

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

**The Board of Education of School District No. 51**

**(Boundary) Fiscal Year Ended June 30, 2024**

**TABLE OF CONTENTS**

Documents are arranged in the following order:

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



Ministry of Education

# SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER <b>51</b>	NAME OF SCHOOL DISTRICT <b>Boundary</b>	YEAR <b>2023/24</b>
OFFICE LOCATION(S) <b>1021 Central Avenue, Grand Forks BC</b>		TELEPHONE NUMBER <b>250-442-8258</b>
MAILING ADDRESS <b>PO Box 640</b>		
CITY <b>Grand Forks</b>	PROVINCE <b>BC</b>	POSTAL CODE <b>V0H 1H0</b>
NAME OF SUPERINTENDENT <b>Anna Lautard</b>		TELEPHONE NUMBER <b>250-442-8258</b>
NAME OF SECRETARY TREASURER <b>Miranda Burdock</b>		TELEPHONE NUMBER <b>250-442-8258</b>

### 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, 2024**

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

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED <b>December 30, 2024</b>
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED <b>December 30, 2024</b>
SIGNATURE OF SECRETARY TREASURER 	DATE SIGNED <b>December 30, 2024</b>

# Statement of Financial Information for Year Ended June 30, 2024

## Financial Information Act-Submission Checklist

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

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

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

**Fiscal Year Ended June 30, 2024**

**MANAGEMENT REPORT**


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


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

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

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

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

  
\_\_\_\_\_  
Anna Lautard  
Superintendent  
Date: December 30, 2024

  
\_\_\_\_\_  
Miranda Burdock  
Secretary Treasurer  
Date: December 30, 2024

Audited Financial Statements of

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

And Independent Auditors' Report thereon

June 30, 2024

# School District No. 51 (Boundary)

June 30, 2024

## Table of Contents

Management Report .....	1
Independent Auditors' Report .....	2-4
Statement of Financial Position - Statement 1 .....	5
Statement of Operations - Statement 2 .....	6
Statement of Changes in Net Debt - Statement 4 .....	7
Statement of Cash Flows - Statement 5 .....	8
Notes to the Financial Statements .....	9-28
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited) .....	29
Schedule of Operating Operations - Schedule 2 (Unaudited) .....	30
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited) .....	31
Schedule 2B - Schedule of Operating Expense by Object (Unaudited) .....	32
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited) .....	33
Schedule of Special Purpose Operations - Schedule 3 (Unaudited) .....	35
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited) .....	36
Schedule of Capital Operations - Schedule 4 (Unaudited) .....	39
Schedule 4A - Tangible Capital Assets (Unaudited) .....	40
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited) .....	41
Schedule 4C - Deferred Capital Revenue (Unaudited) .....	42
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited) .....	43

# School District No. 51 (Boundary)

## MANAGEMENT REPORT

Version: 9718-8972-6990

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

The accompanying financial statements of School District No. 51 (Boundary) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.


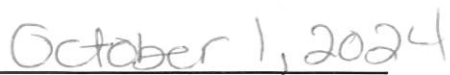

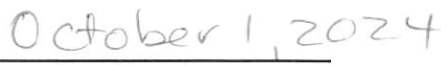
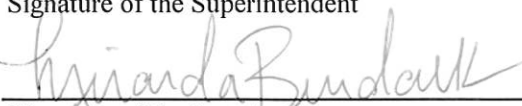

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 51 (Boundary) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 51 (Boundary) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 51 (Boundary)

	
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. 51 (Boundary)

Statement 1


Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents (Note 3)	4,566,669	4,713,551
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	180,391	253,955
Other (Note 4)	282,937	418,596
<b>Total Financial Assets</b>	<u>5,029,997</u>	<u>5,386,102</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	2,466,387	2,436,232
Deferred Revenue (Note 6)	1,041,781	720,988
Deferred Capital Revenue (Note 7)	20,199,641	19,131,530
Employee Future Benefits (Note 8)	474,943	434,875
Asset Retirement Obligation (Note 16)	4,700,206	4,771,449
Capital Lease Obligations (Note 9)	12,778	45,543
<b>Total Liabilities</b>	<u>28,895,736</u>	<u>27,540,617</u>
<b>Net Debt</b>	<u>(23,865,739)</u>	<u>(22,154,515)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 10)	27,769,360	26,259,258
Prepaid Expenses	119,365	131,545
<b>Total Non-Financial Assets</b>	<u>27,888,725</u>	<u>26,390,803</u>
<b>Accumulated Surplus (Deficit)</b>	<u>4,022,986</u>	<u>4,236,288</u>

Contractual Obligations (Note 14)

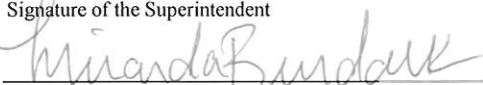
Approved by the Board

  
 \_\_\_\_\_  
 Signature of the Chairperson of the Board of Education

October 1, 2024  
 \_\_\_\_\_  
 Date Signed

  
 \_\_\_\_\_  
 Signature of the Superintendent

October 1, 2024  
 \_\_\_\_\_  
 Date Signed

  
 \_\_\_\_\_  
 Signature of the Secretary Treasurer

September 26, 2024  
 \_\_\_\_\_  
 Date Signed



# School District No. 51 (Boundary)

Statement of Operations  
Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	22,755,487	<b>23,606,552</b>	21,700,435
Other	73,000	<b>174,181</b>	145,364
Tuition	15,325	<b>14,795</b>	
Other Revenue	381,000	<b>542,709</b>	419,586
Rentals and Leases	60,000	<b>53,619</b>	47,638
Investment Income	185,000	<b>171,339</b>	188,961
Amortization of Deferred Capital Revenue	1,048,427	<b>1,055,451</b>	1,032,248
<b>Total Revenue</b>	<u>24,518,239</u>	<u><b>25,618,646</b></u>	<u>23,534,232</u>
<b>Expenses (Note 17)</b>			
Instruction	17,983,972	<b>18,748,962</b>	17,345,591
District Administration	1,398,932	<b>1,611,198</b>	1,666,534
Operations and Maintenance	4,440,790	<b>4,280,279</b>	4,242,079
Transportation and Housing	1,067,163	<b>1,191,274</b>	1,054,249
Debt Services	235	<b>235</b>	403
<b>Total Expense</b>	<u>24,891,092</u>	<u><b>25,831,948</b></u>	<u>24,308,856</u>
<b>Surplus (Deficit) for the year</b>	<u>(372,853)</u>	<u><b>(213,302)</b></u>	<u>(774,624)</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>4,236,288</b>	5,010,912
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><b>4,022,986</b></u>	<u>4,236,288</u>

# School District No. 51 (Boundary)

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 15)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	(372,853)	<b>(213,302)</b>	(774,624)
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(2,793,282)	<b>(3,168,672)</b>	(3,445,461)
Amortization of Tangible Capital Assets	1,646,226	<b>1,658,570</b>	1,574,839
<b>Total Effect of change in Tangible Capital Assets</b>	<b>(1,147,056)</b>	<b>(1,510,102)</b>	(1,870,622)
Acquisition of Prepaid Expenses	-	<b>(13,480)</b>	(25,660)
Use of Prepaid Expenses	-	<b>25,660</b>	6,728
<b>Total Effect of change in Other Non-Financial Assets</b>	<b>-</b>	<b>12,180</b>	(18,932)
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(1,519,909)</u>	<b>(1,711,224)</b>	(2,664,178)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<b>(1,711,224)</b>	(2,664,178)
<b>Net Debt, beginning of year</b>		<b>(22,154,515)</b>	(19,490,337)
<b>Net Debt, end of year</b>		<u><b>(23,865,739)</b></u>	<u>(22,154,515)</u>

# School District No. 51 (Boundary)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(213,302)	(774,624)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	209,222	(324,558)
Prepaid Expenses	12,180	(18,932)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	30,155	339,858
Deferred Revenue	320,793	272,908
Employee Future Benefits	40,069	(46,355)
Asset Retirement Obligations	(71,243)	-
Amortization of Tangible Capital Assets	1,658,570	1,574,839
Amortization of Deferred Capital Revenue	(1,055,451)	(1,032,248)
Insurance proceeds netted with expenditures	(698,598)	
Capital grant spent on non-capital items	(71,243)	
<b>Total Operating Transactions</b>	<u>161,152</u>	<u>(9,112)</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(3,108,776)	(3,288,578)
Tangible Capital Assets -WIP Purchased	(59,896)	(156,883)
<b>Total Capital Transactions</b>	<u>(3,168,672)</u>	<u>(3,445,461)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	2,893,403	2,617,704
Capital Lease Payments	(32,765)	(32,597)
<b>Total Financing Transactions</b>	<u>2,860,638</u>	<u>2,585,107</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(146,882)</u>	<u>(869,466)</u>
<b>Cash and Cash Equivalents, beginning of year</b>	<u>4,713,551</u>	<u>5,583,017</u>
<b>Cash and Cash Equivalents, end of year</b>	<u><u>4,566,669</u></u>	<u><u>4,713,551</u></u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	4,449,408	4,599,616
Cash Equivalents	117,261	113,935
	<u><u>4,566,669</u></u>	<u><u>4,713,551</u></u>

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District, established on December 2, 1996, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 51 (Boundary)", and operates as "School District No. 51 (Boundary)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the District, and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No. 51 (Boundary) is exempt from federal and provincial corporate income taxes.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in notes 2(e) and 2(m).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 2(e) and 2(m), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense.

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

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

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

a) Basis of Accounting (cont'd)

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

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

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

Year-ended June 30, 2024 – increase in annual surplus by \$1,847,613

June 30, 2024 – increase in accumulated surplus and decrease in deferred contributions by \$20,038,109

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

e) Deferred Revenue and Deferred Capital Revenue

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

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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

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

f) Employee Future Benefits

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

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

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

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

g) Asset Retirement Obligations

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

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

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

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

h) Liability for Contaminated Sites

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

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

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

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

i) Tangible Capital Assets

The following criteria apply:

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

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



**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

j) Capital Leases

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

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

k) Prepaid Expenses

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

l) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 12 – Interfund Transfers and Note 18 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

m) Revenue Recognition

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

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

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

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

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

m) Revenue Recognition (cont'd)

- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

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

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

Revenue from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied (by providing the promised goods or services to a payor).

Revenue from transactions with no performance obligations is recognized when the 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.

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

n) Expenditures

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

Categories of Salaries

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

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and Indigenous education, are allocated to these programs. All other costs are allocated to related programs.

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

n) Expenditures (cont'd)

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

o) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities.

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

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

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

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

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

p) Measurement Uncertainty

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

**NOTE 3 CASH AND CASH EQUIVALENTS**

Included in cash and cash equivalents are funds in the amount of \$539,605 (2023 – \$592,978), restricted and paid out to teachers who contribute to and take part in the District’s self-funded summer savings plan.

**NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2024	2023
GST – Public Service Bodies rebate	\$ 94,220	\$ 113,747
City of Grand Forks	1,200	-
CUPE	1,647	
BCTF receivable	311	3,195
BDTA receivable	15,299	8,776
School-based funds	63,515	46,138
Insurance claim	-	206,570
Miscellaneous receivables	106,745	40,170
	\$ 282,937	\$ 418,596

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

	2024	2023
Trade payables	\$ 1,297,812	\$ 882,913
Salaries and benefits payable	496,834	907,993
Accrued vacation pay	77,102	54,937
Teacher 12-month pay accrual	594,639	590,389
	\$ 2,466,387	\$ 2,436,232

Included in Trade Payables is \$398,973 (2023 - \$363,119) related to the tennis courts at GFSS and various professional development funds.

**NOTE 6      DEFERRED REVENUE**

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

	2024	2023
Balance, beginning of year	\$ 720,988	\$ 448,080
Add: Restricted grants	3,399,495	2,642,012
Less: Allocated to revenue	(3,075,965)	(2,369,104)
Less: Recovered	(2,737)	-
	\$ 1,041,781	\$ 720,988

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 7 DEFERRED CAPITAL REVENUE**

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

	2024	2023
<b>Deferred capital revenue - Spent</b>		
Balance, beginning of year	\$ 18,979,659	\$ 17,401,600
Increase:		
Capital additions	2,113,901	2,610,307
Decrease:		
Amortization	(1,055,451)	(1,032,248)
Net increase for the year	1,058,450	1,578,059
Balance, end of year	\$ 20,038,109	\$ 18,979,659
 <b>Deferred capital revenue - Unspent</b>		
Balance, beginning of year	\$ 151,871	\$ 144,474
Increase:		
Provincial grants: Ministry of Education and Child Care	2,836,305	2,607,307
Other grants	47,437	3,000
Investment income	9,661	7,397
Decrease:		
Transfer to deferred capital revenue - spent	2,883,742	2,610,307
Net increase for the year	9,661	7,397
Balance, end of year	\$ 161,532	\$ 151,871
	<b>\$ 20,199,641</b>	<b>\$ 19,131,530</b>

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 8 EMPLOYEE FUTURE BENEFITS**

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

	2024	2023
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 430,866	\$ 438,286
Service Cost	43,605	44,686
Interest Cost	18,128	14,686
Benefit Payments	(30,915)	(95,391)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	(19,493)	28,599
Accrued Benefit Obligation – March 31	\$ 442,191	\$ 430,866
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$ 442,191	\$ 430,866
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(442,191)	(430,866)
Employer Contributions After Measurement Date	-	8,352
Benefits Expense After Measurement Date	(15,649)	(15,433)
Unamortized Net Actuarial (Gain) Loss	(17,103)	3,072
Accrued Benefit Asset (Liability) – June 30	\$ (474,943)	\$ (434,875)
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability – July 1	\$ 434,875	\$ 481,230
Net expense for Fiscal Year	62,630	56,159
Employer Contributions	(22,562)	(102,514)
Accrued Benefit Liability – June 30	\$ 474,943	\$ 434,875
<b>Components of Net Benefit Expense</b>		
Service Cost	\$ 43,432	\$ 44,416
Interest Cost	18,517	15,547
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	682	(3,804)
Net Benefit Expense (Income)	\$ 62,630	\$ 56,159

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

	2024	2023
The significant actuarial assumptions adopted for measuring the School District’s accrued benefit obligations are:		
Discount Rate – April 1	4.00%	3.25%
Discount Rate – March 31	4.25%	4.00%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.1	10.1

**NOTE 9**      **CAPITAL LEASE OBLIGATIONS**

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

Repayments are due as follows:

2025, being total minimum lease payments	\$	12,800
Less amounts representing interest at 0.516%		22
Present value of net minimum capital lease payments	\$	<b>12,778</b>

Total interest on leases for the year was \$235 (2023: \$403).



**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 10 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2024	Net Book Value 2023
Sites	\$ 2,129,384	\$ 2,129,384
Buildings	22,584,473	21,572,257
Work in Progress	59,896	156,883
Furniture & Equipment	955,007	674,384
Vehicles	945,511	948,006
Computer Software	25,698	39,584
Computer Hardware	1,069,391	738,880
<b>Total</b>	<b>\$ 27,769,360</b>	<b>\$ 26,259,258</b>

**June 30, 2024**

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2024
Sites	\$ 2,129,384	-	-	-	2,129,384
Buildings	52,884,713	1,964,981	-	84,411	54,934,105
Work in Progress	156,883	59,896	-	(156,883)	59,896
Furniture & Equipment	1,274,258	348,705	(158,621)	72,472	1,536,814
Vehicles	2,261,280	186,681	(925,729)	-	1,522,232
Computer Software	87,458	-	(36,058)	-	51,400
Computer Hardware	1,165,130	608,409	(159,677)	-	1,613,862
<b>Total</b>	<b>\$ 59,959,106</b>	<b>3,168,672</b>	<b>(1,280,085)</b>	<b>-</b>	<b>61,847,693</b>

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2024
Sites	\$ -	-	-	-
Buildings	31,312,576	1,037,056	-	32,349,632
Furniture & Equipment	599,874	140,554	(158,621)	581,807
Vehicles	1,313,274	189,176	(925,729)	576,721
Computer Software	47,874	13,886	(36,058)	25,702
Computer Hardware	426,250	277,898	(159,677)	544,471
<b>Total</b>	<b>\$ 33,699,848</b>	<b>1,658,570</b>	<b>(1,280,085)</b>	<b>34,078,333</b>

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

**June 30, 2023**

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

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

Included in sites are assets held under capital lease with a cost of \$184,053 (2023 - \$184,053).

Included in buildings are assets held under capital lease with a cost of \$335,939 (2023 - \$335,939) and accumulated amortization of \$125,977 (2023 - \$117,579).

Work in progress having a value of \$59,896 (2023 - \$156,883) have not been amortized. Amortization of these assets will commence when the asset is put into service.

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 11      EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2023, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2023, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 from school districts.

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

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

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

The school district paid \$1,569,118 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$1,487,689).

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

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**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2024, were as follows:

- Operating funds transferred to local capital - \$283,000 (2023 - \$283,000)
- Tangible capital assets purchased from special purpose funds - \$91,411 (2023 - \$67,630)
- Tangible capital assets purchased from operating funds - \$149,220 (2023 - \$98,247)

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 13 RELATED PARTY TRANSACTIONS**

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

**NOTE 14 CONTRACTUAL OBLIGATIONS**

The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible capital assets that span multiple year-ends. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts. Total contractual obligations to be satisfied in 2024 are \$1,089,989 (2023 - \$667,919).

**NOTE 15 BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of an annual budget on June 20, 2023. While PSAS requires the presentation of the originally planned budget, an amended budget based on more accurate enrollment numbers was approved by the Board and filed with the Ministry of Education and Child Care on February 20, 2024. Significant changes between the original and amended budget are as follows:

	Original Budget	Amended Budget	Change
<b>Revenue</b>			
Provincial Grants MECC	\$ 22,755,487	\$ 23,763,451	\$ 1,007,964
Amortization of deferred capital revenue	1,048,427	1,054,340	5,913
Other	714,325	823,550	109,225
	<u>\$ 24,518,239</u>	<u>\$ 25,641,341</u>	<u>\$ 1,123,102</u>
<b>Expenses</b>			
Instruction	\$ 17,983,972	\$ 18,982,493	\$ 998,521
District Administration	1,512,303	1,510,292	(2,011)
Operations and Maintenance	4,327,419	4,283,027	(44,392)
Transportation and Housing	1,067,163	1,080,872	13,709
Debt services	235	235	-
	<u>\$ 24,891,092</u>	<u>\$ 25,856,919</u>	<u>\$ 965,827</u>

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 16 ASSET RETIREMENT OBLIGATION**

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

Asset Retirement Obligation, July 1, 2023	\$	4,771,449
Settlements during the year		71,243
Asset Retirement Obligation, closing balance	\$	4,700,206

**NOTE 17 EXPENSE BY OBJECT**

	2024	2023
Salaries and benefits	\$ 20,449,363	\$ 19,085,298
Services and supplies	3,723,780	3,648,316
Interest	235	403
Amortization	1,660,501	1,574,839
	\$ 25,833,879	\$ 24,308,856

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

	2024	2023
Schools and other programs	\$ 8,696	\$ 58,502
Playground equipment, Beaverdell Elementary	5,000	5,000
Speech services	2,359	2,359
Auditorium Trust	20,652	19,275
Community Network	32,861	48,283
Early Career Mentorship program	5,654	9,506
Facility upgrades	61,435	50,000
Purchase order commitments	-	20,000
2023/24 Budget Appropriation	-	172,819
2023/24 Strategic Direction Initiatives	-	57,820
2024/25 Budget Appropriation	-	-
2024/25 Strategic Direction Initiatives	47,836	-
Total Internally Restricted	185,898	443,564
Unrestricted	624,311	590,290
Total available for future operations	\$ 808,804	\$ 1,033,854

**NOTE 19 ECONOMIC DEPENDENCE**

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

**NOTE 20 RISK MANAGEMENT**

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

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

a) Credit risk:

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

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

**SCHOOL DISTRICT No. 51 (Boundary)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 20 RISK MANAGEMENT** *(Continued)*

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

b) **Market risk:**

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

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

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

c) **Liquidity risk**

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

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

Risk Management and insurance services for all school districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2023 related to credit, market or liquidity risks.

**NOTE 21 COMPARATIVE FIGURES**

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

# School District No. 51 (Boundary)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2024

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	1,033,854		3,202,434	<b>4,236,288</b>	5,010,912
<b>Changes for the year</b>					
Surplus (Deficit) for the year	207,170	91,411	(511,883)	<b>(213,302)</b>	(774,624)
Interfund Transfers					
Tangible Capital Assets Purchased	(149,220)	(91,411)	240,631	-	
Local Capital	(250,000)		250,000	-	
Other	(33,000)		33,000	-	
<b>Net Changes for the year</b>	<b>(225,050)</b>	-	<b>11,748</b>	<b>(213,302)</b>	<b>(774,624)</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>808,804</b>	-	<b>3,214,182</b>	<b>4,022,986</b>	4,236,288



# School District No. 51 (Boundary)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	20,441,919	<b>20,937,511</b>	19,768,235
Other	73,000	<b>84,871</b>	60,564
Tuition	15,325	<b>14,795</b>	
Other Revenue	56,000	<b>155,411</b>	67,482
Rentals and Leases	60,000	<b>53,619</b>	47,638
Investment Income	150,000	<b>149,552</b>	151,732
<b>Total Revenue</b>	<u>20,796,244</u>	<u><b>21,395,759</b></u>	<u>20,095,651</u>
<b>Expenses</b>			
Instruction	15,498,775	<b>15,898,211</b>	15,275,762
District Administration	1,398,932	<b>1,526,095</b>	1,517,091
Operations and Maintenance	2,870,085	<b>2,762,185</b>	2,792,946
Transportation and Housing	878,271	<b>1,002,098</b>	846,341
<b>Total Expense</b>	<u>20,646,063</u>	<u><b>21,188,589</b></u>	<u>20,432,140</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>150,181</u>	<u><b>207,170</b></u>	<u>(336,489)</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>172,819</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(40,000)	<b>(149,220)</b>	(98,247)
Local Capital	(250,000)	<b>(250,000)</b>	(250,000)
Other	(33,000)	<b>(33,000)</b>	(33,000)
<b>Total Net Transfers</b>	<u>(323,000)</u>	<u><b>(432,220)</b></u>	<u>(381,247)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u><b>(225,050)</b></u>	<u>(717,736)</u>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>1,033,854</b>	1,751,590
<b>Operating Surplus (Deficit), end of year</b>		<u><b>808,804</b></u>	<u>1,033,854</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 18)		<b>184,493</b>	443,564
Unrestricted		<b>624,311</b>	590,290
<b>Total Operating Surplus (Deficit), end of year</b>		<u><b>808,804</b></u>	<u>1,033,854</u>

# School District No. 51 (Boundary)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 15)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	19,807,966	20,299,479	18,689,723
Other Ministry of Education and Child Care Grants			
Pay Equity	105,245	105,245	105,245
Student Transportation Fund	153,588	153,588	153,588
Support Staff Benefits Grant	-	4,576	4,576
FSA Scorer Grant	7,506	7,506	7,506
Child Care Funding		580	
Early Learning Framework (ELF) Implementation	1,782		188
Labour Settlement Funding	317,772	317,772	759,349
Next Generation Network, Self-Provisioned Site Grant	48,060	43,765	48,060
Equity Scan Implementation Grant	-	5,000	-
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>20,441,919</b>	<b>20,937,511</b>	<b>19,768,235</b>
<b>Provincial Grants - Other</b>	<b>73,000</b>	<b>84,871</b>	<b>60,564</b>
<b>Tuition</b>			
International and Out of Province Students	15,325	14,795	-
<b>Total Tuition</b>	<b>15,325</b>	<b>14,795</b>	<b>-</b>
<b>Other Revenues</b>			
Miscellaneous			
ArtStarts	6,000	6,000	6,000
City of Grand Forks	45,000	65,000	45,000
Miscellaneous	5,000	84,411	16,482
<b>Total Other Revenue</b>	<b>56,000</b>	<b>155,411</b>	<b>67,482</b>
<b>Rentals and Leases</b>	<b>60,000</b>	<b>53,619</b>	<b>47,638</b>
<b>Investment Income</b>	<b>150,000</b>	<b>149,552</b>	<b>151,732</b>
<b>Total Operating Revenue</b>	<b>20,796,244</b>	<b>21,395,759</b>	<b>20,095,651</b>

# School District No. 51 (Boundary)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object  
Year Ended June 30, 2024

	2024 Budget (Note 15)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	7,017,585	<b>7,202,422</b>	7,159,021
Principals and Vice Principals	1,650,199	<b>1,564,492</b>	1,354,131
Educational Assistants	1,580,214	<b>1,584,289</b>	1,461,118
Support Staff	2,702,517	<b>2,821,610</b>	2,661,775
Other Professionals	818,519	<b>857,403</b>	823,148
Substitutes	550,600	<b>822,002</b>	804,720
<b>Total Salaries</b>	<b>14,319,634</b>	<b>14,852,218</b>	14,263,913
<b>Employee Benefits</b>	3,397,782	<b>3,456,701</b>	3,279,068
<b>Total Salaries and Benefits</b>	<b>17,717,416</b>	<b>18,308,919</b>	17,542,981
<b>Services and Supplies</b>			
Services	906,801	<b>971,770</b>	1,003,651
Student Transportation	138,344	<b>163,625</b>	161,435
Professional Development and Travel	274,957	<b>259,594</b>	266,703
Dues and Fees	37,035	<b>39,410</b>	34,878
Insurance	54,850	<b>58,387</b>	51,779
Supplies	998,660	<b>876,398</b>	873,160
Utilities	518,000	<b>510,486</b>	497,553
<b>Total Services and Supplies</b>	<b>2,928,647</b>	<b>2,879,670</b>	2,889,159
<b>Total Operating Expense</b>	<b>20,646,063</b>	<b>21,188,589</b>	20,432,140

# School District No. 51 (Boundary)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	5,796,704	215,833		102,418	19,327	611,629	6,745,911
1.03 Career Programs	26,269					782	27,051
1.07 Library Services	104,663			31,766		2,711	139,140
1.08 Counselling	186,449					408	186,857
1.10 Special Education	1,004,614	192,915	1,584,289	89,850	62,963	104,226	3,038,857
1.31 Indigenous Education	83,723			298,594	40,585	11,788	434,690
1.41 School Administration		973,774		415,029		46,453	1,435,256
1.64 Other							-
<b>Total Function 1</b>	<b>7,202,422</b>	<b>1,382,522</b>	<b>1,584,289</b>	<b>937,657</b>	<b>122,875</b>	<b>777,997</b>	<b>12,007,762</b>
<b>4 District Administration</b>							
4.11 Educational Administration		181,970		57,803	214,863		454,636
4.40 School District Governance					102,755		102,755
4.41 Business Administration				162,296	241,406		403,702
<b>Total Function 4</b>	<b>-</b>	<b>181,970</b>	<b>-</b>	<b>220,099</b>	<b>559,024</b>	<b>-</b>	<b>961,093</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				23,247	89,163		112,410
5.50 Maintenance Operations				1,100,794		26,994	1,127,788
5.52 Maintenance of Grounds				94,698		2,779	97,477
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,218,739</b>	<b>89,163</b>	<b>29,773</b>	<b>1,337,675</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				15,589	86,341		101,930
7.70 Student Transportation				429,526		14,232	443,758
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>445,115</b>	<b>86,341</b>	<b>14,232</b>	<b>545,688</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>7,202,422</b>	<b>1,564,492</b>	<b>1,584,289</b>	<b>2,821,610</b>	<b>857,403</b>	<b>822,002</b>	<b>14,852,218</b>

# School District No. 51 (Boundary)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget (Note 15)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	6,745,911	1,585,092	8,331,003	752,268	9,083,271	8,960,203	8,994,058
1.03 Career Programs	27,051	6,114	33,165	1,243	34,408	34,063	33,355
1.07 Library Services	139,140	32,618	171,758	23,760	195,518	189,272	158,760
1.08 Counselling	186,857	45,992	232,849	3,219	236,068	230,180	244,504
1.10 Special Education	3,038,857	787,967	3,826,824	59,446	3,886,270	3,699,328	3,617,193
1.31 Indigenous Education	434,690	100,567	535,257	79,179	614,436	603,630	558,320
1.41 School Administration	1,435,256	304,959	1,740,215	98,688	1,838,903	1,773,699	1,661,398
1.64 Other	-	-	-	9,337	9,337	8,400	8,174
<b>Total Function 1</b>	<b>12,007,762</b>	<b>2,863,309</b>	<b>14,871,071</b>	<b>1,027,140</b>	<b>15,898,211</b>	15,498,775	15,275,762
<b>4 District Administration</b>							
4.11 Educational Administration	454,636	87,062	541,698	41,441	583,139	565,727	602,175
4.40 School District Governance	102,755	6,660	109,415	94,829	204,244	161,152	176,948
4.41 Business Administration	403,702	82,845	486,547	252,165	738,712	672,053	737,968
<b>Total Function 4</b>	<b>961,093</b>	<b>176,567</b>	<b>1,137,660</b>	<b>388,435</b>	<b>1,526,095</b>	1,398,932	1,517,091
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	112,410	23,428	135,838	60,664	196,502	174,199	167,220
5.50 Maintenance Operations	1,127,788	248,908	1,376,696	505,950	1,882,646	2,002,687	1,927,233
5.52 Maintenance of Grounds	97,477	19,043	116,520	27,304	143,824	155,199	171,400
5.56 Utilities	-	-	-	539,213	539,213	538,000	527,093
<b>Total Function 5</b>	<b>1,337,675</b>	<b>291,379</b>	<b>1,629,054</b>	<b>1,133,131</b>	<b>2,762,185</b>	2,870,085	2,792,946
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	101,930	22,041	123,971	789	124,760	130,374	110,841
7.70 Student Transportation	443,758	103,405	547,163	330,175	877,338	747,897	735,500
<b>Total Function 7</b>	<b>545,688</b>	<b>125,446</b>	<b>671,134</b>	<b>330,964</b>	<b>1,002,098</b>	878,271	846,341
<b>9 Debt Services</b>							
<b>Total Function 9</b>	-	-	-	-	-	-	-
<b>Total Functions 1 - 9</b>	<b>14,852,218</b>	<b>3,456,701</b>	<b>18,308,919</b>	<b>2,879,670</b>	<b>21,188,589</b>	20,646,063	20,432,140

# School District No. 51 (Boundary)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations  
Year Ended June 30, 2024

	2024 Budget (Note 15) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	2,313,568	<b>2,597,798</b>	1,932,200
Other		<b>89,310</b>	84,800
Other Revenue	325,000	<b>387,298</b>	352,104
Investment Income		<b>1,559</b>	
<b>Total Revenue</b>	<u>2,638,568</u>	<u><b>3,075,965</b></u>	<u>2,369,104</u>
<b>Expenses</b>			
Instruction	2,485,197	<b>2,850,751</b>	2,069,829
District Administration		<b>85,103</b>	149,443
Operations and Maintenance	113,371	<b>48,700</b>	82,202
<b>Total Expense</b>	<u>2,598,568</u>	<u><b>2,984,554</b></u>	<u>2,301,474</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>40,000</u>	<u><b>91,411</b></u>	<u>67,630</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(40,000)	<b>(91,411)</b>	(67,630)
<b>Total Net Transfers</b>	<u>(40,000)</u>	<u><b>(91,411)</b></u>	<u>(67,630)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

# School District No. 51 (Boundary)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2024

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
<b>Deferred Revenue, beginning of year</b>	\$ 7,978	\$ -	\$ 453,718	\$ -	\$ -	\$ 29,278	\$ -	\$ -	\$ -
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	113,371	74,976		128,000	17,150	12,020	167,462	27,469	1,422,980
Provincial Grants - Other									
Other			403,770						
Investment Income	1,559								
	114,930	74,976	403,770	128,000	17,150	12,020	167,462	27,469	1,422,980
<b>Less:</b> Allocated to Revenue	122,908	74,299	383,656	128,000	17,150	30,334	167,462	27,469	1,422,980
Recovered									
<b>Deferred Revenue, end of year</b>	-	677	473,832	-	-	10,964	-	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	121,349	74,299		128,000	17,150	30,334	167,462	27,469	1,422,980
Provincial Grants - Other									
Other Revenue			383,656						
Investment Income	1,559								
	122,908	74,299	383,656	128,000	17,150	30,334	167,462	27,469	1,422,980
<b>Expenses</b>									
Salaries									
Teachers									1,143,197
Educational Assistants		58,770							
Support Staff				88,390	7,475		112,456		
Other Professionals									
Substitutes					3,995	1,463		17,691	
	-	58,770	-	88,390	11,470	1,463	112,456	17,691	1,143,197
Employee Benefits		15,529		24,988	2,843	78	32,006	3,499	279,783
Services and Supplies	48,700		378,403	14,622	2,837	28,793	23,000	6,279	
	48,700	74,299	378,403	128,000	17,150	30,334	167,462	27,469	1,422,980
<b>Net Revenue (Expense) before Interfund Transfers</b>	74,208	-	5,253	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(74,208)		(5,253)						
	(74,208)	-	(5,253)	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 51 (Boundary)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2024

	Classroom Enhancement Fund - Remedies	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	2,737	-	4,024	48,371	-	111,753	25,000	12,572	25,557
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	54,636	57,000	6,750	55,400		100,000	25,000	19,000	175,000
Provincial Grants - Other					25,000				
Other									
Investment Income									
	54,636	57,000	6,750	55,400	25,000	100,000	25,000	19,000	175,000
<b>Less:</b> Allocated to Revenue	54,636	57,000	7,122	63,856	-	70,024	56	31,572	85,103
Recovered	2,737								
<b>Deferred Revenue, end of year</b>	-	-	3,652	39,915	25,000	141,729	49,944	-	115,454
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	54,636	57,000	7,122	63,856		70,024	56	31,572	85,103
Provincial Grants - Other									
Other Revenue									
Investment Income									
	54,636	57,000	7,122	63,856	-	70,024	56	31,572	85,103
<b>Expenses</b>									
Salaries									
Teachers									
Educational Assistants									
Support Staff				57,277				12,683	
Other Professionals									70,593
Substitutes	35,670	8,643	5,368						
	35,670	8,643	5,368	57,277	-	-	-	12,683	70,593
Employee Benefits	4,635	1,155	895	6,142				3,480	14,510
Services and Supplies	14,331	47,202	859	437		70,024	56	15,409	
	54,636	57,000	7,122	63,856	-	70,024	56	31,572	85,103
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-



# School District No. 51 (Boundary)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2024

	Feeding Futures Fund	DASH BC ASAAI	Healthy Schools Coordinator	United Way	Boundary Family Services Society	TOTAL
	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	-	-	-	-	720,988
<b>Add:</b> Restricted Grants						
Provincial Grants - Ministry of Education and Child Care	350,000					2,806,214
Provincial Grants - Other		59,725	29,585			114,310
Other				70,000	3,642	477,412
Investment Income						1,559
	350,000	59,725	29,585	70,000	3,642	3,399,495
<b>Less:</b> Allocated to Revenue	239,386	59,725	29,585	-	3,642	3,075,965
Recovered						2,737
<b>Deferred Revenue, end of year</b>	<b>110,614</b>	<b>-</b>	<b>-</b>	<b>70,000</b>	<b>-</b>	<b>1,041,781</b>
<b>Revenues</b>						
Provincial Grants - Ministry of Education and Child Care	239,386					2,597,798
Provincial Grants - Other		59,725	29,585			89,310
Other Revenue					3,642	387,298
Investment Income						1,559
	239,386	59,725	29,585	-	3,642	3,075,965
<b>Expenses</b>						
Salaries						
Teachers						1,143,197
Educational Assistants						58,770
Support Staff	43,822					322,103
Other Professionals	35,035		23,033			128,661
Substitutes						72,830
	78,857	-	23,033	-	-	1,725,561
Employee Benefits	19,313		6,027			414,883
Services and Supplies	129,266	59,725	525		3,642	844,110
	227,436	59,725	29,585	-	3,642	2,984,554
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>11,950</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91,411</b>
<b>Interfund Transfers</b>						
Tangible Capital Assets Purchased	(11,950)					(91,411)
	(11,950)	-	-	-	-	(91,411)
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 51 (Boundary)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2024

	2024	2024 Actual			2023
	Budget (Note 15)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education and Child Care		71,243		71,243	
Investment Income	35,000		20,228	20,228	37,229
Amortization of Deferred Capital Revenue	1,048,427	1,055,451		1,055,451	1,032,248
<b>Total Revenue</b>	<u>1,083,427</u>	<u>1,126,694</u>	<u>20,228</u>	<u>1,146,922</u>	<u>1,069,477</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,457,334	1,469,394		1,469,394	1,366,931
Transportation and Housing	188,892	189,176		189,176	207,908
Debt Services					
Capital Lease Interest	235		235	235	403
<b>Total Expense</b>	<u>1,646,461</u>	<u>1,658,570</u>	<u>235</u>	<u>1,658,805</u>	<u>1,575,242</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(563,034)</u>	<u>(531,876)</u>	<u>19,993</u>	<u>(511,883)</u>	<u>(505,765)</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	80,000	240,631		240,631	165,877
Local Capital	250,000		250,000	250,000	250,000
Capital Lease Payment	33,000		33,000	33,000	33,000
<b>Total Net Transfers</b>	<u>363,000</u>	<u>240,631</u>	<u>283,000</u>	<u>523,631</u>	<u>448,877</u>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		814,140	(814,140)	-	
Principal Payment					
Capital Lease		32,765	(32,765)	-	
<b>Total Other Adjustments to Fund Balances</b>		<u>846,905</u>	<u>(846,905)</u>	<u>-</u>	
<b>Total Capital Surplus (Deficit) for the year</b>	<u>(200,034)</u>	<u>555,660</u>	<u>(543,912)</u>	<u>11,748</u>	<u>(56,888)</u>
<b>Capital Surplus (Deficit), beginning of year</b>		<u>2,488,500</u>	<u>713,934</u>	<u>3,202,434</u>	<u>3,259,322</u>
<b>Capital Surplus (Deficit), end of year</b>		<u><u>3,044,160</u></u>	<u><u>170,022</u></u>	<u><u>3,214,182</u></u>	<u><u>3,202,434</u></u>

# School District No. 51 (Boundary)

Tangible Capital Assets  
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	2,129,384	52,884,713	1,274,258	2,261,280	87,458	1,165,130	<b>59,802,223</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,852,276	154,292				<b>2,006,568</b>
Deferred Capital Revenue - Other		38,497	8,940				<b>47,437</b>
Operating Fund			67,740			81,480	<b>149,220</b>
Special Purpose Funds		74,208	17,203				<b>91,411</b>
Local Capital			100,530	186,681		526,929	<b>814,140</b>
Transferred from Work in Progress		84,411	72,472				<b>156,883</b>
	-	2,049,392	421,177	186,681	-	608,409	<b>3,265,659</b>
Decrease:							
Deemed Disposals			158,621	925,729	36,058	159,677	<b>1,280,085</b>
	-	-	158,621	925,729	36,058	159,677	<b>1,280,085</b>
<b>Cost, end of year</b>	2,129,384	54,934,105	1,536,814	1,522,232	51,400	1,613,862	<b>61,787,797</b>
<b>Work in Progress, end of year</b>		59,896					<b>59,896</b>
<b>Cost and Work in Progress, end of year</b>	2,129,384	54,994,001	1,536,814	1,522,232	51,400	1,613,862	<b>61,847,693</b>
<b>Accumulated Amortization, beginning of year</b>		31,312,576	599,874	1,313,274	47,874	426,250	<b>33,699,848</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		1,037,056	140,554	189,176	13,886	277,898	<b>1,658,570</b>
Decrease:							
Deemed Disposals			158,621	925,729	36,058	159,677	<b>1,280,085</b>
		-	158,621	925,729	36,058	159,677	<b>1,280,085</b>
<b>Accumulated Amortization, end of year</b>		32,349,632	581,807	576,721	25,702	544,471	<b>34,078,333</b>
<b>Tangible Capital Assets - Net</b>	<b>2,129,384</b>	<b>22,644,369</b>	<b>955,007</b>	<b>945,511</b>	<b>25,698</b>	<b>1,069,391</b>	<b>27,769,360</b>

# School District No. 51 (Boundary)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2024

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
<b>Work in Progress, beginning of year</b>	\$ 84,411	\$ 72,472	\$ -	\$ -	\$ 156,883
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	59,896				59,896
	59,896	-	-	-	59,896
Decrease:					
Transferred to Tangible Capital Assets	84,411	72,472			156,883
	84,411	72,472	-	-	156,883
<b>Net Changes for the Year</b>	(24,515)	(72,472)	-	-	(96,987)
<b>Work in Progress, end of year</b>	<b>59,896</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,896</b>

# School District No. 51 (Boundary)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	18,721,963	56,815	43,998	18,822,776
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,006,568		47,437	2,054,005
Transferred from Work in Progress	156,883			156,883
	<u>2,163,451</u>	<u>-</u>	<u>47,437</u>	<u>2,210,888</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,037,463	12,243	5,745	1,055,451
	<u>1,037,463</u>	<u>12,243</u>	<u>5,745</u>	<u>1,055,451</u>
<b>Net Changes for the Year</b>	<u>1,125,988</u>	<u>(12,243)</u>	<u>41,692</u>	<u>1,155,437</u>
<b>Deferred Capital Revenue, end of year</b>	<u>19,847,951</u>	<u>44,572</u>	<u>85,690</u>	<u>19,978,213</u>
<b>Work in Progress, beginning of year</b>	156,883			156,883
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	59,896			59,896
	<u>59,896</u>	<u>-</u>	<u>-</u>	<u>59,896</u>
Decrease				
Transferred to Deferred Capital Revenue	156,883			156,883
	<u>156,883</u>	<u>-</u>	<u>-</u>	<u>156,883</u>
<b>Net Changes for the Year</b>	<u>(96,987)</u>	<u>-</u>	<u>-</u>	<u>(96,987)</u>
<b>Work in Progress, end of year</b>	<u>59,896</u>	<u>-</u>	<u>-</u>	<u>59,896</u>
<b>Total Deferred Capital Revenue, end of year</b>	<u>19,907,847</u>	<u>44,572</u>	<u>85,690</u>	<u>20,038,109</u>

# School District No. 51 (Boundary)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2024

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
<b>Balance, beginning of year</b>	\$	\$ 151,871	\$	\$	\$	\$ 151,871
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,836,305					2,836,305
Other					47,437	47,437
Investment Income		9,661				9,661
	2,836,305	9,661	-	-	47,437	2,893,403
Decrease:						
Transferred to DCR - Capital Additions	2,006,568				47,437	2,054,005
Transferred to DCR - Work in Progress	59,896					59,896
Transferred to Revenue - Settlement of Asset Retirement Obligation	71,243					71,243
Insurance proceeds netted with expenditures	698,598					698,598
	2,836,305	-	-	-	47,437	2,883,742
<b>Net Changes for the Year</b>	-	9,661	-	-	-	9,661
<b>Balance, end of year</b>	-	161,532	-	-	-	161,532

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

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

**Fiscal Year Ended June 30, 2024**

**SCHEDULE OF DEBT**

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

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

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

**Fiscal Year Ended June 30, 2024**

**SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS**

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



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

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

**Fiscal Year Ended June 30, 2024**

**SCHEDULE OF REMUNERATION AND EXPENSES**

	<b><u>Total Remuneration</u></b>	<b><u>Total Expenses</u></b>
<b><u>Elected Officials</u></b>		
See attached	\$ 102,754.68	\$ 42,058.35
<b>Total Elected Officials</b>	<b>102,754.68</b>	<b>42,058.35</b>
<b><u>Detailed Employees Exceeding \$75,000</u></b>		
See attached	10,014,654.60	155,501.77
<b>Total Detailed Employees Exceeding \$75,000</b>	<b>10,014,654.60</b>	<b>155,501.77</b>
<b><u>Total Employees Equal to or Less Than \$75,000</u></b>	<b>6,825,271.82</b>	<b>69,989.36</b>
<b>Consolidated Total</b>	<b>\$ 16,942,681.10</b>	<b>\$ 267,549.48</b>
<b>Total Employer Premiums for Canada Pension Plan and Employment Insurance</b>		<b>\$ 1,006,258.92</b>

SCHOOL DISTRICT  
STATEMENT OF FINANCIAL INFORMATION (SOFI)

The Board of Education of School District No. 51 (Boundary)  
FISCAL YEAR ENDED JUNE 30, 2024

SCHEDULE OF REMUNERATION AND EXPENSES PAID

ELECTED OFFICIALS :

NAME	POSITION	REMUNERATION	EXPENSE
-----	-----	-----	-----
Bird, Bronwen	VICE CHAIR	15,601.44	5,675.31
Danyluk, Mark Todd	TRUSTEE	13,987.56	6,788.94
Hall, Shannon	TRUSTEE	13,987.56	6,815.37
Jepsen, Katie	TRUSTEE	13,987.56	6,934.37
Massey, Jaime	TRUSTEE	13,987.56	6,339.95
Van Marck, Larisa	TRUSTEE	13,987.56	2,593.19
Zitko, Rosanna	BOARD CHAIR	17,215.44	6,911.22
		-----	-----
TOTAL REMUNERATION PAID TO ELECTED OFFICIALS		102,754.68	42,058.35

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

**The Board of Education of School District No. 51 (Boundary)  
FISCAL YEAR ENDED JUNE 30, 2024**

**SCHEDULE OF REMUNERATION AND EXPENSES PAID**

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

NAME	POSITION	REMUNERATION	EXPENSE
Adrain, Morgan	VICE PRINCIPAL	116,907.13	2,849.67
Anderson, Sean	TEACHER	104,756.39	651.36
Archer, Elizabeth	TEACHER	96,645.45	-
Arcscott, Shayna	TEACHER	82,010.27	374.00
Backmeyer, Christine	TEACHER	111,123.50	2,121.47
Bond, Nicholas	PRINCIPAL	147,197.92	2,843.32
Bond, Sarah	TEACHER	97,264.57	2,530.21
Boyd, Emma	TEACHER	82,317.64	1,250.00
Bragg, Angela	PRINCIPAL	144,467.92	1,092.68
Burdock, Miranda	SECRETARY TREASURER	196,065.26	20,274.79
Cairns, Lisa	VICE PRINCIPAL	116,907.13	791.91
Carney, Marcie	TEACHER	104,802.85	3,326.35
Cassidy, Stacey	TEACHER	79,573.67	555.00
Chapman, Lisa	TEACHER	101,672.13	280.72
Christison, Heidi	TEACHER	103,553.56	106.14
Cody, Manpreet	TEACHER	77,946.63	1,472.58
De Wynter, Karen	TEACHER	90,998.53	-
De Wynter-Wilkie, Scott	TEACHER	78,184.17	895.41
Dowswell, Jonathan	VICE PRINCIPAL	133,933.83	71.05
Doyle, Kristen	TEACHER	104,329.11	2,039.34
Dunnet, David	TEACHER	114,048.88	786.00
Eaton, Jennifer	TEACHER	116,627.95	2,227.37
Edwards, Jennifer	TEACHER	75,475.83	1,250.54
Ehman, Lois	DISTRICT PRINCIPAL	148,543.35	14,557.81
Erixon, Jessica	TEACHER	89,504.36	-
Farahmand, Halleh	TEACHER	76,592.87	300.00
Finlayson, Gillian	SPEECH & LANGUAGE PATHOLOGIST	113,646.49	2,825.65
Foy, Lori	TEACHER	103,556.39	1,547.50
Fraser, Janine	TEACHER	113,451.23	108.02
Fraser, Nicole	TEACHER	105,162.92	-
Grey, Matthew	TEACHER	106,219.14	-
Gross, Malayna	TEACHER	103,553.32	1,170.09
Hayes, Christopher	TEACHER	112,968.52	1,213.74
Herdman, Denise	TEACHER	96,790.28	1,068.34
Hnatiw, Deanna	TEACHER	103,553.30	850.00
Houlton, Mathew	TEACHER	93,939.50	651.36

NAME	POSITION	REMUNERATION	EXPENSE
Hugh, Amy	TEACHER	109,717.09	-
Jacobs, Tammy	TEACHER	104,856.69	47.53
Jonat, Rachel	TEACHER	82,789.14	2,255.00
Kitson, Megan	HR MANAGER	85,214.58	7,202.12
Lautard, Anna	SUPERINTENDENT	220,705.92	26,876.40
Legere, Emily	TEACHER	76,282.86	500.00
Lindsay, Mitchell	TEACHER	114,941.40	532.80
Lockhart, Shawn	PRINCIPAL	148,543.35	723.26
MacGregor, Ryan	TEACHER	114,147.30	571.49
Mace, Joshua	TEACHER	94,196.47	-
Mace, Sarah	TEACHER	87,788.06	100.00
Macfarlane, Jennifer	TEACHER	111,123.37	26.14
Macfarlane, Robert	PRINCIPAL	156,695.22	1,869.19
Macmaster, Alison	TEACHER	94,637.92	47.53
Makortoff, Alyssa	TEACHER	75,475.04	100.00
Matheson, Laura	TEACHER	104,359.58	-
McCarron, Patrick	OPERATIONS MANAGER	75,704.15	3,647.63
McKaig, Jamie	TEACHER	112,016.09	177.45
Mclaren, Amy	TEACHER	103,755.74	47.53
Merry, Kristen	TEACHER	113,107.60	1,066.74
Mills, Erin	TEACHER	76,591.06	350.00
Moes, Karis	TEACHER	87,434.02	563.22
Moricca, Mike	TEACHER	75,788.47	30.21
Needley, Sarah	TEACHER	103,729.05	221.47
Nordman, Darren	TEACHER	103,830.61	1,936.48
Oh, Ye Hyun	TEACHER	81,893.80	-
Oh, Ye Jin	TEACHER	85,508.38	-
Oliveira, Patrick	TEACHER	95,543.80	100.00
Perry, Amy	TEACHER	78,950.81	-
Reid, Dave	DIRECTOR OF OPERATIONS	142,501.37	8,325.24
Reimer, David	TEACHER	114,082.31	657.44
Rezansoff, Kirsten	VICE PRINCIPAL	133,372.47	1,447.45
Rochford, Michael	JOURNEYPerson	81,345.78	1,804.96
Rutherglen, Grant	TEACHER	110,988.58	70.00
Sabourin, Norman	BDTA PRESIDENT	103,728.06	-
Schmalz, Ryan	JOURNEYPerson	80,305.20	251.95
Scott, Peter	PRINCIPAL	144,467.92	937.16
Sherstobitoff, Tara	TEACHER	88,271.37	130.00
Sjoden, Amanda	TEACHER	103,659.79	1,129.92
Slaney, Heather	TEACHER	103,427.45	543.22
Small, Dawna	TEACHER	110,662.04	55.00
Smuin, Kristi	TEACHER	107,212.40	277.08
Smythe, Gregory	TEACHER	80,423.07	-
Soffel, Stacey	PRINCIPAL	156,076.35	353.93
Spelay, Cameron	TEACHER	106,127.91	125.00
Spelay, Cindy-Anne	TEACHER	115,205.42	151.14
Stacey, Deborah	TEACHER	90,801.03	71.48
Steer, Tom	TEACHER	78,164.89	2,282.88
Stewart, Jamie	TEACHER	103,553.56	2,580.65

NAME	POSITION	REMUNERATION	EXPENSE
-----	-----	-----	-----
Stewart, Scott	DISTRICT PRINCIPAL/TTOC	102,953.75	3,721.65
Stolen, Dustin	TEACHER	92,988.80	140.00
Stoochnoff, Sarah	TEACHER	84,128.79	40.65
Stuart, Hailey	TEACHER	79,644.16	4,291.84
Thielmann, Lucas	TEACHER	98,123.40	1,865.00
Thorpe, Erika	TEACHER	106,409.68	2,043.27
Turanski, Amanda	TEACHER	85,246.94	30.21
Van Ewyk, Sheri	TEACHER	87,989.60	-
Warren, Mandy	TEACHER	100,991.06	-
Webster, Terry-Ann	TEACHER	113,784.49	1,100.04
Wolf, Shannon	TEACHER	88,397.40	-
		-----	-----
TOTAL FOR EMPLOYEES, OTHER THAN ELECTED OFFICIALS, WHOSE REMUNERATION EXCEEDS \$75,000		10,014,654.60	155,501.77
TOTAL REMUNERATION PAID TO ELECTED OFFICIALS		102,754.68	42,058.35
TOTAL REMUNERATION TO EMPLOYEES PAID \$75,000 OR LESS		6,825,271.82	69,989.36
		=====	=====
TOTAL REMUNERATION PAID TO EMPLOYEES IN FISCAL YEAR		16,942,681.10	267,549.48
TOTAL EMPLOYER PREMIUMS FOR CANADA PENSION PLAN AND EMPLOYMENT INSURANCE PAID IN FISCAL YEAR		1,006,258.92	

**School District**  
**Statement of Financial Information (SOFI)**  
**The Board of Education of School District No. 51 (Boundary)**  
**Fiscal Year Ended June 30, 2024**

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

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

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

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

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

**Fiscal Year Ended June 30, 2024**

**STATEMENT OF SEVERANCE AGREEMENTS**

There were no severance agreements made between School District No.51 (Boundary) and its non-unionized employees during fiscal year ended June 30, 2024.

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

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

**Fiscal Year Ended June 30, 2024**

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

<b>Name of Individual, Firm or Corporation</b>	<b>Aggregated Amount Paid During Fiscal Year</b>
See attached	\$ 14,827,865.10
<b>Total</b> (Suppliers with payments exceeding \$25,000)	14,827,865.10
<b>Total</b> (Suppliers where payments are \$25,000 or less)	1,649,028.60
<b>Consolidated Total</b>	<b>\$ 16,476,893.70</b>



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

**The Board of Education of School District 51 (Boundary)  
FISCAL YEAR ENDED JUNE 30, 2024**

**SCHEDULE OF PAYMENTS FOR GOODS AND SERVICE**

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

NAME OF INDIVIDUAL, FIRM OR CORPORATION	AGGREGATE AMOUNT PAID DURING FISCAL YEAR
A & G SUPPLY LTD.	55,034.42
AL-VA IRRIGATION LTD.	169,995.00
AMAZON	52,361.61
ANR CONSTRUCTION LTD.	185,736.01
APEX BUILDING SCIENCES INC.	47,866.35
APOLLO SHEET METAL LTD.	36,766.24
BC SCHOOL TRUSTEES' ASSOCIATION (BCTSA)	26,619.59
B.C.TEACHERS' FEDERATION - SIP	154,861.97
B.C.TEACHERS' FEDERATION - DUES	186,578.00
BOUNDARY DISTRICT TEACHERS' ASSOCIATION (BDTA)	58,517.44
BANNISTER CHEV BUICK GMC VERNON	199,093.40
BARRY BEECROFT FUEL DISTRIBUTORS	132,778.45
BCI CONSULTING INC.	43,795.08
BDO CANADA LLP	42,381.68
BJR Consulting	36,912.00
BOUNDARY FAMILY SERVICE	95,526.58
BOXWOOD MILLWORK INC.	197,274.37
BULLFROG GROUP, LLC	69,350.34
C.U.P.E. LOCAL 2098	72,447.48
CANADIAN RESTAURANT SUPPLY LTD.	37,350.25
CARE SYSTEMS SERVICES LTD.	268,255.16
CASTLE FUELS (2008) INC.	77,174.56
CDW CANADA INC.	33,450.86
CITY OF GRAND FORKS - UTILITIES	190,587.67
CITY OF GRAND FORKS - CAPITAL LEASE & IT CONTRACT	150,290.45
DAWSON TRUCK CENTRES	44,426.45
DESJARDINS FINANCIAL SECURITY	58,848.31
DYNAMIC SPECIALTY	33,331.40
EMPLOYER HEALTH TAX	322,520.39
EXTROPIC ENERGY INC.	26,860.05
FLYNN CANADA LTD.	154,867.65
FORTISBC - ELECTRICITY	124,722.36
FORTISBC - NATURAL GAS	106,347.84

NAME OF INDIVIDUAL, FIRM OR CORPORATION	AGGREGATE AMOUNT PAID DURING FISCAL YEAR
GFL ENVIROMENTAL INC.	39,499.26
GRAND & TOY	26,619.64
GREEN ROOTS PLAY EQUIPMENT INC.	94,561.32
HARRI KUJALA CONTRACTING	79,800.00
HYDRACLEAN RESTORATION SERVICE	523,762.50
IOSECURE INTERNET OPERATION INC.	344,306.26
LOBLAW INC.	40,385.34
MANUFACTURERS LIFE INSURANCE CO.	29,213.22
MODERN PURAIR KOOTENAY	30,030.64
MUNICIPAL PENSION PLAN	837,003.15
N. HARRIS COMPUTER CORPORATION	50,786.41
NEON COUNSELLING	35,154.00
NORHAZ	55,028.56
NORTHERN COMPUTERS	165,300.37
NOTORIOUS CONCRETE	147,027.25
PACIFIC BLUE CROSS	542,431.72
PACIFIC WESTERN FIRE PROTECTION LTD.	68,940.11
PETERBILT PACIFIC INC.	29,715.31
PUBLIC EDUCUCATION BENEFITS TRUST	185,742.79
RECEIVER GENERAL OF CANADA	4,474,811.62
RICOH CANADA INC.	250,159.50
SAVE ON FOODS	56,822.41
SCHOOL DISTRICT #22 (VERNON)	46,056.00
SHELL ENERGY NORTH AMERICAN(CANADA)	52,083.51
SOFTCHOICE LLP.	28,086.62
SOUPERHEROES CATERING	31,820.00
SPECIALTY SURFACES INC.	36,225.00
TEACHERS' PENSION PLAN	2,576,037.17
WD SHEET METAL LTD.	265,969.49
WORKSAFE B.C.	158,048.86
Y AND R WATER SALES AND SERVICE INC.	33,507.66
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TOTAL FOR SUPPLIERS WHERE PAYMENTS EXCEED \$25,000	14,827,865.10
TOTAL FOR SUPPLIERS WHERE PAYMENTS ARE \$25,000 OR LESS	1,649,028.60
=====	
TOTAL PAYMENTS FOR THE PROVISION OF GOODS AND SERVICES	16,476,893.70

**School District**  
**Statement of Financial Information (SOFI)**  
**The Board of Education of School District No. 51 (Boundary)**  
**Fiscal Year Ended June 30, 2024**

**SCHEDULE OF PAYMENTS MADE FOR**  
**THE PROVISION OF GOODS AND SERVICES,**  
**RECONCILIATION OF DIFFERENCES TO AUDITED FINANCIAL STATEMENTS**

Expenditures as recorded on the Schedule of Payments for Goods and Services differ from expenditures as recorded in the audited Financial Statements for the following reasons:

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