

Audited Financial Statements of

School District No. 82 (Coast Mountains)

June 30, 2016

School District No. 82 (Coast Mountains)

June 30, 2016

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School District No. 82 (Coast Mountains)

MANAGEMENT REPORT

Version: 5732-4986-3003

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 Sherpherd & 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)



Signature of the Chairperson of the Board of Education

09/28/16

Date Signed



Signature of the Superintendent

09/28/16

Date Signed



Signature of the Secretary Treasurer

09/28/16

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, 2016 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.

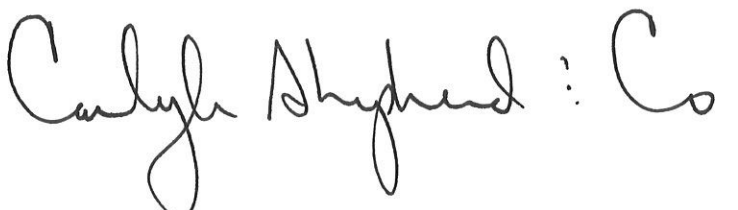
Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2016 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 28, 2016



School District No. 82 (Coast Mountains)


Statement of Financial Position

As at June 30, 2016

	2016 Actual \$	2015 Actual \$
Financial Assets		
Cash and Cash Equivalents (Note 2)	6,579,018	8,843,286
Accounts Receivable		
Due from Province - Ministry of Education	60,766	
Due from LEA/Direct Funding	1,594,809	992,364
Other (Note 3)	379,782	397,932
Total Financial Assets	8,614,375	10,233,582
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	4,515,031	4,349,989
Deferred Revenue (Note 5)	876,400	1,021,751
Deferred Capital Revenue (Note 6)	37,048,617	36,574,381
Employee Future Benefits (Note 7)	1,252,751	1,171,793
Other Liabilities	211,837	241,824
Total Liabilities	43,904,636	43,359,738
Net Financial Assets (Debt)	(35,290,261)	(33,126,156)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	60,202,966	59,570,430
Prepaid Expenses	55,472	99,894
Supplies Inventory	81,142	227,536
Total Non-Financial Assets	60,339,580	59,897,860
Accumulated Surplus (Deficit)	25,049,319	26,771,704

Contractual Obligations and Contingencies

Approved by the Board



 Signature of the Chairperson of the Board of Education

09/28/16


 Date Signed



 Signature of the Superintendent

09/28/16

 Date Signed



 Signature of the Secretary Treasurer

09/28/16

 Date Signed

School District No. 82 (Coast Mountains)

Statement of Operations
Year Ended June 30, 2016

	2016 Budget \$	2016 Actual \$	2015 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	48,153,057	47,873,231	47,797,335
Other	150,000	53,100	64,700
Tuition	22,000	59,820	29,350
Other Revenue	6,146,313	6,908,614	6,276,285
Rentals and Leases	412,000	430,531	525,821
Investment Income	40,000	663	63,323
Gain (Loss) on Disposal of Tangible Capital Assets		600,000	
Amortization of Deferred Capital Revenue	1,790,250	1,790,250	1,788,255
Total Revenue	<u>56,713,620</u>	<u>57,716,209</u>	<u>56,545,069</u>
Expenses			
Instruction	43,421,223	44,287,290	41,845,495
District Administration	2,386,045	2,323,133	2,092,721
Operations and Maintenance	10,606,445	10,571,620	9,947,775
Transportation and Housing	2,310,196	2,256,551	2,205,664
Total Expense	<u>58,723,909</u>	<u>59,438,594</u>	<u>56,091,655</u>
Surplus (Deficit) for the year	<u>(2,010,289)</u>	<u>(1,722,385)</u>	453,414
Accumulated Surplus (Deficit) from Operations, beginning of year		26,771,704	26,318,290
Accumulated Surplus (Deficit) from Operations, end of year		<u>25,049,319</u>	<u>26,771,704</u>

School District No. 82 (Coast Mountains)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(2,010,289)	(1,722,385)	453,414
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(2,798,486)	(3,420,374)	(1,855,138)
Amortization of Tangible Capital Assets	2,787,838	2,787,838	2,852,139
Total Effect of change in Tangible Capital Assets	(10,648)	(632,536)	997,001
Acquisition of Prepaid Expenses		44,422	(11,337)
Use of Supplies Inventory		146,394	74,432
Total Effect of change in Other Non-Financial Assets	-	190,816	63,095
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(2,020,937)</u>	(2,164,105)	1,513,510
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(2,164,105)	1,513,510
Net Financial Assets (Debt), beginning of year		(33,126,156)	(34,639,666)
Net Financial Assets (Debt), end of year		(35,290,261)	(33,126,156)

School District No. 82 (Coast Mountains)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2016

	2016 Actual \$	2015 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(1,722,385)	453,414
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(645,061)	(95,101)
Supplies Inventories	146,394	74,432
Prepaid Expenses	44,422	(11,337)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	165,042	179,091
Deferred Revenue	(145,351)	(293,855)
Employee Future Benefits	80,958	77,683
Other Liabilities	(29,987)	(35,140)
Loss (Gain) on Disposal of Tangible Capital Assets	(600,000)	
Amortization of Tangible Capital Assets	2,787,838	2,852,139
Amortization of Deferred Capital Revenue	(1,790,250)	(1,788,255)
Total Operating Transactions	(1,708,380)	1,413,071
Capital Transactions		
Tangible Capital Assets Purchased	(3,420,374)	(1,855,138)
District Portion of Proceeds on Disposal	600,000	
Total Capital Transactions	(2,820,374)	(1,855,138)
Financing Transactions		
Capital Revenue Received	2,264,486	1,218,774
Total Financing Transactions	2,264,486	1,218,774
Net Increase (Decrease) in Cash and Cash Equivalents	(2,264,268)	776,707
Cash and Cash Equivalents, beginning of year	8,843,286	8,066,579
Cash and Cash Equivalents, end of year	6,579,018	8,843,286
Cash and Cash Equivalents, end of year, is made up of:		
Cash	6,579,018	8,843,286
	6,579,018	8,843,286

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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, 2015 - decrease in annual surplus by \$548,815

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

Year-ended June 30, 2016 – increase in annual surplus by \$496,275

June 30, 2016 – increase in accumulated surplus and decrease in deferred contributions by \$36,916,189.

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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 of active employees covered under the plan.

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The most recent valuation of the obligation was performed at March 31, 2016 and projected to March 31, 2019. The next valuation will be performed at March 31, 2019 for use at June 30, 2019. 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, 2016

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 contract fees for summer reading programs 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).

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, 2016

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, 2016

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, 2016

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

	2016	2015
Due from Federal Government	\$ 128,665	\$ 123,810
Due from Other School Districts	8,000	6,789
Other	244,962	279,506
Allowance for Doubtful Accounts	(1,845)	(12,173)
	\$ 379,782	\$ 397,932

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2016	2015
Trade payables	\$ 2,041,652	\$ 1,974,535
Due to Government of Canada	893,457	863,027
Salaries and benefits payable	1,304,569	1,273,496
Accrued vacation pay	274,222	237,690
Other	1,131	1,241
	\$ 4,515,031	\$ 4,349,989

NOTE 5 DEFERRED REVENUE

Detailed information about the changes in deferred revenue is included in Schedule 3A

NOTE 6 DEFERRED CAPITAL REVENUE

Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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, 2016	June 30, 2015
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 1,287,468	\$ 1,197,043
Service Cost	92,829	81,248
Interest Cost	29,813	39,568
Benefit Payments	(65,887)	(61,490)
Actuarial (Gain) Loss	(139,801)	31,099
Accrued Benefit Obligation – March 31	<u>\$ 1,204,422</u>	<u>\$ 1,287,468</u>

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,204,422	\$ 1,287,468
Funded Status – Surplus (Deficit)	(1,204,422)	(1,287,468)
Employer Contributions After Measurement Date	2,381	9,143
Benefits Expense After Measurement Date	(28,752)	(30,660)
Unamortized Net Actuarial (Gain) Loss	(21,959)	137,192
Accrued Benefit Asset (Liability) – June 30	<u>\$ (1,252,751)</u>	<u>\$ (1,171,794)</u>

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 1,171,794	\$ 1,094,111
Net expense for Fiscal Year	140,083	137,278
Employer Contributions	(59,125)	(59,595)
Accrued Benefit Liability – June 30	<u>\$ 1,252,751</u>	<u>\$ 1,171,794</u>

Components of Net Benefit Expense		
Service Cost	\$ 90,764	\$ 84,143
Interest Cost	29,970	37,129
Amortization of Net Actuarial (Gain)/Loss	19,350	16,006
Net Benefit Expense (Income)	<u>\$ 140,083</u>	<u>\$ 137,278</u>

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

Discount Rate – April 1	2.25%	3.25%
Discount Rate – March 31	2.50%	2.25%
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	9.7	9.3

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2016	Net Book Value 2015
Sites	\$ 6,560,756	\$ 6,560,756
Buildings	51,029,955	50,502,191
Furniture & Equipment	1,157,044	1,273,589
Vehicles	630,232	641,957
Computer Software	14,143	24,391
Computer Hardware	810,836	567,546
Total	\$60,202,966	\$59,570,430

June 30, 2016

	Opening Cost	Additions	Disposals	Total 2016
Sites	\$ 6,560,756	\$	\$	\$ 6,560,756
Buildings	119,708,816	2,780,086	578,322	121,910,580
Furniture & Equipment	2,196,516	103,107		2,299,623
Vehicles	1,236,989	111,974	129,571	1,219,392
Computer Software	51,239		29,728	21,511
Computer Hardware	909,587	425,207	95,172	1,239,622
Total	\$130,663,903	\$ 3,420,374	\$ 832,793	\$133,251,484

	Opening Accumulated Amortization	Additions	Disposals	Total 2016
Sites	\$	\$	\$	\$
Buildings	69,206,625	2,252,322	578,322	70,880,625
Furniture & Equipment	922,927	219,652		1,142,579
Vehicles	595,032	123,699	129,571	589,160
Computer Software	26,848	10,248	29,728	7,368
Computer Hardware	342,041	181,917	95,172	428,786
Total	\$ 71,093,473	\$ 2,787,838	\$ 832,793	\$ 73,048,518

June 30, 2015

	Opening Cost	Additions	Disposals	Total 2015
Sites	\$ 6,560,756	\$	\$	\$ 6,560,756
Buildings	118,471,609	1,237,202		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

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 8 TANGIBLE CAPITAL ASSETS (Continued)

	Opening Accumulated Amortization	Additions	Disposals	Total 2015
Sites	\$	\$	\$	\$
Buildings	66,959,702	2,246,923		66,206,625
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

NOTE 9 EMPLOYEE PENSION PLANS

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusted pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2014, the Teachers' Pension Plan has about 45,000 active members and approximately 35,000 retired members. As of December 31, 2014, the Municipal Pension Plan has about 185,000 active members, including approximately 24,000 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 is then adjusted to the extent there is amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014, indicated a \$449 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2012, indicated a \$1,370 million funding deficit for basic pension benefits on a going concern basis.

The school district paid \$4,726,298 for employer contributions to the plans for the year ended June 30, 2016 (2015: \$4,379,764)

The next valuation for the Teachers' Pension Plan will be as at December 31, 2017, with results available in 2018. The next valuation for the Municipal Pension Plan will be as at December 31, 2015, with results available in 2016.

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 10 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2016, were as follows:

- A transfer in the amount of \$149,122 was made from the Operating Fund to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$11,644 was made from the Special Purpose funds to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$420,402 was made from the Local Capital Fund to the Operating Fund to cover the operational deficit.

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. 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	2017	2018	2019	2020	Thereafter
Transportation Services	<u>\$2,355,039</u>	<u>\$2,355,039</u>	<u>\$2,413,915</u>	<u>\$2,413,915</u>	<u>\$2,413,915</u>

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 24, 2016.

NOTE 14 CONTINGENT LIABILITIES

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, 2016, the amount and timing of such liabilities are not reasonably determined.

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 15 EXPENSE BY OBJECT

	2016	2015
Salaries and benefits	\$ 46,172,902	\$ 43,530,836
Services and supplies	10,477,854	9,708,680
Amortization	2,787,838	2,852,139
	\$ 59,438,954	\$ 56,091,655

NOTE 16 ECONOMIC DEPENDENCE

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

NOTE 17 RISK MANAGEMENT

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

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

a) Credit risk:

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

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

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

b) Market risk :

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

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

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 17 RISK MANAGEMENT (Continued)

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, 2016

	Operating Fund	Special Purpose Fund	Capital Fund	2016 Actual	2015 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,066,701		25,705,003	26,771,704	26,318,290
Changes for the year					
Surplus (Deficit) for the year	(1,337,981)	11,644	(396,048)	(1,722,385)	453,414
Interfund Transfers					
Tangible Capital Assets Purchased	(149,122)	(11,644)	160,766	-	
Local Capital	420,402		(420,402)	-	
Net Changes for the year	(1,066,701)	-	(655,684)	(1,722,385)	453,414
Accumulated Surplus (Deficit), end of year - Statement 2	-	-	25,049,319	25,049,319	26,771,704

School District No. 82 (Coast Mountains)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	45,864,595	45,542,984	45,219,369
Other	50,000	53,100	64,700
Tuition	22,000	59,820	29,350
Other Revenue	4,889,313	5,302,943	4,766,213
Rentals and Leases	412,000	430,531	525,821
Investment Income	20,000	(877)	35,233
Total Revenue	51,257,908	51,388,501	50,640,686
Expenses			
Instruction	40,257,666	40,742,484	38,134,854
District Administration	2,272,645	2,278,170	2,067,670
Operations and Maintenance	7,484,102	7,449,277	6,761,131
Transportation and Housing	2,310,196	2,256,551	2,205,664
Total Expense	52,324,609	52,726,482	49,169,319
Operating Surplus (Deficit) for the year	(1,066,701)	(1,337,981)	1,471,367
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,066,701		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(149,122)	(327,109)
Local Capital		420,402	(550,000)
Total Net Transfers	-	271,280	(877,109)
Total Operating Surplus (Deficit), for the year	-	(1,066,701)	594,258
Operating Surplus (Deficit), beginning of year		1,066,701	472,443
Operating Surplus (Deficit), end of year		-	1,066,701
Operating Surplus (Deficit), end of year			
Internally Restricted			1,026,629
Unrestricted			40,072
Total Operating Surplus (Deficit), end of year		-	1,066,701

School District No. 82 (Coast Mountains)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	49,199,016	49,324,321	49,038,166
AANDC/LEA Recovery	(4,609,313)	(5,058,868)	(4,609,313)
Strike Savings Recovery			(1,367,599)
Other Ministry of Education Grants			
Labour Settlement Funding			885,510
Pay Equity	1,160,796	1,160,795	1,160,795
Funding for Graduated Adults	35,000	4,564	36,962
Economic Stability Dividend		32,310	
Carbon Tax Reimbursement	60,000	60,766	66,152
FSA Exam Grant	8,696	8,696	8,696
Curriculum Implementation	10,400	10,400	
Total Provincial Grants - Ministry of Education	45,864,595	45,542,984	45,219,369
Provincial Grants - Other	50,000	53,100	64,700
Tuition			
Continuing Education		24,720	1,350
Offshore Tuition Fees	22,000	35,100	28,000
Total Tuition	22,000	59,820	29,350
Other Revenues			
LEA/Direct Funding from First Nations	4,609,313	5,058,868	4,455,122
Miscellaneous			
Miscellaneous	200,000	56,980	231,471
Grant in Aid - District of Kitimat	50,000	56,600	63,500
Concert Series ArtStarts	30,000	30,920	16,120
Shared Service Agreements		99,575	
Total Other Revenue	4,889,313	5,302,943	4,766,213
Rentals and Leases	412,000	430,531	525,821
Investment Income	20,000	(877)	35,233
Total Operating Revenue	51,257,908	51,388,501	50,640,686

School District No. 82 (Coast Mountains)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Salaries			
Teachers	21,273,028	20,837,483	18,652,014
Principals and Vice Principals	3,221,328	3,215,299	3,477,514
Educational Assistants	3,387,558	3,697,934	3,339,259
Support Staff	4,528,784	4,795,577	4,562,187
Other Professionals	1,730,365	1,750,589	1,721,190
Substitutes	1,323,796	1,354,369	1,374,279
Total Salaries	35,464,859	35,651,251	33,126,443
Employee Benefits	8,232,005	8,720,613	8,358,672
Total Salaries and Benefits	43,696,864	44,371,864	41,485,115
Services and Supplies			
Services	1,698,105	1,656,353	1,408,877
Student Transportation	2,222,182	2,303,015	2,171,612
Professional Development and Travel	785,990	828,397	725,814
Rentals and Leases	1,000	2,192	2,195
Dues and Fees	95,100	78,449	95,908
Insurance	166,342	154,448	166,548
Supplies	2,193,626	1,812,394	1,699,274
Utilities	1,465,400	1,519,249	1,411,651
Bad Debt		121	2,325
Total Services and Supplies	8,627,745	8,354,618	7,684,204
Total Operating Expense	52,324,609	52,726,482	49,169,319

School District No. 82 (Coast Mountains)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

	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	16,018,461	197,313		305,481		778,609	17,299,864
1.03 Career Programs	206,520	7,386			28,456	256	242,618
1.07 Library Services	494,301	53,560		282,527		19,145	849,533
1.08 Counselling	1,046,725	115,102					1,161,827
1.10 Special Education	2,639,194	284,656	2,575,154	36,109	324,139	316,878	6,176,130
1.31 Aboriginal Education	432,282	119,048	1,122,780	54,371	18,330	52,715	1,799,526
1.41 School Administration		2,438,234		838,361		63,376	3,339,971
Total Function 1	20,837,483	3,215,299	3,697,934	1,516,849	370,925	1,230,979	30,869,469
4 District Administration							
4.11 Educational Administration				23,123	304,308		327,431
4.40 School District Governance					79,937		79,937
4.41 Business Administration				236,100	548,575	1,455	786,130
Total Function 4	-	-	-	259,223	932,820	1,455	1,193,498
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				35,664	345,650		381,314
5.50 Maintenance Operations				2,836,765	90,944	120,179	3,047,888
5.52 Maintenance of Grounds				124,751			124,751
5.56 Utilities							-
Total Function 5	-	-	-	2,997,180	436,594	120,179	3,553,953
7 Transportation and Housing							
7.41 Transportation and Housing Administration				8,897	10,250		19,147
7.70 Student Transportation				13,428		1,756	15,184
Total Function 7	-	-	-	22,325	10,250	1,756	34,331
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	20,837,483	3,215,299	3,697,934	4,795,577	1,750,589	1,354,369	35,651,251

School District No. 82 (Coast Mountains)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2016 Actual	2016 Budget	2015 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	17,299,864	4,468,435	21,768,299	1,203,170	22,971,469	23,310,360	21,464,927
1.03 Career Programs	242,618	57,057	299,675	282,595	582,270	526,201	396,349
1.07 Library Services	849,533	222,410	1,071,943	45,433	1,117,376	1,058,918	1,095,351
1.08 Counselling	1,161,827	278,485	1,440,312		1,440,312	1,296,200	1,239,774
1.10 Special Education	6,176,130	1,447,341	7,623,471	313,987	7,937,458	7,606,431	7,565,538
1.31 Aboriginal Education	1,799,526	404,156	2,203,682	208,980	2,412,662	2,363,190	2,725,273
1.41 School Administration	3,339,971	786,881	4,126,852	154,085	4,280,937	4,096,366	3,647,642
Total Function 1	30,869,469	7,664,765	38,534,234	2,208,250	40,742,484	40,257,666	38,134,854
4 District Administration							
4.11 Educational Administration	327,431	66,200	393,631	401,167	794,798	802,829	642,171
4.40 School District Governance	79,937	1,180	81,117	98,530	179,647	158,035	187,733
4.41 Business Administration	786,130	178,175	964,305	339,420	1,303,725	1,311,781	1,237,766
Total Function 4	1,193,498	245,555	1,439,053	839,117	2,278,170	2,272,645	2,067,670
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	381,314	73,770	455,084	192,970	648,054	700,126	658,499
5.50 Maintenance Operations	3,047,888	699,974	3,747,862	1,052,525	4,800,387	4,649,941	4,282,462
5.52 Maintenance of Grounds	124,751	30,168	154,919	248,801	403,720	598,635	392,680
5.56 Utilities	-	-	-	1,597,116	1,597,116	1,535,400	1,427,490
Total Function 5	3,553,953	803,912	4,357,865	3,091,412	7,449,277	7,484,102	6,761,131
7 Transportation and Housing							
7.41 Transportation and Housing Administration	19,147	4,383	23,530		23,530	23,979	22,219
7.70 Student Transportation	15,184	1,998	17,182	2,215,839	2,233,021	2,286,217	2,183,445
Total Function 7	34,331	6,381	40,712	2,215,839	2,256,551	2,310,196	2,205,664
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	35,651,251	8,720,613	44,371,864	8,354,618	52,726,482	52,324,609	49,169,319

School District No. 82 (Coast Mountains)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2016

	2016 Budget \$	2016 Actual \$	2015 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	2,288,462	2,330,247	2,577,966
Other	100,000		
Other Revenue	1,257,000	1,605,671	1,510,072
Total Revenue	3,645,462	3,935,918	4,088,038
Expenses			
Instruction	3,163,557	3,544,806	3,710,641
District Administration	113,400	44,963	25,051
Operations and Maintenance	334,505	334,505	334,505
Total Expense	3,611,462	3,924,274	4,070,197
Special Purpose Surplus (Deficit) for the year	34,000	11,644	17,841
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(34,000)	(11,644)	(17,841)
Total Net Transfers	(34,000)	(11,644)	(17,841)
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. 82 (Coast Mountains)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2016

	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	-	-	52,146	748,353	-	32,106	22,082	19,229	28,814
Add: Restricted Grants									
Provincial Grants - Ministry of Education	334,505	1,033,852	1,974		128,000	26,950	107,646	602,350	
Other				1,399,182	10,000				
	334,505	1,033,852	1,974	1,399,182	138,000	26,950	107,646	602,350	-
Less: Allocated to Revenue	334,505	1,033,852	11,644	1,540,441	138,000	25,265	129,728	621,579	-
Deferred Revenue, end of year	-	-	42,476	607,094	-	33,791	-	-	28,814
Revenues									
Provincial Grants - Ministry of Education	334,505	1,033,852	11,644		128,000	25,265	129,728	621,579	
Other Revenue				1,540,441	10,000				
	334,505	1,033,852	11,644	1,540,441	138,000	25,265	129,728	621,579	-
Expenses									
Salaries									
Teachers		653,500					40,402		
Principals and Vice Principals							8,209		
Educational Assistants		153,954			90,104			307,336	
Support Staff	123,024				7,582				
Substitutes								19,069	
	123,024	807,454	-	-	97,686	-	48,611	326,405	-
Employee Benefits	29,735	209,113			27,933		13,551	74,735	
Services and Supplies	181,746	17,285		1,540,441	12,381	25,265	67,566	220,439	
	334,505	1,033,852	-	1,540,441	138,000	25,265	129,728	621,579	-
Net Revenue (Expense) before Interfund Transfers	-	-	11,644	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased			(11,644)						
	-	-	(11,644)	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 82 (Coast Mountains)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2016

	Literacy Innovation	District of Kitimat	Skills Training Program	Principals and Vice Principals Joint Trust	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	40,674	51,279	-	27,068	1,021,751
Add: Restricted Grants					
Provincial Grants - Ministry of Education			5,000		2,240,277
Other		34,258	100,000	6,850	1,550,290
	-	34,258	105,000	6,850	3,790,567
Less: Allocated to Revenue	40,674	4,018	46,189	10,023	3,935,918
Deferred Revenue, end of year	-	81,519	58,811	23,895	876,400
Revenues					
Provincial Grants - Ministry of Education	40,674		5,000		2,330,247
Other Revenue		4,018	41,189	10,023	1,605,671
	40,674	4,018	46,189	10,023	3,935,918
Expenses					
Salaries					
Teachers					693,902
Principals and Vice Principals			36,754		44,963
Educational Assistants					551,394
Support Staff					130,606
Substitutes	1,403				20,472
	1,403	-	36,754	-	1,441,337
Employee Benefits	258		4,376		359,701
Services and Supplies	39,013	4,018	5,059	10,023	2,123,236
	40,674	4,018	46,189	10,023	3,924,274
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	11,644
Interfund Transfers					
Tangible Capital Assets Purchased					(11,644)
	-	-	-	-	(11,644)
Net Revenue (Expense)	-	-	-	-	-

School District No. 82 (Coast Mountains)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual			2015 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Investment Income	20,000		1,540	1,540	28,090
Gain (Loss) on Disposal of Tangible Capital Assets		600,000		600,000	
Amortization of Deferred Capital Revenue	1,790,250	1,790,250		1,790,250	1,788,255
Total Revenue	1,810,250	2,390,250	1,540	2,391,790	1,816,345
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,787,838	2,787,838		2,787,838	2,852,139
Total Expense	2,787,838	2,787,838	-	2,787,838	2,852,139
Capital Surplus (Deficit) for the year	(977,588)	(397,588)	1,540	(396,048)	(1,035,794)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	34,000	160,766		160,766	344,950
Local Capital			(420,402)	(420,402)	550,000
Total Net Transfers	34,000	160,766	(420,402)	(259,636)	894,950
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(600,000)	600,000	-	
Tangible Capital Assets Purchased from Local Capital		978,314	(978,314)	-	
Total Other Adjustments to Fund Balances		378,314	(378,314)	-	
Total Capital Surplus (Deficit) for the year	(943,588)	141,492	(797,176)	(655,684)	(140,844)
Capital Surplus (Deficit), beginning of year		23,012,857	2,692,146	25,705,003	25,845,847
Capital Surplus (Deficit), end of year		23,154,349	1,894,970	25,049,319	25,705,003

School District No. 82 (Coast Mountains)

Tangible Capital Assets
Year Ended June 30, 2016

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	6,560,756	119,708,816	2,196,516	1,236,989	51,239	909,587	130,663,903
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,264,486					2,264,486
Deferred Capital Revenue - Other			16,808				16,808
Operating Fund			60,457			88,665	149,122
Special Purpose Funds			11,644				11,644
Local Capital		515,600	14,198	111,974		336,542	978,314
	-	2,780,086	103,107	111,974	-	425,207	3,420,374
Decrease:							
Disposed of		578,322					578,322
Deemed Disposals				129,571	29,728	95,172	254,471
	-	578,322	-	129,571	29,728	95,172	832,793
Cost, end of year	6,560,756	121,910,580	2,299,623	1,219,392	21,511	1,239,622	133,251,484
Work in Progress, end of year							-
Cost and Work in Progress, end of year	6,560,756	121,910,580	2,299,623	1,219,392	21,511	1,239,622	133,251,484
Accumulated Amortization, beginning of year		69,206,625	922,927	595,032	26,848	342,041	71,093,473
Changes for the Year							
Increase: Amortization for the Year		2,252,322	219,652	123,699	10,248	181,917	2,787,838
Decrease:							
Disposed of		578,322					578,322
Deemed Disposals				129,571	29,728	95,172	254,471
		578,322	-	129,571	29,728	95,172	832,793
Accumulated Amortization, end of year		70,880,625	1,142,579	589,160	7,368	428,786	73,048,518
Tangible Capital Assets - Net	6,560,756	51,029,955	1,157,044	630,232	14,143	810,836	60,202,966

School District No. 82 (Coast Mountains)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2016

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	36,419,914	137,659		36,557,573
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,264,486	16,808		2,281,294
	2,264,486	16,808	-	2,281,294
Decrease:				
Amortization of Deferred Capital Revenue	1,768,211	22,039		1,790,250
	1,768,211	22,039	-	1,790,250
Net Changes for the Year	496,275	(5,231)	-	491,044
Deferred Capital Revenue, end of year	36,916,189	132,428	-	37,048,617
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	36,916,189	132,428	-	37,048,617

School District No. 82 (Coast Mountains)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2016

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		16,808				16,808
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,264,486					2,264,486
	2,264,486	-	-	-	-	2,264,486
Decrease:						
Transferred to DCR - Capital Additions	2,264,486	16,808				2,281,294
	2,264,486	16,808	-	-	-	2,281,294
Net Changes for the Year	-	(16,808)	-	-	-	(16,808)
Balance, end of year	-	-	-	-	-	-