

Audited Financial Statements of

School District No. 27 (Cariboo-Chilcotin)

June 30, 2019

School District No. 27 (Cariboo-Chilcotin)

June 30, 2019

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School District No. 27 (Cariboo-Chilcotin)

MANAGEMENT REPORT

Version: 6098-5352-3370

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

Oct 4, 2019
Date Signed

Signature of the Superintendent

Sept 30, 2019
Date Signed

Signature of the Secretary Treasurer

Sept 30, 2019
Date Signed



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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of School District No. 27 (Cariboo-Chilcotin) (the Entity), which comprise:

- The statement of financial position as at June 30, 2019
- the statement of operations for the year then ended
- the statement of changes in net financial assets (debt) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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.

Emphasis of Matter – Financial Reporting Framework

We draw attention to note 2 to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and 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.

In preparing the financial statements, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities 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 auditors' 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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors'



report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

KPMG LLP

September 24, 2019
Vernon, Canada

School District No. 27 (Cariboo-Chilcotin)

Statement 1

Statement of Financial Position

As at June 30, 2019

	2019 Actual \$	2018 Actual \$
Financial Assets		
Cash and Cash Equivalents	12,816,112	13,588,373
Accounts Receivable		
Due from Province - Ministry of Education	285,118	145,011
Due from LEA Funding	316,420	321,731
Other (Note 3)	138,351	140,084
Total Financial Assets	13,556,001	14,195,199
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	5,772,612	4,341,815
Unearned Revenue (Note 5)	4,124	3,131
Deferred Revenue (Note 6)	1,433,333	1,465,486
Deferred Capital Revenue (Note 7)	50,901,634	50,617,814
Employee Future Benefits (Note 8)	2,436,366	2,396,521
Other Liabilities	271,888	255,242
Total Liabilities	60,819,957	59,080,009
Net Financial Assets (Debt)	(47,263,956)	(44,884,810)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	67,217,391	66,020,041
Restricted Assets (Endowments) (Note 11)	15,000	15,000
Prepaid Expenses	136,122	193,842
Supplies Inventory	7,433	5,662
Total Non-Financial Assets	67,375,946	66,234,545
Accumulated Surplus (Deficit) (Note 19)	20,111,990	21,349,735
Contractual Obligations (Note 14)		
Approved by the Board		
Signature of the Chairperson of the Board of Education		Oct 4, 2019 Date Signed
Signature of the Superintendent		Sept 30, 2019 Date Signed
Signature of the Secretary Treasurer		Sept 30, 2019 Date Signed

School District No. 27 (Cariboo-Chilcotin)

Statement 2

Statement of Operations

Year Ended June 30, 2019

	2019 Budget \$	2019 Actual \$	2018 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	57,715,778	58,164,688	55,425,275
Other	219,369	255,378	188,909
Federal Grants	20,775	21,594	
Tuition	71,500	57,436	64,476
Other Revenue	3,633,355	3,672,402	3,548,955
Rentals and Leases	98,220	90,907	98,220
Investment Income	208,987	209,994	166,457
Amortization of Deferred Capital Revenue	2,633,070	2,633,070	2,533,322
Total Revenue	<u>64,601,054</u>	<u>65,105,469</u>	<u>62,025,614</u>
Expenses			
Instruction	47,716,486	47,525,996	44,938,602
District Administration	3,105,608	3,141,784	2,680,499
Operations and Maintenance	10,428,100	10,626,135	10,329,852
Transportation and Housing	4,886,089	5,049,299	4,838,147
Total Expense	<u>66,136,283</u>	<u>66,343,214</u>	<u>62,787,100</u>
Surplus (Deficit) for the year	<u>(1,535,229)</u>	<u>(1,237,745)</u>	<u>(761,486)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		21,349,735	22,111,221
Accumulated Surplus (Deficit) from Operations, end of year		<u>20,111,990</u>	<u>21,349,735</u>

School District No. 27 (Cariboo-Chilcotin)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2019

	2019 Budget \$	2019 Actual \$	2018 Actual \$
Surplus (Deficit) for the year	<u>(1,535,229)</u>	<u>(1,237,745)</u>	<u>(761,486)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(3,265,404)	(4,508,054)	(3,156,895)
Amortization of Tangible Capital Assets	3,310,704	3,310,704	3,260,087
Total Effect of change in Tangible Capital Assets	<u>45,300</u>	<u>(1,197,350)</u>	<u>103,192</u>
Use of Prepaid Expenses		57,719	(39,026)
Acquisition of Supplies Inventory		(1,770)	1,504
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>55,949</u>	<u>(37,522)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(1,489,929)</u>	<u>(2,379,146)</u>	<u>(695,816)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>(2,379,146)</u>	<u>(695,816)</u>
Net Financial Assets (Debt), beginning of year		(44,884,810)	(44,188,994)
Net Financial Assets (Debt), end of year		<u>(47,263,956)</u>	<u>(44,884,810)</u>

School District No. 27 (Cariboo-Chilcotin)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2019

	2019 Actual \$	2018 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(1,237,745)	(761,486)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(133,065)	33,208
Inventories for Resale	(1,769)	(1,504)
Supplies Inventories	57,720	(36,017)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,431,789	229,558
Deferred Revenue	(32,153)	(189,482)
Employee Future Benefits	39,846	81,638
Other Liabilities	16,646	69,631
Amortization of Tangible Capital Assets	3,310,704	3,260,087
Amortization of Deferred Capital Revenue	(2,633,070)	(2,533,322)
Total Operating Transactions	818,903	152,311
Capital Transactions		
Tangible Capital Assets Purchased	(1,608,640)	(1,189,526)
Tangible Capital Assets -WIP Purchased	(2,899,414)	(1,967,369)
Total Capital Transactions	(4,508,054)	(3,156,895)
Financing Transactions		
Capital Revenue Received	2,916,890	2,684,436
Total Financing Transactions	2,916,890	2,684,436
Investing Transactions		
Investments in Portfolio Investments	-	83,696
Total Investing Transactions	-	83,696
Net Increase (Decrease) in Cash and Cash Equivalents	(772,261)	(236,452)
Cash and Cash Equivalents, beginning of year	13,588,373	13,824,825
Cash and Cash Equivalents, end of year	12,816,112	13,588,373
Cash and Cash Equivalents, end of year, is made up of:		
Cash	12,816,112	13,588,373
	12,816,112	13,588,373

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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, 2019

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) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

f) 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 (m).

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.

g) 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, 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.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

h) 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.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- 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

i) 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.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

i) Capital Leases (continued)

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

j) Prepaid Expenses

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

k) Supplies Inventory

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

l) 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.

m) 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 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:

- 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.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

m) Revenue Recognition (continued)

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.

n) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year are 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.
- 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.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

o) 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.

p) 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.

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.

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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

q) 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, revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2019	2018
Due from Federal Government	\$ 46,848	\$ 31,016
Other accounts receivable	91,503	109,068
	<u>\$ 138,351</u>	<u>\$ 140,084</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2019	2018
Trade payables	\$ 1,078,025	\$ 702,739
Salaries and benefits payable	2,092,515	2,400,327
Accrued vacation pay	448,865	282,209
Other	2,153,207	956,540
	<u>\$ 5,772,612</u>	<u>\$ 4,341,815</u>

NOTE 5 UNEARNED REVENUE

	2019	2018
Balance, beginning of year	\$ 3,131	\$ 2,100
Changes for the year:		
Increase:		
Rental/Lease of facilities	5,193	5,231
	<u>8,324</u>	<u>7,331</u>
Decrease:		
Rental/Lease of facilities	4,200	4,200
Net changes for the year	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 4,124</u>	<u>\$ 3,131</u>

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 6 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.

	2019	2018
Balance, beginning of year	\$ 1,465,486	\$ 1,654,968
Changes for the year:		
Increase:		
Grants: Provincial – Ministry of Education	5,692,979	4,354,518
Provincial – Other	327,000	343,231
Federal	-	-
School Generated Funds	1,661,349	1,855,251
Other	25,433	22,970
Interest	18,524	19,511
	<u>\$ 7,725,285</u>	<u>6,595,481</u>
Decrease:		
Adjustment: Recovered by Ministry of Education	51,016	58,118
Allocated to Revenue: Provincial – Ministry of Education	5,766,533	4,726,794
Provincial – Other	235,378	168,909
Federal	-	-
School Generated Funds	1,662,003	1,793,117
Other	24,203	22,868
Interest	18,305	15,157
	<u>7,757,438</u>	<u>6,784,963</u>
Net changes for the year	<u>(32,153)</u>	<u>(189,462)</u>
Balance, end of year	<u>\$ 1,433,333</u>	<u>\$ 1,465,486</u>

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 7 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.

	2019	2018
Deferred capital revenue subject to amortization		
Balance, beginning of year	\$48,186,506	\$48,076,684
Increases:		
Capital additions	767,375	728,491
Transfer from work in progress	2,501,047	1,914,653
Decreases:		
Amortization	2,633,070	2,533,322
Net change for the year	635,352	109,822
Balance, end of year	\$48,821,858	\$48,186,506
 Deferred capital revenue - work in progress		
Balance, beginning of year	\$ 268,869	\$ 216,153
Increases:		
Transfers from DCC	2,893,875	1,967,369
Decrease:		
Transfer to DCR subject to amortization	2,501,047	1,914,653
Net change for the year	392,828	52,716
Balance, end of year	\$ 661,697	\$ 268,869
 Deferred capital revenue - unspent		
Balance, beginning of year	\$ 2,162,439	\$ 2,173,863
Increases:		
Provincial grants – Ministry of Education	2,856,018	2,599,980
Other Provincial grants – ITA	26,275	51,959
Investment income	34,597	32,497
Decrease:		
Transfer to DCR - subject to amortization	767,375	728,491
Transfer to DCR - work in progress	2,893,875	1,967,369
Net change for the year	(744,360)	(11,424)
Balance, end of year	\$1,418,079	\$2,162,439
Total deferred capital revenue balance, end of year	\$ 50,901,634	\$ 50,617,814

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 8 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.

	2019	2018
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 2,395,807	\$ 2,470,283
Service Cost	187,616	181,395
Interest Cost	67,128	68,439
Benefit Payments	(144,539)	(251,604)
Actuarial (Gain)	126,924	(72,706)
Accrued Benefit Obligation – March 31	<u>\$ 2,632,936</u>	<u>\$ 2,395,807</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 2,632,936	\$ 2,395,807
Funded Status – (Deficit)	(2,632,936)	(2,395,807)
Employer Contributions After Measurement Date	151,978	51,088
Benefits Expense After Measurement Date	(69,290)	(63,686)
Unamortized Net Actuarial Loss	113,882	11,884
Accrued Benefit (Liability) – June 30	<u>\$ (2,436,366)</u>	<u>\$ (2,396,521)</u>
Components of Net Benefit Expense		
Service Cost	\$ 193,818	\$ 182,950
Interest Cost	66,531	68,111
Amortization of Net Actuarial Loss	24,926	33,284
Net Benefit Expense	<u>\$ 285,275</u>	<u>\$ 284,345</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 2,396,520	\$2,314,882
Net expense for Fiscal Year	285,275	284,345
Employer Contributions	(245,429)	(202,706)
Accrued Benefit Liability – June 30	<u>\$ 2,436,367</u>	<u>\$ 2,396,520</u>

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

	2019	2018
Discount Rate – April 1	2.75%	2.75%
Discount Rate – March 31	2.50%	2.75%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	8.8	8.7

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	2019	2018
Sites	\$ 7,076,344	\$ 7,076,344
Buildings	53,553,986	53,294,977
Buildings – work in progress	667,236	268,869
Furniture & Equipment	894,600	866,233
Vehicles	4,158,872	4,114,656
Computer Software	100,917	63,924
Computer Hardware	765,436	335,038
Equipment under capital lease	-	-
Vehicles under capital lease	-	-
Total	67, 217,391	\$66,020,041

2019

Cost:	Balance at July 1, 2018	Additions	Disposals/ Write-down	Transfers (WIP)	Balance at June 30, 2019
Sites	\$ 7,076,344	-	\$ -	\$ -	\$ 7,076,344
Buildings	110,770,614	15,256	-	2,501,047	113, 286,917
Buildings–work in progress	268,869	2,899,414	-	(2,501,047)	667,236
Furniture & Equipment	1,608,748	189,242	111,400	-	1,686,590
Vehicles	7,689,650	813,181	969,336	-	7,533,495
Computer Software	100,676	57,128	18,766	-	139,038
Computer Hardware	517,173	533,833	149,982	-	901,024
Total	\$128,032,074	4,508,054	1,249,484	\$ -	\$131,290,644

Accumulated Amortization	Balance at July 1, 2018	Additions	Disposals	Balance at June 30, 2019
Buildings	\$57,475,637	\$2,257,294	\$ -	\$59,732,931
Furniture & Equipment	742,515	160,875	111,400	791,990
Vehicles	3,574,994	768,965	969,336	3,374,623
Computer Software	36,752	20,135	18,766	38,121
Computer Hardware	182,135	103,435	149,982	135,588
Total	\$62,012,033	\$3,310,704	\$1,249,484	\$64,073,253

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

2018 Cost:	Balance at July 1, 2017	Additions	Disposals/ Write-down	Transfers (WIP)	Balance at June 30, 2018
Sites	\$ 7,076,344	\$ -	\$ -	\$ -	\$ 7,076,344
Buildings	108,739,831	116,130	-	1,914,653	110,770,614
Buildings – work in progress	216,153	1,967,369	-	(1,914,653)	268,869
Furniture & Equipment	2,107,748	166,586	665,586	-	1,608,748
Vehicles	6,455,209	696,112	26,035	-	7,125,286
Computer Software	127,529	22,993	49,846	-	100,676
Computer Hardware	361,644	187,705	32,176	-	517,173
Vehicles under capital lease	784,654	\$	220,290	\$ -	564,364
Total	\$125,869,112	\$3,156,895	\$ 993,933	\$ -	\$128,032,074

Accumulated Amortization	Balance at July 1, 2017	Additions	Disposals	Balance at June 30, 2018
Buildings	\$55,248,146	\$2,227,491	\$ -	\$57,475,637
Furniture & Equipment	1,197,326	210,775	665,586	742,515
Vehicles	2,644,305	392,360	26,035	3,010,630
Computer Software	61,092	25,506	49,846	36,752
Computer Hardware	141,982	72,329	32,176	182,135
Vehicles under capital lease	453,028	331,626	220,290	564,364
Total	\$59,745,879	\$3,260,087	\$ 993,933	62,012,033

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

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2017, the Teachers' Pension Plan has about 46,000 active members and approximately 38,000 retired members. As of December 31, 2017, the Municipal Pension Plan has about 197,000 active members, including approximately 24,000 from school districts.

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

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 10 EMPLOYEE PENSION PLANS (continued)

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

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

The School District paid \$4,350,750 for employer contributions to the plans for the year ended June 30, 2019 (2018: \$4,608,868)

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 2018, with results available in 2019.

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 11 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, 2018	Contributions June 30, 2019	Balance June 30, 2019
IKON Scholarship	\$ 10,000	\$ -	\$ 10,000
WL Forestry Capital Scholarship	5,000	-	5,000
Total	\$ 15,000	\$ -	\$ 15,000

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 12 INTERFUND TRANSFERS

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

	2019	2018
Capital assets purchased from Operating Fund	\$ 14,451	\$ 267,177
Capital assets purchased from Special Purpose Funds	157,397	116,130
Transferred to local capital from Operating Fund (being amounts internally restricted for future capital asset purchases)	27,230	10,906
	<u>\$ 199,078</u>	<u>\$ 394,213</u>

NOTE 13 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 14 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.

	2020	2021	2022	2023	2024
Pitney Bowes	\$ 4,430	\$ -	\$ -	\$ -	\$ -
MFD by Quality Office	76,630	76,630	76,630	\$ -	\$ -
Total	<u>\$ 81,060</u>	<u>\$ 76,630</u>	<u>\$ 76,630</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 15 EXPENSE BY OBJECT

	2019	2018
Salaries and benefits	\$ 53,147,768	\$50,317,275
Services and supplies	9,884,742	9,209,738
Interest	-	-
Amortization	3,310,704	3,260,087
Write off/down of Buildings and Sites	-	-
	<u>\$66,343,214</u>	<u>\$62,787,100</u>

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 16 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on January 29, 2019. The original annual budget was adopted on June 26, 2018. The original and amended budgets are presented below.

	2019 Annual Amended Budget	2019 Annual Original Budget
Revenues		
Provincial Grants		
Ministry of Education	\$57,715,778	\$56,922,982
Other	219,369	386,578
Federal Grants	20,775	-
Tuition	71,500	48,500
Other Revenue	3,633,355	3,747,941
Rentals and Leases	98,220	110,000
Investment Income	208,987	167,000
Amortization of Deferred Capital Revenue	2,633,070	2,509,114
Total Revenue	<u>\$64,601,054</u>	<u>\$63,892,115</u>
Expenses		
Instruction	47,716,486	47,166,422
District Administration	3,105,608	2,546,580
Operations and Maintenance	10,428,100	10,384,144
Transportation and Housing	4,886,089	4,810,934
Total Expenses	<u>66,136,283</u>	<u>64,908,080</u>
Net Revenue (Expense)	<u>(1,535,229)</u>	<u>(1,015,965)</u>

NOTE 17 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 18 ECONOMIC DEPENDENCE

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

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 19 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. Internally restricted surpluses have been allocated to a particular activity.

	2019	2018
Operating Fund		
Internally restricted:		
School budget balances	\$ 271,340	\$ 215,850
Department budget balances	158,358	517,710
Appropriated for next year's budget	-	518,820
Contingency reserve	551,288	491,182
Aboriginal Education commitments	142,348	174,460
Unrestricted:	-	-
Operating Funds	<u>1,123,334</u>	<u>1,918,022</u>
Special Purpose Funds	<u>15,000</u>	<u>15,000</u>
Capital Fund		
Invested in tangible capital assets	17,733,837	17,564,667
Internally restricted for future capital asset purchases	1,239,819	1,852,046
	<u>18,973,656</u>	<u>19,416,713</u>
Total Accumulated Surplus	<u><u>\$ 20,111,990</u></u>	<u><u>\$ 21,349,735</u></u>

NOTE 20 RISK MANAGEMENT

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

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

SCHOOL DISTRICT No. 27 (CARIBOO-CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 20 RISK MANAGEMENT *(Continued)*

a) Credit risk:

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

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.

The Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

School District No. 27 (Cariboo-Chilcotin)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2019

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2019 Actual	2018 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,918,022	15,000	19,416,713	21,349,735	22,111,221
Changes for the year					
Surplus (Deficit) for the year	(753,007)	157,397	(642,135)	(1,237,745)	(761,486)
Interfund Transfers	(14,451)	(157,397)	171,848	-	-
Tangible Capital Assets Purchased	(27,230)		27,230	-	-
Local Capital	(794,688)	-	(443,057)	(1,237,745)	(761,486)
Net Changes for the year					
Accumulated Surplus (Deficit), end of year - Statement 2	1,123,334	15,000	18,973,656	20,111,990	21,349,735

School District No. 27 (Cariboo-Chilcotin)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	52,084,283	52,398,155	50,698,481
Other	20,000	20,000	20,000
Federal Grants	20,775	21,594	
Tuition	71,500	57,436	64,476
Other Revenue	1,986,782	1,986,196	1,730,543
Rentals and Leases	98,220	90,907	98,220
Investment Income	163,800	156,190	125,593
Total Revenue	54,445,360	54,730,478	52,737,313
Expenses			
Instruction	40,687,858	40,282,200	38,523,505
District Administration	3,105,608	3,141,784	2,680,499
Operations and Maintenance	7,574,612	7,779,167	7,598,132
Transportation and Housing	4,117,124	4,280,334	4,114,162
Total Expense	55,485,202	55,483,485	52,916,298
Operating Surplus (Deficit) for the year	(1,039,842)	(753,007)	(178,985)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,039,842		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(14,451)	(267,177)
Local Capital		(27,230)	(10,906)
Total Net Transfers	-	(41,681)	(278,083)
Total Operating Surplus (Deficit), for the year	-	(794,688)	(457,068)
Operating Surplus (Deficit), beginning of year		1,918,022	2,375,090
Operating Surplus (Deficit), end of year		1,123,334	1,918,022
Operating Surplus (Deficit), end of year			
Internally Restricted		1,123,334	1,918,022
Total Operating Surplus (Deficit), end of year		1,123,334	1,918,022

School District No. 27 (Cariboo-Chilcotin)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	51,739,709	51,932,808	50,133,630
ISC/LEA Recovery	(1,272,780)	(1,414,796)	(1,272,780)
Other Ministry of Education Grants			
Pay Equity	665,837	665,837	665,837
Funding for Graduated Adults	11,546	11,448	11,546
Transportation Supplement	739,024	739,024	739,024
Economic Stability Dividend	46,760	53,826	28,056
Return of Administrative Savings			259,687
Carbon Tax Grant	70,000	113,276	110,294
Employer Health Tax Grant	-	135,205	-
Strategic Priorities - Mental Health Grant	35,000	35,000	-
Support Staff Benefits Grant	-	-	-
BCTEA - LEA Capacity Building Grant	-	75,340	-
FSA Prov Exam Funding	8,187	8,187	8,187
PLNET-Nemiah Valley-NGN	36,000	36,000	15,000
Student Access to Training Grant	5,000	5,000	-
MyEd Academy	-	2,000	-
Total Provincial Grants - Ministry of Education	52,084,283	52,398,155	50,698,481
Provincial Grants - Other	20,000	20,000	20,000
Federal Grants	20,775	21,594	-
Tuition			
Continuing Education	4,500	-	4,500
International and Out of Province Students	67,000	57,436	59,976
Total Tuition	71,500	57,436	64,476
Other Revenues			
School Referendum Taxes		-	
Other School District/Education Authorities	58,000	50,529	58,102
LEA Funding from First Nations	1,272,780	1,376,856	1,268,066
Miscellaneous			
Miscellaneous	494,002	142,354	244,370
BC Hydro Powersmart	20,000	7,195	20,620
Scout Island-Outdoor Education Program	10,000	-	10,000
Trades & NDIIT-Shoulder Tapper Grant	117,000	113,300	117,998
Vanderhoof Co-op Dividends	15,000	-	11,387
One Time Benefit Reimb/Reduce Surplus	-	295,962	-
Total Other Revenue	1,986,782	1,986,196	1,730,543
Rentals and Leases	98,220	90,907	98,220
Investment Income	163,800	156,190	125,593
Total Operating Revenue	54,445,360	54,730,478	52,737,313

School District No. 27 (Cariboo-Chilcotin)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Salaries			
Teachers	21,365,890	20,908,942	20,817,266
Principals and Vice Principals	4,102,740	4,506,753	3,768,413
Educational Assistants	3,207,653	3,513,897	3,014,211
Support Staff	7,562,410	7,741,016	7,102,514
Other Professionals	1,710,260	1,638,877	1,384,495
Substitutes	1,551,300	1,377,133	1,560,547
Total Salaries	39,500,253	39,686,618	37,647,446
Employee Benefits	8,633,880	8,619,492	8,616,879
Total Salaries and Benefits	48,134,133	48,306,110	46,264,325
Services and Supplies			
Services	1,426,405	1,893,968	1,392,973
Student Transportation	84,280	76,641	77,952
Professional Development and Travel	694,315	652,797	546,364
Rentals and Leases	21,770	19,953	18,578
Dues and Fees	64,100	70,437	49,133
Insurance	197,790	182,688	215,662
Supplies	3,305,919	2,750,032	2,790,708
Utilities	1,556,490	1,530,859	1,560,603
Total Services and Supplies	7,351,069	7,177,375	6,651,973
Total Operating Expense	55,485,202	55,483,485	52,916,298

School District No. 27 (Cariboo-Chilcotin)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

Schedule 2C (Unaudited)

	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	15,859,813	1,373,118	362,734	821,277	63,277	915,789	19,396,008
1.03 Career Programs	221,979			90,745	58,460	2,453	373,637
1.07 Library Services	490,649	2,457	148,143	42,058		105	683,412
1.08 Counselling	527,457	90,911					618,368
1.10 Special Education	3,092,096	111,235	2,331,967	110,371		6,296	5,651,965
1.30 English Language Learning	152,481	49,018	36,187			5,255	242,941
1.31 Aboriginal Education	564,467	116,393	634,866	38,905	17,969		1,372,600
1.41 School Administration		2,323,254		362,337	121,124		2,806,715
1.60 Summer School					19,105		19,105
1.62 International and Out of Province Students						251	251
1.64 Other						33,275	33,275
Total Function 1	20,908,942	4,066,386	3,513,897	1,465,693	121,737	1,121,622	31,198,277
4 District Administration							
4.11 Educational Administration		440,367		50,652	427,067	51	918,137
4.40 School District Governance					121,164	4,051	125,215
4.41 Business Administration				341,262	606,663	3,314	951,239
Total Function 4	-	440,367	-	391,914	1,154,894	7,416	1,994,591
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					273,995		273,995
5.50 Maintenance Operations				3,315,957		41,779	3,357,736
5.52 Maintenance of Grounds				315,180		90,607	405,787
5.56 Utilities							-
Total Function 5	-	-	-	3,631,137	273,995	132,386	4,037,518
7 Transportation and Housing							
7.41 Transportation and Housing Administration				125,916	88,251		214,167
7.70 Student Transportation				2,126,356		115,709	2,242,065
7.73 Housing							-
Total Function 7	-	-	-	2,252,272	88,251	115,709	2,456,232
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	20,908,942	4,506,753	3,513,897	7,741,016	1,638,877	1,377,133	39,686,618

School District No. 27 (Cariboo-Chilcotin)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2019 Actual	2019 Budget	2018 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	19,396,008	4,242,528	23,638,536	946,359	24,584,895	24,324,541	24,446,028
1.03 Career Programs	373,637	81,369	455,006	108,307	563,313	540,280	536,483
1.07 Library Services	683,412	156,542	839,954	569,677	1,409,631	1,809,473	1,193,093
1.08 Counselling	618,368	132,739	751,107	6,122	757,229	815,280	633,097
1.10 Special Education	5,651,965	1,285,018	6,936,983	161,424	7,098,407	7,412,004	6,699,385
1.30 English Language Learning	242,941	54,361	297,302	39,956	337,258	407,780	304,287
1.31 Aboriginal Education	1,372,600	297,507	1,670,107	124,635	1,794,742	1,937,090	1,666,877
1.41 School Administration	2,806,715	545,076	3,351,791	125,019	3,476,810	3,199,120	2,903,265
1.60 Summer School	19,105	2,949	22,054	893	22,947	24,150	-
1.62 International and Out of Province Students	251		251	26,961	27,212	44,800	43,229
1.64 Other	33,275	1,861	35,136	174,620	209,756	173,340	97,761
Total Function 1	31,198,277	6,799,950	37,998,227	2,283,973	40,282,200	40,687,858	38,523,505
4 District Administration							
4.11 Educational Administration	918,137	179,171	1,097,308	161,477	1,258,785	1,288,708	1,177,168
4.40 School District Governance	125,215		125,215	174,965	300,180	330,300	244,923
4.41 Business Administration	951,239	226,007	1,177,246	405,573	1,582,819	1,486,600	1,258,408
Total Function 4	1,994,591	405,178	2,399,769	742,015	3,141,784	3,105,608	2,680,499
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	273,995	55,370	329,365	157,055	486,420	480,710	536,993
5.50 Maintenance Operations	3,357,736	708,559	4,066,295	1,142,285	5,208,580	5,033,392	4,954,653
5.52 Maintenance of Grounds	405,787	70,045	475,832	100,702	576,534	539,020	579,105
5.56 Utilities	-		-	1,507,633	1,507,633	1,521,490	1,527,381
Total Function 5	4,037,518	833,974	4,871,492	2,907,675	7,779,167	7,574,612	7,598,132
7 Transportation and Housing							
7.41 Transportation and Housing Administration	214,167	52,094	266,261	11,583	277,844	273,650	285,412
7.70 Student Transportation	2,242,065	528,296	2,770,361	1,125,216	3,895,577	3,743,474	3,734,942
7.73 Housing	-		-	106,913	106,913	100,000	93,808
Total Function 7	2,456,232	580,390	3,036,622	1,243,712	4,280,334	4,117,124	4,114,162
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	39,686,618	8,619,492	48,306,110	7,177,375	55,483,485	55,485,202	52,916,298

School District No. 27 (Cariboo-Chilcotin)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	5,631,495	5,766,533	4,726,794
Other	199,369	235,378	168,909
Other Revenue	1,646,573	1,686,206	1,815,985
Investment Income	19,069	18,305	15,157
Total Revenue	<u>7,496,506</u>	<u>7,706,422</u>	<u>6,726,845</u>
Expenses			
Instruction	7,028,628	7,243,796	6,415,097
Operations and Maintenance	311,749	305,229	195,618
Total Expense	<u>7,340,377</u>	<u>7,549,025</u>	<u>6,610,715</u>
Special Purpose Surplus (Deficit) for the year	<u>156,129</u>	<u>157,397</u>	<u>116,130</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(156,129)	(157,397)	(116,130)
Total Net Transfers	<u>(156,129)</u>	<u>(157,397)</u>	<u>(116,130)</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, 2019

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Aboriginal Education Technology	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	45,440	268,974	24,689	2,773	641,336	-	12,676	9,722
Add: Restricted Grants									
Provincial Grants - Ministry of Education	311,749	199,501					224,000	51,450	123,914
Provincial Grants - Other									
Other		818	2,973	465	1,069	1,661,349	1,304	6,683	320
Investment Income									
Less: Allocated to Revenue	311,749	200,319	2,973	465	1,069	1,661,349	225,304	58,830	124,234
Recovered	311,749	245,759	145,625	5,366	850	1,662,003	225,304	63,227	115,815
Deferred Revenue, end of year	-	-	126,322	19,788	2,992	640,682	-	8,279	18,141
Revenues									
Provincial Grants - Ministry of Education	311,749	244,941	142,652	4,901			224,000	55,846	115,495
Provincial Grants - Other									
Other Revenue									
Investment Income		818	2,973	465	850	1,662,003	1,304	6,684	320
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants									
Support Staff		207,479					168,555	19,788	18,134
Other Professionals									
Substitutes									
Employee Benefits		207,479							
Services and Supplies		38,280							
Net Revenue (Expense) before Interfund Transfers	-	207,479	-	-	-	-	491	1,466	34,941
Interfund Transfers									
Tangible Capital Assets Purchased	305,229			114	850	1,662,003	20,483	4,929	6,602
	305,229	245,759	-	114	850	1,662,003	225,304	37,044	74,272
Net Revenue (Expense) before Interfund Transfers	6,520	-	145,625	5,252	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(6,520)		(145,625)	(5,252)					
Net Revenue (Expense)	(6,520)	-	(145,625)	(5,252)	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund	-	-	-	-	-	-	-	-	-
							67,016	20,648	

Schedule 3A (Unaudited)

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School District No. 27 (Cariboo-Chilcotin)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2019

	TOTAL
	\$
Deferred Revenue, beginning of year	1,465,486
Add: Restricted Grants	
Provincial Grants - Ministry of Education	5,692,979
Provincial Grants - Other	327,000
Other	1,686,782
Investment Income	18,524
	7,725,285
Less: Allocated to Revenue	7,706,422
Recovered	51,016
Deferred Revenue, end of year	1,433,333
Revenues	
Provincial Grants - Ministry of Education	5,766,533
Provincial Grants - Other	235,378
Other Revenue	1,686,206
Investment Income	18,305
	7,706,422
Expenses	
Salaries	
Teachers	2,382,145
Principals and Vice Principals	42,339
Educational Assistants	1,258,140
Support Staff	165,890
Other Professionals	78,950
Substitutes	21,723
	3,949,187
Employee Benefits	892,471
Services and Supplies	2,707,367
	7,549,025
Net Revenue (Expense) before Interfund Transfers	157,397
Interfund Transfers	
Tangible Capital Assets Purchased	(157,397)
	(157,397)
Net Revenue (Expense)	-
Additional Expenses funded by, and reported in, the Operating Fund	87,664

School District No. 27 (Cariboo-Chilcotin)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2019

	2019	2019 Actual			2018
	Budget	Invested in Tangible	Local	Fund	Actual
	\$	Capital Assets	Capital	Balance	\$
Revenues					
Other Revenue				-	2,427
Investment Income	26,118		35,499	35,499	25,707
Amortization of Deferred Capital Revenue	2,633,070	2,633,070		2,633,070	2,533,322
Total Revenue	<u>2,659,188</u>	<u>2,633,070</u>	<u>35,499</u>	<u>2,668,569</u>	<u>2,561,456</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,541,739	2,541,739		2,541,739	2,536,102
Transportation and Housing	768,965	768,965		768,965	723,985
Total Expense	<u>3,310,704</u>	<u>3,310,704</u>	<u>-</u>	<u>3,310,704</u>	<u>3,260,087</u>
Capital Surplus (Deficit) for the year	<u>(651,516)</u>	<u>(677,634)</u>	<u>35,499</u>	<u>(642,135)</u>	<u>(698,631)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	156,129	171,848		171,848	383,307
Tangible Capital Assets - Work in Progress				-	10,906
Local Capital			27,230	27,230	
Total Net Transfers	<u>156,129</u>	<u>171,848</u>	<u>27,230</u>	<u>199,078</u>	<u>394,213</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		669,417	(669,417)	-	
Tangible Capital Assets WIP Purchased from Local Capital		5,539	(5,539)	-	
Total Other Adjustments to Fund Balances		<u>674,956</u>	<u>(674,956)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(495,387)</u>	<u>169,170</u>	<u>(612,227)</u>	<u>(443,057)</u>	<u>(304,418)</u>
Capital Surplus (Deficit), beginning of year		<u>17,564,667</u>	<u>1,852,046</u>	<u>19,416,713</u>	<u>19,721,131</u>
Capital Surplus (Deficit), end of year		<u>17,733,837</u>	<u>1,239,819</u>	<u>18,973,656</u>	<u>19,416,713</u>

School District No. 27 (Cariboo-Chilcotin)

Tangible Capital Assets

Year Ended June 30, 2019

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,076,344	110,770,614	1,608,748	7,689,650	100,676	517,173	127,763,205
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw			90,000	652,499			742,499
Deferred Capital Revenue - Other			24,876				24,876
Operating Fund		8,736			5,715		14,451
Special Purpose Funds		6,520	5,252			145,625	157,397
Local Capital			69,114	160,682	51,413	388,208	669,417
Transferred from Work in Progress		2,501,047					2,501,047
	-	2,516,303	189,242	813,181	57,128	533,833	4,109,687
Decrease:							
Deemed Disposals			111,400	969,336	18,766	149,982	1,249,484
	-	-	111,400	969,336	18,766	149,982	1,249,484
Cost, end of year	7,076,344	113,286,917	1,686,590	7,533,495	139,038	901,024	130,623,408
Work in Progress, end of year		667,236					667,236
Cost and Work in Progress, end of year	7,076,344	113,954,153	1,686,590	7,533,495	139,038	901,024	131,290,644
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		57,475,637	742,515	3,574,994	36,752	182,135	62,012,033
Decrease:							
Deemed Disposals		2,257,294	160,875	768,965	20,135	103,435	3,310,704
			111,400	969,336	18,766	149,982	1,249,484
		-	111,400	969,336	18,766	149,982	1,249,484
		59,732,931	791,990	3,374,623	38,121	135,588	64,073,253
Accumulated Amortization, end of year							
Tangible Capital Assets - Net	7,076,344	54,221,222	894,600	4,158,872	100,917	765,436	67,217,391

School District No. 27 (Cariboo-Chilcotin)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2019

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	268,869				268,869
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	2,113,519				2,113,519
Deferred Capital Revenue - Other	780,356				780,356
Local Capital	5,539				5,539
	2,899,414	-	-	-	2,899,414
Decrease:					
Transferred to Tangible Capital Assets	2,501,047				2,501,047
	2,501,047	-	-	-	2,501,047
Net Changes for the Year	398,367	-	-	-	398,367
Work in Progress, end of year	667,236	-	-	-	667,236

School District No. 27 (Cariboo-Chilcotin)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2019

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	44,976,820	3,104,069	105,617	48,186,506
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	742,499	24,876		767,375
Transferred from Work in Progress	1,720,691	780,356		2,501,047
	2,463,190	805,232	-	3,268,422
Decrease:				
Amortization of Deferred Capital Revenue	2,493,281	121,651	18,138	2,633,070
	2,493,281	121,651	18,138	2,633,070
Net Changes for the Year	(30,091)	683,581	(18,138)	635,352
Deferred Capital Revenue, end of year	44,946,729	3,787,650	87,479	48,821,858
Work in Progress, beginning of year	268,869			268,869
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	2,113,519	780,356		2,893,875
	2,113,519	780,356	-	2,893,875
Decrease				
Transferred to Deferred Capital Revenue	1,720,691	780,356		2,501,047
	1,720,691	780,356	-	2,501,047
Net Changes for the Year	392,828	-	-	392,828
Work in Progress, end of year	661,697	-	-	661,697
Total Deferred Capital Revenue, end of year	45,608,426	3,787,650	87,479	49,483,555

School District No. 27 (Cariboo-Chilcotin)

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

Schedule 4D (Unaudited)

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		2,139,573	22,866			2,162,439
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,856,018					2,856,018
Provincial Grants - Other			26,275			26,275
Investment Income		34,597				34,597
	2,856,018	34,597	26,275	-	-	2,916,890
Decrease:						
Transferred to DCR - Capital Additions	742,499		24,876			767,375
Transferred to DCR - Work in Progress	2,113,519	780,356				2,893,875
	2,856,018	780,356	24,876	-	-	3,661,250
	-	(745,759)	1,399	-	-	(744,360)
Net Changes for the Year	-	1,393,814	24,265	-	-	1,418,079
Balance, end of year						