

Audited Financial Statements of

School District No. 82 (Coast Mountains)

June 30, 2015

School District No. 82 (Coast Mountains)

June 30, 2015

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School District No. 82 (Coast Mountains)

MANAGEMENT REPORT

Version: 6210-5465-3482

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 82 (Coast Mountains) 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.



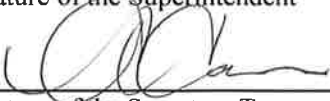
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 82 (Coast Mountains) (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', Carlyle Shepherd & Co., 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. 82 (Coast Mountains) 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. 82 (Coast Mountains)

	9/30/15
Signature of the Chairperson of the Board of Education	Date Signed
	9/30/15
Signature of the Superintendent	Date Signed
	9/30/15
Signature of the Secretary Treasurer	Date Signed

INDEPENDENT AUDITOR'S REPORT

**To the Board of Education - School District No. 82 (Coast Mountains) and
The Minister of Education**

Report on the Financial Statements

We have audited the accompanying statement of financial position of School District No. 82 (Coast Mountains) as at June 30, 2015 and the statements of operations, changes in net financial assets (debt) and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with Canadian generally accepted auditing standards. These standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2015 and the results of its operations, changes in net financial assets (debt) and cash flows for the year then ended in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the School District taken as a whole. The current year's supplementary information included in Schedules 1 to 4D is presented for purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects, in relation to the financial statements taken as a whole.

Terrace, BC
September 30, 2015




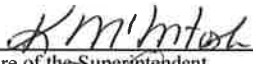

School District No. 82 (Coast Mountains)

Statement of Financial Position
As at June 30, 2015

	2015 Actual	2014 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 2)	8,843,286	8,066,579
Accounts Receivable		
Due from LEA/Direct Funding	992,364	1,031,682
Other (Note 3)	397,932	263,513
Total Financial Assets	10,233,582	9,361,774
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education		982,598
Other (Note 4)	4,349,989	3,188,300
Deferred Revenue (Note 5)	1,021,751	1,315,606
Deferred Capital Revenue (Note 6)	36,574,381	37,143,862
Employee Future Benefits (Note 7)	1,171,793	1,094,110
Other Liabilities	241,824	276,964
Total Liabilities	43,359,738	44,001,440
Net Financial Assets (Debt)	(33,126,156)	(34,639,666)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	59,570,430	60,567,431
Prepaid Expenses	99,894	88,557
Supplies Inventory	227,536	301,968
Total Non-Financial Assets	59,897,860	60,957,956
Accumulated Surplus (Deficit)	26,771,704	26,318,290

Contractual Obligations and Contingencies

Approved by the Board

	9/30/15
Signature of the Chairperson of the Board of Education	Date Signed
	9/30/15
Signature of the Superintendent	Date Signed
	9/30/15
Signature of the Secretary Treasurer	Date Signed

School District No. 82 (Coast Mountains)

Statement 2

Statement of Operations
Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	49,029,121	47,797,335	47,499,636
Other	40,000	64,700	50,000
Tuition	28,000	29,350	18,300
Other Revenue	5,912,077	6,276,285	5,818,179
Rentals and Leases	500,000	525,821	462,586
Investment Income	70,000	63,323	98,278
Amortization of Deferred Capital Revenue	1,788,322	1,788,255	1,806,092
Total Revenue	<u>57,367,520</u>	<u>56,545,069</u>	<u>55,753,071</u>
Expenses			
Instruction	43,624,468	41,845,495	40,954,608
District Administration	2,180,472	2,092,721	2,257,817
Operations and Maintenance	10,257,617	9,947,775	10,258,221
Transportation and Housing	2,279,866	2,205,664	2,046,792
Total Expense	<u>58,342,423</u>	<u>56,091,655</u>	<u>55,517,438</u>
Surplus (Deficit) for the year	<u>(974,903)</u>	<u>453,414</u>	<u>235,633</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		<u>26,318,290</u>	<u>26,082,657</u>
Accumulated Surplus (Deficit) from Operations, end of year		<u>26,771,704</u>	<u>26,318,290</u>

School District No. 82 (Coast Mountains)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(974,903)</u>	<u>453,414</u>	<u>235,633</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,548,666)	(1,855,138)	(2,322,876)
Amortization of Tangible Capital Assets	2,793,530	2,852,139	2,812,581
Total Effect of change in Tangible Capital Assets	<u>1,244,864</u>	<u>997,001</u>	<u>489,705</u>
Acquisition of Prepaid Expenses		(11,337)	(20,547)
Acquisition of Supplies Inventory			(8,539)
Use of Supplies Inventory		74,432	
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>63,095</u>	<u>(29,086)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>269,961</u>	<u>1,513,510</u>	<u>696,252</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>1,513,510</u>	<u>696,252</u>
Net Financial Assets (Debt), beginning of year		<u>(34,639,666)</u>	<u>(35,335,918)</u>
Net Financial Assets (Debt), end of year		<u>(33,126,156)</u>	<u>(34,639,666)</u>

School District No. 82 (Coast Mountains)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2015

	2015 Actual	2014 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	453,414	235,633
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(95,101)	1,266,821
Supplies Inventories	74,432	(8,539)
Prepaid Expenses	(11,337)	(20,547)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	179,091	10,382
Deferred Revenue	(293,855)	151,344
Employee Future Benefits	77,683	81,917
Other Liabilities	(35,140)	69,177
Amortization of Tangible Capital Assets	2,852,139	2,812,581
Amortization of Deferred Capital Revenue	(1,788,255)	(1,806,092)
Total Operating Transactions	1,413,071	2,792,677
Capital Transactions		
Tangible Capital Assets Purchased	(1,855,138)	(2,322,876)
Total Capital Transactions	(1,855,138)	(2,322,876)
Financing Transactions		
Capital Revenue Received	1,218,774	1,325,809
Total Financing Transactions	1,218,774	1,325,809
Net Increase (Decrease) in Cash and Cash Equivalents	776,707	1,795,610
Cash and Cash Equivalents, beginning of year	8,066,579	6,270,969
Cash and Cash Equivalents, end of year	8,843,286	8,066,579
Cash and Cash Equivalents, end of year, is made up of:		
Cash	8,843,286	8,066,579
	8,843,286	8,066,579

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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. 82 (Coast Mountains)", and operates as "School District No. 82 (Coast Mountains)." 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. 82 (Coast Mountains) 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(d) and 2(k).

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

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

Year-ended June 30, 2014 - decrease in annual surplus by \$460,133

June 30, 2014 - increase in accumulated surplus and decrease in deferred contributions by \$36,968,729.

Year-ended June 30, 2015 – decrease in annual surplus by \$548,815

June 30, 2015 – increase in accumulated surplus and decrease in deferred contributions by \$36,419,914.

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents 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 shown net of allowance for doubtful accounts.

d) Deferred Revenue and Deferred Capital Revenue

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

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.

e) Employee Future Benefits

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

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

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

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The most recent valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2016. The next valuation will be performed at March 31, 2016 for use at June 30, 2016. 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.

f) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

g) 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.
- 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.

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

h) Prepaid Expenses

Association membership renewals and annual fees for software support are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

i) Supplies Inventory

Supplies inventory held for future consumption is computer hardware and is recorded at cost.

j) Funds and Reserves

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

k) 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:

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

l) Expenditures

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

Categories of Salaries

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

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allocation of Costs

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

m) 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, long term debt and other liabilities.

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

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

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

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

n) 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 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2015	2014
Due from Federal Government	\$ 123,810	\$ 93,592
Due from Other School Districts	6,789	1,943
Other	279,506	179,683
Allowance for Doubtful Accounts	(12,173)	(11,705)
	\$ 397,932	\$ 263,513

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2015	2014
Trade payables	\$ 1,974,535	\$ 947,733
Due to Government of Canada	863,027	324,440
Salaries and benefits payable	1,273,496	1,681,295
Accrued vacation pay	237,690	234,045
Other	1,241	787
	\$ 4,349,989	\$ 3,188,300

NOTE 5 DEFERRED REVENUE

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

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 6 DEFERRED CAPITAL REVENUE

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

NOTE 7 EMPLOYEE FUTURE BENEFITS

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

	June 30, 2015	June 30, 2014
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 1,197,043	\$ 1,233,706
Service Cost	81,248	81,404
Interest Cost	39,568	37,448
Benefit Payments	(61,490)	(70,561)
Actuarial (Gain) Loss	31,099	(84,954)
Accrued Benefit Obligation – March 31	\$ 1,287,468	\$ 1,197,043
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,287,468	\$ 1,197,043
Funded Status – Surplus (Deficit)	(1,287,468)	(1,197,403)
Employer Contributions After Measurement Date	9,143	11,038
Benefits Expense After Measurement Date	(30,660)	(30,204)
Unamortized Net Actuarial (Gain) Loss	137,192	122,198
Accrued Benefit Asset (Liability) – June 30	\$ (1,171,794)	\$ (1,094,111)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 1,094,111	\$ 1,012,193
Net expense for Fiscal Year	137,278	144,483
Employer Contributions	(59,595)	(62,566)
Accrued Benefit Liability – June 30	\$ 1,171,794	\$ 1,094,111
Components of Net Benefit Expense		
Service Cost	\$ 84,143	\$ 81,365
Interest Cost	37,129	37,978
Amortization of Net Actuarial (Gain)/Loss	16,006	25,140
Net Benefit Expense (Income)	\$ 137,278	\$ 144,483

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7 EMPLOYEE FUTURE BENEFITS (Continued)

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

Discount Rate – April 1	3.25%	3.00%
Discount Rate – March 31	2.25%	3.25%
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	9.3	9.3

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2015	Net Book Value 2014
Sites	\$ 6,560,756	\$ 6,560,756
Buildings	50,502,191	51,511,907
Furniture & Equipment	1,273,589	1,336,787
Vehicles	641,957	480,641
Computer Software	24,391	27,212
Computer Hardware	567,546	650,128
Total	\$59,570,430	\$60,567,431

June 30, 2015

	Opening Cost	Additions	Disposals	Total 2015
Sites	\$ 6,560,756	\$	\$	\$ 6,560,756
Buildings	118,471,609	1,237,207		119,708,816
Furniture & Equipment	2,071,583	143,960	19,027	2,196,516
Vehicles	1,011,270	262,443	36,724	1,236,989
Computer Software	45,050	6,189		51,239
Computer Hardware	1,439,608	205,339	735,360	909,587
Total	\$129,599,876	\$ 1,855,138	\$ 791,111	\$130,663,903

	Opening Accumulated Amortization	Additions	Disposals	Total 2015
Sites	\$	\$	\$	\$
Buildings	66,959,702	2,246,923		69,206,625
Furniture & Equipment	734,796	207,158	19,027	922,927
Vehicles	530,629	101,127	36,724	595,032
Computer Software	17,838	9,010		26,848
Computer Hardware	789,480	287,921	735,360	342,041
Total	\$ 69,032,445	\$ 2,852,139	\$ 791,111	\$ 71,093,473

**SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 8 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2014

	Opening Cost	Additions	Disposals	Total 2014
Sites	\$ 6,560,756	\$	\$	\$ 6,560,756
Buildings	116,798,508	1,673,101		118,471,609
Furniture & Equipment	1,775,059	474,538	178,014	2,071,583
Vehicles	1,016,312	97,193	102,235	1,011,270
Computer Software	29,728	15,322		45,050
Computer Hardware	1,484,358	62,722	107,472	1,439,608
Total	\$127,664,721	\$ 2,322,876	\$ 387,721	\$129,599,876

	Opening Accumulated Amortization	Additions	Disposals	Total 2014
Sites	\$	\$	\$	\$
Buildings	64,729,076	2,230,626		66,959,702
Furniture & Equipment	735,304	177,506	178,014	734,796
Vehicles	531,233	101,631	102,235	530,629
Computer Software	11,892	5,946		17,838
Computer Hardware	600,080	296,872	107,472	789,480
Total	\$ 66,607,585	\$ 2,812,581	\$ 387,721	\$ 69,032,445

NOTE 9 EMPLOYEE PENSION PLANS

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension Plans. The boards of trustees for these plans represent plan members and employers and are responsible for managing the pension plans including investing assets and administering benefits. The pension plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2013, the Teachers' Pension Plan has about 45,000 active members and approximately 33,000 retired members. As at December 31, 2013 the Municipal Pension Plan has about 182,000 active members, of which approximately 24,000 are 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 is then adjusted to the extent there is any amortization of any funding deficit.

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 9 EMPLOYEE PENSION PLANS (Continued)

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2011 indicated a \$855 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

The School District paid \$4,379,764 (2014 - \$4,311,267) for employer contributions to these plans in the fiscal year ended June 30, 2015.

NOTE 10 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2015, were as follows:

- A transfer in the amount of \$327,109 was made from the Operating Fund to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$17,841 was made from the Special Purpose funds to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$550,000 was made from the Operating Fund to the Local Capital Fund for future purchase of capital assets.

NOTE 11 RELATED PARTY TRANSACTIONS

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

NOTE 12 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. 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.

Contractual obligations	2016	2017	2018	2019	Thereafter
Transportation Services	\$2,355,039	\$2,355,039	\$2,355,039	\$2,413,915	\$2,413,915

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 13 BUDGET FIGURES

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 18, 2015.

NOTE 14 ASSET RETIREMENT OBLIGATION

On July 1, 2014, the District adopted PS3260 liability for contaminated sites. The standard was applied on a retroactive basis to July 1, 2013.

Legal liabilities may exist for the removal/disposal of asbestos in schools that will undergo major renovations or demolition. Fair value of the liability for asbestos removal is recognized in the period in which it is incurred. As at June 30, 2015, the amount and timing of such liabilities are not reasonably determined.

NOTE 15 EXPENSE BY OBJECT

	2015	2014
Salaries and benefits	\$ 43,530,836	\$ 43,892,251
Services and supplies	9,708,680	9,812,606
Amortization	2,852,139	2,812,581
	\$ 56,091,655	\$ 55,517,438

NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:

School Supplies Balance	\$ 88,197	
Principals/Vice Principals Professional Development	32,080	
2015-2016 Salary Increases – Excluded Staff	600,000	
District Numeracy Coordinator	120,000	
Educational Administration Professional Development	159,352	
Sanding and Plow Equipment	27,000	
Subtotal Internally Restricted		1,026,629
Unrestricted Operating Surplus (Deficit)		40,072
Total Available for Future Operations		\$ 1,066,701

NOTE 17 ECONOMIC DEPENDENCE

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

NOTE 18 RISK MANAGEMENT

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

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 18 RISK MANAGEMENT (Continued)

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

a) Credit risk:

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

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

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

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

c) Liquidity risk

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

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

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

School District No. 82 (Coast Mountains)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2015

	Operating Fund	Special Purpose Fund	Capital Fund	2015 Actual	2014 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	472,443		25,845,847	26,318,290	26,082,657
Changes for the year					
Surplus (Deficit) for the year	1,471,367	17,841	(1,035,794)	453,414	235,633
Interfund Transfers					
Tangible Capital Assets Purchased	(327,109)	(17,841)	344,950	-	
Local Capital	(550,000)		550,000	-	
Net Changes for the year	594,258	-	(140,844)	453,414	235,633
Accumulated Surplus (Deficit), end of year - Statement 2	1,066,701	-	25,705,003	26,771,704	26,318,290

School District No. 82 (Coast Mountains)

Schedule 2

Schedule of Operating Operations
Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	46,739,484	45,219,369	45,921,778
Other	40,000	64,700	50,000
Tuition	28,000	29,350	18,300
Other Revenue	4,762,077	4,766,213	4,593,518
Rentals and Leases	500,000	525,821	462,586
Investment Income	42,000	35,233	40,139
Total Revenue	52,111,561	50,640,686	51,086,321
Expenses			
Instruction	40,574,336	38,134,854	38,410,420
District Administration	2,180,472	2,067,670	2,231,171
Operations and Maintenance	7,406,887	6,761,131	7,261,314
Transportation and Housing	2,279,866	2,205,664	2,046,792
Total Expense	52,441,561	49,169,319	49,949,697
Operating Surplus (Deficit) for the year	(330,000)	1,471,367	1,136,624
Budgeted Appropriation (Retirement) of Surplus (Deficit)	330,000		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(327,109)	(96,194)
Local Capital		(550,000)	(920,000)
Total Net Transfers	-	(877,109)	(1,016,194)
Total Operating Surplus (Deficit), for the year	-	594,258	120,430
Operating Surplus (Deficit), beginning of year		472,443	352,013
Operating Surplus (Deficit), end of year		1,066,701	472,443
Operating Surplus (Deficit), end of year			
Internally Restricted		1,026,629	454,519
Unrestricted		40,072	17,924
Total Operating Surplus (Deficit), end of year		1,066,701	472,443

School District No. 82 (Coast Mountains)

Schedule 2A

Schedule of Operating Revenue by Source
Year Ended June 30, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	49,125,439	49,038,166	50,111,039
AANDC/LEA Recovery	(4,525,957)	(4,609,313)	(4,369,044)
Strike Savings Recovery		(1,367,599)	(1,085,078)
Other Ministry of Education Grants			
Labour Settlement Funding	885,510	885,510	
Pay Equity	1,160,796	1,160,795	1,160,795
Funding for Graduated Adults	25,000	36,962	34,193
Carbon Tax Reimbursement	60,000	66,152	61,177
FSA Exam Grant	8,696	8,696	8,696
Total Provincial Grants - Ministry of Education	46,739,484	45,219,369	45,921,778
Provincial Grants - Other	40,000	64,700	50,000
Tuition			
Continuing Education		1,350	
Offshore Tuition Fees	28,000	28,000	18,300
Total Tuition	28,000	29,350	18,300
Other Revenues			
LEA/Direct Funding from First Nations	4,525,957	4,455,122	4,369,044
Miscellaneous			
Miscellaneous	170,000	231,471	157,751
District of Kitimat - Grant in Aid of Theatre	50,000	63,500	53,000
ArtStarts Grant	16,120	16,120	13,723
Total Other Revenue	4,762,077	4,766,213	4,593,518
Rentals and Leases	500,000	525,821	462,586
Investment Income	42,000	35,233	40,139
Total Operating Revenue	52,111,561	50,640,686	51,086,321

School District No. 82 (Coast Mountains)

Schedule 2B

Schedule of Operating Expense by Object
Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Salaries			
Teachers	20,969,974	18,652,014	19,297,237
Principals and Vice Principals	3,406,351	3,477,514	3,363,877
Educational Assistants	3,279,487	3,339,259	3,386,089
Support Staff	4,593,576	4,562,187	4,713,600
Other Professionals	1,766,965	1,721,190	1,577,189
Substitutes	1,495,265	1,374,279	1,443,420
Total Salaries	35,511,618	33,126,443	33,781,412
Employee Benefits	8,345,501	8,358,672	7,918,819
Total Salaries and Benefits	43,857,119	41,485,115	41,700,231
Services and Supplies			
Services	1,521,155	1,408,877	1,866,449
Student Transportation	2,185,056	2,171,612	1,987,925
Professional Development and Travel	697,278	725,814	587,350
Rentals and Leases	4,500	2,195	369
Dues and Fees	75,290	95,908	90,932
Insurance	160,532	166,548	157,217
Supplies	2,440,631	1,699,274	1,996,811
Utilities	1,500,000	1,411,651	1,560,955
Bad Debts		2,325	1,458
Total Services and Supplies	8,584,442	7,684,204	8,249,466
Total Operating Expense	52,441,561	49,169,319	49,949,697

School District No. 82 (Coast Mountains)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	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	14,319,312	530,034	21,502	402,308		789,961	16,063,117
1.03 Career Programs	144,301	36,931			48,294		229,526
1.07 Library Services	344,105	176,773		286,568		26,470	833,916
1.08 Counselling	921,354	92,559					1,013,913
1.10 Special Education	2,504,463	520,370	2,255,758	55,912	318,644	233,830	5,888,977
1.30 English Language Learning							-
1.31 Aboriginal Education	418,479	133,454	1,061,999	51,698	16,136	93,853	1,775,619
1.41 School Administration		1,987,393		796,853		49,004	2,833,250
Total Function 1	18,652,014	3,477,514	3,339,259	1,593,339	383,074	1,193,118	28,638,318
4 District Administration							
4.11 Educational Administration				42,284	281,872		324,156
4.40 School District Governance					79,800		79,800
4.41 Business Administration				230,894	542,453		773,347
Total Function 4	-	-	-	273,178	904,125	-	1,177,303
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				35,390	337,895		373,285
5.50 Maintenance Operations				2,533,122	86,783	180,290	2,800,195
5.52 Maintenance of Grounds				104,930			104,930
5.56 Utilities							-
Total Function 5	-	-	-	2,673,442	424,678	180,290	3,278,410
7 Transportation and Housing							
7.41 Transportation and Housing Administration				8,465	9,313		17,778
7.70 Student Transportation				13,763		871	14,634
Total Function 7	-	-	-	22,228	9,313	871	32,412
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	18,652,014	3,477,514	3,339,259	4,562,187	1,721,190	1,374,279	33,126,443

School District No. 82 (Coast Mountains)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2015 Actual	2015 Budget	2014 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	16,063,117	4,291,918	20,355,035	1,109,892	21,464,927	24,190,671	22,327,803
1.03 Career Programs	229,526	51,421	280,947	115,402	396,349	370,421	256,067
1.07 Library Services	833,916	217,495	1,051,411	43,940	1,095,351	1,116,175	1,138,896
1.08 Counselling	1,013,913	225,861	1,239,774		1,239,774	1,228,263	1,162,053
1.10 Special Education	5,888,977	1,413,431	7,302,408	263,130	7,565,538	7,661,770	7,422,915
1.30 English Language Learning	-		-		-	98,135	
1.31 Aboriginal Education	1,775,619	409,216	2,184,835	540,438	2,725,273	2,552,777	2,246,352
1.41 School Administration	2,833,250	684,631	3,517,881	129,761	3,647,642	3,356,124	3,856,334
Total Function 1	28,638,318	7,293,973	35,932,291	2,202,563	38,134,854	40,574,336	38,410,420
4 District Administration							
4.11 Educational Administration	324,156	71,983	396,139	246,032	642,171	706,384	635,285
4.40 School District Governance	79,800	1,062	80,862	106,871	187,733	185,960	175,431
4.41 Business Administration	773,347	175,841	949,188	288,578	1,237,766	1,288,128	1,420,455
Total Function 4	1,177,303	248,886	1,426,189	641,481	2,067,670	2,180,472	2,231,171
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	373,285	76,408	449,693	208,806	658,499	696,953	689,405
5.50 Maintenance Operations	2,800,195	703,218	3,503,413	779,049	4,282,462	4,684,298	4,558,699
5.52 Maintenance of Grounds	104,930	30,001	134,931	257,749	392,680	525,636	452,255
5.56 Utilities	-		-	1,427,490	1,427,490	1,500,000	1,560,955
Total Function 5	3,278,410	809,627	4,088,037	2,673,094	6,761,131	7,406,887	7,261,314
7 Transportation and Housing							
7.41 Transportation and Housing Administration	17,778	4,441	22,219		22,219	23,005	25,048
7.70 Student Transportation	14,634	1,745	16,379	2,167,066	2,183,445	2,256,861	2,021,744
Total Function 7	32,412	6,186	38,598	2,167,066	2,205,664	2,279,866	2,046,792
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	33,126,443	8,358,672	41,485,115	7,684,204	49,169,319	52,441,561	49,949,697

School District No. 82 (Coast Mountains)

Schedule of Special Purpose Operations
Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	2,289,637	2,577,966	1,577,858
Other Revenue	1,150,000	1,510,072	1,224,661
Investment Income	8,000		5,988
Total Revenue	<u>3,447,637</u>	<u>4,088,038</u>	<u>2,808,507</u>
Expenses			
Instruction	3,050,132	3,710,641	2,544,188
District Administration		25,051	26,646
Operations and Maintenance	57,200	334,505	184,326
Total Expense	<u>3,107,332</u>	<u>4,070,197</u>	<u>2,755,160</u>
Special Purpose Surplus (Deficit) for the year	<u>340,305</u>	<u>17,841</u>	<u>53,347</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(340,305)	(17,841)	(53,347)
Total Net Transfers	<u>(340,305)</u>	<u>(17,841)</u>	<u>(53,347)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 82 (Coast Mountains)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2015

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community- LINK	Service Delivery Transformation
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			43,570	834,630	16,825	28,574	65,797	228,857	
Add: Restricted Grants									
Provincial Grants - Ministry of Education	334,505	991,258	11,856		130,000	29,400	107,646	600,379	28,814
Other				1,404,035					
	334,505	991,258	11,856	1,404,035	130,000	29,400	107,646	600,379	28,814
Less: Allocated to Revenue	334,505	991,258	3,280	1,490,312	146,825	25,868	151,361	810,007	-
Deferred Revenue, end of year	-	-	52,146	748,353	-	32,106	22,082	19,229	28,814
Revenues									
Provincial Grants - Ministry of Education	334,505	991,258	3,280		146,825	25,868	151,361	810,007	
Other Revenue				1,490,312					
	334,505	991,258	3,280	1,490,312	146,825	25,868	151,361	810,007	-
Expenses									
Salaries									
Teachers		718,412					25,075		
Principals and Vice Principals		12,526					10,280		
Educational Assistants		63,797			95,729			481,039	
Support Staff	126,174				8,515				
Substitutes					5,391			34,779	
	126,174	794,735	-	-	109,635	-	35,355	515,818	-
Employee Benefits	31,488	196,523			24,394		4,283	107,316	
Services and Supplies	176,843			1,490,312	12,796	25,868	111,723	186,873	
	334,505	991,258	-	1,490,312	146,825	25,868	151,361	810,007	-
Net Revenue (Expense) before Interfund Transfers	-	-	3,280	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased			(3,280)						
	-	-	(3,280)	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 82 (Coast Mountains)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2015

	Literacy Innovation	District of Kitimat	Skills Training Program	Principals and Vice Principals Joint Trust	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	55,536	41,817			1,315,606
Add: Restricted Grants					
Provincial Grants - Ministry of Education			100,000		2,333,858
Other		24,023		32,267	1,460,325
	-	24,023	100,000	32,267	3,794,183
Less: Allocated to Revenue	14,862	14,561	100,000	5,199	4,088,038
Deferred Revenue, end of year	40,674	51,279	-	27,068	1,021,751
Revenues					
Provincial Grants - Ministry of Education	14,862		100,000		2,577,966
Other Revenue		14,561		5,199	1,510,072
	14,862	14,561	100,000	5,199	4,088,038
Expenses					
Salaries					
Teachers			80,544		824,031
Principals and Vice Principals					22,806
Educational Assistants					640,565
Support Staff					134,689
Substitutes					40,170
	-	-	80,544	-	1,662,261
Employee Benefits			19,456		383,460
Services and Supplies	14,862			5,199	2,024,476
	14,862	-	100,000	5,199	4,070,197
Net Revenue (Expense) before Interfund Transfers	-	14,561	-	-	17,841
Interfund Transfers					
Tangible Capital Assets Purchased		(14,561)			(17,841)
	-	(14,561)	-	-	(17,841)
Net Revenue (Expense)	-	-	-	-	-

School District No. 82 (Coast Mountains)

Schedule of Capital Operations
Year Ended June 30, 2015

	2015 Budget	2015 Actual			2014 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Investment Income	20,000		28,090	28,090	52,151
Amortization of Deferred Capital Revenue	1,788,322	1,788,255		1,788,255	1,806,092
Total Revenue	1,808,322	1,788,255	28,090	1,816,345	1,858,243
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,793,530	2,852,139		2,852,139	2,812,581
Total Expense	2,793,530	2,852,139	-	2,852,139	2,812,581
Capital Surplus (Deficit) for the year	(985,208)	(1,063,884)	28,090	(1,035,794)	(954,338)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	340,305	344,950		344,950	149,541
Local Capital			550,000	550,000	920,000
Total Net Transfers	340,305	344,950	550,000	894,950	1,069,541
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		281,196	(281,196)	-	
Total Other Adjustments to Fund Balances		281,196	(281,196)	-	
Total Capital Surplus (Deficit) for the year	(644,903)	(437,738)	296,894	(140,844)	115,203
Capital Surplus (Deficit), beginning of year		23,450,595	2,395,252	25,845,847	25,730,644
Capital Surplus (Deficit), end of year		23,012,857	2,692,146	25,705,003	25,845,847

School District No. 82 (Coast Mountains)

Tangible Capital Assets
Year Ended June 30, 2015

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	6,560,756	118,471,609	2,071,583	1,011,270	45,050	1,439,608	129,599,876
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,218,454					1,218,454
Deferred Capital Revenue - Other			10,538				10,538
Operating Fund			124,522		6,189	196,398	327,109
Special Purpose Funds			8,900			8,941	17,841
Local Capital		18,753		262,443			281,196
	-	1,237,207	143,960	262,443	6,189	205,339	1,855,138
Decrease:							
Deemed Disposals			19,027	36,724		735,360	791,111
	-	-	19,027	36,724	-	735,360	791,111
Cost, end of year	6,560,756	119,708,816	2,196,516	1,236,989	51,239	909,587	130,663,903
Work in Progress, end of year							-
Cost and Work in Progress, end of year	6,560,756	119,708,816	2,196,516	1,236,989	51,239	909,587	130,663,903
Accumulated Amortization, beginning of year		66,959,702	734,796	530,629	17,838	789,480	69,032,445
Changes for the Year							
Increase: Amortization for the Year		2,246,923	207,158	101,127	9,010	287,921	2,852,139
Decrease:							
Deemed Disposals			19,027	36,724		735,360	791,111
			19,027	36,724		735,360	791,111
Accumulated Amortization, end of year		69,206,625	922,927	595,032	26,848	342,041	71,093,473
Tangible Capital Assets - Net	6,560,756	50,502,191	1,273,589	641,957	24,391	567,546	59,570,430

School District No. 82 (Coast Mountains)

Deferred Capital Revenue
Year Ended June 30, 2015

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	36,968,729	148,107		37,116,836
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,218,454	10,538		1,228,992
	<u>1,218,454</u>	<u>10,538</u>	-	<u>1,228,992</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,767,269	20,986		1,788,255
	<u>1,767,269</u>	<u>20,986</u>	-	<u>1,788,255</u>
Net Changes for the Year	<u>(548,815)</u>	<u>(10,448)</u>	-	<u>(559,263)</u>
Deferred Capital Revenue, end of year	<u>36,419,914</u>	<u>137,659</u>	-	<u>36,557,573</u>
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	<u>36,419,914</u>	<u>137,659</u>	-	<u>36,557,573</u>

School District No. 82 (Coast Mountains)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2015

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		27,026				27,026
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,218,454					1,218,454
Investment Income		320				320
	1,218,454	320	-	-	-	1,218,774
Decrease:						
Transferred to DCR - Capital Additions	1,218,454	10,538				1,228,992
	1,218,454	10,538	-	-	-	1,228,992
Net Changes for the Year	-	(10,218)	-	-	-	(10,218)
Balance, end of year	-	16,808	-	-	-	16,808