



Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 64		NAME OF SCHOOL DISTRICT Gulf Islands	YEAR 2019-2020
OFFICE LOCATION(S) 112 Rainbow Road			TELEPHONE NUMBER
MAILING ADDRESS 112 Rainbow Road			
CITY Salt Spring Island		PROVINCE BC	POSTAL CODE V8K 2K3
NAME OF SUPERINTENDENT Scott Benwell			TELEPHONE NUMBER 250 537-5548
NAME OF SECRETARY/TREASURER Jesse Guy			TELEPHONE NUMBER 250 537-5548

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended June 30, 2020 for School District No. 64 as required under Section 2 of the Financial Information Act.

	DATE SIGNED Dec 17/2020
	DATE SIGNED Dec 17/2020
	DATE SIGNED Dec 17/2020



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

School District No. 64 (Gulf Islands)

Fiscal Year Ended June 30, 2020

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

Statement of Financial Information for Year Ended June 30, 2019

Financial Information Act-Submission Checklist

	<i>Due Date</i>
a) <input type="checkbox"/> A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b) <input 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 type="checkbox"/> A schedule of debts (audited financial statements).	<i>September 30</i>
d) <input 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 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 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 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 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 type="checkbox"/> Approval of Statement of Financial Information.	<i>December 31</i>
h) <input type="checkbox"/> A management report approved by the Chief Financial Officer	<i>December 31</i>

School District # 64 Gulf Islands

School District

Statement of Financial Information (SOFI)

School District No. 64 (Gulf Islands)

Fiscal Year Ended June 30, 2020

MANAGEMENT REPORT

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

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

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

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

On behalf of School District



Name, Superintendent

Date: Dec 17/2020



Name, Secretary Treasurer

Date: Dec 17/2020

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

Audited Financial Statements of

School District No. 64 (Gulf Islands)

And Independent Auditors' Report thereon

June 30, 2020

School District No. 64 (Gulf Islands)

June 30, 2020

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	9-26
Auditors' Comments on Supplementary Financial Information	27
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	28
Schedule of Operating Operations - Schedule 2 (Unaudited)	29
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	30
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	31
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	32
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	34
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	35
Schedule of Capital Operations - Schedule 4 (Unaudited)	37
Schedule 4A - Tangible Capital Assets (Unaudited)	38
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited)	39
Schedule 4C - Deferred Capital Revenue (Unaudited)	40
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	41

School District No. 64 (Gulf Islands)

MANAGEMENT REPORT

Version: 1929-1183-8201

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 64 (Gulf Islands) 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. 64 (Gulf Islands) (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 quarterly basis and externally audited financial statements yearly.

The external auditors, KPMG Canada, 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. 64 (Gulf Islands) 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. 64 (Gulf Islands)

[Redacted Signature]	16-09-2020 Date Signed
[Redacted Signature]	16-09-2020 Date Signed
[Redacted Signature]	16-09-2020 Date Signed

Signature of the Secretary Treasurer



KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250-480-3500
Fax 250-480-3539

INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 64 (Gulf Islands), and
To the Minister of Education, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 64 (Gulf Islands) (the "Entity"), which comprise:

- the statement of financial position as at June 30, 2020
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements of the Entity as at and for the year ended June 30, 2020 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.



Other Information

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

- Information, other than the financial statements and the auditors' report thereon, included in Unaudited Schedule 1-4 attached to the audited financial statements.

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

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

We obtained the Information, other than the financial statements and the auditors' report thereon, included in the unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

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

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



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

We also:

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

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

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

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
September 16, 2020

School District No. 64 (Gulf Islands)

Statement of Financial Position
As at June 30, 2020

	2020 Actual	2019 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	4,611,797	3,535,369
Accounts Receivable		
Due from Province - Ministry of Education	174,792	11,681
Due from Province - Other	129,300	218,294
Portfolio Investments	86,420	88,883
Total Financial Assets	<u>5,002,309</u>	<u>3,854,227</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other	1,151,876	1,636,524
Unearned Revenue	260,636	614,275
Deferred Revenue	648,747	547,675
Deferred Capital Revenue	18,775,260	18,838,630
Employee Future Benefits	1,002,022	996,292
Total Liabilities	<u>21,838,541</u>	<u>22,633,396</u>
Net Debt	<u>(16,836,232)</u>	<u>(18,779,169)</u>
Non-Financial Assets		
Tangible Capital Assets	24,937,069	25,106,035
Prepaid Expenses	95,739	119,032
Total Non-Financial Assets	<u>25,032,808</u>	<u>25,225,067</u>
Accumulated Surplus (Deficit)	<u>8,196,576</u>	<u>6,445,898</u>

Approve

Signature

Signature

Signature of the Secretary Treasurer

16-09-2020
Date Signed

16-09-2020
Date Signed

16-09-2020
Date Signed

School District No. 64 (Gulf Islands)

Statement of Operations
Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	24,045,370	24,434,716	24,681,343
Tuition	775,000	811,125	755,570
Other Revenue	1,158,318	963,455	1,123,748
Rentals and Leases	15,000	14,448	16,418
Investment Income	30,500	39,448	47,942
Amortization of Deferred Capital Revenue	975,830	1,021,386	1,033,722
Total Revenue	<u>27,000,018</u>	<u>27,284,578</u>	<u>27,658,743</u>
Expenses			
Instruction	18,624,916	18,436,671	19,577,446
District Administration	1,265,620	1,282,074	1,255,065
Operations and Maintenance	4,332,984	4,223,511	4,678,371
Transportation and Housing	1,836,520	1,591,644	1,759,319
Total Expense	<u>26,060,040</u>	<u>25,533,900</u>	<u>27,270,201</u>
Surplus (Deficit) for the year	<u>939,978</u>	<u>1,750,678</u>	<u>388,542</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		6,445,898	6,057,356
Accumulated Surplus (Deficit) from Operations, end of year		<u>8,196,576</u>	<u>6,445,898</u>

School District No. 64 (Gulf Islands)

Statement of Changes in Net Debt
 Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Surplus (Deficit) for the year	939,978	1,750,678	388,542
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(75,000)	(1,011,066)	(378,450)
Amortization of Tangible Capital Assets	1,180,072	1,180,032	1,204,642
Total Effect of change in Tangible Capital Assets	1,105,072	168,966	826,192
Acquisition of Prepaid Expenses		(95,739)	(119,032)
Use of Prepaid Expenses		119,032	89,567
Total Effect of change in Other Non-Financial Assets	-	23,293	(29,465)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	2,045,050	1,942,937	1,185,269
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		1,942,937	1,185,269
Net Debt, beginning of year		(18,779,169)	(19,964,438)
Net Debt, end of year		(16,836,232)	(18,779,169)

School District No. 64 (Gulf Islands)

Statement of Cash Flows
Year Ended June 30, 2020

	2020 Actual	2019 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	1,750,678	388,542
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(74,117)	64,102
Prepaid Expenses	23,293	(29,465)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(484,649)	(270,587)
Unearned Revenue	(353,639)	190,730
Deferred Revenue	101,072	(70,324)
Employee Future Benefits	5,730	36,393
Amortization of Tangible Capital Assets	1,180,032	1,204,642
Amortization of Deferred Capital Revenue	(1,021,386)	(1,033,722)
Expensed Portion of Bylaw Capital	(341,619)	(728,928)
Donated Capital Assets		(15,211)
Total Operating Transactions	<u>785,395</u>	<u>(263,828)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(836,274)	(378,450)
Tangible Capital Assets -WIP Purchased	(174,792)	
Donated Capital Assets		15,211
Total Capital Transactions	<u>(1,011,066)</u>	<u>(363,239)</u>
Financing Transactions		
Capital Revenue Received	1,299,636	972,476
Total Financing Transactions	<u>1,299,636</u>	<u>972,476</u>
Investing Transactions		
Investments in Portfolio Investments	2,463	1,372
Total Investing Transactions	<u>2,463</u>	<u>1,372</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>1,076,428</u>	<u>346,781</u>
Cash and Cash Equivalents, beginning of year	<u>3,535,369</u>	<u>3,188,588</u>
Cash and Cash Equivalents, end of year	<u>4,611,797</u>	<u>3,535,369</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>4,611,797</u>	<u>3,535,369</u>
	<u>4,611,797</u>	<u>3,535,369</u>

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

1. Authority and purpose:

School District No. 64 (Gulf Islands) (the 'school district'), established on April 12, 1946, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 64 (Gulf Islands)", and operates as "School District No. 64 (Gulf Islands)". A board of education ("Board") elected for a four-year term governs the school district. The school district provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 64 is exempt from federal and provincial corporate income taxes.

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

2. Significant accounting policies:

These financial statements are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the school district are as follows:

(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 supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all taxpayer-supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal year commencing after January 1, 2012.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires 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.

As a result, revenue recognized in the statement of operations and certain related deferred capital revenue would be recorded differently under Canadian Public Sector Accounting Standards.

(b) Basis of consolidation:

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is comprised of all controlled entities. Inter-departmental balances and organizational transactions have been eliminated.

The school district does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The school district does not administer any trust activities on behalf of external parties.

(c) Cash and cash equivalents:

Cash and cash equivalents include cash held in bank accounts and short term highly liquid investments 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.

(d) Accounts receivable:

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

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

2. Significant accounting policies (continued):

(e) Portfolio investment:

The school district has investments in bonds, equity instruments and mutual funds that either have no maturity dates or have a maturity of greater than 3 months at the time of acquisition. Bonds and other investments not quoted in an active market are reported at cost or amortized cost.

Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until realized on disposal. Upon disposal, any accumulated remeasurement gains or losses associated with the portfolio investments are reclassified to the Statement of Operations. During the periods presented, there are no remeasurement gains or losses, and as a result, no statement of remeasurement gains and losses has been presented.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. The loss is not reversed if there is a subsequent increase in value.

(f) 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.

(g) 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).

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.

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

2. Significant accounting policies (continued):

(h) Employee future benefits:

The school district provides post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

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

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2019 and projected to June 30, 2022. The next valuation will be performed at March 31, 2022. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted.

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

(i) 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.
- 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.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the school district to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

2. Significant accounting policies (continued):

- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. Work in progress is not amortized until available for productive use. 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:

Asset	Rate
Buildings	40 years
Furniture and equipment	10 years
Vehicles	10 years
Computer software	5 years
Computer hardware	5 years

(j) Liability for contaminated sites:

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) the School District is directly responsible or accepts responsibility;
- (iv) it is expected that future economic benefits will be given up; and
- (v) 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.

(k) Prepaid expense:

Amounts for insurance and other services 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.

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

2. Significant accounting policies (continued):

(m) Revenue recognition:

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

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

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

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

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

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

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

(n) Expenditures:

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

(i) Allocation of costs:

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

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

2. Significant accounting policies (continued):

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

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

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

(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 contingencies, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

3. Accounts receivable:

	2020	2019
Due from Provincial Government	\$ 174,792	\$ 11,681
Due from Federal Government	69,367	69,095
Other	59,933	149,199
	129,300	218,294
	\$ 304,092	\$ 229,975

4. Portfolio investments:

	2020	2019
Investments in the cost and amortized cost category:		
Debentures maturing in 2021 bearing interest at 5.4% per annum	\$ 14,313	\$ 14,621
Investments in the fair value category:		
Equity instruments	3,064	3,544
Mutual funds	69,043	70,718
	72,107	74,262
Total investments	\$ 86,420	\$ 88,883

5. Accounts payable and accrued liabilities:

	2020	2019
Trade payables	\$ 756,285	\$ 1,049,714
Salaries and benefits payable	26,209	54,572
Accrued vacation pay	219,392	179,488
Other	149,990	352,750
	1,151,876	1,636,524
	\$ 1,151,876	\$ 1,636,524

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

6. Unearned revenue:

	2020	2019
Balance, beginning of year	\$ 614,275	\$ 423,545
Changes for the year:		
Increase:		
Tuition fees collected	587,336	1,059,645
Decrease:		
Tuition fees recognized	(940,975)	(868,915)
Net changes for the year	(353,639)	190,730
Balance, end of year	\$ 260,636	\$ 614,275

7. Deferred revenue:

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

	Ministry of Education	Other	Total	Total
Balance, beginning of year	\$ 12,578	\$ 535,097	\$ 547,675	\$ 617,999
Increases:				
Grants	2,692,502	-	2,692,502	2,752,337
Other	-	800,009	800,009	885,609
Decreases:				
Transfers to revenue	(2,612,526)	(778,913)	(3,391,439)	(3,708,270)
Net change for the year	79,976	21,096	101,072	(70,324)
Balance, end of year	\$ 92,554	\$ 556,193	\$ 648,747	\$ 547,675

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

8. Deferred capital revenue:

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

	2020	2019
Deferred capital revenue subject to amortization		
Balance, beginning of year	\$ 18,826,113	\$ 19,624,373
Increases:		
Capital additions	795,741	235,462
Decreases:		
Amortization	(1,021,386)	(1,033,722)
Net change for the year	(225,645)	(798,260)
Balance, end of year	\$ 18,600,468	\$ 18,826,113
Deferred capital revenue, work in progress		
Balance, beginning of year	\$ -	\$ -
Increases:		
Transfer from unspent deferred capital revenue	174,792	-
Balance, end of year	\$ 174,792	\$ -
Deferred capital revenue not subject to amortization		
Balance, beginning of year	\$ 12,517	\$ 4,431
Increases:		
Provincial Grants - Ministry of Education	1,299,636	945,189
Provincial Grants - Other	-	12,076
Donations	-	15,211
Decreases:		
Transfer to deferred capital revenue subject to amortization	(795,741)	(235,462)
Transferred to deferred capital revenue work in progress	(174,792)	-
Transferred to revenue	(341,620)	(728,928)
Net change for the year	(12,517)	8,086
Balance, end of year	-	12,517
Total deferred capital revenue balance, end of year	\$ 18,775,260	\$ 18,838,630

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

9. 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.

	2020	2019
Reconciliation of accrued benefit obligation:		
Accrued obligation - April 1	\$ 1,096,669	\$ 933,504
Service cost	91,769	89,831
Interest cost	26,683	26,723
Benefit payments	(125,040)	(101,272)
Actuarial (gain) loss	(100,964)	147,883
Accrued benefit obligation - March 31	989,117	1,096,669
Reconciliation of funded status at end of fiscal year:		
Accrued benefit obligation - March 31	989,117	1,096,669
Market value of plan assets - March 31	-	-
Funded status - surplus (deficit)	(989,117)	(1,096,669)
Employer contributions after measurement date	13,713	-
Benefits expense after measurement date	(29,823)	(29,613)
Unamortized net actuarial (gain) loss	3,205	129,990
Accrued benefit asset (liability) - June 30	(1,002,022)	(996,292)
Reconciliation of change in accrued benefit liability:		
Accrued benefit liability (asset) - July 1	996,292	959,899
Net expenses for fiscal year	144,483	127,283
Employer contributions	(138,753)	(90,890)
Accrued benefit liability (asset) - June 30	1,002,022	996,292
Components of net benefit expense:		
Service cost	92,959	90,316
Interest cost	25,704	26,713
Amortization of net actuarial (gain) loss	25,820	10,254
Net benefit expense (income)	144,483	127,283
Assumptions:		
Discount rate - April 1	2.50%	2.75%
Discount rate - March 31	2.25%	2.50%
Long term salary growth - April 1	2.50%+seniority	2.50%+seniority
Long term salary growth - March 31	2.50%+seniority	2.50%+seniority
EARSLS - March 31	9.5	9.5

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

10. Tangible capital assets:

Cost	Balance, July 1, 2019	Additions	Disposals	Transfers (WIP)	Balance, June 30, 2020
Sites	\$ 4,107,653	\$ -	\$ -	\$ -	\$ 4,107,653
Buildings	45,020,136	783,224	-	-	45,803,360
Buildings WIP	-	174,792	-	-	174,792
Furniture and equipment	759,361	28,831	(18,587)	-	769,605
Vehicles	1,101,982	-	(54,967)	-	1,047,015
Computer software	-	-	-	-	-
Computer hardware	212,197	24,219	-	-	236,416
Total	\$ 51,201,329	\$ 1,011,066	\$ (73,554)	\$ -	\$ 52,138,841

Accumulated amortization	Balance, July 1, 2019	Additions	Disposals	Balance, June 30, 2020
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	25,293,869	972,442	-	26,266,311
Furniture and equipment	217,862	59,173	(18,587)	258,448
Vehicles	496,704	108,473	(54,967)	550,210
Computer software	-	-	-	-
Computer hardware	86,859	39,944	-	126,803
Total	\$ 26,095,294	\$ 1,180,032	\$ (73,554)	\$ 27,201,772

Cost	Balance, July 1, 2018	Additions	Disposals	Transfers (WIP)	Balance, June 30, 2019
Sites	\$ 4,107,653	\$ -	\$ -	\$ -	\$ 4,107,653
Buildings	44,839,129	181,007	-	-	45,020,136
Furniture and equipment	646,297	167,711	(54,647)	-	759,361
Vehicles	1,231,173	17,255	(146,446)	-	1,101,982
Computer software	-	-	-	-	-
Computer hardware	199,720	12,477	-	-	212,197
Total	\$ 51,023,972	\$ 378,450	\$ (201,093)	\$ -	\$ 51,201,329

Accumulated amortization	Balance, July 1, 2018	Additions	Disposals	Balance, June 30, 2019
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	24,316,926	976,943	-	25,293,869
Furniture and equipment	207,871	64,638	(54,647)	217,862
Vehicles	520,033	123,117	(146,446)	496,704
Computer software	-	-	-	-
Computer hardware	46,915	39,944	-	86,859
Total	\$ 25,091,745	\$ 1,204,642	\$ (201,093)	\$ 26,095,294

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

10. Tangible capital assets (continued):

Net book value	2020	2019
Sites	\$ 4,107,653	\$ 4,107,653
Buildings	19,711,841	19,726,267
Furniture and equipment	511,157	541,499
Vehicles	496,805	605,278
Computer software	-	-
Computer hardware	109,613	125,338
	<u>\$ 24,937,069</u>	<u>\$ 25,106,035</u>

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is nil (2019 - \$15,211 comprised of buildings).

11. Employee pension plan:

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The board of trustees for these plans represent plan member and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. As at December 31, 2018, the Teachers' Pension Plan has about 48,000 active members and approximately 38,000 retired members. As of December 31, 2018, the Municipal Pension Plan has about 205,000 active members, including approximately 26,000 from school districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2017, indicated a \$1,656 million surplus for basic pension benefits on a going concern basis. As a result of the 2017 basic account actuarial valuation surplus, plan enhancements and contribution rate adjustments were made; the remaining \$644 million surplus was transferred to the rate stabilization account.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$1,590,111 for employer contributions to these plans in the year ended June 30, 2020 (2019 - \$1,786,657).

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

11. Employee pension plan (continued):

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

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

12. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2020	2019
Invested in tangible capital assets	\$ 6,161,809	\$ 6,279,922
Operating surplus (note 17)	2,034,767	165,976
	<u>\$ 8,196,576</u>	<u>\$ 6,445,898</u>

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

- \$40,533 from the Operating Fund to the Capital Fund for capital purchases.

13. Contractual obligations and rights:

On June 21, 2012 the school district signed a 50 year lease agreement in which land use will be provided to the Capital Regional District for \$1 per year for 50 years with an option to renew for a further 50 years. There is no transfer of title contained in the lease agreement.

The school district has the following annual contractual obligations:

- provision of water taxi services for which the amount of the obligation is negotiated, and multi-year contracts are entered into.

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

14. Budget figures:

The budget figures data presented in these financial statements is based upon the 2019/20 amended annual budget adopted by the Board on February 12, 2020. The chart following reconciles the originally approved annual budget bylaw approved June 12, 2019 to the amended annual budget bylaw reported in these financial statements.

	2020 Amended Annual Budget	2020 Annual Budget
Revenues:		
Provincial grants:		
Ministry of Education	\$ 24,045,370	\$23,406,590
Tuition	775,000	750,000
Other revenue	1,158,318	1,115,640
Rentals and leases	15,000	15,000
Investment income	30,500	20,000
Amortization of deferred capital revenue	975,830	1,033,722
	<u>27,000,018</u>	<u>26,340,952</u>
Expenses:		
Instruction	18,624,916	17,939,612
District administration	1,265,620	1,209,001
Operations and maintenance	4,332,984	4,305,412
Transportation and housing	1,836,520	1,908,360
	<u>26,060,040</u>	<u>25,362,385</u>
Net revenue (expense)	939,978	978,567
Budgeted Surplus for the year	\$ 939,978	\$ 978,567

15. Contingent liabilities:

The nature of the school district's activities is such that there is usually litigation pending or in process at any time. With respect to unsettled claims at June 30, 2020, management believes the school district has valid defenses and appropriate insurance coverage in place. In the event any claims are successful, management believes that such claims are not expected to have a material effect on the school district's financial position.

Certain schools in the school district contain asbestos. No amount has been recorded in these financial statements regarding this potential liability since the fair value of future removal costs cannot be reasonably estimated due to unknown timelines.

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

16. Expense by object:

	2020	2019
Salaries and benefits	\$ 19,443,971	\$ 20,499,934
Services and supplies	4,909,897	5,578,336
Amortization	1,180,032	1,204,642
	<u>\$ 25,533,900</u>	<u>\$ 27,282,912</u>

17. Internally Restricted Surplus – Operating Fund:

	2020	2019
Internally Restricted Surplus		
Unspent School Flex Budgets	\$ 61,290	\$ 32,232
Unspent Professional Development and Growth funds	69,158	21,647
<u>Internally Restricted Surplus</u>	<u>130,448</u>	<u>53,879</u>
<u>Unrestricted Operating Surplus</u>	<u>1,904,319</u>	<u>112,097</u>
<u>Total Available for Future Operations</u>	<u>\$ 2,034,767</u>	<u>\$ 165,976</u>

18. Economic dependence:

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

19. Related party transactions:

The school district is related through common ownership to all Province of British Columbia ministries, agencies, crown corporations, school districts, health authorities, hospital societies, universities and colleges that are included in the provincial government reporting entity. Transactions with these entities, unless disclosed otherwise, are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The school district has entered into a lease with Haggis Farm (the lessor), a related party through the Secretary Treasurer, for use of premises to deliver school programs. The lessor receives rental income equal to the value of a contractual donation given to the school district each year. Both transactions are recognized in the financial statements at the amount paid and received.

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

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 and cash equivalents, amounts receivable and investments.

The school district is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province.

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

(b) Market risk:

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

(i) 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.

(ii) 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 it invests primarily in Mutual Funds and Provincial Bonds.

(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.

SCHOOL DISTRICT NO. 64 (GULF ISLANDS)

Notes to Financial Statements

Year ended June 30, 2020

20. Risk management (continued):

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 exposures from 2019 related to credit, market or liquidity risks.

School District No. 64 (Gulf Islands)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2020

	Operating Fund	Special Purpose Fund	Capital Fund	2020 Actual	2019 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	165,976		6,279,922	6,445,898	6,057,356
Changes for the year					
Surplus (Deficit) for the year	1,909,324		(158,646)	1,750,678	388,542
Interfund Transfers	(40,533)		40,533	-	
Tangible Capital Assets Purchased	1,868,791		(118,113)	1,750,678	388,542
Net Changes for the year	2,034,767		6,161,809	8,196,576	6,445,898
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 64 (Gulf Islands)

Schedule 2 (Unaudited)

Schedule of Operating Operations
Year-Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	21,145,366	21,480,571	21,171,255
Tuition	775,000	811,125	755,570
Other Revenue	213,225	192,648	206,928
Rentals and Leases	15,000	14,448	16,418
Investment Income	25,000	31,342	37,652
Total Revenue	<u>22,173,591</u>	<u>22,530,134</u>	<u>22,187,823</u>
Expenses			
Instruction	15,102,948	15,148,861	16,039,343
District Administration	1,265,620	1,282,074	1,255,065
Operations and Maintenance	2,932,756	2,706,704	2,764,289
Transportation and Housing	1,728,047	1,483,171	1,636,202
Total Expense	<u>21,029,371</u>	<u>20,620,810</u>	<u>21,694,899</u>
Operating Surplus (Deficit) for the year	<u>1,144,220</u>	<u>1,909,324</u>	<u>492,924</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(75,000)	(40,533)	(76,450)
Total Net Transfers	<u>(75,000)</u>	<u>(40,533)</u>	<u>(76,450)</u>
Total Operating Surplus (Deficit), for the year	<u>1,069,220</u>	<u>1,868,791</u>	<u>416,474</u>
Operating Surplus (Deficit), beginning of year		<u>165,976</u>	<u>(250,498)</u>
Operating Surplus (Deficit), end of year		<u>2,034,767</u>	<u>165,976</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		<u>130,448</u>	<u>53,879</u>
Unrestricted		<u>1,904,319</u>	<u>112,097</u>
Total Operating Surplus (Deficit), end of year		<u>2,034,767</u>	<u>165,976</u>

School District No. 64 (Gulf Islands)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source
Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	20,543,833	20,545,700	20,592,981
Other Ministry of Education Grants			
Pay Equity	102,398	102,398	102,398
Funding for Graduated Adults	1,000		587
Transportation Supplement	328,264	328,264	328,264
Economic Stability Dividend			19,896
Carbon Tax Grant	7,500	9,698	9,698
Employer Health Tax Grant	161,098	161,098	48,955
Strategic Priorities - Mental Health Grant			37,000
Support Staff Benefits Grant		13,970	13,970
Support Staff Wage Increase Funding		98,069	
Teachers' Labour Settlement Funding		188,909	
PSA Exam Marking		7,506	7,506
Equity Scan Grant and Shoulder Tappers		2,000	10,000
Other	1,273	5,788	
French Monitor Program		17,171	
Total Provincial Grants - Ministry of Education	<u>21,145,366</u>	<u>21,480,571</u>	<u>21,171,255</u>
Tuition			
International and Out of Province Students	775,000	811,125	755,570
Total Tuition	<u>775,000</u>	<u>811,125</u>	<u>755,570</u>
Other Revenues			
Miscellaneous			
Miscellaneous	190,500	169,873	168,928
GISPA Registration	22,725	22,775	38,000
Total Other Revenue	<u>213,225</u>	<u>192,648</u>	<u>206,928</u>
Rentals and Leases	<u>15,000</u>	<u>14,448</u>	<u>16,418</u>
Investment Income	<u>25,000</u>	<u>31,342</u>	<u>37,652</u>
Total Operating Revenue	<u>22,173,591</u>	<u>22,530,134</u>	<u>22,187,823</u>

School District No. 64 (Gulf Islands)

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

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Salaries			
Teachers	6,955,309	7,176,209	7,859,027
Principals and Vice Principals	1,797,252	1,804,687	1,808,433
Educational Assistants	886,029	844,268	913,935
Support Staff	2,373,286	2,247,710	2,197,422
Other Professionals	1,207,676	1,306,232	1,266,732
Substitutes	601,575	462,871	609,229
Total Salaries	13,821,127	13,841,977	14,654,728
Employee Benefits	3,368,922	3,276,133	3,358,566
Total Salaries and Benefits	17,190,049	17,118,110	18,013,344
Services and Supplies			
Services	1,092,465	1,007,032	1,004,029
Student Transportation	1,042,600	898,497	1,000,476
Professional Development and Travel	407,877	395,332	457,242
Rentals and Leases	23,000	21,333	165,778
Dues and Fees	41,275	41,985	44,901
Insurance	55,281	53,407	51,357
Supplies	701,824	626,582	486,398
Utilities	475,000	458,532	471,374
Total Services and Supplies	3,839,322	3,502,700	3,681,555
Total Operating Expense	21,029,371	20,620,810	21,694,899

School District No. 64 (Gulf Islands)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	5,878,869	521,568	92,500	116,080	19,830	313,129	6,941,976
1.03 Career Programs	117,451	9,603	88,871		68,757	2,573	287,257
1.07 Library Services	78,859	18,590		50,005		2,342	149,596
1.08 Counselling	254,653						254,653
1.10 Special Education	500,837	157,635	601,354	71,064	152,982	53,258	1,537,130
1.30 English Language Learning	42,380						42,380
1.31 Indigenous Education		64,848	50,578		731	768	116,925
1.41 School Administration		1,004,290		378,205		17,219	1,399,714
1.62 International and Out of Province Students	303,160	28,353			128,887		460,400
1.64 Other							
Total Function 1	7,176,209	1,804,687	833,303	615,354	371,187	389,291	11,190,031
4 District Administration							
4.11 Educational Administration				5,838	246,317		252,155
4.40 School District Governance					107,988		107,988
4.41 Business Administration				92,232	395,287	559	488,078
Total Function 4				98,070	749,592	559	848,221
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				59,783	162,933	3,668	226,384
5.50 Maintenance Operations				981,458		59,203	1,040,661
5.52 Maintenance of Grounds				155,712			155,712
5.56 Utilities				13,670			13,670
Total Function 5				1,210,623	162,933	62,871	1,436,427
7 Transportation and Housing							
7.41 Transportation and Housing Administration				12,846	22,520		35,366
7.70 Student Transportation			10,965	310,817		10,150	331,932
7.73 Housing							
Total Function 7			10,965	323,663	22,520	10,150	367,298
9 Debt Services							
Total Function 9							
Total Functions 1 - 9	7,176,209	1,804,687	844,268	2,247,710	1,306,232	462,871	13,841,977

School District No. 64 (Gulf Islands)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

Schedule 2C (Continued)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2020 Actual	2020 Budget	2019 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	6,941,976	1,780,297	8,722,273	476,776	9,199,049	9,195,030	10,142,109
1.03 Career Programs	287,257	68,023	355,280	78,794	434,074	396,990	394,216
1.07 Library Services	149,596	31,839	181,435	20,838	202,273	233,662	149,344
1.08 Counselling	254,653	57,915	312,568		312,568	288,892	229,926
1.10 Special Education	1,537,130	330,892	1,868,022	144,795	2,012,817	1,991,997	2,113,953
1.30 English Language Learning	42,380	8,755	51,133		51,133	49,091	49,603
1.31 Indigenous Education	116,925	24,587	141,512	55,760	197,272	231,625	215,369
1.41 School Administration	1,399,714	313,221	1,712,935	114,605	1,827,540	1,852,467	1,923,082
1.62 International and Out of Province Students	460,400	106,210	566,610	337,225	903,835	863,194	785,495
1.64 Other	-	-	-	8,300	8,300	-	6,306
Total Function 1	11,190,031	2,721,737	13,911,768	1,237,093	15,148,861	15,102,948	16,039,543
4 District Administration							
4.11 Educational Administration	252,155	47,845	300,000	33,104	333,104	341,303	285,865
4.08 School District Governance	107,988	6,427	114,415	44,645	159,060	164,899	172,988
4.21 Business Administration	488,078	95,252	583,330	206,580	789,910	756,918	796,215
Total Function 4	848,221	149,524	997,745	284,329	1,282,074	1,263,120	1,255,068
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	226,384	55,864	282,248	73,619	355,867	338,390	395,995
5.50 Maintenance Operations	1,040,661	225,319	1,265,980	341,896	1,607,876	1,858,451	1,653,688
5.52 Maintenance of Grounds	155,712	32,088	187,800	45,637	233,437	187,556	192,678
5.56 Utilities	13,670	3,357	17,027	492,497	509,524	548,749	541,977
Total Function 5	1,436,427	316,628	1,753,055	953,649	2,706,704	2,932,756	2,764,289
7 Transportation and Housing							
7.41 Transportation and Housing Administration	35,366	7,950	43,296	7,808	51,104	48,397	61,759
7.70 Student Transportation	331,932	80,314	412,246	987,936	1,400,182	1,604,450	1,510,673
7.75 Housing	-	-	-	31,885	31,885	75,000	63,770
Total Function 7	367,298	88,244	455,542	1,027,629	1,483,171	1,728,347	1,636,202
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	13,841,977	3,276,133	17,118,110	3,503,700	20,620,810	21,029,371	21,694,899

School District No. 64 (Gulf Islands)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	2,675,004	2,612,526	2,781,160
Other Revenue	945,093	770,807	916,820
Investment Income	5,500	8,106	10,290
Total Revenue	<u>3,625,597</u>	<u>3,391,439</u>	<u>3,708,270</u>
Expenses			
Instruction	3,521,968	3,287,810	3,538,103
Operations and Maintenance	103,629	103,629	103,629
Total Expense	<u>3,625,597</u>	<u>3,391,439</u>	<u>3,641,732</u>
Special Purpose Surplus (Deficit) for the year	-	-	66,538
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(66,538)
Total Net Transfers	-	-	<u>(66,538)</u>
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 64 (Gulf Islands)

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

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			183,344		12,378				
Add: Provincial Grants - Ministry of Education	103,629	77,680	558,883	128,632	19,989	71,840	161,260	364,002	1,561,703
Other			176						
Investment Income									
Less: Allocated to Revenue	103,629	77,680	559,059	128,632	19,989	71,840	161,260	364,002	1,561,703
Deferred Revenue, end of year			177,188		32,567	71,840	161,260	364,002	1,561,703
Revenues									
Provincial Grants - Ministry of Education	103,629	77,680	565,039	128,632	32,567	71,840	161,260	364,002	1,561,703
Other Revenue			176						
Investment Income									
Expenses									
Salaries									
Teachers				16,138		25,882			1,255,772
Educational Assistants		63,304		78,913	21,494	8,670		146,715	
Support Staff		4,059		2,655	3,105			74,758	
Other Professionals								32,122	
Substitutes					4,203	3,333		45,957	
Employee Benefits		67,363		97,726	28,802	37,885		299,552	1,255,772
Services and Supplies		10,317		34,610	3,491	6,106		54,450	305,924
	103,629		565,215	6,296	374	37,849	161,260	10,089	
	103,629	77,680	565,215	128,632	32,567	71,840	161,260	364,002	1,561,703
Net Revenue (Expense) before Interfund Transfers									
Interfund Transfers									
Net Revenue (Expense)									

School District No. 64 (Gulf Islands)

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

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Remedies	Mental Health in Schools	Changing Results for Young Children	District Capacity Building	ACE-IT	CES Apprenticeships	Education Trust	Drake Road Transfer	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year					26,880	3,713	309,506	11,654	347,675
Add: Restricted Grants									
Provincial Grants - Ministry of Education	161,028	32,500	2,025	8,214					2,692,562
Other Investment Income					13,000	40,710	179,310	7,930	791,903
Less: Allocated to Revenue	161,028	32,500	2,025	8,214	13,000	40,710	187,240	-	3,492,311
Deferred Revenue, end of year	98,122	2,852	2,025	8,214	2,270	44,423	167,005	-	3,361,459
	62,906	29,648	-	-	37,610	-	329,741	11,654	648,737
Revenues									
Provincial Grants - Ministry of Education	98,122	2,852	2,025	8,214	2,270	44,423	159,075	-	2,612,576
Other Revenue Investment Income							7,930		770,807
	98,122	2,852	2,025	8,214	2,270	44,423	167,005	-	3,383,383
Expenses									
Salaries									
Teachers	40,244								1,338,458
Educational Assistants									327,510
Support Staff			1,951						164,536
Other Professionals						17,928			32,122
Subsidiaries	40,702	1,799			89				96,087
Employee Benefits	80,946	1,799	1,951	8,214	89	17,928	-	-	1,898,070
Supplies and Supplies	17,176	433			19	5,301			427,832
	98,122	2,852	2,025	8,214	2,270	21,194	167,005	-	1,605,478
							44,423		3,291,037
Net Revenue (Expense) before Interfund Transfers									
Interfund Transfers									
Net Revenue (Expense)									

School District No. 64 (Gulf Islands)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual			2019 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education	225,000	341,619		341,619	728,928
Amortization of Deferred Capital Revenue	975,830	1,021,386		1,021,386	1,033,722
Total Revenue	<u>1,200,830</u>	<u>1,363,005</u>	-	<u>1,363,005</u>	<u>1,762,650</u>
Expenses					
Operations and Maintenance	225,000	341,619		341,619	728,928
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,071,599	1,071,559		1,071,559	1,081,525
Transportation and Housing	108,473	108,473		108,473	123,117
Total Expense	<u>1,405,072</u>	<u>1,521,651</u>	-	<u>1,521,651</u>	<u>1,933,570</u>
Capital Surplus (Deficit) for the year	<u>(204,242)</u>	<u>(158,646)</u>	-	<u>(158,646)</u>	<u>(170,920)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	75,000	40,533		40,533	142,988
Total Net Transfers	<u>75,000</u>	<u>40,533</u>	-	<u>40,533</u>	<u>142,988</u>
Total Capital Surplus (Deficit) for the year	<u>(129,242)</u>	<u>(118,113)</u>	-	<u>(118,113)</u>	<u>(27,932)</u>
Capital Surplus (Deficit), beginning of year		6,279,922		6,279,922	6,307,854
Capital Surplus (Deficit), end of year		<u>6,161,809</u>	-	<u>6,161,809</u>	<u>6,279,922</u>

School District No. 64 (Gulf Islands)

Tangible Capital Assets
Year Ended June 30, 2020

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
Cost, beginning of year	\$ 4,107,653	\$ 45,020,136	\$ 759,361	\$ 1,101,982	\$ -	\$ 212,197	\$ 51,201,329
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		783,224	12,517				783,224
Deferred Capital Revenue - Other			16,314			24,219	40,533
Operating Fund		783,224	28,831			24,219	836,274
Decrease:							
Deemed Disposals			18,587	54,967			73,554
Work in Progress, end of year	4,107,653	45,803,360	769,605	1,047,015		236,416	51,964,049
Cost and Work in Progress, end of year	4,107,653	45,978,152	769,605	1,047,015		236,416	52,138,841
Accumulated Amortization, beginning of year		25,293,869	217,862	496,704		86,859	26,095,294
Changes for the Year		972,442	59,173	108,473		39,944	1,180,032
Increase: Amortization for the Year							
Decrease:							
Deemed Disposals			18,587	54,967			73,554
Accumulated Amortization, end of year		26,266,311	258,448	550,210		126,803	27,201,772
Tangible Capital Assets - Net	4,107,653	19,711,841	511,157	496,805	-	109,613	24,937,069

School District No. 64 (Gulf Islands)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress
 Year Ended June 30, 2020

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year					-
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	174,792				174,792
	174,792	-	-	-	174,792
Net Changes for the Year	174,792	-	-	-	174,792
Work in Progress, end of year	174,792	-	-	-	174,792

School District No. 64 (Gulf Islands)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2020

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	17,714,310	882,995	228,808	18,826,113
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	783,224	12,517	-	795,741
	<u>783,224</u>	<u>12,517</u>	<u>-</u>	<u>795,741</u>
Decrease:				
Amortization of Deferred Capital Revenue	975,830	28,373	17,183	1,021,386
	<u>975,830</u>	<u>28,373</u>	<u>17,183</u>	<u>1,021,386</u>
Net Changes for the Year	<u>(192,606)</u>	<u>(15,856)</u>	<u>(17,183)</u>	<u>(225,645)</u>
Deferred Capital Revenue, end of year	<u>17,521,704</u>	<u>867,139</u>	<u>211,625</u>	<u>18,600,468</u>
Work in Progress, beginning of year				
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Work in Progress	174,792	-	-	174,792
	<u>174,792</u>	<u>-</u>	<u>-</u>	<u>174,792</u>
Net Changes for the Year	<u>174,792</u>	<u>-</u>	<u>-</u>	<u>174,792</u>
Work in Progress, end of year	<u>174,792</u>	<u>-</u>	<u>-</u>	<u>174,792</u>
Total Deferred Capital Revenue, end of year	<u>17,696,496</u>	<u>867,139</u>	<u>211,625</u>	<u>18,775,260</u>

School District No. 64 (Gulf Islands)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2020

Schedule 4D (Unaudited)

	Bylaw Capital	Med Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year			12,517			12,517
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,299,636	-	-	-	-	1,299,636
1,299,636						1,299,636
Decrease:						
Transferred to DCR - Capital Additions	783,224		12,517			795,741
Transferred to DCR - Work in Progress	174,792					174,792
Expensed Portion of Bylaw Capital	341,620					341,620
1,299,636			12,517			1,312,153
Net Changes for the Year			(12,517)			(12,517)
Balance, end of year						

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

School District No. 64 (Gulf Islands)

Fiscal Year Ended June 30, 2020

SCHEDULE OF DEBT

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

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

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

**School District No. 64 (Gulf Islands)
Fiscal Year Ended June 30, 2020**

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 64 (Gulf Islands) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

NAME	POSITION	REMUNERATION	EXPENSE
ELECTED OFFICIALS			
Boulter, Letitia	TRUSTEE	14,914	2,025
Denz, Stefanie	TRUSTEE	14,914	1,955
Katrensky, Chaya	TRUSTEE	14,914	1,759
Lawson, Janelle	TRUSTEE	14,914	2,609
Lawson, Shelley	VICE-CHAIR	16,110	3,530
Lucas, Gregory	TRUSTEE	14,914	2,002
Pingle, Robert	CHAIR	17,306	2,393
TOTAL ELECTED OFFICIALS		107,988	16,272
DETAILED EMPLOYEES > 75,000.00			
Ali Ouhammou, Abdelhalim	TEACHER	83,983	0
Allan, Marianne	TEACHER	93,457	1,416
Anevich, Martin	TEACHER	103,733	2,721
Arnold, Carol A.	TEACHER	93,457	646
Ayton, Ciaran	TEACHER	86,206	232
Bateman, Sarah E.	TEACHER	85,068	1,445
Beardsmore, Boe	PRINCIPAL	125,656	4,116
Benwell, Scott	SUPERINTENDENT	190,644	10,043
Berendt, Michael	TEACHER	101,128	2,923
Berry, Stephen A.	TEACHER	85,085	0
Brown, Karen	TEACHER	81,594	136
Browning, G. Janisse	TEACHER	95,472	207
Bryn-Jones, Gail H	TEACHER	93,230	480
Bunyan, Bradley	TEACHER	85,373	0
Buttery, Cathryn	TEACHER	75,865	364
Chalmers, Kimberly	TEACHER	93,551	0
Charlton, Gerardine	TEACHER	76,515	176
Colleran, Raymond J.	TEACHER	85,352	300
Crouse, R. Dean	TEACHER	93,670	11
Curtis, Malindi	TEACHER	84,622	0
Deacon, D'Arcy	DIRECTOR OF INSTR.	140,927	6,896
Dearden, Amy	PRINCIPAL	114,520	7,137
Donaldson, Jason B.	TEACHER	93,504	0
Doucet, Anne Louise	TEACHER	86,715	727
Duncan, Donal	TEACHER	82,594	1,201
Dunsmuir, Steven	TEACHER	93,745	575
Fast, Geoffrey	TEACHER	78,743	200
Finer, Glynis	PAYROLL MANAGER	89,657	4,785
FitzZaland, Rachel	TEACHER	85,378	500
Frost, Richard	DIRECTOR OF FAC.	113,304	6,031
Guy, Jesse	SECRETARY TREASURER	150,840	8,365
Hambrook, Shari A.	TEACHER	85,240	1,380
Hingston, Melissa	TEACHER	82,971	717
Hoag, Janet	TEACHER	76,250	918
Holmes, Kari	TEACHER	85,575	227
Johnson, Paul A.	TEACHER	85,285	0
Johnson, Shelly M.	PRINCIPAL	125,807	1,709
Jones, Amy	TEACHER	90,260	66
Keltika, Katie Lyn	TEACHER	84,606	258
Kennedy, Claude Melvin	TEACHER	85,429	0
Kerrigan, Sarah	TEACHER	85,395	241
Kilner, Mark	TEACHER	78,480	0
Kirkpatrick, Donna M.	TEACHER	93,335	324

Landahl, Margot	TEACHER	98,366	4,080
Langdon, Thomas J.	TEACHER	93,533	474
Langer, Sonia	TEACHER	79,955	0
Last, Maurice	TEACHER	93,457	0
Lavender, Peri Michell	TEACHER	83,560	0
Lee, Richard	TEACHER	93,504	170
Legun, Peter	TEACHER	90,778	3,035
Lepine, Brenda	TEACHER	111,186	1,617
Lightfoot, Catherine	TEACHER	86,861	575
Lightfoot, James	TEACHER	93,981	146
Livingston, Douglas	DIRECTOR OF INSTR.	141,587	10,045
Logan, Kelda R.	PRINCIPAL	109,842	1,929
Louwman, Sylvia	TEACHER	85,644	0
MacQueen, Lindsay C.	TEACHER	93,585	93
Marshall, Tony F.	TEACHER	93,335	0
Mason, Robert H.A.	TEACHER	84,809	300
McPhee, Norman	TEACHER	85,170	0
Michaux, Myriah	TEACHER	85,975	0
Mitchell, Bathsheba	TEACHER	90,038	39
Mitchell, Ian M.	TEACHER	93,342	149
Mitchell, Stacy	TEACHER	93,505	153
Mullen, Marie J	PRINCIPAL	125,282	5,304
Niazi, Lee-Ann M.	TEACHER	84,843	387
Nostdal, Deborah	TEACHER	84,457	0
O'Rourke, Anne	TEACHER	91,224	369
Pendergast, Adrian	PRINCIPAL	113,285	1,892
Pyper, Cathryn	TEACHER	91,321	207
Raines, Halii	TEACHER	94,408	363
Reveley, Jessica G.	TEACHER	93,135	0
Robinson, Susan Elizabeth	TEACHER	93,363	62
Ruehlen, Lyall	DISTRICT PRINCIPAL	134,235	6,896
San Martin, Valeskca	TEACHER	93,036	185
Shugar, Juda D.	PRINCIPAL	113,375	1,380
Sikora, Zoe	TEACHER	79,767	85
Smith, Judith L.	PRINCIPAL	131,273	2,255
Soto de Podritske, Maria	TEACHER	83,312	711
Sparanese, Dan	PRINCIPAL	125,706	1,288
Sutherland, Leanne	TEACHER	86,070	0
Tarry, Siobhan	TEACHER	92,296	711
Underwood, Linda A.	DIRECTOR OF INSTR.	86,009	8,520
Valikoski, Ann	TEACHER	86,868	430
wakefield, Sheri L.	MANAGER INTERNATIONAL	103,778	48,669
walker, Catherine A.	TEACHER	93,994	2,135
walker, whitney	TEACHER	93,412	83
wightman, Tiffany M.	TEACHER	93,664	96
wiigs, Christianne	TEACHER	85,192	0
williams, Nia M.	TEACHER	94,162	2,569
wilson-Grant, Tanya	TEACHER	82,613	295
woollcombe, Bryce F.R.	TEACHER	85,353	216

TOTAL DETAILED EMPLOYEES > 75,000

8,799,662

175,383

TOTAL EMPLOYEES <= 75,000

7,363,650

82,937

TOTAL

16,271,300

274,592

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

School District No. 64 (Gulf Islands)

Fiscal Year Ended June 30, 2020

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No.64 (Gulf Islands) and its non-unionized employees during fiscal year 2019/2020.

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

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S.D. 64 (Gulf Islands)
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICE
YEAR ENDED JUNE 30,2020

VENDOR NAME	EXPENSE

DETAILED VENDORS > 25,000.00	
A-POWER COMPUTER LTD	37,092
AMAZON	52,480
APPLE CANADA INC	41,962
BC HYDRO	319,608
BCFERRIES CORP	29,899
CAMOSUN COLLEGE	77,864
CANADA HOMESTAY NETWORK	561,827
CAYENTA SCHOOLS (SDS)	90,823
COLUMBIA FUELS	49,100
COUGAR PACIFIC SYSTEMS CORP	46,133
CRD INTEGRATED WATER SERVICES	40,659
EECOL ELECTRIC CORP	97,517
EMPLOYER HEALTH TAX	230,397
GI TEACHERS ASSOCIATION	45,208
GULF ISLANDS WATER TAXI LTD	933,129
HARRIS & COMPANY	31,893
HARRIS COMPUTER SYSTEMS	90,824
HAZENBOOM CONSTRUCTION LTD.	29,690
INNOVO8 DIGITAL SOLUTIONS	36,553
KIM GILMOUR	25,875
MEDICAL SERVICES PLAN OF BC	53,809
MID ISLAND CONSUMER SERVICES CO-OP	27,258
MORNEAU SHEPELL LTD	40,092
MUNICIPAL PENSION PLAN	346,601
N.S.S.I. WATERWORKS DISTRICT	41,919
OLYMPIC INTERNATIONAL AGENCIES LTD	48,485
PACIFIC BLUE CROSS	425,163
PEBT - IN TRUST	230,397
QUENTIN HARRIS	42,716
ROCKY POINT ENGINEERING LTD	101,120
SALT SPRING COMMUNITY SERVICES	171,890
SALTSPRING HOSPITALITY SUPPLIES LTD	27,613
SARAH J MACOUN, PH.D.	31,642
SUPERIOR PROPANE INC.	45,624
STAPLES	25,703
TEACHERS PENSION PLAN	1,242,429
TELUS	30,586
TRACY DREWS	28,008
UNIVERSAL SHEET METAL LTD	670,945
VANCOUVER ISLAND PAVING (1988) LTD	57,750
WINDSOR PLYWOOD	30,918
WORKERS COMPENSATION BOARD	136,410
TOTAL DETAILED VENDORS > 25,000.00	<hr/> 6,725,611
TOTAL VENDORS <= 25,000.00	1,721,605
TOTAL PAYMENTS FOR THE GOODS AND SERVICES	<hr/> <hr/> 8,447,216

SD# 64 (Gulf Islands)
Statement of Financial Information (SOFI)
Fiscal Year Ended Jun 30, 2020
Explanatory Notes

For the Schedule of Remuneration and Expenses, reconciling items for remuneration include the following:

- Adjustments reflected in the schedule are prepared on a cash basis, whereas salary expenditures in the financial statements are prepared on an accrual basis.

For the Schedule of Payments for the Provision of Goods and Services, reconciling items include the following:

- Amounts reflected in the schedule are prepared on a cash basis, whereas expenditures included on the financial statements are prepared on an accrual basis
- The list of payments to suppliers may include 100% of the GST paid, whereas the expenditures in the financial statements are shown net of the GST rebate
- The Schedules of Remuneration and Expenses and Payments for Goods and Services may include salaries and expenditures which are wholly or partially recovered or reimbursed from other organizations. Such disbursements comprise accounts receivable of the district and would be netted out, thereby reducing the district's operating expenditures in the financial statements. Recoveries could include payroll secondments, operating cost recoveries and special purpose fund recoveries.