

Audited Financial Statements of

School District No. 27 (Cariboo-Chilcotin)

June 30, 2017

School District No. 27 (Cariboo-Chilcotin)

June 30, 2017

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School District No. 27 (Cariboo-Chilcotin)

MANAGEMENT REPORT

Version: 8366-7621-5638

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 27 (Cariboo-Chilcotin) 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.

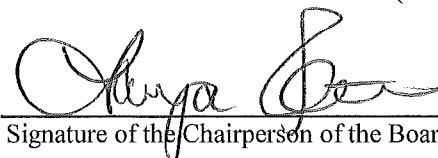

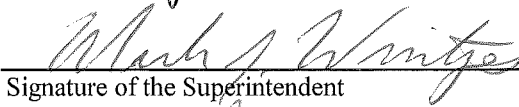

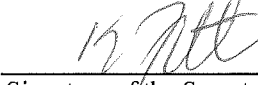
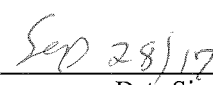
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 27 (Cariboo-Chilcotin) (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, KPMG LLP, 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. 27 (Cariboo-Chilcotin) 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. 27 (Cariboo-Chilcotin)

 _____ Signature of the Chairperson of the Board of Education	 _____ Date Signed
 _____ Signature of the Superintendent	 _____ Date Signed
 _____ Signature of the Secretary Treasurer	 _____ Date Signed



KPMG LLP
Credit Union Building
3205-32 Street, 3rd Floor
Vernon BC V1T 9A2
Canada
Tel (250) 503-5300
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INDEPENDENT AUDITORS' REPORT

To the Board of Education, and
To the Minister of Education, Province of British Columbia

We have audited the accompanying financial statements of School District No. 27 (Cariboo-Chilcotin), which comprise the statements of financial position as at June 30, 2017, the statements of operations, change in net financial assets (debt) and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements of School District No. 27 (Cariboo-Chilcotin) as at and for the year ended June 30, 2017 are prepared in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter

Without modifying our opinion, we draw attention to note 2 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Chartered Professional Accountants

KPMG LLP

September 26, 2017
Vernon, Canada

School District No. 27 (Cariboo-Chilcotin)

Statement 1

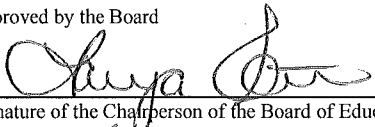

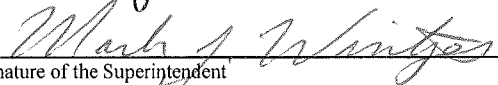



Statement of Financial Position

As at June 30, 2017

	2017 Actual	2016 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	13,824,825	12,955,468
Accounts Receivable		
Due from Province - Ministry of Education	33,730	656,897
Due from LEA/Direct Funding	136,194	615,168
Other (Note 3)	470,109	183,281
Portfolio Investments (Note 4)	83,695	83,197
Total Financial Assets	14,548,553	14,494,011
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	4,113,287	3,644,044
Unearned Revenue (Note 6)	2,100	2,100
Deferred Revenue (Note 7)	1,654,968	1,236,086
Deferred Capital Revenue (Note 8)	50,466,700	51,586,836
Employee Future Benefits (Note 9)	2,314,882	2,195,567
Capital Lease Obligations (Note 10)	-	86,740
Other Liabilities	185,610	169,637
Total Liabilities	58,737,547	58,921,010
Net Financial Assets (Debt)	(44,188,994)	(44,426,999)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	66,123,233	67,435,510
Restricted Assets (Endowments) (Note 14)	15,000	15,000
Prepaid Expenses	157,824	301,649
Supplies Inventory	4,158	6,225
Total Non-Financial Assets	66,300,215	67,758,384
Accumulated Surplus (Deficit) (Note 23)	22,111,221	23,331,385

Contractual Obligations and Contingencies

Approved by the Board

	
Signature of the Chairperson of the Board of Education	Date Signed
	
Signature of the Superintendent	Date Signed
	
Signature of the Secretary Treasurer	Date Signed

School District No. 27 (Cariboo-Chilcotin)

Statement 2

Statement of Operations

Year Ended June 30, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	53,989,695	54,200,924	53,786,961
Other	103,954	94,178	138,020
Federal Grants	20,775	20,775	
Tuition	66,200	59,500	60,245
Other Revenue	3,178,773	3,532,706	3,315,945
Rentals and Leases	110,000	87,848	107,556
Investment Income	147,052	111,035	150,401
Gain (Loss) on Disposal of Tangible Capital Assets			(175,047)
Amortization of Deferred Capital Revenue	2,701,412	2,701,414	2,637,630
Total Revenue	<u>60,317,861</u>	<u>60,808,380</u>	<u>60,021,711</u>
Expenses (Note 20)			
Instruction	44,592,734	43,461,173	42,099,275
District Administration	2,757,030	2,691,495	2,660,028
Operations and Maintenance	11,121,364	11,122,263	10,666,719
Transportation and Housing	4,679,093	4,749,603	4,532,038
Debt Services	4,020	4,010	16,229
Total Expense	<u>63,154,241</u>	<u>62,028,544</u>	<u>59,974,289</u>
Surplus (Deficit) for the year	<u>(2,836,380)</u>	<u>(1,220,164)</u>	<u>47,422</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		23,331,385	23,283,963
Accumulated Surplus (Deficit) from Operations, end of year		<u>22,111,221</u>	<u>23,331,385</u>

School District No. 27 (Cariboo-Chilcotin)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2017

	2017 Budget (Note 18) \$	2017 Actual \$	2016 Actual \$
Surplus (Deficit) for the year	<u>(2,836,380)</u>	<u>(1,220,164)</u>	<u>47,422</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,666,588)	(2,161,953)	(3,637,151)
Amortization of Tangible Capital Assets	3,474,230	3,474,230	3,361,692
Net carrying value of Tangible Capital Assets disposed of			346,881
Total Effect of change in Tangible Capital Assets	<u>1,807,642</u>	<u>1,312,277</u>	<u>71,422</u>
Use of Prepaid Expenses		148,535	157,748
Acquisition of Supplies Inventory		(2,643)	(1,561)
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>145,892</u>	<u>156,187</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(1,028,738)</u>	<u>238,005</u>	<u>275,031</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>238,005</u>	<u>275,031</u>
Net Financial Assets (Debt), beginning of year		(44,426,999)	(44,702,030)
Net Financial Assets (Debt), end of year		<u>(44,188,994)</u>	<u>(44,426,999)</u>

School District No. 27 (Cariboo-Chilcotin)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2017

	2017 Actual	2016 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(1,220,164)	47,422
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	815,313	(839,069)
Supplies Inventories	2,067	(1,561)
Prepaid Expenses	143,825	157,748
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	469,245	(116,111)
Unearned Revenue		(925)
Deferred Revenue	418,882	(409,051)
Employee Future Benefits	119,315	(66,343)
Other Liabilities	15,972	9,222
Loss (Gain) on Disposal of Tangible Capital Assets		175,047
Amortization of Tangible Capital Assets	3,474,230	3,361,692
Amortization of Deferred Capital Revenue	(2,701,414)	(2,637,630)
Recognition of Deferred Capital Revenue Spent on Sites	(200,000)	(7,269)
Total Operating Transactions	1,337,271	(326,828)
Capital Transactions		
Tangible Capital Assets Purchased	(831,509)	(1,018,556)
Tangible Capital Assets -WIP Purchased	(1,330,444)	(2,618,595)
District Portion of Proceeds on Disposal		96,461
Total Capital Transactions	(2,161,953)	(3,540,690)
Financing Transactions		
Loan Payments	(86,740)	(82,431)
Capital Revenue Received	1,781,278	3,424,376
Total Financing Transactions	1,694,538	3,341,945
Investing Transactions		
Investments in Portfolio Investments	(499)	(664)
Total Investing Transactions	(499)	(664)
Net Increase (Decrease) in Cash and Cash Equivalents	869,357	(526,237)
Cash and Cash Equivalents, beginning of year	12,955,468	13,481,705
Cash and Cash Equivalents, end of year	13,824,825	12,955,468
Cash and Cash Equivalents, end of year, is made up of:		
Cash	13,824,825	12,955,468
	13,824,825	12,955,468
Supplementary Cash Flow Information		

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946 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. 27 (Cariboo-Chilcotin)", and operates as "School District No. 27 (Cariboo-Chilcotin)." 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. 27 (Cariboo-Chilcotin) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the School District are as follows:

(a) Basis of accounting:

The financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian Public Sector Accounting Standards without any PS4200 elections.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian Public Sector Accounting Standards which requires 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

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

a) Basis of Accounting (continued)

- Externally restricted contributions are 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.

As a result, revenue recognized in the statement of operations and certain related deferred capital contributions would be recorded differently under Canadian Public Sector Accounting Standards.

(b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is comprised of all controlled entities. Inter-organizational transactions and balances are not eliminated, except for any profit or loss on the sale between entities of assets that remain within the reporting entity.

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The School District does not administer any trust activities on behalf of external parties.

c) 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.

d) Accounts Receivable

Accounts receivable are measured at amortized cost and shown net of allowance for doubtful accounts.

e) Inventories for Resale

Inventories for resale, including paper products for resale, are measured at lower of cost and net realizable value. Cost includes all costs incurred to get ready for sale including taxes and duties. Net realizable value is the expected selling price in the ordinary course of business.

f) Portfolio Investments

The School District has investments in term deposits that either have no maturity dates or have a maturity of greater than 3 months at the time of acquisition. Term deposits are reported at cost or amortized cost.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

g) 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 (o).

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.

h) 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.

The most recent valuation of the obligation was performed at March 31, 2016 and projected to March 31, 2019. The next valuation will be performed at March 31, 2019 for use at June 30, 2019. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

The School District and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

i) 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.

j) 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.
- 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

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

k) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

l) Prepaid Expenses

Equipment, insurance, software licensing, and payroll remittances are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

m) Supplies Inventory

Supplies inventory held for consumption or use include paper products and are recorded at the lower of historical cost and replacement cost.

n) 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.

o) 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.

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

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

o) Revenue Recognition (continued)

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian Public Sector Accounting Standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished.

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.

p) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Interest expense includes interest related capital leases.

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- 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.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

p) Expenditures (continued)

- 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.

q) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.

r) 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, accounts payable and accrued liabilities, 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. During the years presented, there are no remeasurement gains and losses, and as a result, no statement of remeasurement gains and losses is included in these financial statements.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

r) Financial Instruments (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.

s) 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 asset retirement obligations, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2017	2016
Due from Federal Government	\$ 69,567	\$ 51,662
Other: BCPSEA Training Funds	-	8,802
Other	400,542	122,817
	<u>\$ 470,109</u>	<u>\$183,281</u>

NOTE 4 PORTFOLIO INVESTMENTS

Portfolio investments consist of term deposits.

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2017	2016
Trade payables	\$ 865,378	\$ 717,779
Salaries and benefits payable	2,823,998	2,402,028
Accrued vacation pay	250,487	261,489
Other	173,424	262,748
	<u>\$ 4,113,287</u>	<u>\$ 3,644,044</u>

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 6 UNEARNED REVENUE

	2017	2016
Balance, beginning of year	\$ 2,100	\$ 3,025
Changes for the year:		
Increase:		
Rental/Lease of facilities	4,550	4,200
	6,650	7,225
Decrease:		
Rental/Lease of facilities	4,550	5,125
Net changes for the year	-	(925)
Balance, end of year	\$ 2,100	\$ 2,100

NOTE 7 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled.

	2017	2016
Balance, beginning of year	\$ 1,236,086	\$ 1,645,137
Changes for the year:		
Increase:		
Grants: Provincial – Ministry of Education	3,331,506	2,762,834
Provincial – Other	49,878	76,301
Federal	-	-
School Generated Funds	1,541,554	1,600,124
Other	28,444	62,319
Interest	10,332	12,674
	4,961,714	4,514,252
Decrease:		
Adjustment: Recovered by Ministry of Education	-	-
Allocated to Revenue: Provincial – Ministry of Education	2,862,467	3,193,257
Provincial – Other	74,178	123,020
Federal	-	-
School Generated Funds	1,584,270	1,582,211
Other	13,707	15,789
Interest	8,210	9,026
	4,542,832	4,923,303
Net changes for the year	418,882	(409,051)
Balance, end of year	\$ 1,654,968	\$ 1,236,086

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 8 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	2017	2016
Deferred capital revenue subject to amortization		
Balance, beginning of year	\$49,013,101	\$49,022,119
Increases:		
Capital additions	163,037	489,325
Transfer from work in progress	1,601,960	2,214,659
Decreases:		
Amortization	2,701,414	2,637,630
Revenue Recognized on Disposal of Buildings	-	75,372
Provincial Grants-Ministry of Education	-	-
Net change for the year	<u>(936,417)</u>	<u>(9,018)</u>
Balance, end of year	<u>\$48,076,684</u>	<u>\$49,013,101</u>
 Deferred capital revenue - work in progress		
Balance, beginning of year	\$ 487,669	\$ 83,733
Increases:		
Transfers from DCC	1,330,444	2,618,595
Decrease:		
Transfer to DCR subject to amortization	1,601,960	2,214,659
Net change for the year	<u>(271,516)</u>	<u>403,936</u>
Balance, end of year	<u>\$ 216,153</u>	<u>\$ 487,669</u>
 Deferred capital revenue - unspent		
Balance, beginning of year	\$ 2,086,066	\$ 1,776,879
Increases:		
Provincial grants – Ministry of Education	1,661,073	3,084,240
Other Provincial grants – ITA	99,195	
Other	-	30,949
Investment income	21,010	19,803
Med Restricted Portion of Proceeds on Disposal	-	289,384
Decrease:		
Transfer to DCR - subject to amortization	163,037	489,325
Transfer to DCR - work in progress	1,330,444	2,618,595
Transfer to Revenue – Site Demolition	200,000	7,269
Net change for the year	<u>87,797</u>	<u>309,187</u>
Balance, end of year	<u>\$2,173,863</u>	<u>\$2,086,066</u>
Total deferred capital revenue balance, end of year	<u><u>\$ 50,466,700</u></u>	<u><u>\$ 51,586,836</u></u>

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 9 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.

	2017	2016
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 2,833,919	\$ 2,398,175
Service Cost	181,242	192,966
Interest Cost	68,194	54,581
Benefit Payments	(211,214)	(328,665)
Increase (Decrease) in obligation due to Plan Amendment	-	(18,497)
Actuarial (Gain) Loss	(401,858)	535,359
Accrued Benefit Obligation – March 31	<u>\$ 2,470,283</u>	<u>\$ 2,833,919</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 2,470,283	\$ 2,833,919
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(2,470,283)	(2,833,919)
Employer Contributions After Measurement Date	99,986	101,505
Benefits Expense After Measurement Date	(62,459)	(62,359)
Unamortized Net Actuarial (Gain) Loss	117,874	599,206
Accrued Benefit Asset (Liability) – June 30	<u>\$ (2,314,882)</u>	<u>\$ (2,195,567)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$2,195,567	\$2,261,910
Net expense for Fiscal Year	329,010	265,957
Employer Contributions	(209,695)	(332,300)
Accrued Benefit Liability – June 30	<u>\$ 2,314,882</u>	<u>\$ 2,195,567</u>
Components of Net Benefit Expense		
Service Cost	\$ 181,280	\$ 190,035
Interest Cost	68,256	57,984
Immediate Recognition of Plan Amendment	-	(18,497)
Amortization of Net Actuarial (Gain)/Loss	79,474	36,435
Net Benefit Expense	<u>\$ 329,010</u>	<u>\$ 265,957</u>

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

	2017	2016
Discount Rate – April 1	2.50%	2.25%
Discount Rate – March 31	2.75%	2.50%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARS L – March 31	8.7	8.7

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 10 CAPITAL LEASE OBLIGATIONS

Repayments are due as follows:

	2017	2016
2017	-	90,750
Total minimum lease payments	\$ -	\$ 90,750
Less amounts representing interest (range from 5.9% to 6.49%)	-	(4,010)
Present value of net minimum capital lease payments	\$ -	\$ 86,740

Total interest expense on leases for the year was \$ 4,010 (2016: \$16,228).

NOTE 11 TANGIBLE CAPITAL ASSETS

Net Book Value:

	2017	2016
Sites	\$ 7,076,344	\$ 6,855,866
Buildings	53,491,685	53,827,739
Buildings – work in progress	216,153	487,670
Furniture & Equipment	910,422	1,199,807
Vehicles	3,810,903	4,370,097
Computer Software	66,437	103,580
Computer Hardware	219,662	239,751
Equipment under capital lease	-	-
Vehicles under capital lease	331,627	351,000
Total	\$66,123,233	\$67,435,510

2017

Cost:	Balance at July 1, 2016	Additions	Disposals/ Write-down	Transfers (WIP)	Balance at June 30, 2017
Sites	\$ 6,855,866	\$ 220,478	\$ -	\$ -	\$ 7,076,344
Buildings	106,874,071	263,799	-	1,601,961	108,739,831
Buildings – work in progress	487,670	1,330,444	-	(1,601,961)	216,153
Furniture & Equipment	3,359,283	74,523	1,326,058	-	2,107,748
Vehicles	6,977,871	197,686	720,348	-	6,455,209
Computer Software	231,433	9,144	113,048	-	127,529
Computer Hardware	429,840	65,879	134,075	-	361,644
Equipment under capital lease	279,798	-	279,798	-	-
Vehicles under capital lease	784,654	-	-	-	784,654
Total	\$126,280,486	\$2,161,953	\$2,573,327	\$ -	\$125,869,112

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)

Accumulated Amortization	Balance at July 1, 2016	Additions	Disposals	Balance at June 30, 2017
Buildings	\$53,046,332	\$2,201,814	\$ -	\$55,248,146
Furniture & Equipment	2,159,476	363,908	1,326,058	1,197,326
Vehicles	2,663,600	701,053	720,348	2,644,305
Computer Software	127,853	46,287	113,048	61,092
Computer Hardware	190,089	85,968	134,075	141,982
Equipment under capital lease	279,798	-	279,798	-
Vehicles under capital lease	377,828	75,200	-	453,028
Total	\$58,844,976	\$3,474,230	\$2,573,327	\$59,745,879

2016

Cost:	Balance at July 1, 2015	Additions	Disposals/ Write-down	Transfers (WIP)	Balance at June 30, 2016
Sites	\$ 7,071,114	\$ 7,269	\$ 222,517	\$ -	\$ 6,855,866
Buildings	106,443,519	-	1,784,107	2,214,659	106,874,071
Buildings – work in progress	83,734	2,618,595	-	(2,214,659)	487,670
Furniture & Equipment	3,266,502	98,179	5,398	-	3,359,283
Vehicles	6,726,977	767,382	516,488	-	6,977,871
Computer Software	213,279	49,778	31,624	-	231,433
Computer Hardware	357,357	95,948	23,465	-	429,840
Equipment under capital lease	279,798	-	-	-	279,798
Vehicles under capital lease	849,796	-	65,142	-	784,654
Total	\$125,292,076	\$3,637,151	\$2,648,741	\$ -	\$126,280,486

Accumulated Amortization	Balance at July 1, 2015	Additions	Disposals	Balance at June 30, 2016
Buildings	\$52,571,417	\$2,134,658	\$1,659,743	\$53,046,332
Furniture & Equipment	1,912,050	252,824	5,398	2,159,476
Vehicles	2,514,836	665,252	516,488	2,663,600
Computer Software	116,811	42,666	31,624	127,853
Computer Hardware	142,078	71,476	23,465	190,089
Equipment under capital lease	177,420	102,378	-	279,798
Vehicles under capital lease	350,532	92,438	65,142	377,828
Total	\$57,785,144	\$3,361,692	\$2,301,860	\$58,844,976

Work in progress is not amortized; amortization will commence when the asset is put into service.

NOTE 12 DISPOSAL OF SITES AND BUILDINGS

During the year, the School District had no disposals or write-downs

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 13 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2015, the Teachers' Pension Plan has about 45,000 active members and approximately 36,000 retired members. As of December 31, 2015, the Municipal Pension Plan has about 189,000 active members, including approximately 24,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate is then adjusted to the extent there is amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014, indicated a \$449 million surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2017 with results available later in 2018.

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. The next valuation will be as at December 31, 2018 with results available in 2019.

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 the Plans in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual employers participating in the Plans.

The School District paid \$4,481,608 (2016 - \$4,870,944) for employer contributions to these Plans in the year ended June 30, 2017.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 14 RESTRICTED ASSETS - ENDOWMENT FUNDS

Donors have placed restrictions on their contributions to the endowment funds of the School District. One restriction is that the original contribution should not be spent. Another potential restriction is that any investment income of the endowment fund that is required to offset the eroding effect of inflation or preserve the original value of the endowment should also not be spent.

Name of Endowment	Balance June 30, 2016	Contributions June 30, 2017	Balance June 30, 2017
IKON Scholarship	\$ 10,000	\$ -	\$ 10,000
WL Forestry Capital Scholarship	5,000	-	5,000
Total	\$ 15,000	\$ -	\$ 15,000

NOTE 15 INTERFUND TRANSFERS

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

	2017	2016
Capital assets purchased from Operating Fund	\$ 247,774	\$ 374,113
Capital assets purchased from Special Purpose Funds	151,607	29,680
Transferred to local capital from Operating Fund (being amounts internally restricted for future capital asset purchases)	310,462	409,847
	<u>\$ 709,843</u>	<u>\$ 813,640</u>

NOTE 16 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 17 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.

	2018	2019	2020	2021	2022
Pitney Bowes	\$ 4,427	\$ 4,427	\$ -	\$ -	\$ -
MFD by Quality Office	57,470	76,630	76,630	76,630	76,630
Total	<u>\$ 61,897</u>	<u>\$ 81,057</u>	<u>\$ 76,630</u>	<u>\$ 76,630</u>	<u>\$ 76,630</u>

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 18 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 28, 2017. The original annual budget was adopted on June 28, 2016. The original and amended budgets are presented below.

	2017 Annual Amended Budget	2017 Annual Original Budget
Revenues		
Provincial Grants		
Ministry of Education	\$ 53,989,695	\$ 53,181,281
Other	103,954	179,747
Federal Grants	20,775	-
Tuition	66,200	25,000
Other Revenue	3,178,773	2,808,248
Rentals and Leases	110,000	110,000
Investment Income	147,052	169,420
Amortization of Deferred Capital Revenue	2,701,412	2,749,930
	<u>\$ 60,317,861</u>	<u>\$ 59,223,626</u>
Expenses		
Instruction	\$ 44,592,734	\$ 42,595,671
District Administration	2,757,030	2,635,620
Operations and Maintenance	11,121,364	11,062,894
Transportation and Housing	4,679,093	4,662,804
Debt Services	4,020	4,020
	<u>\$ 63,154,241</u>	<u>\$ 60,961,009</u>
Deficit for the year	<u>(2,836,380)</u>	<u>(1,737,383)</u>

NOTE 19 ASSET RETIREMENT OBLIGATION

The School District recognizes asset retirement obligations where a reasonable estimate of the fair value of the obligation and the future settlement date of the retirement of the asset can be determined. The School District has identified potential asset retirement obligations relating to facilities that the School District may incur upon major upgrades or demolition in the future. This potential obligation exists for removal and disposal of environmentally hazardous building materials in some of the School District facilities. At this time, the School District has not recognized these asset retirement obligations, as there is an indeterminate settlement date of any potential future demolition or renovation of the facilities and therefore, the fair value cannot be reasonably estimated as at June 30, 2017.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 20 EXPENSE BY OBJECT

	2017	2016
Salaries and benefits	\$48,766,466	\$48,023,482
Services and supplies	9,783,838	8,572,886
Interest	4,010	16,229
Amortization	3,474,230	3,361,692
Write off/down of Buildings and Sites	-	-
	<u>\$62,028,544</u>	<u>\$59,974,289</u>

NOTE 21 CONTINGENCIES

From time to time the School District is brought forth as defendant in various lawsuits. The School District reviews its exposure to any potential litigation for which it would not be covered by insurance and assesses whether a successful claim against the School District would materially affect the financial statements of the School District. The School District is not currently aware of any claims brought against it that if not defended successfully would result in a material change in these financial statements.

NOTE 22 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 23 ACCUMULATED SURPLUS

The School District has established a number of funds to demonstrate compliance with legislation and to reflect the School District's intentions to undertake certain future activities.

The Operating Fund accounts for the School District's operating grants and other operating revenues. Legislation requires that the School District present a balanced budget for the Operating Fund, whereby budgeted expenditure does not exceed the total of budgeted revenue and any surplus in the operating fund carried forward from previous years.

The Capital Fund accounts for the School District's investment in its existing capital infrastructure, including the existing buildings, furniture, computers and equipment. It also reflects intentions to make future capital asset purchases.

The Special Purpose Funds account for grants and contributions received which are directed by agreement with a third party towards specific activities. Externally restricted surpluses are amounts for which an agreement with a third party targets the use of the surplus to a particular activity.

Amounts not restricted by agreement with a third party may be transferred between funds to reflect future intentions of the School District.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 23 ACCUMULATED SURPLUS *(Continued)*

Internally restricted surpluses have been allocated to a particular activity.

	2017	2016
Operating Fund		
Internally restricted:		
School budget balances	\$ 271,140	\$ 386,380
Student Learning grant balance	121,434	-
Department budget balances	191,217	622,800
Appropriated for next year's budget	1,078,130	1,091,690
Contingency reserve	328,234	1,023,030
Aboriginal Education commitments	131,450	159,720
Unrestricted:	253,485	454,808
Operating Funds	<u>2,375,090</u>	<u>3,738,428</u>
Special Purpose Funds	<u>15,000</u>	<u>15,000</u>
Capital Fund		
Invested in tangible capital assets	17,836,397	17,848,001
Internally restricted for future capital asset purchases	1,890,734	1,729,956
	<u>19,721,131</u>	<u>19,577,957</u>
Total Accumulated Surplus	<u>\$ 22,111,221</u>	<u>\$ 23,331,385</u>

NOTE 24 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 and amounts receivable.

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

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

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 24 RISK MANAGEMENT *(Continued)*

b) Market risk:

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

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk as amounts held and purchases made in foreign currency are insignificant. It is management's opinion that the School District is not exposed to significant market risk associated with interest rate risk as the School District has no borrowings and interest earned on existing deposits is not significant to the School District's operations.

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.

NOTE 25 COMPARATIVE FIGURES

The financial statements have been reclassified; where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

School District No. 27 (Cariboo-Chilcotin)
Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2017

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2017 Actual	2016 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	3,738,428	15,000	19,577,957	23,331,385	23,283,963
Changes for the year					
Surplus (Deficit) for the year					
Interfund Transfers	(805,102)	151,607	(566,669)	(1,220,164)	47,422
Tangible Capital Assets Purchased	(157,024)	(151,607)	308,631	-	-
Local Capital	(310,462)		310,462	-	-
Other	(90,750)		90,750	-	-
Net Changes for the year	(1,363,338)	-	143,174	(1,220,164)	47,422
Accumulated Surplus (Deficit), end of year - Statement 2	2,375,090	15,000	19,721,131	22,111,221	23,331,385

School District No. 27 (Cariboo-Chilcotin)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	51,057,170	51,138,457	50,593,704
Other	20,000	20,000	15,000
Federal Grants	20,775	20,775	
Tuition	66,200	59,500	60,245
Other Revenue	1,581,730	1,934,729	1,710,676
Rentals and Leases	110,000	87,848	107,556
Investment Income	130,000	86,142	128,418
Total Revenue	52,985,875	53,347,451	52,615,599
Expenses			
Instruction	40,374,395	39,261,948	37,543,937
District Administration	2,757,030	2,691,495	2,660,028
Operations and Maintenance	8,166,820	8,225,760	7,719,371
Transportation and Housing	3,902,840	3,973,350	3,774,360
Total Expense	55,201,085	54,152,553	51,697,696
Operating Surplus (Deficit) for the year	(2,215,210)	(805,102)	917,903
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,580,520		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(240,000)	(157,024)	(275,453)
Local Capital	(34,500)	(310,462)	(409,847)
Other	(90,810)	(90,750)	(98,660)
Total Net Transfers	(365,310)	(558,236)	(783,960)
Total Operating Surplus (Deficit), for the year	-	(1,363,338)	133,943
Operating Surplus (Deficit), beginning of year		3,738,428	3,604,485
Operating Surplus (Deficit), end of year		2,375,090	3,738,428
Operating Surplus (Deficit), end of year			
Internally Restricted		2,375,090	3,283,620
Unrestricted			454,808
Total Operating Surplus (Deficit), end of year		2,375,090	3,738,428

School District No. 27 (Cariboo-Chilcotin)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	50,466,011	50,489,745	51,066,694
INAC/LEA Recovery	(1,258,580)	(1,313,093)	(1,334,415)
Other Ministry of Education Grants			
Pay Equity	665,837	665,837	665,837
Funding for Graduated Adults	10,000	3,424	6,564
Transportation Supplement	739,024	739,024	
Economic Stability Dividend	26,507	24,534	34,081
Return of Administrative Savings	259,687	259,687	
Carbon Tax Grant	135,497	90,818	135,497
Student Learning Grant		231,344	
FSA Provincial Exam Grant	8,187	8,187	8,696
Staff Curriculum Development Grant			10,750
Training Access Support Grant	5,000	5,000	
Special Education Audit		(66,050)	
Total Provincial Grants - Ministry of Education	51,057,170	51,138,457	50,593,704
Provincial Grants - Other	20,000	20,000	15,000
Federal Grants	20,775	20,775	
Tuition			
Continuing Education	15,000	8,300	18,445
International and Out of Province Students	51,200	51,200	41,800
Total Tuition	66,200	59,500	60,245
Other Revenues			
Other School District/Education Authorities	50,100	51,102	51,386
LEA/Direct Funding from First Nations	1,258,580	1,315,711	1,330,482
Miscellaneous			
Miscellaneous	145,050	428,021	162,369
BC Hydro Powersmart	25,000	17,823	65,959
Scout Island-Outdoor Education Program	28,000	28,000	38,080
Vanderhoof Co-op Dividends	25,000	-	12,400
Trades & NDIT-Shoulder Tapper	50,000	94,072	50,000
Total Other Revenue	1,581,730	1,934,729	1,710,676
Rentals and Leases	110,000	87,848	107,556
Investment Income	130,000	86,142	128,418
Total Operating Revenue	52,985,875	53,347,451	52,615,599

School District No. 27 (Cariboo-Chilcotin)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
	\$	\$	\$
Salaries			
Teachers	21,221,680	20,744,959	20,094,118
Principals and Vice Principals	3,810,080	3,700,282	3,746,423
Educational Assistants	3,180,660	2,940,075	2,620,795
Support Staff	7,374,160	7,355,369	7,019,464
Other Professionals	1,411,490	1,359,431	1,337,766
Substitutes	1,714,570	1,619,272	1,729,007
Total Salaries	38,712,640	37,719,388	36,547,573
Employee Benefits	9,004,930	8,784,943	8,937,713
Total Salaries and Benefits	47,717,570	46,504,331	45,485,286
Services and Supplies			
Services	1,302,760	1,822,190	1,165,007
Student Transportation	72,700	58,938	94,398
Professional Development and Travel	587,995	532,527	513,441
Rentals and Leases	21,270	18,593	18,617
Dues and Fees	73,350	58,983	65,646
Insurance	295,150	317,114	331,552
Supplies	3,556,490	3,229,135	2,593,585
Utilities	1,573,800	1,610,742	1,430,164
Total Services and Supplies	7,483,515	7,648,222	6,212,410
Total Operating Expense	55,201,085	54,152,553	51,697,696

School District No. 27 (Cariboo-Chilcotin)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	15,577,842	1,056,332	251,281	784,810	19,550	904,437	18,594,252
1.03 Career Programs	213,287			67,561		7,745	315,010
1.07 Library Services	490,129		143,067	43,168			676,364
1.08 Counselling	650,037	25,680					675,717
1.10 Special Education	3,056,889	176,777	1,965,587	103,250		92,176	5,394,679
1.30 English Language Learning	196,058	2,205	48,009			6,629	252,901
1.31 Aboriginal Education	560,717	99,080	532,131	35,025		35,859	1,262,812
1.41 School Administration		1,981,969		310,839		1,910	2,294,718
1.60 Summer School						15,151	15,151
1.62 International and Out of Province Students						340	340
1.64 Other						16,605	16,605
Total Function 1	20,744,959	3,342,043	2,940,075	1,344,653	45,967	1,080,852	29,498,549
4 District Administration							
4.11 Educational Administration		358,239		39,315	355,514	153,496	906,564
4.40 School District Governance					106,083	-	106,083
4.41 Business Administration				315,236	524,839	3,410	843,485
Total Function 4	-	358,239	-	354,551	986,436	156,906	1,856,132
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				918	244,954		245,872
5.50 Maintenance Operations				3,317,197		71,718	3,388,915
5.52 Maintenance of Grounds				291,836		106,539	398,375
5.56 Utilities							-
Total Function 5	-	-	-	3,609,951	244,954	178,257	4,033,162
7 Transportation and Housing							
7.41 Transportation and Housing Administration				122,301	82,074		204,375
7.70 Student Transportation				1,923,913		203,257	2,127,170
7.73 Housing							-
Total Function 7	-	-	-	2,046,214	82,074	203,257	2,331,545
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	20,744,959	3,700,282	2,940,075	7,355,369	1,359,431	1,619,272	37,719,388

School District No. 27 (Cariboo-Chilcotin)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

Schedule 2C (Unaudited)

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2017 Actual \$	2017 Budget (Note 18) \$	2016 Actual \$
1 Instruction							
1.02 Regular Instruction	18,594,252	4,397,797	22,992,049	1,508,229	24,500,278	24,657,355	23,747,349
1.03 Career Programs	315,010	79,010	394,020	83,317	477,337	535,320	436,736
1.07 Library Services	676,364	165,009	841,373	689,025	1,530,398	1,689,150	1,146,887
1.08 Counselling	675,717	149,159	824,876	8,636	833,512	842,350	840,731
1.10 Special Education	5,394,679	1,286,452	6,681,131	162,921	6,844,052	7,337,330	6,436,217
1.30 English Language Learning	252,901	60,311	313,212	21,342	334,554	391,820	393,208
1.31 Aboriginal Education	1,262,812	271,977	1,534,789	96,634	1,631,423	1,762,220	1,530,039
1.41 School Administration	2,294,718	533,441	2,828,159	95,682	2,923,841	2,981,090	2,894,653
1.60 Summer School	15,151	2,428	17,579	-	17,579	-	-
1.62 International and Out of Province Students	340	-	340	3,331	3,871	2,950	3,339
1.64 Other	16,605	1,360	17,965	147,138	165,103	174,810	114,778
Total Function 1	29,498,549	6,946,944	36,445,493	2,816,455	39,261,948	40,374,395	37,543,937
4 District Administration							
4.11 Educational Administration	906,564	179,703	1,086,267	52,697	1,138,964	1,186,380	1,253,258
4.40 School District Governance	106,083	-	106,083	122,647	228,730	256,120	241,757
4.41 Business Administration	843,485	196,339	1,039,824	283,977	1,323,801	1,314,530	1,165,013
Total Function 4	1,856,132	376,042	2,232,174	459,321	2,691,495	2,757,030	2,660,028
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	245,872	54,083	299,955	204,527	504,482	559,320	529,749
5.50 Maintenance Operations	3,388,915	765,137	4,154,052	1,402,377	5,556,429	5,492,770	5,232,706
5.52 Maintenance of Grounds	398,375	69,414	467,789	112,524	580,313	568,930	553,306
5.56 Utilities	-	-	-	1,584,536	1,584,536	1,545,800	1,401,610
Total Function 5	4,033,162	888,634	4,921,796	3,303,964	8,225,760	8,166,820	7,719,371
7 Transportation and Housing							
7.41 Transportation and Housing Administration	204,375	50,461	254,836	26,605	281,441	282,740	280,609
7.70 Student Transportation	2,127,170	522,862	2,650,032	894,743	3,544,775	3,470,100	3,359,393
7.73 Housing	-	-	-	147,134	147,134	150,000	134,358
Total Function 7	2,331,545	573,323	2,904,868	1,068,482	3,973,350	3,902,840	3,774,360
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	37,719,388	8,784,943	46,504,331	7,648,222	54,152,553	55,201,085	51,697,696

School District No. 27 (Cariboo-Chilcotin)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	2,932,525	2,862,467	3,193,257
Other	83,954	74,178	123,020
Other Revenue	1,597,043	1,597,977	1,598,000
Investment Income	8,552	8,210	9,026
Total Revenue	<u>4,622,074</u>	<u>4,542,832</u>	<u>4,923,303</u>
Expenses			
Instruction	4,218,339	4,199,225	4,555,338
Operations and Maintenance	256,567	192,000	338,285
Total Expense	<u>4,474,906</u>	<u>4,391,225</u>	<u>4,893,623</u>
Special Purpose Surplus (Deficit) for the year	<u>147,168</u>	<u>151,607</u>	<u>29,680</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(147,168)	(151,607)	(29,680)
Total Net Transfers	<u>(147,168)</u>	<u>(151,607)</u>	<u>(29,680)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		15,000	15,000
Special Purpose Surplus (Deficit), end of year		<u>15,000</u>	<u>15,000</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		15,000	15,000
Total Special Purpose Surplus (Deficit), end of year		<u>15,000</u>	<u>15,000</u>

School District No. 27 (Cariboo-Chilcotin)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2017

Schedule 3A (Unaudited)

Deferred Revenue, beginning of year									
Annual Facility Grant	Learning Improvement Fund	Aboriginal Education Technology	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
-	82,294	263,241	35,362	2,928	621,918	12,127	7,092	-	-
Add: Restricted Grants									
338,285	1,038,328					225,718	51,450	119,903	
					1,541,554				
338,285	1,040,540	2,641	318	795	1,541,554	226,351	51,631	120,168	265
338,285	839,797	1,046	6,564	800	1,584,270	238,478	55,268	110,046	
-	283,037	264,836	29,116	2,923	579,202	-	3,455	10,122	
Revenues									
338,285	837,585		6,245			237,845	55,087	109,781	
					1,584,270				
338,285	2,212	1,046	319	800		633	181	265	
	839,797	1,046	6,564	800	1,584,270	238,478	55,268	110,046	
Expenses									
Salaries									
	539,792					9,140	24,196	18,130	
	127,780					156,795		22,495	
						3,793	2,423	707	
-	667,572	-	-	-	-	169,728	26,619	41,332	
	172,225					40,576	9,064	6,821	
192,000		1,046	1,242	800	1,584,270	28,174	19,585	61,893	
192,000	839,797	1,046	1,242	800	1,584,270	238,478	55,268	110,046	
146,285	-	-	5,322	-	-	-	-	-	-
Net Revenue (Expense) before Interfund Transfers									
Interfund Transfers									
(146,285)			(5,322)						
(146,285)	-	-	(5,322)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)									

School District No. 27 (Cariboo-Chilcotin)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2017

Schedule 3A (Unaudited)

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education
Provincial Grants - Other
Other
Investment Income

Less: Allocated to Revenue

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education
Provincial Grants - Other
Other Revenue
Investment Income

Expenses

Salaries
Teachers
Principals and Vice Principals
Educational Assistants
Support Staff
Substitutes

Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Tangible Capital Assets Purchased

Net Revenue (Expense)

CommunityLINK	Rural Education Enhancement Fund	Coding and Curriculum Implementation	Priority Measures	Nenayni Wellness Centre (PRP)	Creating Connections (Min of Justice)	Health Schools Coord (Min of Health)	Communities That Care (MCPD)	Artists in Schools (ArtStarts)
\$	\$	\$	\$	\$	\$	\$	\$	\$
43,266	-	-	-	-	72,635	18,459	75,723	1,041
650,577		62,630	513,324	331,291		27,000	22,878	16,150
567		273	726	115	728	232	600	46
651,144	-	62,903	514,050	331,406	728	27,232	35,772	16,196
625,829	-	34,406	299,418	319,667	241	22,434	52,576	13,707
68,581	-	28,497	214,632	11,739	73,122	23,257	58,919	3,530
625,262		34,133	298,692	319,552		22,202	51,976	13,707
567		273	726	115	241	232	600	13,707
625,829	-	34,406	299,418	319,667	241	22,434	52,576	13,707
357,147			233,042	164,502		17,430	24,980	
				11,009			9,494	
				53,937			18,102	
				4,380			52,576	
				4,927				
14,107								362
371,254	-	-	233,042	238,755	-	17,430	24,980	362
104,090			66,376	58,485		3,930	9,494	
150,485		34,406		22,427	241	1,074	18,102	13,345
625,829	-	34,406	299,418	319,667	241	22,434	52,576	13,707
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

School District No. 27 (Cariboo-Chilcotin)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2017

Schedule 3A (Unaudited)

	TOTAL
	\$
Deferred Revenue, beginning of year	1,236,086
Add: Restricted Grants	
Provincial Grants - Ministry of Education	3,331,506
Provincial Grants - Other	49,878
Other	1,569,998
Investment Income	10,332
	4,961,714
Less: Allocated to Revenue	4,542,832
Deferred Revenue, end of year	1,654,968
Revenues	
Provincial Grants - Ministry of Education	2,862,467
Provincial Grants - Other	74,178
Other Revenue	1,597,977
Investment Income	8,210
	4,542,832
Expenses	
Salaries	
Teachers	1,006,232
Principals and Vice Principals	11,009
Educational Assistants	743,134
Support Staff	4,380
Substitutes	26,319
	1,791,074
Employee Benefits	471,061
Services and Supplies	2,129,090
	4,391,225
Net Revenue (Expense) before Interfund Transfers	151,607
Interfund Transfers	
Tangible Capital Assets Purchased	(151,607)
	(151,607)
Net Revenue (Expense)	-

School District No. 27 (Cariboo-Chilcotin)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2017

	2017 Budget (Note 18)	2017 Actual Invested in Tangible Capital Assets	Local Capital	Fund Balance	2016 Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education		200,000		200,000	
Other Revenue				-	7,269
Investment Income	8,500		16,683	16,683	12,957
Gain (Loss) on Disposal of Tangible Capital Assets				-	(175,047)
Amortization of Deferred Capital Revenue	2,701,412	2,701,414		2,701,414	2,637,630
Total Revenue	<u>2,709,912</u>	<u>2,901,414</u>	<u>16,683</u>	<u>2,918,097</u>	<u>2,482,809</u>
Expenses					
Operations and Maintenance			6,526	6,526	5,049
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,697,977	2,697,977		2,697,977	2,604,014
Transportation and Housing	776,253	776,253		776,253	757,678
Debt Services					
Capital Lease Interest	4,020		4,010	4,010	16,229
Total Expense	<u>3,478,250</u>	<u>3,474,230</u>	<u>10,536</u>	<u>3,484,766</u>	<u>3,382,970</u>
Capital Surplus (Deficit) for the year	<u>(768,338)</u>	<u>(572,816)</u>	<u>6,147</u>	<u>(566,669)</u>	<u>(900,161)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	387,168	308,631		308,631	305,133
Local Capital	34,500		310,462	310,462	409,847
Capital Lease Payment	90,810		90,750	90,750	98,660
Total Net Transfers	<u>512,478</u>	<u>308,631</u>	<u>401,212</u>	<u>709,843</u>	<u>813,640</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		159,841	(159,841)	-	
Principal Payment					
Capital Lease		86,740	(86,740)	-	
Total Other Adjustments to Fund Balances		<u>246,581</u>	<u>(246,581)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(255,860)</u>	<u>(17,604)</u>	<u>160,778</u>	<u>143,174</u>	<u>(86,521)</u>
Capital Surplus (Deficit), beginning of year		17,848,001	1,729,956	19,577,957	19,664,478
Capital Surplus (Deficit), end of year		<u>17,830,397</u>	<u>1,890,734</u>	<u>19,721,131</u>	<u>19,577,957</u>

School District No. 27 (Cariboo-Chilcotin)

Tangible Capital Assets

Year Ended June 30, 2017

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	6,855,866	106,874,071	3,639,081	7,762,525	231,433	429,840	125,792,816
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	200,000			130,629			330,629
Deferred Capital Revenue - Other			32,408				32,408
Operating Fund		46,165	36,793	58,090	9,144	6,832	157,024
Special Purpose Funds	20,478	125,807	5,322				151,607
Local Capital		91,827		8,967		59,047	159,841
Transferred from Work in Progress		1,601,961					1,601,961
	220,478	1,865,760	74,523	197,686	9,144	65,879	2,433,470
Decrease:							
Deemed Disposals			1,605,856	720,348	113,048	134,075	2,573,327
	-	-	1,605,856	720,348	113,048	134,075	2,573,327
Cost, end of year	7,076,344	108,739,831	2,107,748	7,239,863	127,529	361,644	125,652,959
Work in Progress, end of year		216,153					216,153
Cost and Work in Progress, end of year	7,076,344	108,955,984	2,107,748	7,239,863	127,529	361,644	125,869,112
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		53,046,332	2,439,274	3,041,428	127,853	190,089	58,844,976
Decrease:							
Deemed Disposals		2,201,814	363,908	776,253	46,287	85,968	3,474,230
			1,605,856	720,348	113,048	134,075	2,573,327
		-	1,605,856	720,348	113,048	134,075	2,573,327
Accumulated Amortization, end of year		55,248,146	1,197,326	3,097,333	61,092	141,982	59,745,879
Tangible Capital Assets - Net	7,076,344	53,707,838	910,422	4,142,530	66,437	219,662	66,123,233

School District No. 27 (Cariboo-Chilcotin)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2017

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	487,670				487,670
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	1,330,444				1,330,444
	1,330,444	-	-	-	1,330,444
Decrease:					
Transferred to Tangible Capital Assets	1,601,961				1,601,961
	1,601,961	-	-	-	1,601,961
Net Changes for the Year	(271,517)	-	-	-	(271,517)
Work in Progress, end of year	216,153	-	-	-	216,153

School District No. 27 (Cariboo-Chilcotin)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2017

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	45,674,540	3,196,666	141,895	49,013,101
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	130,629	32,408		163,037
Transferred from Work in Progress	1,601,960			1,601,960
	1,732,589	32,408	-	1,764,997
Decrease:				
Amortization of Deferred Capital Revenue	2,574,452	108,822	18,140	2,701,414
	2,574,452	108,822	18,140	2,701,414
Net Changes for the Year	(841,863)	(76,414)	(18,140)	(936,417)
Deferred Capital Revenue, end of year	44,832,677	3,120,252	123,755	48,076,684
 Work in Progress, beginning of year	 487,669			 487,669
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,330,444			1,330,444
	1,330,444	-	-	1,330,444
Decrease				
Transferred to Deferred Capital Revenue	1,601,960			1,601,960
	1,601,960	-	-	1,601,960
Net Changes for the Year	(271,516)	-	-	(271,516)
Work in Progress, end of year	216,153	-	-	216,153
Total Deferred Capital Revenue, end of year	45,048,830	3,120,252	123,755	48,292,837

School District No. 27 (Cariboo-Chilcotin)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2017

Schedule 4D (Unaudited)

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	2,086,066	-	-	-	2,086,066
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,661,073					1,661,073
Provincial Grants - Other			99,195			99,195
Investment Income		21,010				21,010
	1,661,073	21,010	99,195	-	-	1,781,278
Decrease:						
Transferred to DCR - Capital Additions	130,629					163,037
Transferred to DCR - Work in Progress	1,330,444		32,408			1,330,444
Transferred to Revenue - Site Purchases	200,000					200,000
	1,661,073	-	32,408	-	-	1,693,481
Net Changes for the Year	-	21,010	66,787	-	-	87,797
Balance, end of year	-	2,107,076	66,787	-	-	2,173,863