862
Revenue recognized from deferred contributions	<u>(1,003,825)</u>	<u>(901,841)</u>
Total	<u>22,972,247</u>	<u>23,475,242</u>

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 7 EMPLOYEE FUTURE BENEFITS

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

	June 30, 2020	June 30, 2019
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	1,265,230	1,175,946
Service Cost	105,988	104,537
Interest Cost	31,953	33,338
Benefit Payments	-104,773	-126,817
Increase (Decrease) in obligation due to Plan Amendment	0	5
Actuarial (Gain) Loss	-62,741	78,221
Accrued Benefit Obligation – March 31	<u>1,235,657</u>	<u>1,265,230</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	1,235,657	1,265,230
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	-1,235,657	-1,265,230
Employer Contributions After Measurement Date	58,483	58,185
Benefits Expense After Measurement Date	-34,928	-34,485
Unamortized Net Actuarial (Gain) Loss	-121,457	-69,965
Accrued Benefit Asset (Liability) - June 30	<u>-1,333,559</u>	<u>-1,311,495</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	1,311,495	1,319,561
Net Expense for Fiscal Year	127,135	118,322
Employer Contributions	-105,071	-126,387
Accrued Benefit Liability (Asset) - June 30	<u>1,333,559</u>	<u>1,311,495</u>
Components of Net Benefit Expense		
Service Cost	107,353	104,900
Interest Cost	31,030	32,992
Immediate Recognition of Plan Amendment	0	5
Amortization of Net Actuarial (Gain)/Loss	-11,249	-19,575
Net Benefit Expense (Income)	<u>127,135</u>	<u>118,322</u>
Assumptions		
Discount Rate - April 1	2.50%	2.75%
Discount Rate - March 31	2.25%	2.50%
Long Term Salary Growth - April 1	2.50% + seniority	2.50%
Long Term Salary Growth - March 31	2.50% + seniority	2.50%
EARS - March 31	9.4	9.4

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value		
	2020	2019
Sites	2,723,449	2,723,449
Buildings	26,579,170	26,647,519
Buildings - work in progress	-	-
Furniture & Equipment	1,216,225	1,200,769
Vehicles	1,451,494	1,600,169
Computer Hardware	730,076	665,127
Total	32,700,414	32,837,033

June 30, 2020					
Cost	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2020
Sites	2,723,449				2,723,449
Buildings	51,649,420	960,747			52,610,167
Buildings - work in progress	-				-
Furniture & Equipment	1,651,953	180,651	(53,353)		1,779,251
Vehicles	2,135,297	64,855	(80,742)		2,119,410
Computer Hardware	1,248,033	314,556	(208,063)		1,354,526
Total	59,408,152	1,520,809	(342,158)	-	60,586,803

Accumulated Amortization	Opening Cost	Additions	Disposals	Total 2020
Buildings	25,001,901	1,029,096		26,030,997
Furniture & Equipment	451,184	165,195	(53,353)	563,026
Vehicles	535,128	213,530	(80,742)	667,916
Computer Hardware	582,906	249,607	(208,063)	624,450
Total	26,571,119	1,657,428	(342,158)	27,886,389

June 30, 2019					
Cost	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2019
Sites	2,723,949	-	(500)	-	2,723,449
Buildings	49,715,486	1,914,133	-	19,801	51,649,420
Buildings - work in progress	19,801	-	-	(19,801)	-
Furniture & Equipment	1,092,308	585,440	(25,795)	-	1,651,953
Vehicles	1,423,546	711,751	-	-	2,135,297
Computer Hardware	1,378,042	74,143	(204,152)	-	1,248,033
Total	56,353,132	3,285,467	(230,447)	-	59,408,152

Accumulated Amortization	Opening Cost	Additions	Disposals	Total 2019
Buildings	24,013,210	988,691	-	25,001,901
Furniture & Equipment	367,748	109,231	(25,795)	451,184
Vehicles	392,773	142,355	-	535,128
Computer Hardware	511,450	275,608	(204,152)	582,906
Total	25,285,181	1,515,885	(229,947)	26,571,119

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 9 EMPLOYEE PENSION PLANS

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2018, the Teachers' Pension Plan has about 48,000 active members and approximately 38,000 retired members. As of December 31, 2018, the Municipal Pension Plan has about 205,000 active members, including approximately 26,000 from school districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 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.

The school district paid \$1,985,168 for employer contributions to the plans for the year ended June 30, 2020 (2019: \$2,125,581).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in the fall of 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

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

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 10 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2020, were as follows:

	<u>2020</u>	<u>2019</u>
Purchase of Assets from the Operating Fund for the Capital Fund	108,985	15,904
Purchase of Assets from the Special Purpose Fund for the Capital Fund	202,785	152,168
Total	<u>311,770</u>	<u>168,072</u>

NOTE 11 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 12 BUDGET FIGURES

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 12, 2020.

NOTE 13 ASSET RETIREMENT OBLIGATION

The School District undertook an asbestos assessment during the 2007/2008 school year and the result was that there would not be an impact on any of the School District's proposed projects as a result of asbestos that may be present in the schools. The value of the potential liability for asbestos or disposal will be recognized in the period when the fair market value can be reasonably determined.

NOTE 14 EXPENSE BY OBJECT

	<u>2020</u>	<u>2019</u>
Salaries and Benefits	25,367,744	24,394,857
Services and Supplies	4,206,097	4,723,721
Amortization	1,657,428	1,515,885
Total	<u>31,231,269</u>	<u>30,634,463</u>

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 15 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	<u>2019/20</u>	<u>2018/19</u>
Internally Restricted		
- Aboriginal Education Surplus	76,865	39,975
- School Surpluses	418,202	340,940
- BCTEA LEA Capacity	26,385	-
- Early Learning Framework Implementation	1,860	-
- Other	-	1,750,000
- Contingency Reserve (Policy 805.1)		
<u>Operating</u>		
Emergent Cost Pressures	200,000	
Severances	100,000	
Legal	50,000	
New Education Programs	50,000	
Disaster Recovery	100,000	
Utility Cost Pressures	100,000	
<u>Capital</u>		
2019-20 Computer Replacement	174,911	
2019-20 Ricoh Hardware Lease	46,722	
2019-20 Vehicle Replacement	48,000	
<u>Other</u>		
Allocation to Balance 2019-20 Operating Budget	235,398	588,042
Allocation To Assist In Balancing Future Budgets	1,375,063	
Sub-Total Contingency Reserve	2,480,094	588,042
Sub-Total Internally Restricted	3,003,406	2,718,957
Unrestricted	-	1,579,973
	<u>3,003,406</u>	<u>4,298,930</u>

NOTE 16 ECONOMIC DEPENDENCE

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

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 17 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

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

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

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

b) Interest Rate risk:

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. It is management's opinion that the School District is not exposed to significant interest rate risk.

b) Liquidity risk:

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

School District No. 58 (Nicola-Similkameen)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2020

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2020 Actual	2019 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,298,930		13,240,505	17,539,435	18,167,453
Changes for the year					
Surplus (Deficit) for the year	102,921	202,785	(611,184)	(305,478)	(628,018)
Interfund Transfers	(108,985)	(202,785)	311,770	-	-
Tangible Capital Assets Purchased	(1,289,460)		1,289,460	-	-
Local Capital	(1,295,524)	-	990,046	(305,478)	(628,018)
Net Changes for the year	3,003,406	-	14,230,551	17,233,957	17,539,435
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 58 (Nicola-Similkameen)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	21,401,216	21,554,924	21,101,948
Other	39,000	55,000	64,900
Other Revenue	3,140,946	3,251,084	3,035,975
Rentals and Leases	104,000	99,788	113,924
Investment Income	150,000	141,952	141,165
Total Revenue	24,835,162	25,102,748	24,457,912
Expenses			
Instruction	19,866,622	19,471,398	19,488,137
District Administration	1,224,688	1,431,661	1,216,760
Operations and Maintenance	3,248,213	3,226,191	3,191,870
Transportation and Housing	832,852	870,577	904,176
Total Expense	25,172,375	24,999,827	24,800,943
Operating Surplus (Deficit) for the year	(337,213)	102,921	(343,031)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	337,213		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(108,985)	(15,904)
Local Capital		(1,289,460)	
Total Net Transfers	-	(1,398,445)	(15,904)
Total Operating Surplus (Deficit), for the year	-	(1,295,524)	(358,935)
Operating Surplus (Deficit), beginning of year		4,298,930	4,657,865
Operating Surplus (Deficit), end of year		3,003,406	4,298,930
Operating Surplus (Deficit), end of year			
Internally Restricted		3,003,406	2,718,957
Unrestricted			1,579,973
Total Operating Surplus (Deficit), end of year		3,003,406	4,298,930

School District No. 58 (Nicola-Similkameen)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	23,813,893	23,742,555	23,544,931
ISC/LEA Recovery	(3,099,946)	(3,166,326)	(2,991,328)
Other Ministry of Education Grants			
Pay Equity	120,216	120,216	120,216
Funding for Graduated Adults	46,834	81,143	48,430
Transportation Supplement	170,292	170,292	170,292
Economic Stability Dividend			23,626
Carbon Tax Grant	25,000	34,732	34,732
Employer Health Tax Grant	193,712	193,712	58,865
Strategic Priorities - Mental Health Grant			35,000
Support Staff Benefits Grant	20,903	20,903	17,278
BCTEA - LEA Capacity Building Grant			27,400
Support Staff Wage Increase Funding	100,946	100,946	
Teachers' Labour Settlement Funding		247,385	
FSA Scorer Grant	7,506	7,506	7,506
Access / Shoulder Tapper			5,000
Early Learning Framework Implementation	1,860	1,860	
Total Provincial Grants - Ministry of Education	21,401,216	21,554,924	21,101,948
Provincial Grants - Other	39,000	55,000	64,900
Other Revenues			
Funding from First Nations	3,099,946	3,166,326	2,980,160
Miscellaneous			
Miscellaneous Revenue	41,000	84,758	55,815
Total Other Revenue	3,140,946	3,251,084	3,035,975
Rentals and Leases	104,000	99,788	113,924
Investment Income	150,000	141,952	141,165
Total Operating Revenue	24,835,162	25,102,748	24,457,912

School District No. 58 (Nicola-Similkameen)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Salaries			
Teachers	8,304,365	8,569,498	8,835,716
Principals and Vice Principals	1,917,350	1,965,092	1,688,650
Educational Assistants	2,470,952	2,374,091	2,147,573
Support Staff	3,074,278	2,958,726	2,746,385
Other Professionals	956,265	1,020,783	864,820
Substitutes	716,222	1,145,341	1,091,791
Total Salaries	17,439,432	18,033,531	17,374,935
Employee Benefits	4,237,951	4,088,876	4,041,120
Total Salaries and Benefits	21,677,383	22,122,407	21,416,055
Services and Supplies			
Services	1,032,241	982,292	959,882
Student Transportation	180,710	101,946	218,835
Professional Development and Travel	321,040	246,827	322,156
Rentals and Leases		427	
Dues and Fees	99,401	99,719	97,627
Insurance	100,832	90,433	67,308
Supplies	1,247,768	872,565	1,203,153
Utilities	513,000	483,211	515,927
Total Services and Supplies	3,494,992	2,877,420	3,384,888
Total Operating Expense	25,172,375	24,999,827	24,800,943

School District No. 58 (Nicola-Similkameen)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

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	7,120,097	476,680		370,656	92,193	746,730	8,806,356
1.03 Career Programs	28,532	23,979		5,646		1,349	59,506
1.07 Library Services	160,537			22,582		2,604	185,723
1.08 Counselling	319,553			12,004		704	332,261
1.10 Special Education	917,954	146,152	1,838,650		11,758	172,664	3,087,178
1.30 English Language Learning							-
1.31 Indigenous Education	22,825	174,054	524,566		21,402	6,264	749,111
1.41 School Administration	-	1,144,227	10,875	478,555	27,840		1,661,497
Total Function 1	8,569,498	1,965,092	2,374,091	889,443	125,353	958,155	14,881,632
4 District Administration							
4.11 Educational Administration					296,562		296,562
4.40 School District Governance					128,542		128,542
4.41 Business Administration				94,024	250,509	1,155	345,688
Total Function 4	-	-	-	94,024	675,613	1,155	770,792
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				26,139	162,622	8,646	197,407
5.50 Maintenance Operations				1,410,200		98,327	1,508,527
5.52 Maintenance of Grounds				107,466			107,466
5.56 Utilities							-
Total Function 5	-	-	-	1,543,805	162,622	106,973	1,813,400
7 Transportation and Housing							
7.41 Transportation and Housing Administration				6,249	57,195		63,444
7.70 Student Transportation				425,205		79,058	504,263
Total Function 7	-	-	-	431,454	57,195	79,058	567,707
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	8,569,498	1,965,092	2,374,091	2,958,726	1,020,783	1,145,341	18,033,531

School District No. 58 (Nicola-Similkameen)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2020 Actual	2020 Budget	2019 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	8,806,356	2,180,456	10,986,812	708,664	11,695,476	11,493,265	11,281,690
1.03 Career Programs	59,506	6,781	66,287	14,883	81,170	99,636	71,578
1.07 Library Services	185,723	15,676	201,399	42,448	243,847	308,725	401,654
1.08 Counselling	332,261	26,122	358,383	7,210	365,593	492,130	594,595
1.10 Special Education	3,087,178	565,488	3,652,666	190,959	3,843,625	3,935,912	3,976,692
1.30 English Language Learning	-	-	-	-	-	1,500	-
1.31 Indigenous Education	749,111	187,135	936,246	222,723	1,158,969	1,376,540	1,175,722
1.41 School Administration	1,661,497	361,410	2,022,907	59,811	2,082,718	2,158,914	1,986,206
Total Function 1	14,881,632	3,343,068	18,224,700	1,246,698	19,471,398	19,866,622	19,488,137
4 District Administration							
4.11 Educational Administration	296,562	59,122	355,684	32,444	388,128	398,849	343,860
4.40 School District Governance	128,542	7,000	135,542	93,258	228,800	198,773	218,232
4.41 Business Administration	345,688	190,974	536,662	278,071	814,733	627,066	654,668
Total Function 4	770,792	257,096	1,027,888	403,773	1,431,661	1,224,688	1,216,760
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	197,407	39,178	236,585	108,089	344,674	331,302	295,887
5.50 Maintenance Operations	1,508,527	320,577	1,829,104	399,011	2,228,115	2,185,677	2,221,558
5.52 Maintenance of Grounds	107,466	21,720	129,186	41,006	170,192	218,234	158,498
5.56 Utilities	-	-	-	483,210	483,210	513,000	515,927
Total Function 5	1,813,400	381,475	2,194,875	1,031,316	3,226,191	3,248,213	3,191,870
7 Transportation and Housing							
7.41 Transportation and Housing Administration	63,444	15,099	78,543	-	78,543	82,814	77,674
7.70 Student Transportation	504,263	92,138	596,401	195,633	792,034	750,038	826,502
Total Function 7	567,707	107,237	674,944	195,633	870,577	832,852	904,176
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	18,033,531	4,088,876	22,122,407	2,877,420	24,999,827	25,172,375	24,800,943

School District No. 58 (Nicola-Similkameen)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	3,994,381	3,701,855	3,445,237
Other	73,291	39,478	
Other Revenue	642,000	1,032,466	1,024,566
Total Revenue	<u>4,709,672</u>	<u>4,773,799</u>	<u>4,469,803</u>
Expenses			
Instruction	4,529,359	4,543,936	4,306,924
Operations and Maintenance		8,033	10,711
Transportation and Housing	40,479	19,045	
Total Expense	<u>4,569,838</u>	<u>4,571,014</u>	<u>4,317,635</u>
Special Purpose Surplus (Deficit) for the year	<u>139,834</u>	<u>202,785</u>	<u>152,168</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(139,834)	(202,785)	(152,168)
Total Net Transfers	<u>(139,834)</u>	<u>(202,785)</u>	<u>(152,168)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 58 (Nicola-Similkameen)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2020

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	1,004	54,710	24,352	438,416	77,898	-	6,431	27,804	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education	125,830	89,268	-	1,011,646	128,632	15,089	74,135	290,695	338,657
Provincial Grants - Other									
Other				1,011,646					
Investment Income									
Less: Allocated to Revenue	126,834	102,877	216	1,017,463	130,469	14,937	56,081	243,783	338,657
Recovered									
Deferred Revenue, end of year	-	41,101	24,136	432,599	76,061	152	24,485	74,716	-
Revenues									
Provincial Grants - Ministry of Education	126,834	102,877	216	1,017,463	130,469	14,937	56,081	243,783	338,657
Provincial Grants - Other									
Other Revenue									
Expenses									
Salaries									
Teachers							18,653		46,722
Principals and Vice Principals									
Educational Assistants		73,859			95,347			67,958	
Support Staff								5,854	
Other Professionals									46,517
Substitutes		8,405					5,502		68,502
Employee Benefits		82,264	-	-	95,347	-	24,155	73,812	161,741
Services and Supplies	8,033	20,613	216	1,017,463	11,841	14,937	5,334	17,499	25,811
	8,033	102,877	216	1,017,463	130,469	14,937	26,592	152,472	68,288
							56,081	243,783	255,840
Net Revenue (Expense) before Interfund Transfers	118,801	-	-	-	-	-	-	-	82,817
Interfund Transfers									
Tangible Capital Assets Purchased	(118,801)								(82,817)
	(118,801)								(82,817)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 58 (Nicola-Similkameen)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2020

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	AREA Multicultural Program	Charitable Society	After School Sports & Arts Initiative	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	1,959	-	-	-	27,013	170,627	61,291	891,505
Add: Restricted Grants									
Provincial Grants - Ministry of Education	2,661,427	9,379	53,479	30,500	10,239			12,000	3,827,330
Provincial Grants - Other							22,125		12,000
Investment Income							1,172		1,033,771
Less: Allocated to Revenue	2,661,427	9,379	53,479	30,500	10,239	-	23,297	12,000	4,874,273
Recovered	2,661,427	3,728	20,212	-	2,634	-	15,003	39,478	4,773,799
Deferred Revenue, end of year	-	5,651	33,267	30,500	7,605	27,013	178,921	33,813	990,020
Revenues									
Provincial Grants - Ministry of Education	2,661,427	3,728	20,212		2,634			39,478	3,701,855
Provincial Grants - Other							15,003		39,478
Other Revenue	2,661,427	3,728	20,212	-	2,634	-	15,003	39,478	1,032,466
Expenses									
Salaries									
Teachers	2,163,762								2,182,415
Principals and Vice Principals									46,722
Educational Assistants									237,164
Support Staff								34,536	40,390
Other Professionals									46,517
Substitutes		161	9,672		1,064				93,306
Employee Benefits	2,163,762	161	9,672	-	1,064	-	-	34,536	2,646,514
Services and Supplies	497,665	34	2,225		159			3,202	595,823
		3,533	7,148		1,411		15,003	1,740	1,328,677
	2,661,427	3,728	19,045	-	2,634	-	15,003	39,478	4,571,014
Net Revenue (Expense) before Interfund Transfers	-	-	1,167	-	-	-	-	-	202,785
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	(1,167)		-	-	-	-	(202,785)
	-	-	(1,167)		-	-	-	-	(202,785)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 58 (Nicola-Similkameen)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual			2019 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	75,000		42,419	42,419	81,481
Gain (Loss) on Disposal of Tangible Capital Assets				-	95,408
Amortization of Deferred Capital Revenue	1,003,824	1,003,825		1,003,825	901,841
Total Revenue	1,078,824	1,003,825	42,419	1,046,244	1,078,730
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,657,427	1,657,428		1,657,428	1,515,885
Total Expense	1,657,427	1,657,428	-	1,657,428	1,515,885
Capital Surplus (Deficit) for the year	(578,603)	(653,603)	42,419	(611,184)	(437,155)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	139,834	311,770		311,770	168,072
Local Capital			1,289,460	1,289,460	
Total Net Transfers	139,834	311,770	1,289,460	1,601,230	168,072
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		538,719	(538,719)	-	
Total Other Adjustments to Fund Balances		538,719	(538,719)	-	
Total Capital Surplus (Deficit) for the year	(438,769)	196,886	793,160	990,046	(269,083)
Capital Surplus (Deficit), beginning of year		10,540,119	2,700,386	13,240,505	13,509,588
Capital Surplus (Deficit), end of year		10,737,005	3,493,546	14,230,551	13,240,505

School District No. 58 (Nicola-Similkameen)

Tangible Capital Assets

Year Ended June 30, 2020

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	2,723,449	51,649,420	1,651,953	2,135,297	-	1,248,033	59,408,152
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		649,058					649,058
Deferred Capital Revenue - Other			21,262				21,262
Operating Fund		77,174		26,043		5,768	108,985
Special Purpose Funds		119,968	10,516			72,301	202,785
Local Capital		114,547	148,873	38,812		236,487	538,719
Decrease:							
Deemed Disposals	-	960,747	180,651	64,855	-	314,556	1,520,809
Cost, end of year							
Work in Progress, end of year	-	-	53,353	80,742	-	208,063	342,158
Cost and Work in Progress, end of year	2,723,449	52,610,167	1,779,251	2,119,410	-	1,354,526	60,586,803
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		25,001,901	451,184	535,128		582,906	26,571,119
Decrease:							
Deemed Disposals		1,029,096	165,195	213,530		249,607	1,657,428
Accumulated Amortization, end of year							
			53,353	80,742		208,063	342,158
		-	53,353	80,742	-	208,063	342,158
		26,030,997	563,026	667,916	-	624,450	27,886,389
Tangible Capital Assets - Net	2,723,449	26,579,170	1,216,225	1,451,494	-	730,076	32,700,414

School District No. 58 (Nicola-Similkameen)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2020

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	20,880,574	1,416,340		22,296,914
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	649,058	21,262		670,320
	649,058	21,262	-	670,320
Decrease:				
Amortization of Deferred Capital Revenue	953,034	50,791		1,003,825
	953,034	50,791	-	1,003,825
Net Changes for the Year	(303,976)	(29,529)	-	(333,505)
Deferred Capital Revenue, end of year	20,576,598	1,386,811	-	21,963,409
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	20,576,598	1,386,811	-	21,963,409

School District No. 58 (Nicola-Similkameen)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2020

Schedule 4D (Unaudited)

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	636,503	517,381	24,444	-	-	1,178,328
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education Investment Income	492,703	8,127	-	-	-	492,703 8,127
Decrease:						
Transferred to DCR - Capital Additions	649,058	-	21,262	-	-	670,320 670,320
Net Changes for the Year	(156,355)	8,127	(21,262)	-	-	(169,490)
Balance, end of year	480,148	525,508	3,182	-	-	1,008,838

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

School District No. 58 (Nicola-Similkameen)

Fiscal Year Ended June 30, 2020

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. 58 (Nicola-Similkameen)

Fiscal Year Ended June 30, 2020

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 58 (Nicola-Similkameen) 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. 58 (Nicola-Similkameen)

Fiscal Year Ended June 30, 2020

Schedule of Remuneration and Expenses

	Remuneration	Expenses
ELECTED OFFICIALS :		
Chenoweth, John A	\$ 17,720	\$ 3,791
Comeau, Gordon R	20,870	5,946
Hoisington, Everett	17,720	3,442
Jepsen, Brian R	17,720	2,219
Rainer, David T	17,720	1,315
Swan, Gordon B	19,220	2,406
Ward, Leah M	17,720	4,393
TOTAL ELECTED OFFICIALS	128,692	23,512
DETAILED EMPLOYEES > 75,000.00 :		
Andersen, David B P	85,879	228
Andersen, Heidi J	94,626	-
Anscomb, Carmin T	85,292	-
Atkinson, Leanne J	84,218	185
Aubin, Rene	124,319	3,290
Aziz, Jameel	158,765	7,451
Barchard, Paula	75,196	-
Basarich-Dixon, M Lynn	93,350	948
Bergmann, Burt L	127,729	516
Blair, Sandra	98,266	614
Bowden, Brent C	94,739	107
Brigden, Molly K	94,846	-
Brum, David	85,217	-
Campana, Raelene	85,218	294
Cargnelli, Brian	85,217	-
Cargnelli, Karen	84,711	-
Cavaliere, Gian F	111,983	130
Clarke, Barry	127,729	622
Clarke, Kevin W	84,176	-
Cleaveley, Aaron C A	93,350	226
Cleven, Tristen L	91,234	399
De Visser, Lindsay J H	93,350	-
Denton, Bradley S	81,207	-
Dirksen, Carol Ann	84,992	-
Dugas, Guy	93,685	-
Duncan, Dan	124,319	180
Dunn, Shannon L	93,350	-

Schedule of Remuneration and Expenses

	Remuneration	Expenses
Ellingsen, Susan Dawn	93,350	-
Ellis, Kenneth	93,350	-
Ferris, Vida D	84,846	-
Finch, David A F	93,350	-
Finnigan, Darrell	111,518	1,004
French, Robert	76,737	63
Froese, Tamara	93,350	677
Goetz, Karen	127,464	265
Graham, Susan E	75,165	449
Gunn, Kathleen	79,997	443
Hart, Michael	93,332	-
Hohner, Janet	95,830	1,875
Jensen, Richard	83,209	-
Kane, Sandra M	84,723	-
Kanigan, Tanis	93,125	141
Kanigan, Vince M	93,677	100
Kempston, Elizabeth J.	139,167	24,173
Kerridge, Colin C	85,147	393
Kossinn, A Elizabeth	75,064	94
Kuzio, Alison	93,171	-
Kyrstein, Kathleen	95,361	-
Kzanoski, Nicholas	93,398	242
Larsen, Crystal D	114,470	-
Lawrence, William	130,516	964
Leach, Kevin	117,546	418
Livesey, Merrill A	84,992	-
Marklund, Lynnette M.	84,865	-
Martindale, Erica G	76,597	-
Mathieu, Carmella R	118,228	-
McConnell, Kirk	91,281	287
McGifford, Kevin	120,729	311
McIvor, Angela C	93,350	805
McNiven, Stephen J	167,833	14,839
Miller, Rod	91,056	-
Minar, Marian	81,337	-
Moorhead, Murray A	93,410	-
Moorhead, Shelley E	84,793	-
Mouland, Adriane M	112,091	24
Moulin, Trina	93,554	-
Moyes Larson, Lia E	83,003	92
Nelson-Smith, Lisa M	85,873	-
Omori, Natasha A	85,917	-
Oppenheim-Lacerte, Shelley L	139,542	8,729
Puterbough, Rebecca L	106,105	549
Ransome, Mikki-Lee	85,035	818
Ricci, Daniella D L	85,588	-
Richardson, John	88,634	3,219
Riddle, Gillian	93,398	-
Ross, Barbara	154,394	7,782
Schmid, Peter	93,125	-

Schedule of Remuneration and Expenses

	Remuneration	Expenses
Sheldon, Misty M	93,172	304
Sheldon, Randall G	85,260	-
Sigurdsson, Lara	76,778	52
Slanzi, Leroy M	134,774	849
Slanzi, Tamara R	91,496	-
Sowinski, Tammy	79,396	1,686
Stead, Cindy	85,035	-
Stewart, Denise A	94,739	-
Suzuki, Dwayne K	85,602	-
Suzuki, Linda	80,703	-
Thibert, Nadine H	90,992	968
Thompson, Krystal D	90,376	-
Thormoset, Tammy	85,217	-
Tilt, Gareth	82,130	645
Vachon, Line	77,502	-
Van Rossum, R Julia	85,260	-
Vandenbrink, Carolin G	93,398	-
Vogt, Peter	93,399	-
Weatherbie, Paddy-Gayle L	85,260	-
Willey, Russel J	85,260	-
TOTAL DETAILED EMPLOYEES > 75,000.00	9,324,298	88,450
TOTAL EMPLOYEES <= 75,000.00	11,747,802	164,390
CONSOLIDATED TOTAL	\$ 21,200,792	\$ 276,352
<hr/>		
TOTAL EMPLOYER PREMIUM FOR CPP/EI		\$ 1,130,288

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

School District No. 58 (Nicola-Similkameen)

Fiscal Year Ended June 30, 2020

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No. 58 (Nicola-Similkameen) and its non-unionized employees during fiscal year 2019-2020.

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

School District
Statement of Financial Information (SOFI)
School District No. 58 (Nicola-Similkameen)
Fiscal Year Ended June 30, 2020

RECONCILIATION OF PAYMENTS (SOFI) TO THE AUDITED FINANCIAL STATEMENTS

The difference between the combined totals for the Schedule of Remuneration and Expenses and the Schedule of Payments made for the Provision of Goods and Services contained with the Statement of Financial Information report and the districts Audited Financial statements – specifically Statement 2 – Statement of Revenue and Expense, are as indicated below in the Explanation of Variance.

Explanation of Variance – the SOFI schedules differ from the audited financial statements for the following reasons:

- The Schedule of Remuneration and Expenses is prepared on a cash basis and salary and benefits in audited the financial statements are on an accrual basis.
- The Schedule of Payments for Goods and Services is prepared on a cash basis and expenditures in the audited financial statements are on an accrual basis.
- Included in the expenses of the audited financial statements is amortization of the capital assets which would not be included in either the Schedule of Remuneration and Expenses or the Schedule of Payments for Goods and Services.
- Included in the Schedule of Payments for Goods and Services are payments to contractors and other suppliers for services and supplies which have been capitalized in the audited financial statements and would not be reflected in the expenses of the district.
- Payments to suppliers on the Schedule of Payments for Goods and Services include 100% of Goods and Services Tax (GST) while expenditures recorded in the audited financial statements are net of the applicable GST rebate.
- The Schedule of Payments of Goods and Services includes payment made on behalf of the third parties such as Parent Advisory Councils (PAC's). The third party recovery of the expenses would be netted against the expenses in the audited financial statements and the expense would not be reflected.
- Payments to benefit suppliers include taxable benefit amounts shown as remuneration on the Schedule of Remuneration and Expenses. Also, travel expenditures paid directly to suppliers may be duplicated in the employee expenses category.
- Other miscellaneous cost recoveries may not have been deducted from the payment schedules.

Prepared as required by Financial Information Act, RSBC 1996 Chapter 140.

School District
Statement of Financial Information (SOFI)
School District No. 58 (Nicola-Similkameen)

Fiscal Year Ended June 30, 2020

Schedule of Payments Made For The Provision of Goods And Services

DETAILED VENDORS > 25,000.00 :	Total
AARON JOHANNES	31,125.00
APPLE CANADA INC C3120	32,205.64
ARI FINANCIAL SERVICES, INC.	38,055.57
ASPEN ELECTRIC LTD	543,153.33
BC HYDRO	155,533.14
BC TEACHERS' FEDERATION - DUES	207,947.21
BC TEACHERS' FEDERATION-SIP/EI	209,095.36
BMO MASTERCARD	324,041.01
C.U.P.E. - LOCAL 847	105,738.57
CITY OF MERRITT	51,182.03
CLEAN AIR SERVICES	41,657.70
COOL CREEK ENERGY LTD.	104,764.07
DELL CANADA INC	73,247.97
EARLY LEARNING INC.	25,855.61
FORTISBC - ELECTRICITY	49,262.45
FORTISBC - NATURAL GAS	146,926.82
GRAND & TOY	35,891.31
HARRIS COMPUTER CORPORATION	106,441.20
INTERIOR ROOFING LTD	48,982.50
KAMLOOPS COMPUTER CENTRE	57,246.95
KANDACE BERGMANN	26,476.49
LEJBAK CONSULTING	47,250.00
MERRITT PRINTING	29,956.07
MINISTER OF FINANCE	27,000.00
MINISTER OF FINANCE - MSP	82,350.00
MINISTER OF FINANCE-EMP HEALTH TAX	397,788.76
MINISTRY OF FINANCE	29,903.47
MORNEAU SHEPELL LTD	38,411.15
MOYES & COMPANY BUILDING MATERIALS	26,345.90
MUNICIPAL PENSION PLAN	986,366.77
MURRAY AUTO GROUP MERRITT LTD	39,091.43
NICOLA CHAINSAW & EQ RENTALS	30,049.50
NICOLA SIMILKAMEEN PRINCIPALS	26,753.64
NICOLA VALLEY INST. OF TECHNOLOGY	35,044.60
NICOLA VALLEY PAINTING & DECORATING	54,490.80
NICOLA VALLEY TEACHERS' UNION	87,451.23
PACIFIC BLUE CROSS	609,964.03
PEBT IN TRUST	288,928.93
PLANET CLEAN	60,098.99
PRINCETON DISTRICT TEACHERS' UNION	27,179.70
RECEIVER GENERAL RP0001	2,248,776.43
RECEIVER GENERAL RP0002	314,881.63

RECEIVER GENERAL RP0003	2,971,355.10
RICOH CANADA INC	96,129.75
SCHOOL DISTRICT #22 (VERNON)	386,506.74
SOFTCHOICE LP	55,737.32
SOUTHERN BUTLER PRICE LLP.	39,521.15
STAPLES BUSINESS ADVANTAGE	45,069.87
TEACHERS' PENSION PLAN	3,268,467.29
THOMSON LAWN CARE	25,092.90
TOWN OF PRINCETON	47,593.03
VIG SOLUTIONS	68,471.55
WESTERN CANADA BUS	713,277.34
WESTERRA EQUIPMENT LP	84,226.70
WORK SAFE BC	184,578.55

TOTAL DETAILED VENDORS > 25,000.00	15,888,940.25
TOTAL VENDORS <= 25,000.00	1,763,658.87
	=====
TOTAL PAYMENTS FOR THE GOODS AND SERVICES	<u><u>17,652,599.12</u></u>

School District
Statement of Financial Information (SOFI)
School District No. 58 (Nicola-Similkameen)
Fiscal Year Ended June 30, 2020

RECONCILIATION OF PAYMENTS (SOFI) TO THE AUDITED FINANCIAL STATEMENTS

The difference between the combined totals for the Schedule of Remuneration and Expenses and the Schedule of Payments made for the Provision of Goods and Services contained with the Statement of Financial Information report and the districts Audited Financial statements – specifically Statement 2 – Statement of Revenue and Expense, are as indicated below in the Explanation of Variance.

Explanation of Variance – the SOFI schedules differ from the audited financial statements for the following reasons:

- The Schedule of Remuneration and Expenses is prepared on a cash basis and salary and benefits in audited the financial statements are on an accrual basis.
- The Schedule of Payments for Goods and Services is prepared on a cash basis and expenditures in the audited financial statements are on an accrual basis.
- Included in the expenses of the audited financial statements is amortization of the capital assets which would not be included in either the Schedule of Remuneration and Expenses or the Schedule of Payments for Goods and Services.
- Included in the Schedule of Payments for Goods and Services are payments to contractors and other suppliers for services and supplies which have been capitalized in the audited financial statements and would not be reflected in the expenses of the district.
- Payments to suppliers on the Schedule of Payments for Goods and Services include 100% of Goods and Services Tax (GST) while expenditures recorded in the audited financial statements are net of the applicable GST rebate.
- The Schedule of Payments of Goods and Services includes payment made on behalf of the third parties such as Parent Advisory Councils (PAC's). The third party recovery of the expenses would be netted against the expenses in the audited financial statements and the expense would not be reflected.
- Payments to benefit suppliers include taxable benefit amounts shown as remuneration on the Schedule of Remuneration and Expenses. Also, travel expenditures paid directly to suppliers may be duplicated in the employee expenses category.
- Other miscellaneous cost recoveries may not have been deducted from the payment schedules.

Prepared as required by Financial Information Act, RSBC 1996 Chapter 140.