

Audited Financial Statements of

School District No. 46 (Sunshine Coast)

June 30, 2013, June 30, 2012 and July 1, 2011

School District No. 46 (Sunshine Coast)

June 30, 2013, June 30, 2012 and July 1, 2011

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School District No. 46 (Sunshine Coast)

MANAGEMENT REPORT

Version: 2011-1265-8283

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 46 (Sunshine Coast) have been prepared by management in accordance with Canadian public sector accounting standards and provincial reporting legislation 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.

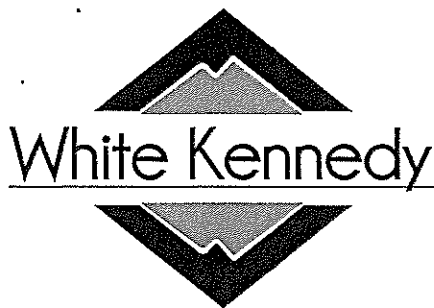
Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 46 (Sunshine Coast) (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 external audited financial statements yearly.

The external auditors, White-Kennedy, 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. 46 (Sunshine Coast) and meet when required. The accompanying Independent Auditor's 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. 46 (Sunshine Coast)

	<i>Sept 10/13</i>
Signature of the Chairperson of the Board of Education	Date Signed
	<i>Sept 10/13</i>
Signature of the Superintendent	Date Signed
	<i>Sept 10/13</i>
Signature of the Secretary Treasurer	Date Signed



Ian S. Kennedy, BA, CA
Michael P. Doherty, BSc, CA
H. Jon Milligan, BCom, CA

Chris D. Browne, BCom, CA
Jeff Duguid, BSc, BCom, CA
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Peter MacIntosh, BA, CA
Darrell Swetlishoff, BBA, CA

INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 46 (Sunshine Coast) and the Ministry of Education

We have audited the accompanying financial statements of School District No. 46 (Sunshine Coast), which comprise the statement of financial position as at June 30, 2013, and the statements of operations, changes in net financial assets (debt), cash flows for the year then ended, schedules, and notes, comprising a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of School District No. 46 (Sunshine Coast) based on the *Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia* which requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with *Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia*, and for such internal 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian 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 the auditor's 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, the auditor considers 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.

Independent Auditor's Report to the Trustees of School District No. 46 (Sunshine Coast)
(continued)

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

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of School District No. 46 (Sunshine Coast) as at June 30, 2013, and the results of its operations and its cash flows for the year then ended in accordance with *Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 3 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist School District No. 46 (Sunshine Coast) in complying with the reporting requirements of the Province of British Columbia. As a result, the financial statements may not be suitable for another purpose.

Emphasis of Matter

We draw your attention to Note 2 of the financial statements which discloses that School District No. 46 (Sunshine Coast) has adopted *Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia* for the presentation of these financial statements. This section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers. This change has been applied retroactively and prior periods have been restated, with exception of the exemptions chosen, which are applied prospectively.

Penticton, British Columbia
September 10, 2013


CHARTERED ACCOUNTANTS

School District No. 46 (Sunshine Coast)

Statement 1

Statement of Financial Position

As at June 30, 2013, June 30, 2012 and July 1, 2011

	June 30, 2013	June 30, 2012 (Restated-Note 2)	July 1, 2011 (Restated-Note 2)
	\$	\$	\$
Financial Assets			
Cash and Cash Equivalents	8,791,980	8,165,377	7,827,499
Accounts Receivable			
Due from Province - Ministry of Education	1,365,563	4,737	4,737
Other (Note 4)	354,528	325,300	579,633
Total Financial Assets	10,512,071	8,495,414	8,411,869
Liabilities			
Accounts Payable and Accrued Liabilities			
Other (Note 5)	4,472,402	2,891,945	3,107,721
Unearned Revenue (Note 6)	4,250		16,775
Deferred Revenue (Note 7)	1,341,277	1,347,908	1,279,684
Deferred Capital Revenue (Note 8)	27,795,147	26,489,285	26,881,015
Employee Future Benefits (Note 9)	1,668,372	1,597,912	1,463,181
Total Liabilities	35,281,448	32,327,050	32,748,376
Net Financial Assets (Debt)	(24,769,377)	(23,831,636)	(24,336,507)
Non-Financial Assets			
Tangible Capital Assets (Note 11)	35,879,316	34,850,830	35,845,900
Prepaid Expenses	137,499		
Total Non-Financial Assets	36,016,815	34,850,830	35,845,900
Accumulated Surplus (Deficit)	11,247,438	11,019,194	11,509,393

Contractual Obligations and Contingencies (Note 15 & 17)

Approved by the Board

Signature of the Chairperson of the Board of Education

Sept 10/13

Date Signed

Signature of the Superintendent

Sept 10/13

Date Signed

Signature of the Secretary Treasurer

Sept 10/13

Date Signed

School District No. 46 (Sunshine Coast)

Statement 2

Statement of Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget (Unaudited)	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	35,742,789	35,726,877	35,034,154
Other		95,751	41,500
Tuition	105,000	100,300	83,750
Other Revenue	1,505,147	1,494,479	1,666,798
Rentals and Leases	60,000	94,740	85,117
Investment Income	60,000	85,388	72,779
Amortization of Deferred Capital Revenue	1,233,054	1,254,478	1,245,950
Total Revenue	38,705,990	38,852,013	38,230,048
Expenses (Note 19)			
Instruction	32,039,518	29,548,923	29,768,473
District Administration	1,685,465	1,565,014	1,729,698
Operations and Maintenance	6,842,329	6,397,802	6,116,908
Transportation and Housing	1,112,912	1,112,030	1,105,168
Total Expense	41,680,224	38,623,769	38,720,247
Surplus (Deficit) for the year	(2,974,234)	228,244	(490,199)
Accumulated Surplus (Deficit) from Operations, beginning of year		11,019,194	11,509,393
Accumulated Surplus (Deficit) from Operations, end of year		11,247,438	11,019,194

School District No. 46 (Sunshine Coast)

Statement 3

Statement of Remeasurement Gains and Losses

Year Ended June 30, 2013

	2013 Actual
	\$
Accumulated Remeasurement Gains (Losses) at beginning of year	
Net Remeasurement Gains (Losses) for the year	-
Accumulated Remeasurement Gains (Losses) at end of year	-

School District No. 46 (Sunshine Coast)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget (Unaudited)	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$
Surplus (Deficit) for the year	(2,974,234)	228,244	(490,199)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,721,502)	(2,691,699)	(667,710)
Amortization of Tangible Capital Assets	1,664,413	1,663,213	1,662,780
Total Effect of change in Tangible Capital Assets	(57,089)	(1,028,486)	995,070
Acquisition of Prepaid Expenses		(137,499)	
Use of Prepaid Expenses			-
Total Effect of change in Other Non-Financial Assets	-	(137,499)	-
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	(3,031,323)	(937,741)	504,871
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(937,741)	504,871
Net Financial Assets (Debt), beginning of year		(23,831,636)	(24,336,507)
Net Financial Assets (Debt), end of year		(24,769,377)	(23,831,636)

School District No. 46 (Sunshine Coast)

Statement 5

Statement of Cash Flows

Years Ending June 30, 2013 and June 30, 2012

	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	228,244	(490,199)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,390,055)	254,333
Prepaid Expenses	(137,499)	
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,563,099	(215,776)
Unearned Revenue	4,250	(16,775)
Deferred Revenue	(6,631)	109,047
Employee Future Benefits	87,819	134,731
Amortization of Tangible Capital Assets	1,663,213	1,662,780
Amortization of Deferred Capital Revenue	(1,254,478)	(1,245,950)
Total Operating Transactions	757,962	192,191
Capital Transactions		
Tangible Capital Assets Purchased	(1,031,636)	(594,954)
Tangible Capital Assets -WIP Purchased	(1,660,063)	(72,756)
Total Capital Transactions	(2,691,699)	(667,710)
Financing Transactions		
Capital Revenue Received	2,560,340	854,220
Transfer of Liabilities to Special Purpose		(40,823)
Total Financing Transactions	2,560,340	813,397
Net Increase (Decrease) in Cash and Cash Equivalents	626,603	337,878
Cash and Cash Equivalents, beginning of year	8,165,377	7,827,499
Cash and Cash Equivalents, end of year	8,791,980	8,165,377
Cash and Cash Equivalents, end of year, is made up of:		
Cash	8,791,980	8,165,377
	8,791,980	8,165,377

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 1 AUTHORITY AND PURPOSE

PS 1000, PS 1100

The School District 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. 46 (Sunshine Coast)", and operates as "School District No. 46 (Sunshine Coast)." A board of education ("Board") elected for a three-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. 46 (Sunshine Coast) is exempt from federal and provincial corporate income taxes.

NOTE 2 CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS

PS 2125.20 - .22, PS 2120.18 - .23

Commencing with the 2012/13 fiscal year, the School District has adopted Canadian Public Sector Accounting ("PSA") standards without not-for-profit provisions except as described in Note 3 (a). These financial statements are the first financial statements for which the School District has applied PSA standards.

The School District has elected to use the following exemptions available as of July 1, 2011, the date of transition to the new accounting framework:

- Retirement and post-employment benefits:
 - a. The School District has elected to delay the application of *Sections PS 3250 and 3255* relative to the discount rate used until June 30, 2013 (to coincide with the March 31, 2013 valuation) or within three years of the transition date to PSA standards, whichever is sooner;
 - b. The School District has elected to recognize all cumulative actuarial gains and losses at July 1, 2011 directly in accumulated surplus; and
- Tangible capital asset impairment:
 - a. The School District has elected to apply *Section PS 3150* on a prospective basis from the date of transition.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 2 CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS
(Continued)

Key adjustments on the School District's financial statements resulting from the adoption of these accounting standards are as follows:

- Previously, the School District was not required to record an accrued benefit obligation related to sick leave benefits as the benefits do not vest. PSA standards require that a liability and an expense be recognized for post-employment benefits and compensated absences that vest or accumulate in the period in which employees render services to the School District in return for the benefits. An adjustment was made to recognize a liability and an expense related to accumulated sick leave entitlements. The adjustment to the liability for employee future benefits at July 1, 2011 was \$142,381 resulting in a revised liability of \$1,463,181. An additional expense of \$56,317 was recognized in the 2012 fiscal year resulting in a revised liability for employee future benefits at June 30, 2012 of \$1,597,912 related to the accrual for accumulated sick leave entitlements, determined by an actuarial valuation.
- In accordance with the first time elections, the School District recognized all previous cumulative actuarial gains and losses relating to employee future benefits of \$456,388 at July 1, 2011 resulting in a decrease to the Employee Future Benefits liability and an increase in accumulated surplus. An additional revenue of \$10,606 was recognized in the 2012 fiscal year as a result of removing the amortization of those cumulative actuarial gains and losses.

	Previously stated July 1, 2011	Adjustment July 1, 2011	Restated July 1, 2011
	\$	\$	\$
Unearned Revenue (formerly Deferred Revenue)	16,775	-	16,775
Deferred Revenue (formerly Deferred Contribution)	1,188,313	91,371	1,279,684
Employee Future Benefits	1,777,188	(314,007)	1,463,181

	Previously stated June 30, 2012	Adjustment June 30, 2012	Restated June 30, 2012
	\$	\$	\$
Unearned Revenue (formerly Deferred Revenue)	-	-	-
Deferred Revenue (formerly Deferred Contribution)	1,319,799	28,109	1,347,908
Employee Future Benefits	1,866,208	268,296	1,597,912

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 2 CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS
(Continued)

The impact of the conversion to PSA standards on the accumulated surplus (deficit) at July 1, 2011 and the comparative annual surplus is presented below. These accounting changes have been applied retrospectively with restatement of prior periods.

Accumulated surplus (deficit) as originally reported, July 1, 2011	\$ 11,065,513
Adjustments to accumulated surplus (deficit)	
Add non-vested benefits to Employee Future Benefits	(142,381)
Recognize cumulative unamortized actuarial gain/loss on Employee Future Benefits	456,388
Prior Period Adjustment	<u>129,873</u>
Accumulated surplus (deficit) as restated, July 1, 2011	\$ 11,509,393
 Annual surplus (deficit) as originally reported for the year ended June 30, 2012	 \$ 444,488
Adjustments to annual surplus (deficit) for the year	
Employee Future Benefits amortization expense/revenue	<u>45,711</u>
Annual surplus (deficit) for the year as restated for the year ended June 30, 2012	\$ 490,199
Accumulated surplus (deficit), end of year as restated, June 30, 2012	<u>\$ 11,019,194</u>

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 3(f) and 3(m).

In September 2010, the Province of British Columbia Treasury Board ("Treasury Board") provided directive through Government Organization Accounting Standards Regulation 257/2010 requiring all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sector to adopt PSA standards of the Canadian Institute of Chartered Accountants ("CICA") without not-for-profit provisions from their first fiscal year commencing after January 1, 2012. In March 2011, PSAB released a new *Section PS 3410 "Government Transfers"*. In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect. The Treasury Board direction on the accounting treatment of restricted contributions is as described in Notes 3(f) and 3(m).

Detailed information on the impact of conversion to the new accounting framework is provided in Note 2.

As noted in notes 3 (f) and 3 (m), Section 23.1 of the Budget Transparency and Accountability Act and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue. The impact of this difference on the financial statements of the School District is as follows:

July 1, 2011 - increase in accumulated surplus and decrease in deferred contributions by
\$26,881,015

Year-ended June 30, 2012 - increase in annual surplus by \$854,220

June 30, 2012 - increase in accumulated surplus and decrease in deferred contributions by
\$26,489,285

Year-ended June 30, 2013 – increase in annual surplus by \$2,560,340

June 30, 2013 – increase in accumulated surplus and decrease in deferred contributions by
\$27,795,147

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

b) Cash and Cash Equivalents
PS 1201.104-.105

Cash and cash equivalents include deposits with the Provincial Treasury's Central Deposit Program that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

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

d) Portfolio Investments
PS 3041.07, .08, .27-.30, PS 3450.20, .30-.31, .34, .36, 39, .41, .53-.54, .81-.84, .85-.96

The School District occasionally has investments in GIC's and term deposits that either have no maturity dates or have a maturity of greater than 3 months at the time of acquisition. GIC's, term deposits and other investments not quoted in an active market are reported at cost or amortized cost.

Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are realized on disposal. Upon disposal, any accumulated remeasurement gains or losses associated with the portfolio investments are reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. The loss is not reversed if there is a subsequent increase in value.

e) Unearned Revenue
PS 3100.10-.11

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. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

- f) Deferred Revenue and Deferred Capital Revenue
PS 3410.16, .17, .19, .25

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 3 (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. See note 3 (a) for the impact of this policy on these financial statements.

- g) Employee Future Benefits
PS 3250.84, .100-.104, PS 3255.35-.36

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, 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 except as per the election described in note 2.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARS�) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2016. The next valuation will be performed at March 31, 2016 for use at June 30, 2016. 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. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

h) 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.

i) Tangible Capital Assets
PS 3150.22, .31-.33, .40-.42

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

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

j) Capital Leases
PSG-2.24

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.

k) Prepaid Expenses
PS 1100.24, PS 1201.67

Software licenses, property tax, equipment leases, insurance premiums, subscriptions, services, memberships and supplies are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

l) Funds and Reserves
PSG-4

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 13 – Interfund Transfers and Note 20 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

m) Revenue Recognition
PS 3410.08, .16, .17, .19

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

m) Revenue Recognition *(Continued)*

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 3 (a) for the impact of this policy on these financial statements.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

n) Expenditures
PS 1201.85 - .88

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

Categories of Salaries

- Principals, 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.

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.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

p) Financial Instruments

PS 3450.9, .15, .30-.31, .36, .52 - .58, .85-.96, .99-.100

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt and other liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

Recognition, derecognition and measurement policies followed in the financial statements for periods prior to July 1, 2012 are not reversed and, therefore, the financial statements of prior periods, including comparative information, have not been restated.

As at June 30, 2013 and for the year then ended, financial instruments are accounted for prospectively in accordance with public sector accounting standards as described above.

As at July 1, 2011, June 30, 2012 and for the year ended June 30, 2012, financial instruments were accounted for in accordance with Part V of the CICA Handbook. There were no changes in the recognition and measurement of financial instruments upon conversion to public sector accounting standards.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

q) Measurement Uncertainty
PS 2130.05-.15

Preparation of financial statements in accordance with the basis of accounting described in note 3 a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2013	June 30, 2012	July 1, 2011
Due from Federal Government	\$ -	\$ -	\$ -
Due from Other School Districts	1,276	-	2,020
Other: GST receivable	259,438	249,982	458,891
PST receivable	447	-	-
Other	93,367	75,318	118,722
	<u>\$354,528</u>	<u>\$325,300</u>	<u>\$579,633</u>

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER
PS 1201.46

	June 30, 2013	June 30, 2012	July 1, 2011
Trade payables	\$2,134,898	\$ 750,330	\$ 617,772
Salaries and benefits payable	1,867,893	1,704,878	2,061,773
Accrued vacation pay	467,408	436,822	428,993
Other	2,203	(85)	(817)
	<u>\$4,472,402</u>	<u>\$2,891,945</u>	<u>\$3,107,721</u>

NOTE 6 UNEARNED REVENUE
PS 3100.18

(Note - formerly deferred revenue)

	June 30, 2013	June 30, 2012	July 1, 2011
Balance, beginning of year	\$ -	\$ 16,775	\$ 13,931
Changes for the year:			
Increase:			
Tuition fees	4,250		2,844
	<u>4,250</u>		<u>16,775</u>
Decrease:			
Tuition fees		(16,775)	
Net changes for the year	4,250	(16,775)	2,844
Balance, end of year	<u>\$ 4,250</u>	<u>\$ -</u>	<u>\$ 16,775</u>

NOTE 7 DEFERRED REVENUE
PS 3410.35-.36

(Note - formerly deferred contributions)

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

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 8 DEFERRED CAPITAL REVENUE

PS 3410.35-.36

(Note - formerly deferred capital contributions)

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

NOTE 9 EMPLOYEE FUTURE BENEFITS

PS 3255.35-.36

Benefits include vested sick leave, accumulating non-vested sick leave, retirement/severance, vacation and overtime. 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. The portion of these benefits that have not been provided for is identified as Unfunded Accrued Employee Future Benefits and disclosed in Note 10.

	June 30, 2013	June 30, 2012
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 1,551,770	\$ 1,370,259
Non-vested Benefit Obligation – July 1, 2011	142,381	142,381
Service Cost	128,331	120,382
Interest Cost	67,688	73,018
Benefit Payments	(106,978)	(97,006)
Increase (Decrease) in obligation due to Plan Amendment	7,918	0
Actuarial (Gain) Loss	187,488	(57,264)
Accrued Benefit Obligation – March 31	<u>\$ 1,836,197</u>	<u>\$ 1,551,770</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,836,197	\$ 1,551,770
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	(1,836,197)	(1,551,770)
Employer Contributions After Measurement Date	23,359	11,123
Unamortized Net Actuarial (Gain) Loss	144,468	(57,264)
Accrued Benefit Asset (Liability) – June 30	<u>\$ (1,668,317)</u>	<u>\$ (1,597,911)</u>

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 9 EMPLOYEE FUTURE BENEFITS (Continued)

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	\$ 1,597,911	\$ 1,777,187
Recognize Non-Vested Benefits – July 1, 2011	[REDACTED]	142,381
Recognize Unamortized (Gains) Losses – July 1, 2011	[REDACTED]	(456,388)
Accrued Benefit Liability – July 1 (restated)	1,597,911	1,463,180
Net expense for Fiscal Year	189,673	193,400
Employer Contributions	(119,213)	(58,669)
Accrued Benefit Liability – June 30	<u>\$ 1,668,371</u>	<u>\$ 1,597,911</u>

	June 30, 2013	June 30, 2012
Components of Net Benefit Expense		
Service Cost	\$ 128,311	\$ 120,382
Interest Cost	67,688	73,018
Immediate Recognition of Plan Amendment	7,918	0
Amortization of Net Actuarial (Gain)/Loss	(14,244)	0
Net Benefit Expense (Income)	<u>\$ 189,673</u>	<u>\$ 193,400</u>

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

	June 30, 2013	June 30, 2012
Discount Rate – April 1	4.25%	4.75%
Discount Rate – March 31	3.00%	4.25%
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	7.9%	7.8%

NOTE 10 UNFUNDED ACCRUED EMPLOYEE FUTURE BENEFITS

It is planned that the initial unfunded liability for accrued employee future benefits upon adoption of accrual accounting and PSA standards will be eliminated in eight (8) years, after payments commence.

Unfunded liability, as at July 1, 2012 as previously reported	\$ 825,413
July 1, 2011 conversion to PSA standards	(314,007)
Reductions during the year	<u>0</u>
Unfunded liability, as at June 30, 2013	<u>\$ 511,406</u>

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 11 TANGIBLE CAPITAL ASSETS

PS 3150.40-.42, PSG-2.25

June 30, 2013

Cost:	Balance at July 1, 2012	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2013
Sites	\$3,051,972	\$ -	\$ -	\$ -	\$3,051,972
Buildings	60,138,326	689,185			60,827,511
Buildings – work in progress	100,763	1,660,063			1,760,826
Furniture & Equipment	2,314,185	100,374	(42,463)		2,372,096
Vehicles	1,023,616	242,077	(290,600)		975,093
Computer Hardware	283,982		(120,703)		163,279
Total	\$66,912,844	\$2,691,699	(\$453,766)	\$ -	\$69,150,777

Accumulated Amortization:	Balance at July 1, 2012	Additions	Disposals	Balance at June 30, 2013
Buildings	\$29,918,604	\$1,272,637	\$ -	\$31,191,241
Furniture & Equipment	1,357,743	231,419	(42,463)	1,546,699
Vehicles	594,816	102,361	(290,600)	406,577
Computer Hardware	190,851	56,796	(120,703)	126,944
Total	\$32,062,014	\$1,663,213	(\$453,766)	\$33,271,461

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2012

Cost:	Balance at July 1, 2011	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2012
Sites	\$3,051,972	\$ -	\$ -	\$ -	\$3,051,972
Buildings	59,177,839	588,329		372,158	60,138,326
Buildings – work in progress	400,165	72,756		(372,158)	100,763
Furniture & Equipment	2,373,621	6,625	(66,051)		2,314,185
Vehicles	1,023,616				1,023,616
Computer Hardware	327,768		(43,786)		283,982
Total	\$66,354,981	\$667,710	(\$109,847)	\$ -	\$66,912,844

Accumulated Amortization:	Balance at July 1, 2011	Additions	Disposals	Balance at June 30, 2012
Buildings	\$28,661,101	\$1,257,503	\$ -	\$29,918,604
Furniture & Equipment	1,186,442	237,362	(66,061)	1,357,743
Vehicles	492,455	102,361		594,816
Computer Hardware	169,083	65,554	(43,786)	190,851
Total	\$30,509,081	\$1,662,780	(\$109,847)	\$32,062,014

Net Book Value:

	Net Book Value June 30, 2013	Net Book Value June 30, 2012	Net Book Value July 1, 2011
Sites	\$ 3,051,972	\$ 3,051,972	\$ 3,051,972
Buildings	29,636,270	30,219,722	30,516,738
Buildings – work in progress	1,760,826	100,763	400,165
Furniture & Equipment	825,397	956,442	1,187,179
Vehicles	568,516	428,800	531,161
Computer Hardware	36,335	93,131	158,685
Total	\$ 35,879,316	\$ 34,850,830	\$ 35,845,900

- Contributed tangible capital assets

Additions to Furniture & Equipment and Vehicles include the following contributed tangible capital assets:

	June 30, 2013	June 30, 2012
Canoe		\$ 6,625
Automated Edge Bander	\$ 25,374	
Various Replacement Vehicles for Fleet	167,213	
Total	\$ 192,587	\$ 6,625

- Buildings – work in progress having a value of \$1,760,826 (2012: \$100,763) have not been amortized. Amortization of these assets will commence when the asset is put into service.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 12 EMPLOYEE PENSION PLANS

PS 3250.100-.104

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trusted pension Plans. The board of trustees for these plans represents plan members and employers and is responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are based on a formula. The Teachers' Pension Plan has about 46,000 active members from school districts, and approximately 31,000 retired members from school districts. The Municipal Pension Plan has about 178,000 active members, of which approximately 23,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2011 indicated an \$855 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2009 indicated a \$1,024 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan. The School District #46 (Sunshine Coast) paid \$2,904,245 for employer contributions to these plans in the year ended June 30, 2013.

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2013, were as follows:

- Purchase of capital assets from the Operating fund: \$192,587

NOTE 14 RELATED PARTY TRANSACTIONS

CICA HB 3840.46

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.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 15 CONTRACTUAL OBLIGATIONS

PS 3390.08.09, PS 3070.60(d)

The School District has entered into a multiple-year contract for the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

Contractual Obligations	2014	2015
Gibsons Elementary Replacement	\$9,050,000	\$ 2,040,906

The School District also maintains various operating leases for computer hardware with expiry of less than five years.

NOTE 16 BUDGET FIGURES

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on *February 12, 2013*.

The amended annual budget figures were adjusted to reflect more current enrolment information and grant figures. The revision of the annual budget is a provincial requirement, and the inclusion of amended budgets in the financial statements presents the most relevant information to the user.

NOTE 17 CONTINGENCIES

PS 3300.26-.32

As of June 30, 2013 there are not any outstanding legal actions against the School District.

NOTE 18 ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal/disposal of asbestos in schools that will undergo major renovations or demolition. As at June 30, 2013 the liability cannot reasonably be determined.

NOTE 19 EXPENSE BY OBJECT

PS 1201.86

	June 30, 2013	June 30, 2012
Salaries and benefits	\$ 30,747,835	\$ 30,952,995
Services and supplies	6,212,721	6,058,761
Amortization	1,663,213	1,662,780
	<u>\$ 38,623,769</u>	<u>\$ 38,674,536</u>

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 20 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:

School Surpluses	\$	564,446	
Financial Provisions		800,000	
Contractual Obligations		237,592	
District Programs		<u>1,059,861</u>	
Subtotal Internally Restricted			<u>\$ 2,661,899</u>
Unrestricted Operating Surplus (Deficit)			<u>979,657</u>
Total Available for Future Operations			<u>\$ 3,641,556</u>

NOTE 21 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. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 22 RISK MANAGEMENT

PS 3450.079, .085-.096, A48-A76

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

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

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

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

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in Provincial Treasury's Central Deposit Program, GICs and term deposits that have a maturity date of no more than 3 years.

- c) Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

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

School District No. 46 (Sunshine Coast)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Years Ending June 30, 2013 and June 30, 2012

	Operating Fund	Special Purpose Fund	Capital Fund	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,685,758		8,333,436	11,019,194	11,195,386
Change in Accounting Policies/Prior Period Adjustments					
Add non-vested benefits to Employee Future Benefits					(142,381)
Recognize unamortized gain (loss) on Employee Future Benefits		-			456,388
Accumulated Surplus (Deficit), beginning of year, as restated	2,685,758	-	8,333,436	11,019,194	11,509,393
Changes for the year					
Surplus (Deficit) for the year	636,979		(408,735)	228,244	(490,199)
Interfund Transfers	(192,587)		192,587	-	
Tangible Capital Assets Purchased	444,392	-	(216,148)	228,244	(490,199)
Net Changes for the year	3,130,150	-	8,117,288	11,247,438	11,019,194
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 46 (Sunshine Coast)

Schedule 2

Schedule of Operating Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	34,179,408	34,230,961	34,144,503
Other		95,751	41,500
Tuition	105,000	100,300	83,750
Other Revenue	577,700	581,009	660,942
Rentals and Leases	60,000	94,740	85,117
Investment Income	60,000	78,371	66,366
Total Revenue	34,982,108	35,181,132	35,082,178
Expenses			
Instruction	29,925,926	27,464,096	28,023,240
District Administration	1,685,465	1,565,014	1,729,698
Operations and Maintenance	4,800,680	4,403,013	4,297,441
Transportation and Housing	1,112,912	1,112,030	1,105,168
Total Expense	37,524,983	34,544,153	35,155,547
Operating Surplus (Deficit) for the year	(2,542,875)	636,979	(73,369)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,542,875		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(192,587)	(6,625)
Total Net Transfers	-	(192,587)	(6,625)
Total Operating Surplus (Deficit), for the year	-	444,392	(79,994)
Operating Surplus (Deficit), beginning of year		2,685,758	2,451,745
Change in Accounting Policies/Prior Period Adjustments			
Add non-vested benefits to Employee Future Benefits			(142,381)
Recognize unamortized gain (loss) on Employee Future Benefits			456,388
Reclassify Deferred Contributions			-
Operating Surplus (Deficit), beginning of year, as restated		2,685,758	2,765,752
Operating Surplus (Deficit), end of year		3,130,150	2,685,758
Operating Surplus (Deficit), end of year			
Internally Restricted		2,661,899	2,338,684
Unrestricted		979,657	858,480
Unfunded Accrued Employee Future Benefits		(511,406)	(511,406)
Total Operating Surplus (Deficit), end of year		3,130,150	2,685,758

School District No. 46 (Sunshine Coast)

Schedule 2A

Schedule of Operating Revenue by Source

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	33,630,208	33,671,843	33,585,344
Other Ministry of Education Grants			
Pay Equity	510,381	510,381	510,381
Education Guarantee	5,123	8,030	11,630
Carbon Tax Reimbursement	25,000	32,011	28,029
FSA Scorer Funds	8,696	8,696	8,696
Smart Tool Reimbursement			423
Total Provincial Grants - Ministry of Education	34,179,408	34,230,961	34,144,503
Provincial Grants - Other		95,751	41,500
Tuition			
Offshore Tuition Fees	105,000	100,300	83,750
Total Tuition	105,000	100,300	83,750
Other Revenues			
Other School District/Education Authorities	575,000	578,309	623,820
Miscellaneous			
Art Start Grants	2,700	2,700	3,200
Labour Market Adjustment			21,890
Other			12,032
Total Other Revenue	577,700	581,009	660,942
Rentals and Leases	60,000	94,740	85,117
Investment Income	60,000	78,371	66,366
Total Operating Revenue	34,982,108	35,181,132	35,082,178

School District No. 46 (Sunshine Coast)

Schedule 2B

Schedule of Operating Expense by Object

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$
Salaries			
Teachers	13,622,780	13,532,216	13,996,649
Principals and Vice Principals	1,752,265	1,737,123	1,879,209
Educational Assistants	2,418,306	2,455,020	2,270,937
Support Staff	3,997,519	3,493,908	3,619,626
Other Professionals	1,123,883	1,052,387	1,048,582
Substitutes	2,436,830	1,759,860	1,982,428
Total Salaries	25,351,583	24,030,514	24,797,431
Employee Benefits	5,510,602	5,736,724	5,627,198
Total Salaries and Benefits	30,862,185	29,767,238	30,424,629
Services and Supplies			
Services	665,731	510,286	599,870
Student Transportation	1,075,500	1,074,925	1,065,316
Professional Development and Travel	291,920	177,442	141,405
Rentals and Leases	36,000	33,051	32,080
Dues and Fees	48,500	39,742	47,844
Insurance	83,000	80,096	57,177
Supplies	3,712,147	2,183,054	2,040,628
Utilities	750,000	678,319	746,598
Total Services and Supplies	6,662,798	4,776,915	4,730,918
Total Operating Expense	37,524,983	34,544,153	35,155,547

School District No. 46 (Sunshine Coast)

Operating Expense by Function, Program and Object

Year Ended June 30, 2013

Schedule 2C

	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	10,344,431	589,979		476,019	34,555	1,674,425	13,119,409
1.03 Career Programs	29,612	21,984					51,596
1.07 Library Services	178,912	19,701		103,743			302,356
1.08 Counselling	376,330			125,294			501,624
1.10 Special Education	2,160,503	261,727	2,455,020		2,094	62,160	4,941,504
1.30 English Language Learning	124,915						124,915
1.31 Aboriginal Education	317,513	42,170					359,683
1.41 School Administration		801,562		444,120	13,388		1,259,070
1.62 Off Shore Students							-
1.64 Other				41,136		215	41,351
Total Function 1	13,532,216	1,737,123	2,455,020	1,190,312	50,037	1,736,800	20,701,508
4 District Administration							
4.11 Educational Administration					335,350		335,350
4.40 School District Governance					98,064	3,209	101,273
4.41 Business Administration				85,387	467,135	15,650	568,172
Total Function 4	-	-	-	85,387	900,549	18,859	1,004,795
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				42,366	81,441		123,807
5.50 Maintenance Operations				2,107,984		4,201	2,112,185
5.52 Maintenance of Grounds				57,965			57,965
5.56 Utilities							-
Total Function 5	-	-	-	2,208,315	81,441	4,201	2,293,957
7 Transportation and Housing							
7.41 Transportation and Housing Administration					20,360		20,360
7.70 Student Transportation				9,894			9,894
Total Function 7	-	-	-	9,894	20,360	-	30,254
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	13,532,216	1,737,123	2,455,020	3,493,908	1,052,387	1,759,860	24,030,514

School District No. 46 (Sunshine Coast)

Operating Expense by Function, Program and Object

Year Ended June 30, 2013

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2013 Actual	2013 Budget	2012 Actual (Residual Note 2)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	13,119,409	2,722,816	15,842,225	1,342,728	17,184,953	18,969,837	17,520,585
1.03 Career Programs	51,596	12,606	64,202	1,283	65,485	65,725	1,722
1.07 Library Services	302,356	75,979	378,335	50,217	428,552	446,739	507,030
1.08 Counselling	501,624	120,278	621,902	1,017	622,919	684,535	573,373
1.10 Special Education	4,941,504	1,455,193	6,396,697	237,149	6,633,846	6,803,030	6,647,962
1.30 English Language Learning	124,915	30,689	155,604	375	155,979	173,633	128,980
1.31 Aboriginal Education	359,683	88,751	448,434	145,243	593,677	760,970	653,779
1.41 School Administration	1,259,070	347,287	1,606,357	112,402	1,718,759	1,745,717	1,731,648
1.62 Off Shore Students	-	-	-	395	395	113,000	12,058
1.64 Other	41,351	9,953	51,304	8,227	59,531	162,740	246,103
Total Function 1	20,701,508	4,863,552	25,565,060	1,899,036	27,464,096	29,925,926	28,023,240
4 District Administration							
4.11 Educational Administration	335,350	75,862	411,212	21,565	432,777	432,366	433,577
4.40 School District Governance	101,273	1,183	102,456	74,321	176,777	191,286	215,699
4.41 Business Administration	568,172	128,218	696,390	259,070	955,460	1,061,813	1,080,422
Total Function 4	1,004,795	205,263	1,210,058	354,956	1,565,014	1,685,465	1,729,698
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	123,807	25,537	149,344	80,330	229,674	250,970	209,121
5.50 Maintenance Operations	2,112,185	620,526	2,732,711	649,417	3,382,128	3,678,434	3,152,600
5.52 Maintenance of Grounds	57,965	14,995	72,960	39,932	112,892	121,276	189,122
5.56 Utilities	-	-	-	678,319	678,319	750,000	746,598
Total Function 5	2,293,957	661,058	2,955,015	1,447,998	4,403,013	4,800,680	4,297,441
7 Transportation and Housing							
7.41 Transportation and Housing Administration	20,360	4,019	24,379	-	24,379	24,402	23,640
7.70 Student Transportation	9,894	2,832	12,726	1,074,925	1,087,651	1,088,510	1,081,528
Total Function 7	30,254	6,851	37,105	1,074,925	1,112,030	1,112,912	1,105,168
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	24,030,514	5,736,724	29,767,238	4,776,915	34,544,153	37,524,983	35,155,547

School District No. 46 (Sunshine Coast)

Schedule 3

Schedule of Special Purpose Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	1,563,381	1,495,916	889,651
Other Revenue	927,447	913,470	1,005,856
Investment Income		7,017	6,413
Total Revenue	2,490,828	2,416,403	1,901,920
Expenses			
Instruction	2,113,592	2,084,827	1,745,233
Operations and Maintenance	377,236	331,576	156,687
Total Expense	2,490,828	2,416,403	1,901,920
Special Purpose Surplus (Deficit) for the year	-	-	-
Net Transfers (to) from other funds			
Other			-
Total Net Transfers	-	-	-
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-
Special Purpose Surplus (Deficit), end of year			
Total Special Purpose Surplus (Deficit), end of year		-	-

School District No. 46 (Sunshine Coast)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2013

Deferred Revenue, beginning of year
Transfer (to) from Operating Surplus - as at July 1, 2011
Deferred Revenue, beginning of year, as restated

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

Less: Allocated to Revenue
Deferred Revenue, end of year

Revenues

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

Expenses

Salaries
Teachers
Educational Assistants
Support Staff
Substitutes
Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Net Revenue (Expense)

Annual Facility Grant	Learning Improvement Fund	Aboriginal Education Technology	Special Education Equipment	School Generated Funds
\$ 141,904	\$ 3,523	\$ 16,220	\$ 458,038	
141,904	-	3,523	16,220	458,038
340,643	427,326	14,684	817,724	
340,643	427,326	-	14,684	817,724
331,576	427,326	-	8,871	808,523
150,971	-	3,523	22,033	467,239
331,576	427,326	8,871	808,523	
331,576	427,326	-	8,871	808,523
112,986	174,525	165,910		
112,986	340,435	-	-	-
30,168	62,891			
188,422	24,000	8,871	808,523	
331,576	427,326	-	8,871	808,523
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

School District No. 46 (Sunshine Coast)

Changes in Special Purpose Funds and Expense by Object
Year-Ended June 30, 2013

Deferred Revenue, beginning of year
Transfer (to) from Operating Surplus - as at July 1, 2011
Deferred Revenue, beginning of year, as restated

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

Less: Allocated to Revenue
Deferred Revenue, end of year

Revenues

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

Expenses

Salaries
Teachers
Educational Assistants
Support Staff
Substitutes
Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Net Revenue (Expense)

Strong Start	Ready, Set, Learn	OLEP	Community-LINK	Literacy Misc Ministry Grants
\$	\$	\$	\$	\$
-	-	28,308	-	3,456
192,000	24,500	15,789	484,120	
192,000	24,500	15,789	484,120	-
192,000	24,500	25,998	484,120	1,525
-	-	18,099	-	1,931
192,000	24,500	25,998	484,120	1,525
192,000	24,500	25,998	484,120	1,525
130,120		10,037	69,469	
			130,630	
			4,426	
130,120	-	10,037	204,525	-
31,880		2,459	49,021	
30,000	24,500	13,502	230,574	1,525
192,000	24,500	25,998	484,120	1,525
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

School District No. 46 (Sunshine Coast)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2013

Deferred Revenue, beginning of year
Transfer (to) from Operating Surplus - as at July 1, 2011
Deferred Revenue, beginning of year, as restated

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

Less: Allocated to Revenue
Deferred Revenue, end of year

Revenues

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

Expenses

Salaries
Teachers
Educational Assistants
Support Staff
Substitutes
Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Net Revenue (Expense)

Scholarships and Bursaries	Community Connections	Playground Equipment	Misc Other Grants	TOTAL
\$	\$	\$	\$	\$
645,512	17,550	501	32,896	1,347,908
645,512	17,550	501	32,896	1,347,908
58,739	17,500	9,730		1,499,062
7,017			7,017	903,693
65,756	17,500	-	9,730	2,409,772
80,132	17,550	501	13,781	2,416,403
631,136	17,500	-	28,845	1,341,277
73,115	17,550	501	13,781	913,470
7,017				7,017
80,132	17,550	501	13,781	2,416,403
-	3,236		2,046	254,031
	3,236	-	2,046	426,660
	793			120,648
80,132	13,521	501	11,735	2,046
80,132	17,550	501	13,781	803,385
				177,212
				1,435,806
				2,416,403
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

School District No. 46 (Sunshine Coast)

Schedule 4

Schedule of Capital Operations

Years Ending June 30, 2013 and June 30, 2012

	2013	2013 Actual			2012
	Budget	Invested in Tangible	Local	Fund	Actual
	\$	Capital Assets	Capital	Balance	(Restated-Note 2)
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Amortization of Deferred Capital Revenue	1,233,054	1,254,478		1,254,478	1,245,950
Total Revenue	1,233,054	1,254,478	-	1,254,478	1,245,950
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,664,413	1,663,213		1,663,213	1,662,780
Total Expense	1,664,413	1,663,213	-	1,663,213	1,662,780
Capital Surplus (Deficit) for the year	(431,359)	(408,735)	-	(408,735)	(416,830)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		192,587		192,587	6,625
Total Net Transfers	-	192,587	-	192,587	6,625
Total Capital Surplus (Deficit) for the year	(431,359)	(216,148)	-	(216,148)	(410,205)
Capital Surplus (Deficit), beginning of year		8,333,436		8,333,436	8,743,641
Capital Surplus (Deficit), end of year		8,117,288	-	8,117,288	8,333,436

School District No. 46 (Sunshine Coast)

Tangible Capital Assets

Year Ended June 30, 2013

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	3,051,972	60,138,326	2,314,185	1,023,616		283,982	66,812,081
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		689,185	75,000	74,864			839,049
Operating Fund			25,374	167,213			192,587
Decrease:	-	689,185	100,374	242,077	-	-	1,031,636
Deemed Disposals			42,463	290,600		120,703	453,766
Cost, end of year	3,051,972	60,827,511	2,372,096	975,093	-	163,279	67,389,951
Work in Progress, end of year		1,760,826					1,760,826
Cost and Work in Progress, end of year	3,051,972	62,588,337	2,372,096	975,093	-	163,279	69,150,777
Accumulated Amortization, beginning of year		29,918,604	1,357,743	594,816		190,851	32,062,014
Changes for the Year							
Increase: Amortization for the Year		1,272,637	231,419	102,361		56,796	1,663,213
Decrease:							
Deemed Disposals			42,463	290,600		120,703	453,766
Accumulated Amortization, end of year		-	42,463	290,600	-	120,703	453,766
		31,191,241	1,546,699	406,577	-	126,944	33,271,461
Tangible Capital Assets - Net	3,051,972	31,397,096	825,397	568,516	-	36,335	35,879,316

School District No. 46 (Sunshine Coast)

Schedule 4B

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2013

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	100,763				100,763
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	1,660,063				1,660,063
	1,660,063	-	-	-	1,660,063
Net Changes for the Year	1,660,063	-	-	-	1,660,063
Work in Progress, end of year	1,760,826	-	-	-	1,760,826

School District No. 46 (Sunshine Coast)

Schedule 4C

Deferred Capital Revenue

Year Ended June 30, 2013

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	26,309,493		107,138	26,416,631
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	839,049			839,049
	839,049	-	-	839,049
Decrease:				
Amortization of Deferred Capital Revenue	1,233,050		21,428	1,254,478
	1,233,050	-	21,428	1,254,478
Net Changes for the Year	(394,001)	-	(21,428)	(415,429)
Deferred Capital Revenue, end of year	25,915,492	-	85,710	26,001,202
 Work in Progress, beginning of year	 100,763			 100,763
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,660,063			1,660,063
	1,660,063	-	-	1,660,063
Net Changes for the Year	1,660,063	-	-	1,660,063
Work in Progress, end of year	1,760,826	-	-	1,760,826
Total Deferred Capital Revenue, end of year	27,676,318	-	85,710	27,762,028

School District No. 46 (Sunshine Coast)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2013

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	(44,167)	16,058				(28,109)
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,560,340					2,560,340
Transfer of Bylaw Capital to MEd Restricted	(17,061)	17,061				-
	2,543,279	17,061	-	-	-	2,560,340
Decrease:						
Transferred to DCR - Capital Additions	839,049					839,049
Transferred to DCR - Work in Progress	1,660,063					1,660,063
District Entered						-
	2,499,112	-	-	-	-	2,499,112
Net Changes for the Year	44,167	17,061	-	-	-	61,228
Balance, end of year	-	33,119	-	-	-	33,119