

Audited Financial Statements of

School District No. 82 (Coast Mountains)

June 30, 2017

School District No. 82 (Coast Mountains)

June 30, 2017

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School District No. 82 (Coast Mountains)

MANAGEMENT REPORT

Version: 7669-6923-4940

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.


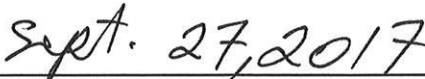

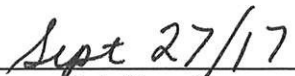

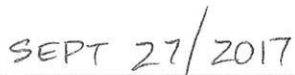
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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)

	
_____ Signature of the Chairperson of the Board of Education	_____ Date Signed
	
_____ Signature of the Superintendent	_____ Date Signed
	
_____ 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, 2017 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, 2017 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 27, 2017



School District No. 82 (Coast Mountains)

Statement 1


Statement of Financial Position

As at June 30, 2017


	2017 Actual	2016 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 2)	8,156,787	6,579,018
Accounts Receivable		
Due from Province - Ministry of Education	1,136	60,766
Due from LEA/Direct Funding	1,198,612	1,594,809
Other (Note 3)	384,810	379,782
Total Financial Assets	<u>9,741,345</u>	<u>8,614,375</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	4,385,414	4,515,031
Deferred Revenue (Note 5)	1,085,060	876,400
Deferred Capital Revenue (Note 6)	38,173,962	37,048,617
Employee Future Benefits (Note 7)	1,299,915	1,252,751
Other Liabilities	208,507	211,837
Total Liabilities	<u>45,152,858</u>	<u>43,904,636</u>
Net Financial Assets (Debt)	<u>(35,411,513)</u>	<u>(35,290,261)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 8)	60,493,147	60,202,966
Prepaid Expenses	151,346	55,472
Supplies Inventory	70,957	81,142
Total Non-Financial Assets	<u>60,715,450</u>	<u>60,339,580</u>
Accumulated Surplus (Deficit)	<u>25,303,937</u>	<u>25,049,319</u>

Contractual Obligations and Contingencies

Approved by the Board


Signature of the Chairperson of the Board of Education

Sept. 27, 2017
Date Signed


Signature of the Superintendent

Sept 27 / 17
Date Signed


Signature of the Secretary Treasurer

SEPT 27/2017
Date Signed

School District No. 82 (Coast Mountains)

Statement 2

Statement of Operations
Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	47,599,024	48,419,698	47,873,231
Other	195,000	212,558	53,100
Tuition	40,480	52,690	59,820
Other Revenue	6,384,388	6,345,940	6,908,614
Rentals and Leases	307,658	332,735	430,531
Investment Income	32,000	61,831	663
Gain (Loss) on Disposal of Tangible Capital Assets			600,000
Amortization of Deferred Capital Revenue	1,822,328	1,822,328	1,790,250
Total Revenue	<u>56,380,878</u>	<u>57,247,780</u>	<u>57,716,209</u>
Expenses			
Instruction	41,810,101	42,039,986	44,287,290
District Administration	2,229,196	2,075,687	2,323,133
Operations and Maintenance	10,989,754	10,625,636	10,571,620
Transportation and Housing	2,390,919	2,251,853	2,256,551
Total Expense	<u>57,419,970</u>	<u>56,993,162</u>	<u>59,438,594</u>
Surplus (Deficit) for the year	<u>(1,039,092)</u>	<u>254,618</u>	<u>(1,722,385)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		<u>25,049,319</u>	26,771,704
Accumulated Surplus (Deficit) from Operations, end of year		<u>25,303,937</u>	<u>25,049,319</u>

School District No. 82 (Coast Mountains)

Statement 4

Statement of Changes in Net Financial Assets (Debt)
Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(1,039,092)</u>	<u>254,618</u>	<u>(1,722,385)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(3,263,859)	(3,190,601)	(3,420,374)
Amortization of Tangible Capital Assets	2,900,420	2,900,420	2,787,838
Total Effect of change in Tangible Capital Assets	<u>(363,439)</u>	<u>(290,181)</u>	<u>(632,536)</u>
Acquisition of Prepaid Expenses		(95,874)	44,422
Use of Supplies Inventory		10,185	146,394
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(85,689)</u>	<u>190,816</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(1,402,531)</u>	<u>(121,252)</u>	<u>(2,164,105)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(121,252)	(2,164,105)
Net Financial Assets (Debt), beginning of year		(35,290,261)	(33,126,156)
Net Financial Assets (Debt), end of year		<u>(35,411,513)</u>	<u>(35,290,261)</u>

School District No. 82 (Coast Mountains)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2017

	2017 Actual	2016 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	254,618	(1,722,385)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	450,799	(645,061)
Supplies Inventories	10,185	146,394
Prepaid Expenses	(95,874)	44,422
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(129,617)	165,042
Deferred Revenue	208,660	(145,351)
Employee Future Benefits	47,164	80,958
Other Liabilities	(3,330)	(29,987)
Loss (Gain) on Disposal of Tangible Capital Assets		(600,000)
Amortization of Tangible Capital Assets	2,900,420	2,787,838
Amortization of Deferred Capital Revenue	(1,822,328)	(1,790,250)
Total Operating Transactions	<u>1,820,697</u>	<u>(1,708,380)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(3,190,601)	(3,420,374)
District Portion of Proceeds on Disposal		600,000
Total Capital Transactions	<u>(3,190,601)</u>	<u>(2,820,374)</u>
Financing Transactions		
Capital Revenue Received	2,947,673	2,264,486
Total Financing Transactions	<u>2,947,673</u>	<u>2,264,486</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>1,577,769</u>	<u>(2,264,268)</u>
Cash and Cash Equivalents, beginning of year	<u>6,579,018</u>	<u>8,843,286</u>
Cash and Cash Equivalents, end of year	<u>8,156,787</u>	<u>6,579,018</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>8,156,787</u>	<u>6,579,018</u>
	<u>8,156,787</u>	<u>6,579,018</u>
Supplementary Cash Flow Information		

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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, 2016 - increase in annual surplus by \$496,275

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

Year-ended June 30, 2017 – increase in annual surplus by \$360,251

June 30, 2017 – decrease in accumulated surplus and increase in deferred contributions by \$37,276,440.

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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, 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The most recent valuation of the obligation was performed at March 31, 2017 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, 2017

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, software license fees, fleet insurance, servers 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 Note 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, 2017

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.

1) 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, 2017

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, 2017

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

	2017	2016
Due from Federal Government	\$ 110,400	\$ 128,665
Due from Other School Districts		8,000
Other	276,831	244,962
Allowance for Doubtful Accounts	(2,421)	(1,845)
	\$ 384,810	\$ 379,782

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2017	2016
Trade payables	\$ 1,808,062	\$ 2,041,652
Due to Government of Canada	852,963	893,457
Salaries and benefits payable	1,433,229	1,304,569
Accrued vacation pay	290,115	274,222
Other	1,045	1,131
	\$ 4,385,414	\$ 4,515,031

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, 2017

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, 2017	June 30, 2016
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 1,204,422	\$ 1,287,468
Service Cost	84,568	92,829
Interest Cost	30,440	29,813
Benefit Payments	(75,690)	(65,887)
Actuarial (Gain) Loss	(88,967)	139,801
Accrued Benefit Obligation – March 31	\$ 1,154,773	\$ 1,204,422

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,154,773	\$ 1,204,422
Funded Status – Surplus (Deficit)	(1,154,773)	(1,204,422)
Employer Contributions After Measurement Date	0	2,381
Benefits Expense After Measurement Date	(29,279)	(28,752)
Unamortized Net Actuarial (Gain) Loss	(115,863)	(21,959)
Accrued Benefit Asset (Liability) – June 30	\$ (1,299,915)	\$ (1,252,751)

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 1,252,751	\$ 1,171,794
Net expense for Fiscal Year	120,472	140,083
Employer Contributions	(73,308)	(59,125)
Accrued Benefit Liability – June 30	\$ 1,299,915	\$ 1,252,751

Components of Net Benefit Expense		
Service Cost	\$ 84,465	\$ 90,764
Interest Cost	31,070	29,970
Amortization of Net Actuarial (Gain)/Loss	4,937	19,350
Net Benefit Expense (Income)	\$ 120,472	\$ 140,083

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

Discount Rate – April 1	2.50%	2.25%
Discount Rate – March 31	2.75%	2.50%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	9.7	9.7

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2017	Net Book Value 2016
Sites	\$ 6,560,756	\$ 6,560,756
Buildings	51,033,634	51,029,955
Furniture & Equipment	1,113,441	1,157,044
Vehicles	633,024	630,232
Computer Software	9,841	14,143
Computer Hardware	1,142,451	810,836
Total	\$60,493,147	\$60,202,966

June 30, 2017

	Opening Cost	Additions	Disposals	Total 2017
Sites	\$ 6,560,756	\$	\$	\$ 6,560,756
Buildings	121,910,580	2,299,972		124,210,552
Furniture & Equipment	2,299,623	186,359	613,538	1,872,444
Vehicles	1,219,392	124,731	324,998	1,019,125
Computer Software	21,511			21,511
Computer Hardware	1,239,622	579,539	174,065	1,645,096
Total	\$133,251,484	\$ 3,190,601	\$ 1,112,601	\$135,329,484

	Opening Accumulated Amortization	Additions	Disposals	Total 2017
Sites	\$	\$	\$	\$
Buildings	70,880,625	2,296,293		73,176,918
Furniture & Equipment	1,142,579	229,962	613,538	759,003
Vehicles	589,160	121,939	324,998	386,101
Computer Software	7,368	4,302		11,670
Computer Hardware	428,786	247,924	174,065	502,645
Total	\$ 73,048,518	\$ 2,900,420	\$ 1,112,601	\$ 74,836,337

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

**SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017**

NOTE 8 TANGIBLE CAPITAL ASSETS (Continued)

	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

NOTE 9 EMPLOYEE PENSION PLANS

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2015, the Teachers' Pension Plan has about 45,000 active members and approximately 36,000 retired members. As of December 31, 2015, the Municipal Pension Plan has about 189,000 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, 2015, indicated a \$2,224 million funding deficit for basic pension benefits on a going concern basis.

The school district paid \$4,152,247 for employer contributions to the plans for the year ended June 30, 2017 (2016: \$4,726,298)

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, 2018, with results available in 2019.

**SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2017**

NOTE 10 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2017, were as follows:

- A transfer in the amount of 72,040 was made from the Operating Fund to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$17,077 was made from the Special Purpose funds to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$674,674 was made from the Operating Fund to the Local Capital Fund for the 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. 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	2018	2019	2020	2021	Thereafter
Transportation Services	<u>\$2,355,039</u>	<u>\$2,413,915</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 January 25, 2017.

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, 2017, 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, 2017

NOTE 15 EXPENSE BY OBJECT

	2017	2016
Salaries and benefits	\$ 44,551,601	\$ 46,172,902
Services and supplies	9,541,141	10,477,854
Amortization	2,900,420	2,787,838
	\$ 56,993,162	\$ 59,438,954

NOTE 16 INTERNALLY RESTRICTED SURPLUS - OPEARTING FUND

Internally Restricted (appropriated) by Board for:

School Supplies Balance	\$ 134,063	
Principals/Vice Principals Professional Development	5,374	
School Protection Plan Deductible - Fires	20,000	
Educational Administration Professional Development	45,985	
White Fleet - Vehicle Replacement	130,000	
Departmental Encumbered Funds	148,738	
Subtotal Internally Restricted		484,160
Unrestricted Operating Surplus (Deficit)		70,367
Total Available for Future Operations		\$ 554,527

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.

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.

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 18 RISK MANAGEMENT (Continued)

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, 2017

Schedule 1

	Operating Fund	Special Purpose Fund	Capital Fund	2017 Actual	2016 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year			25,049,319	25,049,319	26,771,704
Changes for the year					
Surplus (Deficit) for the year	1,301,241	17,077	(1,063,700)	254,618	(1,722,385)
Interfund Transfers					
Tangible Capital Assets Purchased	(72,040)	(17,077)	89,117	-	-
Local Capital	(674,674)		674,674	-	-
Net Changes for the year	<u>554,527</u>	<u>-</u>	<u>(299,909)</u>	<u>254,618</u>	<u>(1,722,385)</u>
Accumulated Surplus (Deficit), end of year - Statement 2	<u>554,527</u>	<u>-</u>	<u>24,749,410</u>	<u>25,303,937</u>	<u>25,049,319</u>

School District No. 82 (Coast Mountains)

Schedule 2

Schedule of Operating Operations

Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	45,328,522	45,847,459	45,542,984
Other	50,000	105,250	53,100
Tuition	40,480	52,690	59,820
Other Revenue	5,139,388	4,977,241	5,302,943
Rentals and Leases	307,658	332,735	430,531
Investment Income	20,000	44,479	(877)
Total Revenue	50,886,048	51,359,854	51,388,501
Expenses			
Instruction	38,641,850	38,449,564	40,742,484
District Administration	2,098,450	1,951,230	2,278,170
Operations and Maintenance	7,754,829	7,405,966	7,449,277
Transportation and Housing	2,390,919	2,251,853	2,256,551
Total Expense	50,886,048	50,058,613	52,726,482
Operating Surplus (Deficit) for the year	-	1,301,241	(1,337,981)
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(72,040)	(149,122)
Local Capital		(674,674)	420,402
Total Net Transfers	-	(746,714)	271,280
Total Operating Surplus (Deficit), for the year	-	554,527	(1,066,701)
Operating Surplus (Deficit), beginning of year			1,066,701
Operating Surplus (Deficit), end of year		554,527	-
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 16)		484,160	
Unrestricted		70,367	
Total Operating Surplus (Deficit), end of year		554,527	-

School District No. 82 (Coast Mountains)

Schedule 2A

Schedule of Operating Revenue by Source

Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	48,351,386	48,432,552	49,324,321
INAC/LEA Recovery	(5,058,869)	(4,867,394)	(5,058,868)
Other Ministry of Education Grants			
Pay Equity	1,160,795	1,160,795	1,160,795
Funding for Graduated Adults		285	4,564
Transportation Supplement	557,786	557,786	
Economic Stability Dividend		22,249	32,310
Return of Administrative Savings	248,728	248,728	
Carbon Tax Grant	60,000	74,190	60,766
Student Learning Grant		210,081	
FSA Exam Grant	8,696	8,187	8,696
Curriculum Implementation			10,400
Total Provincial Grants - Ministry of Education	45,328,522	45,847,459	45,542,984
Provincial Grants - Other	50,000	105,250	53,100
Tuition			
Continuing Education	7,980	13,690	24,720
International and Out of Province Students	32,500	39,000	35,100
Total Tuition	40,480	52,690	59,820
Other Revenues			
LEA/Direct Funding from First Nations	4,912,488	4,709,666	5,058,868
Miscellaneous			
Miscellaneous	90,000	110,823	56,980
Grant in Aid - District of Kitimat	52,000	65,430	56,600
Concert Series ArtStarts	30,500	36,922	30,920
Shared Service Agreements	54,400	54,400	99,575
Total Other Revenue	5,139,388	4,977,241	5,302,943
Rentals and Leases	307,658	332,735	430,531
Investment Income	20,000	44,479	(877)
Total Operating Revenue	50,886,048	51,359,854	51,388,501

School District No. 82 (Coast Mountains)

Schedule 2B

Schedule of Operating Expense by Object
Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
Salaries			
Teachers	20,153,172	20,340,392	20,837,483
Principals and Vice Principals	2,868,230	2,825,734	3,215,299
Educational Assistants	3,342,591	3,361,417	3,697,934
Support Staff	4,741,961	4,747,946	4,795,577
Other Professionals	1,858,775	1,899,992	1,750,589
Substitutes	1,272,967	1,348,750	1,354,369
Total Salaries	34,237,696	34,524,231	35,651,251
Employee Benefits	8,084,049	7,777,484	8,720,613
Total Salaries and Benefits	42,321,745	42,301,715	44,371,864
Services and Supplies			
Services	1,663,763	1,274,953	1,656,353
Student Transportation	2,353,923	2,274,030	2,303,015
Professional Development and Travel	660,377	535,850	828,397
Rentals and Leases	1,000	5,388	2,192
Dues and Fees	96,300	93,550	78,449
Insurance	156,640	165,333	154,448
Supplies	2,121,476	1,545,981	1,812,394
Utilities	1,510,824	1,857,974	1,519,249
Bad Debt		3,839	121
Total Services and Supplies	8,564,303	7,756,898	8,354,618
Total Operating Expense	50,886,048	50,058,613	52,726,482

School District No. 82 (Coast Mountains)

Schedule 2C

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

	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	15,515,870	119,354		325,265		815,732	16,776,221
1.03 Career Programs	211,349				14,884		226,233
1.07 Library Services	479,155	4,254		260,228		18,732	762,369
1.08 Counselling	1,067,041	19,142					1,086,183
1.10 Special Education	2,625,699	229,735	2,379,403	36,075	321,217	272,633	5,864,762
1.31 Aboriginal Education	441,278	9,759	982,014	52,205	134,060	47,726	1,667,042
1.41 School Administration		2,443,490		854,970		43,294	3,341,754
Total Function 1	20,340,392	2,825,734	3,361,417	1,528,743	470,161	1,198,117	29,724,564
4 District Administration							
4.11 Educational Administration				8,928	318,042		326,970
4.40 School District Governance					81,888		81,888
4.41 Business Administration				250,958	570,328		821,286
Total Function 4	-	-	-	259,886	970,258	-	1,230,144
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				35,256	361,009	1,787	398,052
5.50 Maintenance Operations				2,792,242	88,419	146,099	3,026,760
5.52 Maintenance of Grounds				106,217			106,217
5.56 Utilities							-
Total Function 5	-	-	-	2,933,715	449,428	147,886	3,531,029
7 Transportation and Housing							
7.41 Transportation and Housing Administration				8,814	10,145		18,959
7.70 Student Transportation				16,788		2,747	19,535
Total Function 7	-	-	-	25,602	10,145	2,747	38,494
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	20,340,392	2,825,734	3,361,417	4,747,946	1,899,992	1,348,750	34,524,231

School District No. 82 (Coast Mountains)

Schedule 2C

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2017 Actual	2017 Budget	2016 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	16,776,221	3,894,889	20,671,110	1,090,449	21,761,559	21,879,133	22,971,469
1.03 Career Programs	226,233	44,201	270,434	253,141	523,575	463,910	582,270
1.07 Library Services	762,369	187,784	950,153	46,347	996,500	1,019,494	1,117,376
1.08 Counselling	1,086,183	239,232	1,325,415		1,325,415	1,240,978	1,440,312
1.10 Special Education	5,864,762	1,314,041	7,178,803	237,545	7,416,348	7,526,166	7,937,458
1.31 Aboriginal Education	1,667,042	353,532	2,020,574	200,741	2,221,315	2,217,920	2,412,662
1.41 School Administration	3,341,754	733,165	4,074,919	129,933	4,204,852	4,294,249	4,280,937
Total Function 1	29,724,564	6,766,844	36,491,408	1,958,156	38,449,564	38,641,850	40,742,484
4 District Administration							
4.11 Educational Administration	326,970	61,479	388,449	179,775	568,224	658,347	794,798
4.40 School District Governance	81,888	1,280	83,168	75,772	158,940	162,475	179,647
4.41 Business Administration	821,286	175,566	996,852	227,214	1,224,066	1,277,628	1,303,725
Total Function 4	1,230,144	238,325	1,468,469	482,761	1,951,230	2,098,450	2,278,170
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	398,052	74,579	472,631	237,665	710,296	697,253	648,054
5.50 Maintenance Operations	3,026,760	664,855	3,691,615	752,232	4,443,847	4,750,520	4,800,387
5.52 Maintenance of Grounds	106,217	26,451	132,668	192,871	325,539	532,844	403,720
5.56 Utilities	-	-	-	1,926,284	1,926,284	1,774,212	1,597,116
Total Function 5	3,531,029	765,885	4,296,914	3,109,052	7,405,966	7,754,829	7,449,277
7 Transportation and Housing							
7.41 Transportation and Housing Administration	18,959	4,349	23,308		23,308	23,767	23,530
7.70 Student Transportation	19,535	2,081	21,616	2,206,929	2,228,545	2,367,152	2,233,021
Total Function 7	38,494	6,430	44,924	2,206,929	2,251,853	2,390,919	2,256,551
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	34,524,231	7,777,484	42,301,715	7,756,898	50,058,613	50,886,048	52,726,482

School District No. 82 (Coast Mountains)

Schedule 3

Schedule of Special Purpose Operations

Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	2,270,502	2,572,239	2,330,247
Other	145,000	107,308	
Other Revenue	1,245,000	1,368,699	1,605,671
Investment Income		2,960	
Total Revenue	3,660,502	4,051,206	3,935,918
Expenses			
Instruction	3,168,251	3,590,422	3,544,806
District Administration	130,746	124,457	44,963
Operations and Maintenance	334,505	319,250	334,505
Total Expense	3,633,502	4,034,129	3,924,274
Special Purpose Surplus (Deficit) for the year	27,000	17,077	11,644
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(27,000)	(17,077)	(11,644)
Total Net Transfers	(27,000)	(17,077)	(11,644)
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)

Schedule 3A

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2017

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			42,476	28,814	607,094		33,791		
Add: Restricted Grants									
Provincial Grants - Ministry of Education	334,505	994,337				128,982	26,950	107,646	603,767
Provincial Grants - Other					1,363,469				
Other									
Investment Income	2,960								
	337,465	994,337	-	-	1,363,469	128,982	26,950	107,646	603,767
Less: Allocated to Revenue	336,327	994,337	10,130	2,320	1,348,993	128,982	36,104	107,646	603,767
Deferred Revenue, end of year	1,138	-	32,346	26,494	621,570	-	24,637	-	-
Revenues									
Provincial Grants - Ministry of Education	333,367	994,337	10,130	2,320		128,982	36,104	107,646	603,767
Provincial Grants - Other					1,348,993				
Other Revenue									
Investment Income	2,960								
	336,327	994,337	10,130	2,320	1,348,993	128,982	36,104	107,646	603,767
Expenses									
Salaries									
Teachers		637,627						8,473	
Principals and Vice Principals								11,111	
Educational Assistants		159,638				89,300			317,042
Support Staff	195,296								
Other Professionals							12,357		
Substitutes						5,670			30,820
	195,296	797,265	-	-	-	94,970	12,357	19,584	347,862
Employee Benefits	45,234	197,072				24,724	2,335	4,443	85,044
Services and Supplies	78,720		10,130	2,320	1,348,993	9,288	21,412	83,619	170,861
	319,250	994,337	10,130	2,320	1,348,993	128,982	36,104	107,646	603,767
Net Revenue (Expense) before Interfund Transfers	17,077	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(17,077)								
	(17,077)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 82 (Coast Mountains)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2017

Schedule 3A

	Coding and Curriculum Implementation	Priority Measures	District of Kitimat	Skills Training Program	Principals and Vice Principals Joint Trust	TOTAL
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			81,519	58,811	23,895	876,400
Add: Restricted Grants						
Provincial Grants - Ministry of Education	60,547	491,815		5,000		2,753,549
Provincial Grants - Other				107,457		107,457
Other			28,697		3,734	1,395,900
Investment Income						2,960
	60,547	491,815	28,697	112,457	3,734	4,259,866
Less: Allocated to Revenue	20,107	330,479	-	112,308	19,706	4,051,206
Deferred Revenue, end of year	40,440	161,336	110,216	58,960	7,923	1,085,060
Revenues						
Provincial Grants - Ministry of Education	20,107	330,479		5,000		2,572,239
Provincial Grants - Other				107,308		107,308
Other Revenue					19,706	1,368,699
Investment Income						2,960
	20,107	330,479	-	112,308	19,706	4,051,206
Expenses						
Salaries						
Teachers		239,255				885,355
Principals and Vice Principals				90,074		101,185
Educational Assistants						565,980
Support Staff						195,296
Other Professionals						12,357
Substitutes		20,401				56,891
	-	259,656	-	90,074	-	1,817,064
Employee Benefits		66,010		7,960		432,822
Services and Supplies	20,107	4,813		14,274	19,706	1,784,243
	20,107	330,479	-	112,308	19,706	4,034,129
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	17,077
Interfund Transfers						
Tangible Capital Assets Purchased						(17,077)
	-	-	-	-	-	(17,077)
Net Revenue (Expense)	-	-	-	-	-	-

School District No. 82 (Coast Mountains)

Schedule 4

Schedule of Capital Operations
Year Ended June 30, 2017

	2017 Budget	2017 Actual			2016 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	12,000		14,392	14,392	1,540
Gain (Loss) on Disposal of Tangible Capital Assets				-	600,000
Amortization of Deferred Capital Revenue	1,822,328	1,822,328		1,822,328	1,790,250
Total Revenue	<u>1,834,328</u>	<u>1,822,328</u>	<u>14,392</u>	<u>1,836,720</u>	<u>2,391,790</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,900,420	2,900,420		2,900,420	2,787,838
Total Expense	<u>2,900,420</u>	<u>2,900,420</u>	<u>-</u>	<u>2,900,420</u>	<u>2,787,838</u>
Capital Surplus (Deficit) for the year	<u>(1,066,092)</u>	<u>(1,078,092)</u>	<u>14,392</u>	<u>(1,063,700)</u>	<u>(396,048)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	27,000	89,117		89,117	160,766
Local Capital			674,674	674,674	(420,402)
Total Net Transfers	<u>27,000</u>	<u>89,117</u>	<u>674,674</u>	<u>763,791</u>	<u>(259,636)</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		899,817	(899,817)	-	
Total Other Adjustments to Fund Balances		<u>899,817</u>	<u>(899,817)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(1,039,092)</u>	<u>(89,158)</u>	<u>(210,751)</u>	<u>(299,909)</u>	<u>(655,684)</u>
Capital Surplus (Deficit), beginning of year		<u>23,154,349</u>	<u>1,894,970</u>	<u>25,049,319</u>	<u>25,705,003</u>
Capital Surplus (Deficit), end of year		<u>23,065,191</u>	<u>1,684,219</u>	<u>24,749,410</u>	<u>25,049,319</u>

School District No. 82 (Coast Mountains)

Schedule 4A

Tangible Capital Assets
Year Ended June 30, 2017

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	6,560,756	121,910,580	2,299,623	1,219,392	21,511	1,239,622	133,251,484
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,159,544					2,159,544
Deferred Capital Revenue - Other		13,510	28,613				42,123
Operating Fund			55,511			16,529	72,040
Special Purpose Funds		17,077					17,077
Local Capital		109,841	102,235	124,731		563,010	899,817
	-	2,299,972	186,359	124,731	-	579,539	3,190,601
Decrease:							
Decmed Disposals			613,538	324,998		174,065	1,112,601
	-	-	613,538	324,998	-	174,065	1,112,601
Cost, end of year	6,560,756	124,210,552	1,872,444	1,019,125	21,511	1,645,096	135,329,484
Work in Progress, end of year							
Cost and Work in Progress, end of year	6,560,756	124,210,552	1,872,444	1,019,125	21,511	1,645,096	135,329,484
Accumulated Amortization, beginning of year		70,880,625	1,142,579	589,160	7,368	428,786	73,048,518
Changes for the Year							
Increase: Amortization for the Year		2,296,293	229,962	121,939	4,302	247,924	2,900,420
Decrease:							
Decmed Disposals			613,538	324,998		174,065	1,112,601
		-	613,538	324,998	-	174,065	1,112,601
Accumulated Amortization, end of year		73,176,918	759,003	386,101	11,670	502,645	74,836,337
Tangible Capital Assets - Net	6,560,756	51,033,634	1,113,441	633,024	9,841	1,142,451	60,493,147

School District No. 82 (Coast Mountains)

Schedule 4C

Deferred Capital Revenue
Year Ended June 30, 2017

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	36,916,189	132,428		37,048,617
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,159,544	42,123		2,201,667
	<u>2,159,544</u>	<u>42,123</u>	-	<u>2,201,667</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,799,293	23,035		1,822,328
	<u>1,799,293</u>	<u>23,035</u>	-	<u>1,822,328</u>
Net Changes for the Year	<u>360,251</u>	<u>19,088</u>	-	<u>379,339</u>
Deferred Capital Revenue, end of year	<u>37,276,440</u>	<u>151,516</u>	-	<u>37,427,956</u>
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Capital Revenue, end of year	<u>37,276,440</u>	<u>151,516</u>	-	<u>37,427,956</u>

School District No. 82 (Coast Mountains)

Schedule 4D

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2017

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year						-
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,586,859					2,586,859
Provincial Grants - Other			360,814			360,814
	<u>2,586,859</u>	-	<u>360,814</u>	-	-	<u>2,947,673</u>
Decrease:						
Transferred to DCR - Capital Additions	2,159,544		42,123			2,201,667
	<u>2,159,544</u>	-	<u>42,123</u>	-	-	<u>2,201,667</u>
Net Changes for the Year	<u>427,315</u>	-	<u>318,691</u>	-	-	<u>746,006</u>
Balance, end of year	<u>427,315</u>	-	<u>318,691</u>	-	-	<u>746,006</u>