

Audited Financial Statements of

School District No. 82 (Coast Mountains)

June 30, 2018

School District No. 82 (Coast Mountains)

June 30, 2018

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School District No. 82 (Coast Mountains)

MANAGEMENT REPORT

Version: 1918-1172-8190

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.

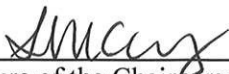



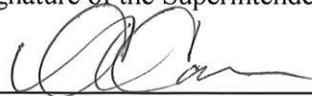
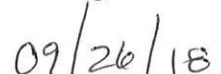
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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, 2018 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.

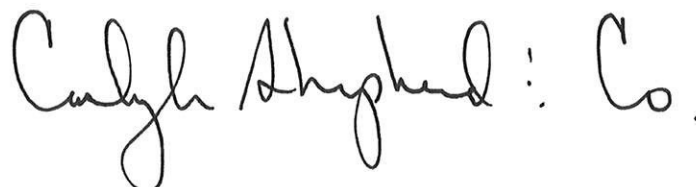
Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2018 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 26, 2018



Carlyle Shepherd : Co.

School District No. 82 (Coast Mountains)

Statement of Financial Position

As at June 30, 2018

	2018 Actual \$	2017 Actual \$
Financial Assets		
Cash and Cash Equivalents (Note 2)	9,159,015	8,156,787
Accounts Receivable		
Due from Province - Ministry of Education	672	1,136
Due from LEA/Direct Funding	1,550,125	1,198,612
Other (Note 3)	372,274	384,810
Total Financial Assets	11,082,086	9,741,345
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	4,924,974	4,385,414
Deferred Revenue (Note 5)	1,103,709	1,085,060
Deferred Capital Revenue (Note 6)	38,655,350	38,173,962
Employee Future Benefits (Note 7)	1,377,613	1,299,915
Other Liabilities	422,530	208,507
Total Liabilities	46,484,176	45,152,858
Net Financial Assets (Debt)	(35,402,090)	(35,411,513)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	61,592,270	60,493,147
Prepaid Expenses	149,173	151,346
Supplies Inventory	310,887	70,957
Total Non-Financial Assets	62,052,330	60,715,450
Accumulated Surplus (Deficit)	26,650,240	25,303,937

Approved by the Board



 Signature of the Chairperson of the Board of Education

09/26/18


 Date Signed



 Signature of the Superintendent

9/26/18

 Date Signed



 Signature of the Secretary Treasurer

9/26/18

 Date Signed

School District No. 82 (Coast Mountains)

Statement of Operations
Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	50,547,338	50,819,813	48,419,698
Other	159,600	254,795	212,558
Tuition	22,500	24,630	52,690
Other Revenue	6,717,321	6,660,001	6,345,940
Rentals and Leases	333,052	469,526	332,735
Investment Income	61,500	107,123	61,831
Gain (Loss) on Disposal of Tangible Capital Assets		60,880	
Amortization of Deferred Capital Revenue	1,853,485	1,853,485	1,822,328
Total Revenue	<u>59,694,796</u>	<u>60,250,253</u>	<u>57,247,780</u>
Expenses			
Instruction	44,969,668	43,515,871	42,039,986
District Administration	2,519,965	2,466,847	2,075,687
Operations and Maintenance	11,406,066	10,635,646	10,625,636
Transportation and Housing	2,319,418	2,285,586	2,251,853
Total Expense	<u>61,215,117</u>	<u>58,903,950</u>	<u>56,993,162</u>
Surplus (Deficit) for the year	<u>(1,520,321)</u>	<u>1,346,303</u>	<u>254,618</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		25,303,937	25,049,319
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>26,650,240</u></u>	<u>25,303,937</u>

School District No. 82 (Coast Mountains)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(1,520,321)</u>	<u>1,346,303</u>	<u>254,618</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(2,481,029)	(4,049,861)	(3,190,601)
Amortization of Tangible Capital Assets	2,936,280	2,950,738	2,900,420
Total Effect of change in Tangible Capital Assets	<u>455,251</u>	<u>(1,099,123)</u>	<u>(290,181)</u>
Acquisition of Prepaid Expenses			(95,874)
Use of Prepaid Expenses		2,173	
Acquisition of Supplies Inventory		(239,930)	
Use of Supplies Inventory			10,185
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(237,757)</u>	<u>(85,689)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(1,065,070)</u>	<u>9,423</u>	<u>(121,252)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>9,423</u>	<u>(121,252)</u>
Net Financial Assets (Debt), beginning of year		(35,411,513)	(35,290,261)
Net Financial Assets (Debt), end of year		<u>(35,402,090)</u>	<u>(35,411,513)</u>

School District No. 82 (Coast Mountains)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2018

	2018 Actual \$	2017 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	1,346,303	254,618
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(338,513)	450,799
Supplies Inventories	(239,930)	10,185
Prepaid Expenses	2,173	(95,874)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	539,560	(129,617)
Deferred Revenue	18,649	208,660
Employee Future Benefits	77,698	47,164
Other Liabilities	214,023	(3,330)
Loss (Gain) on Disposal of Tangible Capital Assets	(60,880)	
Amortization of Tangible Capital Assets	2,950,738	2,900,420
Amortization of Deferred Capital Revenue	(1,853,485)	(1,822,328)
Total Operating Transactions	2,656,336	1,820,697
Capital Transactions		
Tangible Capital Assets Purchased	(4,049,861)	(3,190,601)
District Portion of Proceeds on Disposal	60,880	
Total Capital Transactions	(3,988,981)	(3,190,601)
Financing Transactions		
Capital Revenue Received	2,334,873	2,947,673
Total Financing Transactions	2,334,873	2,947,673
Net Increase (Decrease) in Cash and Cash Equivalents	1,002,228	1,577,769
Cash and Cash Equivalents, beginning of year	8,156,787	6,579,018
Cash and Cash Equivalents, end of year	9,159,015	8,156,787
Cash and Cash Equivalents, end of year, is made up of:		
Cash	9,159,015	8,156,787
	9,159,015	8,156,787

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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, 2017 - increase in annual surplus by \$360,251

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

Year-ended June 30, 2018 – increase in annual surplus by \$915,501

June 30, 2018 – decrease in accumulated surplus and increase in deferred contributions by \$38,191,941.

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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

	2018	2017
Due from Federal Government	\$ 129,880	\$ 110,440
Due from Other School Districts		
Other	244,815	276,831
Allowance for Doubtful Accounts	(2,421)	(2,421)
	\$ 372,274	\$ 384,810

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2018	2017
Trade payables	\$ 2,166,330	\$ 1,808,062
Due to Government of Canada	897,205	852,963
Salaries and benefits payable	1,521,921	1,433,229
Accrued vacation pay	338,573	290,115
Other	945	1,045
	\$ 4,924,974	\$ 4,385,414

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, 2018

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, 2018	June 30, 2017
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 1,154,773	\$ 1,204,422
Service Cost	84,155	84,568
Interest Cost	32,962	30,440
Benefit Payments	(35,780)	(75,690)
Actuarial (Gain) Loss	(44,817)	(88,967)
Accrued Benefit Obligation – March 31	\$ 1,191,294	\$ 1,154,773

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,191,294	\$ 1,154,773
Funded Status – Surplus (Deficit)	(1,191,294)	(1,154,773)
Employer Contributions After Measurement Date	159	0
Benefits Expense After Measurement Date	(30,034)	(29,279)
Unamortized Net Actuarial (Gain) Loss	(156,445)	(115,863)
Accrued Benefit Asset (Liability) – June 30	\$ (1,377,613)	\$ (1,299,915)

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 1,299,915	\$ 1,252,751
Net expense for Fiscal Year	113,637	120,472
Employer Contributions	(35,939)	(73,308)
Accrued Benefit Liability – June 30	\$ 1,377,613	\$ 1,299,915

Components of Net Benefit Expense		
Service Cost	\$ 84,681	\$ 84,465
Interest Cost	33,191	31,070
Amortization of Net Actuarial (Gain)/Loss	(4,235)	4,937
Net Benefit Expense (Income)	\$ 113,637	\$ 120,472

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

Discount Rate – April 1	2.75%	2.50%
Discount Rate – March 31	2.75%	2.75%
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, 2018

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2018	Net Book Value 2017
Sites	\$ 6,560,756	\$ 6,560,756
Buildings	51,750,396	51,033,634
Furniture & Equipment	1,127,138	1,113,441
Vehicles	923,668	633,024
Computer Software	14,537	9,841
Computer Hardware	1,215,775	1,142,451
Total	\$61,592,270	\$60,493,147

June 30, 2018

	Opening Cost	Additions	Disposals	Total 2018
Sites	\$ 6,560,756	\$	\$	\$ 6,560,756
Buildings	124,210,552	3,045,023	44,909	127,210,666
Furniture & Equipment	1,872,444	200,941	90,677	1,982,708
Vehicles	1,019,125	392,556	121,115	1,290,566
Computer Software	21,511	8,998		30,509
Computer Hardware	1,645,096	402,343	372,286	1,675,153
Total	\$135,329,484	\$ 4,049,861	\$ 628,987	\$138,750,358

	Opening Accumulated Amortization	Additions	Disposals	Total 2018
Sites	\$	\$	\$	\$
Buildings	73,176,918	2,328,261	44,909	75,460,270
Furniture & Equipment	759,003	187,244	90,677	855,570
Vehicles	386,101	101,912	121,115	366,898
Computer Software	11,670	4,302		15,972
Computer Hardware	502,645	329,019	372,286	459,378
Total	\$ 74,836,337	\$ 2,950,738	\$ 628,987	\$ 77,158,088

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

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 8 TANGIBLE CAPITAL ASSETS (Continued)

	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

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, 2016, the Teachers' Pension Plan has about 45,000 active members and approximately 37,000 retired members. As of December 31, 2016, the Municipal Pension Plan has about 193,000 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. As a result of the 2014 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, the employer basic contribution rate decreased.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rate remained unchanged.

The school district paid \$4,317,115 for employer contributions to the plans for the year ended June 30, 2018 (2016: \$4,152,247)

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 9 EMPLOYEE PENSION PLANS (Continued)

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.

NOTE 10 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2018, were as follows:

- A transfer in the amount of 704,224 was made from the Operating Fund to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$105,705 was made from the Special Purpose funds to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$1,096,601 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	2019	2019	2020	2021	Thereafter
Transportation Services	\$2,413,915	\$2,413,915	\$2,413,915		

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 28, 2018.

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, 2018, 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, 2018

NOTE 14 CONTINGENT LIABILITIES (Continued)

Legal liabilities may exist for unpaid teacher compensation related to the recent Supreme Court of Canada ruling on class size and composition and the Provincial Memorandum of Understanding. At June 30, 2018 this issue was under arbitration and the quantum and likelihood of ruling are not reasonably determined.

NOTE 15 EXPENSE BY OBJECT

	2018	2017
Salaries and benefits	\$ 45,618,490	\$ 44,551,601
Services and supplies	10,334,722	9,541,141
Amortization	2,950,738	2,900,420
	\$ 58,903,950	\$ 56,993,162

NOTE 16 INTERNALLY RESTRICTED SURPLUS - OPERATING FUND

Internally Restricted (appropriated) by Board for:

School Supplies Balance	\$ 37,156	
Principals/Vice Principals Professional Development	23,239	
Shop Equipment Relocation	5,000	
Replacement Mower	132,384	
Psychological Testing Materials	7,269	
Unspent Aboriginal Education Targeted Funds	234,076	
Accounting Software Migration	6,030	
Employer Health Tax Premiums	230,673	
Departmental Encumbered Funds	233,878	
Subtotal Internally Restricted	909,705	
Unrestricted Operating Surplus (Deficit)		95,280
Total Available for Future Operations		\$ 1,004,985

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.

SCHOOL DISTRICT No. 82 (COAST MOUNTAINS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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.

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, 2018

	Operating Fund	Special Purpose Fund	Capital Fund	2018 Actual	2017 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	554,527		24,749,410	25,303,937	25,049,319
Changes for the year					
Surplus (Deficit) for the year	2,251,283	105,705	(1,010,685)	1,346,303	254,618
Interfund Transfers					
Tangible Capital Assets Purchased	(704,224)	(105,705)	809,929	-	
Local Capital	(1,096,601)		1,096,601	-	
Net Changes for the year	<u>450,458</u>	<u>-</u>	<u>895,845</u>	<u>1,346,303</u>	<u>254,618</u>
Accumulated Surplus (Deficit), end of year - Statement 2	<u><u>1,004,985</u></u>	<u><u>-</u></u>	<u><u>25,645,255</u></u>	<u><u>26,650,240</u></u>	<u><u>25,303,937</u></u>

School District No. 82 (Coast Mountains)

Schedule of Operating Operations
Year Ended June 30, 2018

	2018 Budget \$	2018 Actual \$	2017 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	45,005,809	45,776,247	45,847,459
Other	159,600	153,350	105,250
Tuition	22,500	24,630	52,690
Other Revenue	5,269,398	4,989,601	4,977,241
Rentals and Leases	333,052	469,526	332,735
Investment Income	40,000	80,666	44,479
Total Revenue	50,830,359	51,494,020	51,359,854
Expenses			
Instruction	38,600,472	37,378,653	38,449,564
District Administration	2,289,112	2,203,762	1,951,230
Operations and Maintenance	8,175,883	7,374,736	7,405,966
Transportation and Housing	2,319,418	2,285,586	2,251,853
Total Expense	51,384,885	49,242,737	50,058,613
Operating Surplus (Deficit) for the year	(554,526)	2,251,283	1,301,241
Budgeted Appropriation (Retirement) of Surplus (Deficit)	554,526		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(704,224)	(72,040)
Local Capital		(1,096,601)	(674,674)
Total Net Transfers	-	(1,800,825)	(746,714)
Total Operating Surplus (Deficit), for the year	-	450,458	554,527
Operating Surplus (Deficit), beginning of year		554,527	
Operating Surplus (Deficit), end of year		1,004,985	554,527
Operating Surplus (Deficit), end of year			
Internally Restricted		909,705	484,160
Unrestricted		95,280	70,367
Total Operating Surplus (Deficit), end of year		1,004,985	554,527

School District No. 82 (Coast Mountains)

Schedule of Operating Revenue by Source
Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	48,039,862	48,533,942	48,432,552
DISC/LEA Recovery	(5,064,898)	(4,869,035)	(4,867,394)
Other Ministry of Education Grants			
Pay Equity	1,160,795	1,160,795	1,160,795
Funding for Graduated Adults		13,277	285
Transportation Supplement	557,786	557,786	557,786
Economic Stability Dividend		25,185	22,249
Return of Administrative Savings	248,728	248,728	248,728
Carbon Tax Grant	60,000	92,033	74,190
Student Learning Grant			210,081
FSA Exam Grant	8,187	8,187	8,187
Support Staff Provincial Extended Health Care Plan	23,271	23,271	
Audit Recovery 2016-2017	(27,922)	(27,922)	
Indigenous Language Grant		10,000	
Total Provincial Grants - Ministry of Education	45,005,809	45,776,247	45,847,459
Provincial Grants - Other	159,600	153,350	105,250
Tuition			
Continuing Education	3,000	3,420	13,690
International and Out of Province Students	19,500	21,210	39,000
Total Tuition	22,500	24,630	52,690
Other Revenues			
LEA/Direct Funding from First Nations	5,064,898	4,733,365	4,709,666
Miscellaneous			
Miscellaneous	110,000	122,346	110,823
Grnt in Aid - District of Kitimat	52,000	77,300	65,430
Concert Series ArtStarts	30,500	40,641	36,922
Shared Service Agreements			54,400
City of Terrace - REM Lee Theatre Grant	12,000	12,000	
REM Lee Theatre User Lvey Fees		3,949	
Total Other Revenue	5,269,398	4,989,601	4,977,241
Rentals and Leases	333,052	469,526	332,735
Investment Income	40,000	80,666	44,479
Total Operating Revenue	50,830,359	51,494,020	51,359,854

School District No. 82 (Coast Mountains)

Schedule of Operating Expense by Object
 Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Salaries			
Teachers	19,934,909	19,365,380	20,340,392
Principals and Vice Principals	2,904,508	2,929,928	2,825,734
Educational Assistants	3,322,797	3,200,994	3,361,417
Support Staff	4,908,207	4,715,684	4,747,946
Other Professionals	1,730,750	1,793,144	1,899,992
Substitutes	1,402,521	1,456,899	1,348,750
Total Salaries	34,203,692	33,462,029	34,524,231
Employee Benefits	7,915,252	7,596,664	7,777,484
Total Salaries and Benefits	42,118,944	41,058,693	42,301,715
Services and Supplies			
Services	1,825,195	1,584,289	1,274,953
Student Transportation	2,261,449	2,262,070	2,274,030
Professional Development and Travel	744,522	658,060	535,850
Rentals and Leases	1,000	6,962	5,388
Dues and Fees	106,056	94,563	93,550
Insurance	166,175	123,974	165,333
Supplies	2,535,317	1,849,590	1,545,981
Utilities	1,626,227	1,604,536	1,857,974
Bad Debt			3,839
Total Services and Supplies	9,265,941	8,184,044	7,756,898
Total Operating Expense	51,384,885	49,242,737	50,058,613

School District No. 82 (Coast Mountains)

Operating Expense by Function, Program and Object

Year Ended June 30, 2018

	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	13,815,836	108,855	2,503	314,435		880,150	15,121,779
1.03 Career Programs	167,063						167,063
1.07 Library Services	710,187	11,317		205,251		26,425	953,180
1.08 Counselling	1,069,251	11,124					1,080,375
1.10 Special Education	3,233,334	192,896	2,330,945	49,391	186,307	302,226	6,295,099
1.31 Aboriginal Education	369,709		867,546	55,492	158,807	62,994	1,514,548
1.41 School Administration		2,605,736		863,941		48,368	3,518,045
Total Function 1	19,365,380	2,929,928	3,200,994	1,488,510	345,114	1,320,163	28,650,089
4 District Administration							
4.11 Educational Administration				12,348	344,743		357,091
4.40 School District Governance					84,971		84,971
4.41 Business Administration				261,365	545,671	409	807,445
Total Function 4	-	-	-	273,713	975,385	409	1,249,507
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				37,215	371,167		408,382
5.50 Maintenance Operations				2,775,589	91,216	134,016	3,000,821
5.52 Maintenance of Grounds				109,053			109,053
5.56 Utilities							-
Total Function 5	-	-	-	2,921,857	462,383	134,016	3,518,256
7 Transportation and Housing							
7.41 Transportation and Housing Administration				9,303	10,262		19,565
7.70 Student Transportation				22,301		2,311	24,612
Total Function 7	-	-	-	31,604	10,262	2,311	44,177
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	19,365,380	2,929,928	3,200,994	4,715,684	1,793,144	1,456,899	33,462,029

School District No. 82 (Coast Mountains)

Operating Expense by Function, Program and Object

Year Ended June 30, 2018

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2018 Actual	2018 Budget	2017 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	15,121,779	3,581,316	18,703,095	1,039,253	19,742,348	21,721,287	21,761,559
1.03 Career Programs	167,063	26,218	193,281	339,630	532,911	566,948	523,575
1.07 Library Services	953,180	235,139	1,188,319	48,597	1,236,916	1,110,432	996,500
1.08 Counselling	1,080,375	241,284	1,321,659		1,321,659	1,203,333	1,325,415
1.10 Special Education	6,295,099	1,442,114	7,737,213	326,776	8,063,989	7,349,942	7,416,348
1.31 Aboriginal Education	1,514,548	317,907	1,832,455	215,529	2,047,984	2,264,005	2,221,315
1.41 School Administration	3,518,045	787,166	4,305,211	127,635	4,432,846	4,384,525	4,204,852
Total Function 1	28,650,089	6,631,144	35,281,233	2,097,420	37,378,653	38,600,472	38,449,564
4 District Administration							
4.11 Educational Administration	357,091	67,029	424,120	245,184	669,304	733,406	568,224
4.40 School District Governance	84,971	1,385	86,356	90,700	177,056	175,512	158,940
4.41 Business Administration	807,445	162,846	970,291	387,111	1,357,402	1,380,194	1,224,066
Total Function 4	1,249,507	231,260	1,480,767	722,995	2,203,762	2,289,112	1,951,230
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	408,382	72,937	481,319	190,341	671,660	704,951	710,296
5.50 Maintenance Operations	3,000,821	628,991	3,629,812	892,838	4,522,650	5,096,787	4,443,847
5.52 Maintenance of Grounds	109,053	24,873	133,926	287,787	421,713	518,588	325,539
5.56 Utilities	-	-	-	1,758,713	1,758,713	1,855,557	1,926,284
Total Function 5	3,518,256	726,801	4,245,057	3,129,679	7,374,736	8,175,883	7,405,966
7 Transportation and Housing							
7.41 Transportation and Housing Administration	19,565	4,195	23,760		23,760	23,869	23,308
7.70 Student Transportation	24,612	3,264	27,876	2,233,950	2,261,826	2,295,549	2,228,545
Total Function 7	44,177	7,459	51,636	2,233,950	2,285,586	2,319,418	2,251,853
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	33,462,029	7,596,664	41,058,693	8,184,044	49,242,737	51,384,885	50,058,613

School District No. 82 (Coast Mountains)

Schedule of Special Purpose Operations
 Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	5,541,529	5,043,566	2,572,239
Other		101,445	107,308
Other Revenue	1,447,923	1,670,400	1,368,699
Investment Income	1,500	769	2,960
Total Revenue	<u>6,990,952</u>	<u>6,816,180</u>	<u>4,051,206</u>
Expenses			
Instruction	6,369,196	6,137,218	3,590,422
District Administration	230,853	263,085	124,457
Operations and Maintenance	293,903	310,172	319,250
Total Expense	<u>6,893,952</u>	<u>6,710,475</u>	<u>4,034,129</u>
Special Purpose Surplus (Deficit) for the year	<u>97,000</u>	<u>105,705</u>	<u>17,077</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(97,000)	(105,705)	(17,077)
Total Net Transfers	<u>(97,000)</u>	<u>(105,705)</u>	<u>(17,077)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 82 (Coast Mountains)

Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2018

	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	1,138		32,346	26,494	621,570		24,637		
Add: Restricted Grants									
Provincial Grants - Ministry of Education	308,265	192,643				128,000	26,950	107,646	605,925
Provincial Grants - Other									
Other					1,493,564				
Investment Income	769								
	309,034	192,643	-	-	1,493,564	128,000	26,950	107,646	605,925
Less: Allocated to Revenue	310,172	192,643	21,971	26,494	1,556,752	128,000	32,684	107,646	605,925
Deferred Revenue, end of year	-	-	10,375	-	558,382	-	18,903	-	-
Revenues									
Provincial Grants - Ministry of Education	309,403	192,643	21,971	26,494		128,000	32,684	107,646	605,925
Provincial Grants - Other									
Other Revenue					1,556,752				
Investment Income	769								
	310,172	192,643	21,971	26,494	1,556,752	128,000	32,684	107,646	605,925
Expenses									
Salaries									
Teachers								7,256	
Principals and Vice Principals							13,008	11,783	
Educational Assistants		157,838				96,386			254,791
Support Staff	231,709								
Other Professionals									
Substitutes		5,801							21,860
	231,709	163,639	-	-	-	96,386	13,008	19,039	276,651
Employee Benefits	50,827	29,004				20,807	2,445	4,254	5,832
Services and Supplies	27,636		21,971	26,494	1,556,752	10,807	17,231	84,353	323,442
	310,172	192,643	21,971	26,494	1,556,752	128,000	32,684	107,646	605,925
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 82 (Coast Mountains)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2018

	Coding and Curriculum Implementation	Priority Measures	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	District of Kitimat	Skills Training Program	Principals and Vice Principals Joint Trust	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	40,440	161,336			110,216	58,960	7,923	1,085,060
Add: Restricted Grants								
Provincial Grants - Ministry of Education			357,010	3,459,808		5,000		5,191,247
Provincial Grants - Other						100,000		100,000
Other					31,789		17,460	1,542,813
Investment Income								769
	-	-	357,010	3,459,808	31,789	105,000	17,460	6,834,829
Less: Allocated to Revenue	26,361	161,336	340,431	3,085,672	105,971	106,445	7,677	6,816,180
Deferred Revenue, end of year	<u>14,079</u>	<u>-</u>	<u>16,579</u>	<u>374,136</u>	<u>36,034</u>	<u>57,515</u>	<u>17,706</u>	<u>1,103,709</u>
Revenues								
Provincial Grants - Ministry of Education	26,361	161,336	340,431	3,085,672		5,000		5,043,566
Provincial Grants - Other						101,445		101,445
Other Revenue					105,971		7,677	1,670,400
Investment Income								769
	26,361	161,336	340,431	3,085,672	105,971	106,445	7,677	6,816,180
Expenses								
Salaries								
Teachers		132,179		2,300,005				2,439,440
Principals and Vice Principals						90,734		115,525
Educational Assistants				17,578				526,593
Support Staff			30,041	57,451				319,201
Other Professionals			96,641					96,641
Substitutes	417		129,080	74,875				232,033
	417	132,179	255,762	2,449,909	-	90,734	-	3,729,433
Employee Benefits	80	29,157	44,323	635,763		7,872		830,364
Services and Supplies	25,864		40,346		266	7,839	7,677	2,150,678
	26,361	161,336	340,431	3,085,672	266	106,445	7,677	6,710,475
Net Revenue (Expense) before Interfund Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,705</u>	<u>-</u>	<u>-</u>	<u>105,705</u>
Interfund Transfers								
Tangible Capital Assets Purchased					(105,705)			(105,705)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(105,705)</u>	<u>-</u>	<u>-</u>	<u>(105,705)</u>
Net Revenue (Expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

School District No. 82 (Coast Mountains)

Schedule of Capital Operations
Year Ended June 30, 2018

	2018 Budget	2018 Actual			2017 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	20,000		25,688	25,688	14,392
Gain (Loss) on Disposal of Tangible Capital Assets		60,880		60,880	
Amortization of Deferred Capital Revenue	1,853,485	1,853,485		1,853,485	1,822,328
Total Revenue	<u>1,873,485</u>	<u>1,914,365</u>	<u>25,688</u>	<u>1,940,053</u>	<u>1,836,720</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,936,280	2,950,738		2,950,738	2,900,420
Total Expense	<u>2,936,280</u>	<u>2,950,738</u>	<u>-</u>	<u>2,950,738</u>	<u>2,900,420</u>
Capital Surplus (Deficit) for the year	<u>(1,062,795)</u>	<u>(1,036,373)</u>	<u>25,688</u>	<u>(1,010,685)</u>	<u>(1,063,700)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	97,000	809,929		809,929	89,117
Local Capital			1,096,601	1,096,601	674,674
Total Net Transfers	<u>97,000</u>	<u>809,929</u>	<u>1,096,601</u>	<u>1,906,530</u>	<u>763,791</u>
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(60,880)	60,880	-	
Tangible Capital Assets Purchased from Local Capital		239,039	(239,039)	-	
Total Other Adjustments to Fund Balances		<u>178,159</u>	<u>(178,159)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(965,795)</u>	<u>(48,285)</u>	<u>944,130</u>	<u>895,845</u>	<u>(299,909)</u>
Capital Surplus (Deficit), beginning of year		23,065,191	1,684,219	24,749,410	25,049,319
Capital Surplus (Deficit), end of year		<u>23,016,906</u>	<u>2,628,349</u>	<u>25,645,255</u>	<u>24,749,410</u>

School District No. 82 (Coast Mountains)

Tangible Capital Assets
Year Ended June 30, 2018

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	6,560,756	124,210,552	1,872,444	1,019,125	21,511	1,645,096	135,329,484
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,743,251					2,743,251
Deferred Capital Revenue - Other		142,520	76,190	38,932			257,642
Operating Fund			124,751	321,292	8,998	249,183	704,224
Special Purpose Funds		105,705					105,705
Local Capital		53,547		32,332		153,160	239,039
	-	3,045,023	200,941	392,556	8,998	402,343	4,049,861
Decrease:							
Disposed of		44,909					44,909
Deemed Disposals			90,677	121,115		372,286	584,078
	-	44,909	90,677	121,115	-	372,286	628,987
Cost, end of year	6,560,756	127,210,666	1,982,708	1,290,566	30,509	1,675,153	138,750,358
Work in Progress, end of year							-
Cost and Work in Progress, end of year	6,560,756	127,210,666	1,982,708	1,290,566	30,509	1,675,153	138,750,358
Accumulated Amortization, beginning of year		73,176,918	759,003	386,101	11,670	502,645	74,836,337
Changes for the Year							
Increase: Amortization for the Year		2,328,261	187,244	101,912	4,302	329,019	2,950,738
Decrease:							
Disposed of		44,909					44,909
Deemed Disposals			90,677	121,115		372,286	584,078
		44,909	90,677	121,115	-	372,286	628,987
Accumulated Amortization, end of year		75,460,270	855,570	366,898	15,972	459,378	77,158,088
Tangible Capital Assets - Net	6,560,756	51,750,396	1,127,138	923,668	14,537	1,215,775	61,592,270

School District No. 82 (Coast Mountains)

Deferred Capital Revenue
Year Ended June 30, 2018

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	37,276,440	151,516		37,427,956
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,743,251	257,642		3,000,893
	<u>2,743,251</u>	<u>257,642</u>	-	<u>3,000,893</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,827,750	25,735		1,853,485
	<u>1,827,750</u>	<u>25,735</u>	-	<u>1,853,485</u>
Net Changes for the Year	<u>915,501</u>	<u>231,907</u>	-	<u>1,147,408</u>
Deferred Capital Revenue, end of year	<u>38,191,941</u>	<u>383,423</u>	-	<u>38,575,364</u>
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Work in Progress, end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Capital Revenue, end of year	<u>38,191,941</u>	<u>383,423</u>	-	<u>38,575,364</u>

School District No. 82 (Coast Mountains)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2018

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	427,315		318,691			746,006
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,315,936					2,315,936
Provincial Grants - Other			18,937			18,937
	2,315,936	-	18,937	-	-	2,334,873
Decrease:						
Transferred to DCR - Capital Additions	2,743,251		257,642			3,000,893
	2,743,251	-	257,642	-	-	3,000,893
Net Changes for the Year	(427,315)	-	(238,705)	-	-	(666,020)
Balance, end of year	-	-	79,986	-	-	79,986