

Audited Financial Statements of

School District No. 82 (Coast Mountains)

And Independent Auditors' Report thereon

June 30, 2020

School District No. 82 (Coast Mountains)

June 30, 2020

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School District No. 82 (Coast Mountains)

MANAGEMENT REPORT

Version: 7795-7049-5067

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 quarterly 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

30/09/2020

Date Signed



Signature of the Superintendent

30/09/2020

Date Signed



Signature of the Secretary Treasurer

30/09/2020

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, 2020 and the statements of operations, changes in net 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, 2020 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.

Carlyle Shepherd & Co.

Terrace, BC
September 30, 2020

School District No. 82 (Coast Mountains)

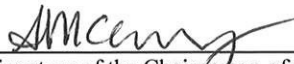
Statement 1

Statement of Financial Position

As at June 30, 2020

	2020 Actual	2019 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	9,192,709	8,778,791
Accounts Receivable		
Due from Province - Ministry of Education		79,484
Due from First Nations	2,651,040	1,052,465
Other (Note 3)	307,585	315,170
Total Financial Assets	12,151,334	10,225,910
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	4,307,316	5,023,872
Deferred Revenue (Note 5)	1,708,463	882,874
Deferred Capital Revenue (Note 6)	40,300,855	39,343,035
Employee Future Benefits (Note 7)	1,477,246	1,441,172
Other Liabilities	87,868	98,626
Total Liabilities	47,881,748	46,789,579
Net Debt	(35,730,414)	(36,563,669)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	61,928,718	62,075,615
Prepaid Expenses	207,598	157,817
Supplies Inventory	84,455	124,683
Total Non-Financial Assets	62,220,771	62,358,115
Accumulated Surplus (Deficit)	26,490,357	25,794,446


Approved by the Board



 Signature of the Chairperson of the Board of Education

30/09/2020

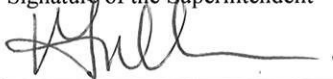
 Date Signed



 Signature of the Superintendent

30/09/2020

 Date Signed



 Signature of the Secretary Treasurer

30/09/2020

 Date Signed

School District No. 82 (Coast Mountains)

Statement of Operations
Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	53,075,310	52,740,930	51,447,844
Other	257,487	166,282	173,628
Tuition	26,000	26,000	14,140
Other Revenue	6,993,725	7,171,351	6,333,232
Rentals and Leases	404,940	507,989	489,054
Investment Income	156,000	146,763	169,208
Amortization of Deferred Capital Revenue	1,959,979	1,959,980	1,911,611
Total Revenue	62,873,441	62,719,295	60,538,717
Expenses			
Instruction	47,923,704	46,725,996	45,604,622
District Administration	2,413,170	2,491,826	2,740,276
Operations and Maintenance	11,720,438	10,908,321	10,814,046
Transportation and Housing	2,564,050	1,897,241	2,235,567
Total Expense	64,621,362	62,023,384	61,394,511
Surplus (Deficit) for the year	(1,747,921)	695,911	(855,794)
Accumulated Surplus (Deficit) from Operations, beginning of year		25,794,446	26,650,240
Accumulated Surplus (Deficit) from Operations, end of year		26,490,357	25,794,446

School District No. 82 (Coast Mountains)

Statement of Changes in Net Debt

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(1,747,921)</u>	<u>695,911</u>	<u>(855,794)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(3,231,800)	(3,013,755)	(3,530,661)
Amortization of Tangible Capital Assets	3,160,652	3,160,652	3,047,316
Total Effect of change in Tangible Capital Assets	<u>(71,148)</u>	<u>146,897</u>	<u>(483,345)</u>
Acquisition of Prepaid Expenses		(49,781)	(8,644)
Use of Prepaid Expenses		40,228	186,204
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(9,553)</u>	<u>177,560</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(1,819,069)</u>	833,255	(1,161,579)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		833,255	(1,161,579)
Net Debt, beginning of year		(36,563,669)	(35,402,090)
Net Debt, end of year		<u>(35,730,414)</u>	<u>(36,563,669)</u>

School District No. 82 (Coast Mountains)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2020

	2020 Actual \$	2019 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	695,911	(855,794)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,511,506)	475,952
Supplies Inventories	40,228	186,204
Prepaid Expenses	(49,781)	(8,644)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(716,556)	98,898
Deferred Revenue	825,589	(220,835)
Employee Future Benefits	36,074	63,558
Other Liabilities	(10,758)	(323,903)
Amortization of Tangible Capital Assets	3,160,652	3,047,316
Amortization of Deferred Capital Revenue	(1,959,980)	(1,911,611)
Total Operating Transactions	<u>509,873</u>	<u>551,141</u>
Capital Transactions		
Tangible Capital Assets Purchased	(3,013,755)	(3,530,661)
Total Capital Transactions	<u>(3,013,755)</u>	<u>(3,530,661)</u>
Financing Transactions		
Capital Revenue Received	2,917,800	2,599,296
Total Financing Transactions	<u>2,917,800</u>	<u>2,599,296</u>
Net Increase (Decrease) in Cash and Cash Equivalents	413,918	(380,224)
Cash and Cash Equivalents, beginning of year	<u>8,778,791</u>	<u>9,159,015</u>
Cash and Cash Equivalents, end of year	<u>9,192,709</u>	<u>8,778,791</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	9,192,709	8,778,791
	<u>9,192,709</u>	<u>8,778,791</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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 that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The impact of this difference on the financial statements of the School District is as follows:

Year-ended June 30, 2019 – increase in annual surplus by \$767,671

June 30, 2019 – increase in accumulated surplus and decrease in deferred contributions by \$39,343,035.

Year-ended June 30, 2020 – increase in annual surplus by \$672,659

June 30, 2020 – increase in accumulated surplus and decrease in deferred contributions by \$40,015,694.

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 generally 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

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- 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.
- 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, computer repair supplies, equipment and contact fees for summer reading programs that 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.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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:

- 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.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

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 and amortized using the effective interest rate method. 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.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

o) Future Changes in Accounting Policies

PS 3280 Asset Retirement Obligations issued August 2018 establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets and is effective July 1, 2021. A liability will be recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

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.

A modified retroactive application has been recommended by Government pending approval in the Fall of 2020. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

Revenue from transactions with performance obligations should be recognized when (or as) the school district satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when a school district:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the School District's financial results

NOTE 3 ACCOUNTS RECEIVABLE - OTHER

	2020	2019
Due from Federal Government	\$ 108,269	\$ 142,534
Due from Other School Districts		
Other	201,737	175,057
Allowance for Doubtful Accounts	(2,421)	(2,421)
	\$ 307,585	\$ 315,170

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2020	2019
Trade payables	\$ 1,570,066	\$ 1,894,307
Due to Provincial/Federal Government	818,356	1,232,165
Salaries and Benefits payable	1,496,638	1,499,370
Accrued vacation pay	421,200	397,078
Other	1,056	952
	\$ 4,307,316	\$ 5,023,872

NOTE 5 DEFERRED REVENUE

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

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 6 DEFERRED CAPITAL REVENUE

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

NOTE 7 EMPLOYEE FUTURE BENEFITS

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

	2020	2019
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 1,385,746	\$ 1,191,294
Service Cost	97,053	86,259
Interest Cost	34,692	33,876
Benefit Payments	-108,663	-42,178
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	-57,905	116,495
Accrued Benefit Obligation – March 31	\$ 1,350,923	\$ 1,385,746

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,350,923	\$ 1,385,746
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	-1,350,923	-1,385,746
Employer Contributions After Measurement Date	166	8,605
Benefits Expense After Measurement Date	-33,401	-32,936
Unamortized Net Actuarial (Gain) Loss	-93,088	-31,095
Accrued Benefit Asset (Liability) – June 30	\$ -1,477,246	\$ -1,441,172

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 1,441,172	\$ 1,377,613
Net expense for Fiscal Year	136,299	114,182
Employer Contributions	-100,225	-50,624
Accrued Benefit Liability – June 30	\$ 1,477,246	\$ 1,441,172

	2020	2019
Components of Net Benefit Expense		
Service Cost	\$ 98,396	\$ 88,957
Interest Cost	33,814	34,080
Amortization of Net Actuarial (Gain)/Loss	4,089	-8,855
Net Benefit Expense (Income)	\$ 136,299	\$ 114,182

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 7 EMPLOYEE FUTURE BENEFITS (Continued)

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

Discount Rate – April 1	2.50%	2.75%
Discount Rate – March 31	2.25%	2.50%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	9.0	9.0

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2020	Net Book Value 2019
Sites	\$ 6,560,756	\$ 6,560,756
Buildings	52,263,954	52,046,506
Furniture & Equipment	1,332,804	1,414,370
Vehicles	867,953	989,771
Computer Software	9,310	13,325
Computer Hardware	893,941	1,050,887
Total	\$61,928,718	\$62,075,615

June 30, 2020

	Opening Cost	Additions	Disposals	Total 2020
Sites	\$ 6,560,756	\$	\$	\$ 6,560,756
Buildings	129,885,632	2,637,647		132,523,279
Furniture & Equipment	2,370,988	155,533	142,425	2,384,096
Vehicles	1,428,250	21,007	72,062	1,377,195
Computer Software	20,077	0	6,189	13,888
Computer Hardware	1,782,573	199,568	205,339	1,776,802
Total	\$142,048,276	\$3,013,755	\$426,015	\$144,636,016

	Opening Accumulated Amortization	Additions	Disposals	Total 2020
Sites	\$	\$	\$	\$
Buildings	77,839,126	2,420,199		80,259,325
Furniture & Equipment	956,618	237,099	142,425	1,051,292
Vehicles	438,479	142,825	72,062	509,242
Computer Software	6,752	4,015	6,189	4,578
Computer Hardware	731,686	356,514	205,339	882,861
Total	\$79,972,661	\$3,160,652	\$426,015	\$82,707,298

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 8 TANGIBLE CAPITAL ASSETS (Continued)

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	1,675,153
Total	\$138,750,358	\$3,530,661	\$232,743	\$141,940,856

	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

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, 2018, the Teachers' Pension Plan has about 48,000 active members and approximately 38,000 retired members. As of December 31, 2018, the Municipal Pension Plan has about 205,000 active members, including approximately 26,000 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

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 9 EMPLOYEE PENSION PLANS (Continued)

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, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$4,019,642 for employer contributions to the plans for the year ended June 30, 2020 (2019: \$4,167,690)

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, 2021, with results available in 2022.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

NOTE 10 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2020, were as follows:

- A transfer in the amount of \$309,223 was made from the Operating Fund to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$100,563 was made from the Operating Fund to the Local Capital fund for the purchase of capital assets.
- A transfer in the amount of \$71,893 was made from the Special Purpose Fund to the Capital Fund for the purchase of capital assets.

NOTE 11 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	2021	2022	2023	2024	2025	Thereafter
Transportation Services	\$2,413,915	\$	\$	\$	\$	\$
	\$2,413,915	\$	\$	\$	\$	\$

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 12 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 13 CONTINGENT LIABILITIES

Legal liabilities may for the removal/disposal of asbestos in schools that will under go 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, 2020 the amount and timing of such liabilities are not reasonably determined.

The School District has been named as the 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, 2020, 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 were approved by the Board through the adoption of an amended annual budget on February 26, 2020.

NOTE 15 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:	
School Supplies Balance	\$ 179,638
Principals/Vice Principals Professional Development	27,013
Unspent Aboriginal Targeted Funds	258,415
Copier Refresh	60,620
Departmental Encumber	140,905
District of Kitimat	28,800
IT Upgrades in Schools	40,700
Maintenance Equipment	176,053
Subtotal Internally Restricted	<u>912,144</u>
Unrestricted Operating Surplus	<u>761,183</u>
Total Available for Future Operations	<u>\$ 1,673,327</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 16 EXPENSE BY OBJECT

	2020	2019
Salaries and benefits	\$ 49,492,406	\$ 48,627,783
Services and supplies	9,370,326	9,719,412
Amortization	3,160,652	3,047,316
	\$ 62,023,884	\$ 61,394,511

NOTE 17 ECONOMIC DEPENDENCE

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

NOTE 18 RISK MANAGEMENT

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

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

a) Credit risk:

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

The School District is exposed to credit risk in the event of non-performance by a 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.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 18 RISK MANAGEMENT *(Continued)*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk.as

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. There have been no changes to risk exposure from 2019 related to credit, market or liquidity risks.

NOTE 19 IMPACT OF COVID-19 OUTBREAK

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

School District No. 82 (Coast Mountains)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2020

	Operating Fund	Special Purpose Fund	Capital Fund	2020 Actual	2019 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	312,644		25,481,802	25,794,446	26,650,240
Changes for the year					
Surplus (Deficit) for the year	1,770,469	71,893	(1,146,451)	695,911	(855,794)
Interfund Transfers					
Tangible Capital Assets Purchased	(309,223)	(71,893)	381,116	-	
Local Capital	(100,563)		100,563	-	
Net Changes for the year	1,360,683	-	(664,772)	695,911	(855,794)
Accumulated Surplus (Deficit), end of year - Statement 2	1,673,327	-	24,817,030	26,490,357	25,794,446

School District No. 82 (Coast Mountains)

Schedule of Operating Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	46,566,098	46,898,718	45,685,961
Other	104,200	65,950	69,400
Tuition	26,000	26,000	14,140
Other Revenue	5,568,878	5,874,849	4,931,423
Rentals and Leases	404,940	507,989	489,054
Investment Income	105,000	88,050	107,833
Total Revenue	52,775,116	53,461,556	51,297,811
Expenses			
Instruction	40,611,045	39,922,256	38,944,981
District Administration	2,267,743	2,441,678	2,521,354
Operations and Maintenance	8,250,521	7,434,912	7,376,957
Transportation and Housing	2,307,055	1,892,241	2,235,567
Total Expense	53,436,364	51,691,087	51,078,859
Operating Surplus (Deficit) for the year	(661,248)	1,770,469	218,952
Budgeted Appropriation (Retirement) of Surplus (Deficit)	312,644		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(309,223)	(763,463)
Local Capital	423,421	(100,563)	(147,830)
Total Net Transfers	423,421	(409,786)	(911,293)
Total Operating Surplus (Deficit), for the year	74,817	1,360,683	(692,341)
Operating Surplus (Deficit), beginning of year		312,644	1,004,985
Operating Surplus (Deficit), end of year		1,673,327	312,644
Operating Surplus (Deficit), end of year			
Internally Restricted		912,144	312,644
Unrestricted		761,183	
Total Operating Surplus (Deficit), end of year		1,673,327	312,644

School District No. 82 (Coast Mountains)

Schedule of Operating Revenue by Source

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	48,848,299	48,928,568	48,380,876
ISC/LEA Recovery	(4,745,074)	(5,021,908)	(4,745,074)
Other Ministry of Education Grants			
Pay Equity	1,160,795	1,160,795	1,160,795
Funding for Graduated Adults	3,281	5,966	3,817
Transportation Supplement	557,786	557,786	557,786
Economic Stability Dividend			47,012
Carbon Tax Grant	90,000	82,171	82,171
Employer Health Tax Grant	386,723	386,723	117,517
Strategic Priorities - Mental Health Grant			35,000
Support Staff Benefits Grant	23,874	33,712	23,874
Support Staff Wage Increase Funding	230,119	230,119	
Teachers' Labour Settlement Funding		522,491	
FSA Exam Grant	8,187	8,187	8,187
Early Learning Framework Implementation	2,108	2,108	
Early Learning Grant and Skills Training Access Support Grant			14,000
Equity Scan		2,000	
Total Provincial Grants - Ministry of Education	<u>46,566,098</u>	<u>46,898,718</u>	<u>45,685,961</u>
Provincial Grants - Other	<u>104,200</u>	<u>65,950</u>	<u>69,400</u>
Tuition			
Continuing Education			1,140
International and Out of Province Students	26,000	26,000	13,000
Total Tuition	<u>26,000</u>	<u>26,000</u>	<u>14,140</u>
Other Revenues			
Funding from First Nations	4,745,074	5,021,908	4,741,735
Miscellaneous			
Grant in Aid - District of Kitimat	87,804	88,150	88,500
Concert Series ArtStarts	35,000	36,505	38,495
City of Terrace - REM Lee Theatre Grant	12,000	12,000	12,000
Theatre User Levy Fee	9,000	8,160	12,222
Miscellaneous	30,000	58,126	38,471
Extended Health Premium Surplus Refund	650,000	650,000	
Total Other Revenue	<u>5,568,878</u>	<u>5,874,849</u>	<u>4,931,423</u>
Rentals and Leases	<u>404,940</u>	<u>507,989</u>	<u>489,054</u>
Investment Income	<u>105,000</u>	<u>88,050</u>	<u>107,833</u>
Total Operating Revenue	<u>52,775,116</u>	<u>53,461,556</u>	<u>51,297,811</u>

School District No. 82 (Coast Mountains)

Schedule 2B

Schedule of Operating Expense by Object

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Salaries			
Teachers	20,173,648	20,330,373	20,109,628
Principals and Vice Principals	3,435,677	3,426,147	3,238,975
Educational Assistants	3,938,372	3,697,212	3,746,360
Support Staff	5,203,167	4,998,935	4,888,425
Other Professionals	1,900,861	1,974,038	1,923,434
Substitutes	1,532,426	1,312,312	1,081,907
Total Salaries	36,184,151	35,739,017	34,988,729
Employee Benefits	8,248,815	8,285,929	8,117,951
Total Salaries and Benefits	44,432,966	44,024,946	43,106,680
Services and Supplies			
Services	1,807,545	1,719,256	1,426,169
Student Transportation	2,253,812	1,879,065	2,213,136
Professional Development and Travel	756,421	522,867	787,331
Rentals and Leases	2,500	25,460	13,757
Dues and Fees	103,415	97,779	84,461
Insurance	124,520	121,364	115,193
Supplies	2,435,107	1,876,141	1,917,617
Utilities	1,520,078	1,424,209	1,414,515
Total Services and Supplies	9,003,398	7,666,141	7,972,179
Total Operating Expense	53,436,364	51,691,087	51,078,859

School District No. 82 (Coast Mountains)
 Operating Expense by Function, Program and Object

Year Ended June 30, 2020

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2020 Actual	2020 Budget	2019 Actual
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
I Instruction														
1.02 Regular Instruction	15,416,327	90,662	145	327,555		778,584	16,613,273	16,613,273	3,938,911	20,552,184	971,838	21,524,022	21,501,311	20,254,928
1.03 Career Programs	189,267	26,149					215,416	215,416	51,811	267,227	196,935	464,162	561,032	399,429
1.07 Library Services	726,273	9,141		179,982		25,239	940,635	940,635	231,492	1,172,127	42,973	1,215,100	1,310,697	1,320,637
1.08 Counselling	1,155,150	60,588					1,215,738	1,215,738	266,423	1,482,161		1,482,161	1,379,491	1,483,447
1.10 Special Education	2,301,502	113,507	2,745,448	49,401	196,752	260,122	5,666,732	5,666,732	1,332,522	6,999,254	415,027	7,414,281	7,790,187	8,516,386
1.31 Indigenous Education	541,854	60,036	951,619	76,902	139,633	28,150	1,798,194	1,798,194	410,654	2,208,848	574,968	2,783,816	3,086,900	2,324,506
1.41 School Administration		3,066,064		902,881		40,005	4,008,950	4,008,950	899,496	4,908,446		5,038,714	4,981,427	4,645,648
Total Function 1	20,330,373	3,426,147	3,697,212	1,536,721	336,385	1,132,100	30,458,938	30,458,938	7,131,309	37,590,247	2,332,009	39,922,256	40,611,045	38,944,981
4 District Administration														
4.11 Educational Administration					431,014		431,014	431,014	74,676	505,690	139,518	645,208	622,568	910,180
4.40 School District Governance					114,051		114,051	114,051	5,940	119,991	97,264	217,255	198,202	191,021
4.41 Business Administration				277,434	645,775	1,022	924,231	924,231	197,021	1,121,252	457,963	1,579,215	1,446,973	1,420,153
Total Function 4	-	-	-	277,434	1,190,840	1,022	1,469,296	1,469,296	277,637	1,746,933	694,745	2,441,678	2,267,743	2,521,354
5 Operations and Maintenance														
5.41 Operations and Maintenance Administration				59,700	342,973		402,673	402,673	85,285	487,958	168,400	656,358	649,894	704,704
5.50 Maintenance Operations				2,975,423	92,778	178,185	3,246,386	3,246,386	753,367	3,999,753	856,439	4,856,192	5,391,838	4,730,322
5.52 Maintenance of Grounds				109,599			109,599	109,599	28,102	137,701	201,567	339,268	500,220	336,357
5.56 Utilities							-	-	-	-	1,583,094	1,583,094	1,708,569	1,605,574
Total Function 5	-	-	-	3,144,722	435,751	178,185	3,758,658	3,758,658	866,754	4,625,412	2,809,500	7,434,912	8,250,521	7,376,957
7 Transportation and Housing														
7.41 Transportation and Housing Administration				14,963	11,062		26,025	26,025	6,002	32,027		32,027	31,312	26,578
7.70 Student Transportation				25,095		1,005	26,100	26,100	4,227	30,327	1,829,887	1,860,214	2,275,743	2,208,989
Total Function 7	-	-	-	40,058	11,062	1,005	52,125	52,125	10,229	62,354	1,829,887	1,892,241	2,307,055	2,235,567
9 Debt Services														
Total Function 9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Functions 1 - 9	20,330,373	3,426,147	3,697,212	4,998,935	1,974,038	1,312,312	35,739,017	35,739,017	8,285,929	44,024,946	7,666,141	51,691,087	53,436,364	51,078,859

School District No. 82 (Coast Mountains)

Schedule of Special Purpose Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	6,509,212	5,842,212	5,761,883
Other	153,287	100,332	104,228
Other Revenue	1,424,847	1,296,502	1,401,809
Investment Income	1,000	4,492	416
Total Revenue	<u>8,088,346</u>	<u>7,243,538</u>	<u>7,268,336</u>
Expenses			
Instruction	7,312,659	6,803,740	6,659,641
District Administration	145,427	50,148	218,922
Operations and Maintenance	309,265	312,757	389,773
Transportation and Housing	256,995	5,000	
Total Expense	<u>8,024,346</u>	<u>7,171,645</u>	<u>7,268,336</u>
Special Purpose Surplus (Deficit) for the year	<u>64,000</u>	<u>71,893</u>	<u>-</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(64,000)	(71,893)	
Total Net Transfers	<u>(64,000)</u>	<u>(71,893)</u>	<u>-</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, 2020

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	District of Kitimat	Skills Training Program	Principals & Vice Principals Joint Trust	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			765,078		5,726									32,054	53,287	26,729	882,874
Add: Restricted Grants																	6,510,372
Provincial Grants - Ministry of Education	308,265	183,187		128,632	27,339	110,019	610,635	344,946	3,953,236	546,379	256,995	30,500	10,239		100,000		100,000
Provincial Grants - Other														92,279		18,173	1,454,263
Other			1,343,811														4,492
Investment Income	4,492																
	312,757	183,187	1,343,811	128,632	27,339	110,019	610,635	344,946	3,953,236	546,379	256,995	30,500	10,239	92,279	100,000	18,173	8,069,127
Less: Allocated to Revenue	312,757	183,187	1,224,520	128,632	26,495	84,378	510,523	344,946	3,953,236	256,811	5,000	30,500	10,239	71,982	100,332		7,243,538
Deferred Revenue, end of year	-	-	884,369	-	6,570	25,641	100,112	-	-	289,568	251,995	-	-	52,351	53,955	44,902	1,708,463
Revenues																	5,842,212
Provincial Grants - Ministry of Education	308,265	183,187		128,632	26,495	84,378	510,523	344,946	3,953,236	256,811	5,000	30,500	10,239		100,332		100,332
Provincial Grants - Other														71,982			1,296,502
Other Revenue			1,224,520														4,492
Investment Income	4,492																
	312,757	183,187	1,224,520	128,632	26,495	84,378	510,523	344,946	3,953,236	256,811	5,000	30,500	10,239	71,982	100,332	-	7,243,538
Expenses																	3,283,042
Salaries									3,161,632	31,024						90,386	6,228
Teachers																	550,951
Principals and Vice Principals						6,228											338,546
Educational Assistants				86,063			316,801										50,023
Support Staff	232,426	147,187		2,310				103,810									338,546
Other Professionals					15,030			32,561									50,023
Substitutes							2,452	144,434		2,432							153,778
	232,426	147,187	-	89,273	15,030	6,228	319,253	280,805	3,161,632	40,348	-	-	-	-	90,386	-	4,382,565
Employee Benefits	60,651	36,000		29,996	2,557	1,115	85,532	64,141	791,604	7,972				89	5,334		1,084,892
Services and Supplies	19,680		1,224,520	9,363	8,908	77,035	105,738			208,491	5,000	30,500	10,239	89	4,622		1,704,185
	312,757	183,187	1,224,520	128,632	26,495	84,378	510,523	344,946	3,953,236	256,811	5,000	30,500	10,239	89	100,332	-	7,171,645
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	71,893	-	-	71,893
Interfund Transfers														(71,893)			(71,893)
Tangible Capital Assets Purchased														(71,893)			(71,893)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

School District No. 82 (Coast Mountains)

Schedule of Capital Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual			2019 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	50,000		54,221	54,221	60,959
Amortization of Deferred Capital Revenue	1,959,979	1,959,980		1,959,980	1,911,611
Total Revenue	<u>2,009,979</u>	<u>1,959,980</u>	<u>54,221</u>	<u>2,014,201</u>	<u>1,972,570</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,160,652	3,160,652		3,160,652	3,047,316
Total Expense	<u>3,160,652</u>	<u>3,160,652</u>	<u>-</u>	<u>3,160,652</u>	<u>3,047,316</u>
Capital Surplus (Deficit) for the year	<u>(1,150,673)</u>	<u>(1,200,672)</u>	<u>54,221</u>	<u>(1,146,451)</u>	<u>(1,074,746)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	64,000	381,116		381,116	763,463
Local Capital	(423,421)		100,563	100,563	147,830
Total Net Transfers	<u>(359,421)</u>	<u>381,116</u>	<u>100,563</u>	<u>481,679</u>	<u>911,293</u>
Total Capital Surplus (Deficit) for the year	<u>(1,510,094)</u>	<u>(819,556)</u>	<u>154,784</u>	<u>(664,772)</u>	<u>(163,453)</u>
Capital Surplus (Deficit), beginning of year		22,732,580	2,749,222	25,481,802	25,645,255
Capital Surplus (Deficit), end of year		<u>21,913,024</u>	<u>2,904,006</u>	<u>24,817,030</u>	<u>25,481,802</u>

School District No. 82 (Coast Mountains)

Tangible Capital Assets
Year Ended June 30, 2020

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	6,560,756	129,885,632	2,370,988	1,428,250	20,077	1,782,573	142,048,276
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,632,639					2,632,639
Operating Fund		5,008	83,640	21,007		199,568	309,223
Special Purpose Funds			71,893				71,893
	-	2,637,647	155,533	21,007	-	199,568	3,013,755
Decrease:							
Deemed Disposals			142,425	72,062	6,189	205,339	426,015
	-	-	142,425	72,062	6,189	205,339	426,015
Cost, end of year	6,560,756	132,523,279	2,384,096	1,377,195	13,888	1,776,802	144,636,016
Work in Progress, end of year							-
Cost and Work in Progress, end of year	6,560,756	132,523,279	2,384,096	1,377,195	13,888	1,776,802	144,636,016
Accumulated Amortization, beginning of year		77,839,126	956,618	438,479	6,752	731,686	79,972,661
Changes for the Year							
Increase: Amortization for the Year		2,420,199	237,099	142,825	4,015	356,514	3,160,652
Decrease:							
Deemed Disposals			142,425	72,062	6,189	205,339	426,015
			-	142,425	6,189	205,339	426,015
Accumulated Amortization, end of year		80,259,325	1,051,292	509,242	4,578	882,861	82,707,298
Tangible Capital Assets - Net	6,560,756	52,263,954	1,332,804	867,953	9,310	893,941	61,928,718

School District No. 82 (Coast Mountains)

Deferred Capital Revenue

Year Ended June 30, 2020

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	38,908,190	434,845		39,343,035
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,632,639			2,632,639
	2,632,639	-	-	2,632,639
Decrease:				
Amortization of Deferred Capital Revenue	1,909,946	50,034		1,959,980
	1,909,946	50,034	-	1,959,980
Net Changes for the Year	722,693	(50,034)	-	672,659
Deferred Capital Revenue, end of year	39,630,883	384,811	-	40,015,694
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	39,630,883	384,811	-	40,015,694

School District No. 82 (Coast Mountains)

Changes in Unspent Deferred Capital Revenue
 Year Ended June 30, 2020

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year						-
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,917,800					2,917,800
	2,917,800	-	-	-	-	2,917,800
Decrease:						
Transferred to DCR - Capital Additions	2,632,639					2,632,639
	2,632,639	-	-	-	-	2,632,639
Net Changes for the Year	285,161	-	-	-	-	285,161
Balance, end of year	285,161	-	-	-	-	285,161