

Audited Financial Statements of

School District No. 82 (Coast Mountains)

June 30, 2019

School District No. 82 (Coast Mountains)

June 30, 2019

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School District No. 82 (Coast Mountains)

MANAGEMENT REPORT

Version: 9679-8933-6951

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.

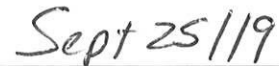
The Board of Education of School District No. 82 (Coast Mountains) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, Carlyle Shepherd Chartered Professional Accountants, 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



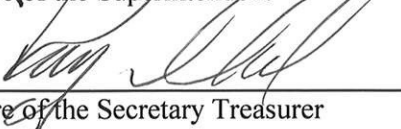
Date Signed



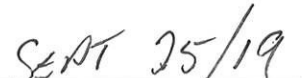
Signature of the Superintendent



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

Opinion

We have audited the financial statements of School District No. 82 (Coast Mountains) which comprise the statement of financial position as at June 30, 2019 and the statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of School District as at June 30, 2019 and the results of its operations 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. We are independent of the School District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Responsibilities of Management and the Board 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.

In preparing the financial statements, management is responsible for assessing the School District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless conditions exist that do not allow for the going concern basis to be used.

The Board is responsible for overseeing the School District's financial reporting process.

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 25, 2019

Carlyle Shepherd : Co.

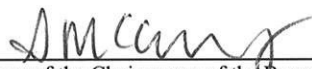
School District No. 82 (Coast Mountains)

Statement of Financial Position

As at June 30, 2019

	2019 Actual	2018 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 2b)	8,778,791	9,159,015
Accounts Receivable		
Due from Province - Ministry of Education	79,484	672
Due from LEA Funding	1,052,465	1,550,125
Other (Note 3)	315,170	372,274
Total Financial Assets	10,225,910	11,082,086
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	5,023,872	4,924,974
Deferred Revenue (Note 5)	882,874	1,103,709
Deferred Capital Revenue (Note 6)	39,343,035	38,655,350
Employee Future Benefits (Note 7)	1,441,172	1,377,613
Other Liabilities	98,626	422,530
Total Liabilities	46,789,579	46,484,176
Net Financial Assets (Debt)	(36,563,669)	(35,402,090)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	62,075,615	61,592,270
Prepaid Expenses	157,817	149,173
Supplies Inventory	124,683	310,887
Total Non-Financial Assets	62,358,115	62,052,330
Accumulated Surplus (Deficit)	25,794,446	26,650,240

Approved by the Board



 Signature of the Chairperson of the Board of Education

Sept 25/19

 Date Signed



 Signature of the Superintendent

Sept 25/19

 Date Signed



 Signature of the Secretary Treasurer

SEPT 25/19

 Date Signed

School District No. 82 (Coast Mountains)

Statement of Operations
Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	50,758,135	51,447,844	50,819,813
Other	105,000	173,628	254,795
Tuition	16,000	14,140	24,630
Other Revenue	6,553,681	6,333,232	6,660,001
Rentals and Leases	406,636	489,054	469,526
Investment Income	121,000	169,208	107,123
Gain (Loss) on Disposal of Tangible Capital Assets			60,880
Amortization of Deferred Capital Revenue	1,911,610	1,911,611	1,853,485
Total Revenue	<u>59,872,062</u>	<u>60,538,717</u>	<u>60,250,253</u>
Expenses			
Instruction	45,337,379	45,604,622	43,515,871
District Administration	2,685,392	2,740,276	2,466,847
Operations and Maintenance	11,475,959	10,814,046	10,635,646
Transportation and Housing	2,264,790	2,235,567	2,285,586
Total Expense	<u>61,763,520</u>	<u>61,394,511</u>	<u>58,903,950</u>
Surplus (Deficit) for the year	<u>(1,891,458)</u>	<u>(855,794)</u>	<u>1,346,303</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		26,650,240	25,303,937
Accumulated Surplus (Deficit) from Operations, end of year		<u>25,794,446</u>	<u>26,650,240</u>

School District No. 82 (Coast Mountains)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(1,891,458)	(855,794)	1,346,303
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(2,532,362)	(3,530,661)	(4,049,861)
Amortization of Tangible Capital Assets	3,046,193	3,047,316	2,950,738
Total Effect of change in Tangible Capital Assets	513,831	(483,345)	(1,099,123)
Acquisition of Prepaid Expenses		(8,644)	
Use of Prepaid Expenses			2,173
Acquisition of Supplies Inventory			(239,930)
Use of Supplies Inventory		186,204	
Total Effect of change in Other Non-Financial Assets	-	177,560	(237,757)
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(1,377,627)</u>	(1,161,579)	9,423
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(1,161,579)	9,423
Net Financial Assets (Debt), beginning of year		(35,402,090)	(35,411,513)
Net Financial Assets (Debt), end of year		<u>(36,563,669)</u>	<u>(35,402,090)</u>

School District No. 82 (Coast Mountains)

Statement of Cash Flows
Year Ended June 30, 2019

	2019 Actual \$	2018 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(855,794)	1,346,303
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	475,952	(338,513)
Supplies Inventories	186,204	(239,930)
Prepaid Expenses	(8,644)	2,173
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	98,898	539,560
Deferred Revenue	(220,835)	18,649
Employee Future Benefits	63,558	77,698
Other Liabilities	(323,903)	214,023
Loss (Gain) on Disposal of Tangible Capital Assets		(60,880)
Amortization of Tangible Capital Assets	3,047,316	2,950,738
Amortization of Deferred Capital Revenue	(1,911,611)	(1,853,485)
Total Operating Transactions	<u>551,141</u>	<u>2,656,336</u>
Capital Transactions		
Tangible Capital Assets Purchased	(3,530,661)	(4,049,861)
District Portion of Proceeds on Disposal		60,880
Total Capital Transactions	<u>(3,530,661)</u>	<u>(3,988,981)</u>
Financing Transactions		
Capital Revenue Received	<u>2,599,296</u>	2,334,873
Total Financing Transactions	<u>2,599,296</u>	<u>2,334,873</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(380,224)	1,002,228
Cash and Cash Equivalents, beginning of year	<u>9,159,015</u>	<u>8,156,787</u>
Cash and Cash Equivalents, end of year	<u>8,778,791</u>	<u>9,159,015</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>8,778,791</u>	<u>9,159,015</u>
	<u>8,778,791</u>	<u>9,159,015</u>

SCHOOL DISTRICT NO. 82 (Coast Mountains)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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, 2018 - increase in annual surplus by \$915,501.
- June 30, 2018 - decrease in accumulated surplus and an increase in deferred contributions by \$38,191,941.
- Year-ended June 30, 2019 – increase in annual surplus by \$716,249.
- June 30, 2019 – decrease in accumulated surplus and increase in deferred contributions by \$38,908,190.

SCHOOL DISTRICT NO. 82 (Coast Mountains)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The most recent valuation of the obligation was performed at March 31, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted 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.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.

SCHOOL DISTRICT NO. 82 (Coast Mountains)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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 licence fees, fleet insurance, computer repair supplies 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 consumption or use include computer hardware and are recorded at the lower of historical cost and replacement 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 recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and can be reasonably estimated.

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.

SCHOOL DISTRICT NO. 82 (Coast Mountains)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

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

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

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, 2019

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, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

n) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2019	2018
Due from Federal Government	\$ 142,534	\$ 129,880
Due from Other School Districts		
Other	175,057	244,815
Allowance for Doubtful Accounts	(2,421)	(2,421)
	\$ 315,170	\$ 372,274

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2019	2018
Trade payables	\$ 1,894,307	\$ 2,166,330
Due to Provincial/Federal Government	1,232,165	897,205
Salaries and benefits payable	1,499,370	1,521,921
Accrued vacation pay	397,078	338,573
Other	952	945
	\$ 5,023,872	\$ 4,924,974

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, 2019

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, 2019	June 30, 2018
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 1,191,294	\$ 1,154,773
Service Cost	86,259	84,155
Interest Cost	33,876	32,962
Benefit Payments	(42,178)	(35,780)
Actuarial (Gain) Loss	116,495	(44,817)
Accrued Benefit Obligation – March 31	\$ 1,385,746	\$ 1,191,294
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,385,746	\$ 1,191,294
Funded Status – Surplus (Deficit)	(1,385,746)	(1,191,294)
Employer Contributions After Measurement Date	8,605	159
Benefits Expense After Measurement Date	(32,936)	(30,034)
Unamortized Net Actuarial (Gain) Loss	(31,095)	(156,445)
Accrued Benefit Asset (Liability) – June 30	\$ (1,441,172)	\$ (1,377,613)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 1,377,613	\$ 1,299,915
Net expense for Fiscal Year	114,182	113,637
Employer Contributions	(50,623)	(35,939)
Accrued Benefit Liability – June 30	\$ 1,441,172	\$ 1,377,613
Components of Net Benefit Expense		
Service Cost	\$ 88,957	\$ 84,681
Interest Cost	34,080	33,191
Amortization of Net Actuarial (Gain)/Loss	(8,855)	(4,235)
Net Benefit Expense (Income)	\$ 114,182	\$ 113,637

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

Discount Rate – April 1	2.75%	2.75%
Discount Rate – March 31	2.50%	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	9.0	9.7

SCHOOL DISTRICT NO. 82 (Coast Mountains)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2019	Net Book Value 2018
Sites	\$ 6,560,756	\$ 6,560,756
Buildings	52,046,506	51,750,396
Furniture & Equipment	1,414,370	1,127,138
Vehicles	989,771	923,668
Computer Software	13,325	14,537
Computer Hardware	1,050,887	1,215,775
Total	\$62,075,615	\$61,592,270

June 30, 2019

	Opening Cost	Additions	Disposals	Total 2019
Sites	\$ 6,560,756	\$	\$	\$ 6,560,756
Buildings	127,210,666	2,674,966		129,885,632
Furniture & Equipment	1,982,708	485,503	97,223	2,370,988
Vehicles	1,290,566	195,160	57,476	1,428,250
Computer Software	30,509	4,890	15,322	20,077
Computer Hardware	1,675,153	170,142	62,722	1,782,573
Total	\$138,750,358	\$ 3,530,661	\$ 232,743	\$142,048,276

	Opening Accumulated Amortization	Additions	Disposals	Total 2019
Sites	\$	\$	\$	\$
Buildings	75,460,270	2,378,856		77,839,126
Furniture & Equipment	855,570	198,271	97,223	956,618
Vehicles	366,898	129,057	57,476	438,479
Computer Software	15,972	6,102	15,322	6,752
Computer Hardware	459,378	335,030	62,722	731,686
Total	\$ 77,158,088	\$ 3,047,316	\$ 232,743	\$79,972,661

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

**SCHOOL DISTRICT NO. 82 (Coast Mountains)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 8 TANGIBLE CAPITAL ASSETS *(continued)*

	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

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, 2017, the Teachers' Pension Plan has about 46,000 active members and approximately 38,000 retired members. As of December 31, 2017, the Municipal Pension Plan has about 197,000 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 may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 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 \$4,167,690 for employer contributions to the plans for the year ended June 30, 2019 (2018: \$4,317,115).

SCHOOL DISTRICT NO. 82 (Coast Mountains)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 9 EMPLOYEE PENSION PLANS *(continued)*

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 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, 2019, were as follows:

- A transfer in the amount of \$763,463 was made from the Operating Fund to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$147,830 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 and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

Contractual obligations	2020	2021	2022	Thereafter
Transportation Services	\$2,413,915	\$	\$	\$
	<u>\$2,413,915</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

NOTE 13 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, 2019, 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, 2019

NOTE 13 CONTINGENT LIABILITIES *(continued)*

The School District has been named as a co-defendant in a civil claim in which damages have been sought. These matters may give rise to future liabilities. The outcome of these actions is not determinable as at June 30, 2019, and accordingly, no provision has been made in these financial statements for any liability that may result. Any losses arising from these actions will be recorded in the year in which the related litigation is settled.

NOTE 14 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 27, 2019.

NOTE 15 EXPENSE BY OBJECT

	2019	2018
Salaries and benefits	\$ 48,627,783	\$ 45,618,490
Services and supplies	9,719,412	10,334,722
Amortization	3,047,316	2,950,738
	\$ 61,394,511	\$ 58,903,950

NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:		
School Supplies Balance	\$ 45,810	
Principals/Vice Principals Professional Development	20,264	
Unspent Aboriginal Education Targeted Funds	246,570	
Subtotal Internally Restricted		312,644
Unrestricted Operating Surplus (Deficit)		0
Total Available for Future Operations		\$ 312,644

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.

SCHOOL DISTRICT NO. 82 (Coast Mountains)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 18 RISK MANAGEMENT *(continued)*

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 debtor. 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 investments. 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, 2019

	Operating Fund	Special Purpose Fund	Capital Fund	2019 Actual	2018 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,004,985		25,645,255	26,650,240	25,303,937
Changes for the year					
Surplus (Deficit) for the year	218,952		(1,074,746)	(855,794)	1,346,303
Interfund Transfers					
Tangible Capital Assets Purchased	(763,463)		763,463	-	
Local Capital	(147,830)		147,830	-	
Net Changes for the year	(692,341)	-	(163,453)	(855,794)	1,346,303
Accumulated Surplus (Deficit), end of year - Statement 2	312,644	-	25,481,802	25,794,446	26,650,240

School District No. 82 (Coast Mountains)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	45,403,631	45,685,961	45,776,247
Other	105,000	69,400	153,350
Tuition	16,000	14,140	24,630
Other Revenue	5,058,975	4,931,423	4,989,601
Rentals and Leases	406,636	489,054	469,526
Investment Income	100,000	107,833	80,666
Total Revenue	51,090,242	51,297,811	51,494,020
Expenses			
Instruction	39,086,929	38,944,981	37,378,653
District Administration	2,410,657	2,521,354	2,203,762
Operations and Maintenance	8,157,821	7,376,957	7,374,736
Transportation and Housing	2,264,790	2,235,567	2,285,586
Total Expense	51,920,197	51,078,859	49,242,737
Operating Surplus (Deficit) for the year	(829,955)	218,952	2,251,283
Budgeted Appropriation (Retirement) of Surplus (Deficit)	829,955		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(763,463)	(704,224)
Local Capital		(147,830)	(1,096,601)
Total Net Transfers	-	(911,293)	(1,800,825)
Total Operating Surplus (Deficit), for the year	-	(692,341)	450,458
Operating Surplus (Deficit), beginning of year		1,004,985	554,527
Operating Surplus (Deficit), end of year		312,644	1,004,985
Operating Surplus (Deficit), end of year			
Internally Restricted		312,644	909,705
Unrestricted			95,280
Total Operating Surplus (Deficit), end of year		312,644	1,004,985

School District No. 82 (Coast Mountains)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	48,389,202	48,380,876	48,533,942
ISC/LEA Recovery	(4,876,975)	(4,745,074)	(4,869,035)
Other Ministry of Education Grants			
Pay Equity	1,160,795	1,160,795	1,160,795
Funding for Graduated Adults	1,762	3,817	13,277
Transportation Supplement	557,786	557,786	557,786
Economic Stability Dividend		47,012	25,185
Return of Administrative Savings			248,728
Carbon Tax Grant	90,000	82,171	92,033
Employer Health Tax Grant		117,517	
Strategic Priorities - Mental Health Grant	35,000	35,000	
Support Staff Benefits Grant	23,874	23,874	
FSA Exam Grant	8,187	8,187	8,187
Support Staff Provincial Extended Health Care Plan			23,271
Audit Recovery 2016-2017			(27,922)
Indigenous Language Grant			10,000
Early Learning Grant and Skills Training Access Support Grant	14,000	14,000	
Total Provincial Grants - Ministry of Education	45,403,631	45,685,961	45,776,247
Provincial Grants - Other	105,000	69,400	153,350
Tuition			
Continuing Education	3,000	1,140	3,420
International and Out of Province Students	13,000	13,000	21,210
Total Tuition	16,000	14,140	24,630
Other Revenues			
LEA Funding from First Nations	4,876,975	4,741,735	4,733,365
Miscellaneous			
Miscellaneous	60,000	38,471	122,346
Grant in Aid - District of Kitimat	65,000	88,500	77,300
Concert Series Art Starts	37,000	38,495	40,641
City of Terrace - REM Lee Theatre Grant	12,000	12,000	12,000
REM Lee Theatre User Levy Fees	8,000	12,222	3,949
Total Other Revenue	5,058,975	4,931,423	4,989,601
Rentals and Leases	406,636	489,054	469,526
Investment Income	100,000	107,833	80,666
Total Operating Revenue	51,090,242	51,297,811	51,494,020

School District No. 82 (Coast Mountains)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Salaries			
Teachers	19,935,301	20,109,628	19,365,380
Principals and Vice Principals	3,149,217	3,238,975	2,929,928
Educational Assistants	3,577,220	3,746,360	3,200,994
Support Staff	4,868,285	4,888,425	4,715,684
Other Professionals	1,812,377	1,923,434	1,793,144
Substitutes	1,351,287	1,081,907	1,456,899
Total Salaries	34,693,687	34,988,729	33,462,029
Employee Benefits	8,015,254	8,117,951	7,596,664
Total Salaries and Benefits	42,708,941	43,106,680	41,058,693
Services and Supplies			
Services	1,742,848	1,426,169	1,584,289
Student Transportation	2,225,981	2,213,136	2,262,070
Professional Development and Travel	763,733	787,331	658,060
Rentals and Leases	2,500	13,757	6,962
Dues and Fees	108,107	84,461	94,563
Insurance	116,075	115,193	123,974
Supplies	2,711,352	1,917,617	1,849,590
Utilities	1,540,660	1,414,515	1,604,536
Total Services and Supplies	9,211,256	7,972,179	8,184,044
Total Operating Expense	51,920,197	51,078,859	49,242,737

School District No. 82 (Coast Mountains)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	14,342,638	82,956	1,189	336,148		811,247	15,574,178
1.03 Career Programs	175,380						175,380
1.07 Library Services	755,764	27,906		216,720		21,816	1,022,206
1.08 Counselling	1,151,443	58,438					1,209,881
1.10 Special Education	3,291,648	178,954	2,841,490	46,395	191,113	56,381	6,605,981
1.31 Aboriginal Education	392,755		903,681	66,517	159,031	42,080	1,564,064
1.41 School Administration		2,781,213		888,126		40,479	3,709,818
Total Function 1	20,109,628	3,129,467	3,746,360	1,553,906	350,144	972,003	29,861,508
4 District Administration							
4.11 Educational Administration		109,508			412,952		522,460
4.40 School District Governance					84,779		84,779
4.41 Business Administration				251,926	589,231		841,157
Total Function 4	-	109,508	-	251,926	1,086,962	-	1,448,396
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				37,412	382,203	742	420,357
5.50 Maintenance Operations				2,902,266	91,423	107,987	3,101,676
5.52 Maintenance of Grounds				108,903			108,903
5.56 Utilities							-
Total Function 5	-	-	-	3,048,581	473,626	108,729	3,630,936
7 Transportation and Housing							
7.41 Transportation and Housing Administration				9,353	12,702		22,055
7.70 Student Transportation				24,659		1,175	25,834
Total Function 7	-	-	-	34,012	12,702	1,175	47,889
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	20,109,628	3,238,975	3,746,360	4,888,425	1,923,434	1,081,907	34,988,729

School District No. 82 (Coast Mountains)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2019 Actual	2019 Budget	2018 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	15,574,178	3,749,490	19,323,668	931,260	20,254,928	21,520,553	19,742,348
1.03 Career Programs	175,380	32,302	207,682	191,747	399,429	484,990	532,911
1.07 Library Services	1,022,206	255,381	1,277,587	43,050	1,320,637	1,029,415	1,236,916
1.08 Counselling	1,209,881	273,566	1,483,447		1,483,447	1,277,331	1,321,659
1.10 Special Education	6,605,981	1,558,626	8,164,607	351,779	8,516,386	7,760,384	8,063,989
1.31 Aboriginal Education	1,564,064	348,156	1,912,220	412,286	2,324,506	2,571,076	2,047,984
1.41 School Administration	3,709,818	805,681	4,515,499	130,149	4,645,648	4,443,180	4,432,846
Total Function 1	29,861,508	7,023,202	36,884,710	2,060,271	38,944,981	39,086,929	37,378,653
4 District Administration							
4.11 Educational Administration	522,460	98,502	620,962	289,218	910,180	877,185	669,304
4.40 School District Governance	84,779	2,850	87,629	103,392	191,021	189,045	177,056
4.41 Business Administration	841,157	177,179	1,018,336	401,817	1,420,153	1,344,427	1,357,402
Total Function 4	1,448,396	278,531	1,726,927	794,427	2,521,354	2,410,657	2,203,762
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	420,357	75,124	495,481	209,223	704,704	676,429	671,660
5.50 Maintenance Operations	3,101,676	705,660	3,807,336	922,986	4,730,322	5,217,706	4,522,650
5.52 Maintenance of Grounds	108,903	26,819	135,722	200,635	336,357	559,578	421,713
5.56 Utilities	-	-	-	1,605,574	1,605,574	1,704,108	1,758,713
Total Function 5	3,630,936	807,603	4,438,539	2,938,418	7,376,957	8,157,821	7,374,736
7 Transportation and Housing							
7.41 Transportation and Housing Administration	22,055	4,523	26,578		26,578	24,594	23,760
7.70 Student Transportation	25,834	4,092	29,926	2,179,063	2,208,989	2,240,196	2,261,826
Total Function 7	47,889	8,615	56,504	2,179,063	2,235,567	2,264,790	2,285,586
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	34,988,729	8,117,951	43,106,680	7,972,179	51,078,859	51,920,197	49,242,737

School District No. 82 (Coast Mountains)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	5,354,504	5,761,883	5,043,566
Other		104,228	101,445
Other Revenue	1,494,706	1,401,809	1,670,400
Investment Income	1,000	416	769
Total Revenue	6,850,210	7,268,336	6,816,180
Expenses			
Instruction	6,250,450	6,659,641	6,137,218
District Administration	274,735	218,922	263,085
Operations and Maintenance	271,945	389,773	310,172
Total Expense	6,797,130	7,268,336	6,710,475
Special Purpose Surplus (Deficit) for the year	53,080	-	105,705
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(53,080)		(105,705)
Total Net Transfers	(53,080)	-	(105,705)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 82 (Coast Mountains)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2019

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Coding and Curriculum Implementation
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			10,375	558,382		18,903			14,079
Add: Restricted Grants									
Provincial Grants - Ministry of Education	308,265	187,698			128,000	26,950	121,923	608,220	
Provincial Grants - Other				1,564,156					
Other									
Investment Income	416								
	308,681	187,698	-	1,564,156	128,000	26,950	121,923	608,220	-
Less: Allocated to Revenue	308,681	187,698	10,375	1,357,460	128,000	40,127	121,923	608,220	14,079
Recovered									
Deferred Revenue, end of year	-	-	-	765,078	-	5,726	-	-	-
Revenues									
Provincial Grants - Ministry of Education	308,265	187,698	10,375		128,000	40,127	121,923	608,220	14,079
Provincial Grants - Other				1,357,460					
Other Revenue									
Investment Income	416								
	308,681	187,698	10,375	1,357,460	128,000	40,127	121,923	608,220	14,079
Expenses									
Salaries									
Teachers							6,089		3,904
Principals and Vice Principals							12,232		
Educational Assistants		152,113			92,913			331,888	
Support Staff	228,510								
Other Professionals						18,419			
Substitutes								16,526	
	228,510	152,113	-	-	92,913	18,419	18,321	348,414	3,904
Employee Benefits	53,931	35,585			25,638	2,525	4,455	91,849	604
Services and Supplies	26,240		10,375	1,357,460	9,449	19,183	99,147	167,957	9,571
	308,681	187,698	10,375	1,357,460	128,000	40,127	121,923	608,220	14,079
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund		(22,296)					3,370	(22,605)	

School District No. 82 (Coast Mountains)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2019

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	District of Kitimat	Skills Training Program	Principals and Vice Principals Joint Trust	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	16,579	22,788	351,348	36,034	57,515	17,706	1,103,709
Add: Restricted Grants							
Provincial Grants - Ministry of Education	344,946	3,106,658	891,592				5,724,252
Provincial Grants - Other					100,000		100,000
Other				33,836		15,556	1,613,548
Investment Income							416
	344,946	3,106,658	891,592	33,836	100,000	15,556	7,438,216
Less: Allocated to Revenue	344,946	3,106,658	891,592	37,816	104,228	6,533	7,268,336
Recovered	16,579	22,788	351,348				390,715
Deferred Revenue, end of year	-	-	-	32,054	53,287	26,729	882,874
Revenues							
Provincial Grants - Ministry of Education	344,946	3,106,658	891,592				5,761,883
Provincial Grants - Other					104,228		104,228
Other Revenue				37,816		6,533	1,401,809
Investment Income							416
	344,946	3,106,658	891,592	37,816	104,228	6,533	7,268,336
Expenses							
Salaries							
Teachers		2,510,931	347,256				2,868,180
Principals and Vice Principals					92,088		104,320
Educational Assistants							576,914
Support Staff	82,186						310,696
Other Professionals	137,023		31,673				187,115
Substitutes	71,481		53,070				141,077
	290,690	2,510,931	431,999	-	92,088	-	4,188,302
Employee Benefits	54,256	595,727	94,538		6,897		966,005
Services and Supplies			365,055	37,816	5,243	6,533	2,114,029
	344,946	3,106,658	891,592	37,816	104,228	6,533	7,268,336
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund	(68,245)	(70,704)					(180,480)

School District No. 82 (Coast Mountains)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2019

	2019 Budget	2019 Actual			2018 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	20,000		60,959	60,959	25,688
Gain (Loss) on Disposal of Tangible Capital Assets				-	60,880
Amortization of Deferred Capital Revenue	1,911,610	1,911,611		1,911,611	1,853,485
Total Revenue	<u>1,931,610</u>	<u>1,911,611</u>	<u>60,959</u>	<u>1,972,570</u>	<u>1,940,053</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,046,193	3,047,316		3,047,316	2,950,738
Total Expense	<u>3,046,193</u>	<u>3,047,316</u>	<u>-</u>	<u>3,047,316</u>	<u>2,950,738</u>
Capital Surplus (Deficit) for the year	<u>(1,114,583)</u>	<u>(1,135,705)</u>	<u>60,959</u>	<u>(1,074,746)</u>	<u>(1,010,685)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	53,080	763,463		763,463	809,929
Local Capital			147,830	147,830	1,096,601
Total Net Transfers	<u>53,080</u>	<u>763,463</u>	<u>147,830</u>	<u>911,293</u>	<u>1,906,530</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		87,916	(87,916)	-	
Total Other Adjustments to Fund Balances		<u>87,916</u>	<u>(87,916)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(1,061,503)</u>	<u>(284,326)</u>	<u>120,873</u>	<u>(163,453)</u>	<u>895,845</u>
Capital Surplus (Deficit), beginning of year		<u>23,016,906</u>	<u>2,628,349</u>	<u>25,645,255</u>	<u>24,749,410</u>
Capital Surplus (Deficit), end of year		<u>22,732,580</u>	<u>2,749,222</u>	<u>25,481,802</u>	<u>25,645,255</u>

School District No. 82 (Coast Mountains)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2019

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	6,560,756	127,210,666	1,982,708	1,290,566	30,509	1,675,153	138,750,358
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,587,050					2,587,050
Deferred Capital Revenue - Other			92,232				92,232
Operating Fund			393,271	195,160	4,890	170,142	763,463
Local Capital		87,916					87,916
	-	2,674,966	485,503	195,160	4,890	170,142	3,530,661
Decrease:							
Deemed Disposals			97,223	57,476	15,322	62,722	232,743
	-	-	97,223	57,476	15,322	62,722	232,743
Cost, end of year	6,560,756	129,885,632	2,370,988	1,428,250	20,077	1,782,573	142,048,276
Work in Progress, end of year							-
Cost and Work in Progress, end of year	6,560,756	129,885,632	2,370,988	1,428,250	20,077	1,782,573	142,048,276
Accumulated Amortization, beginning of year		75,460,270	855,570	366,898	15,972	459,378	77,158,088
Changes for the Year							
Increase: Amortization for the Year		2,378,856	198,271	129,057	6,102	335,030	3,047,316
Decrease:							
Deemed Disposals			97,223	57,476	15,322	62,722	232,743
			-	97,223	15,322	62,722	232,743
Accumulated Amortization, end of year		77,839,126	956,618	438,479	6,752	731,686	79,972,661
Tangible Capital Assets - Net	6,560,756	52,046,506	1,414,370	989,771	13,325	1,050,887	62,075,615

School District No. 82 (Coast Mountains)

Deferred Capital Revenue
Year Ended June 30, 2019

Schedule 4C (Unaudited)

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	38,191,941	383,423		38,575,364
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,587,050	92,232		2,679,282
	2,587,050	92,232	-	2,679,282
Decrease:				
Amortization of Deferred Capital Revenue	1,870,801	40,810		1,911,611
	1,870,801	40,810	-	1,911,611
Net Changes for the Year	716,249	51,422	-	767,671
Deferred Capital Revenue, end of year	38,908,190	434,845	-	39,343,035
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	38,908,190	434,845	-	39,343,035

School District No. 82 (Coast Mountains)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2019

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year			79,986			79,986
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,587,050					2,587,050
Provincial Grants - Other			12,246			12,246
	2,587,050	-	12,246	-	-	2,599,296
Decrease:						
Transferred to DCR - Capital Additions	2,587,050		92,232			2,679,282
	2,587,050	-	92,232	-	-	2,679,282
Net Changes for the Year	-	-	(79,986)	-	-	(79,986)
Balance, end of year	-	-	-	-	-	-