

Audited Financial Statements of

# **School District No. 46 (Sunshine Coast)**

June 30, 2016



# School District No. 46 (Sunshine Coast)

June 30, 2016

## Table of Contents

Management Report .....	1
Independent Auditors' Report .....	2-3
Statement of Financial Position - Statement 1 .....	4
Statement of Operations - Statement 2 .....	5
Statement of Changes in Net Financial Assets (Debt) - Statement 4 .....	6
Statement of Cash Flows - Statement 5 .....	7
Notes to the Financial Statements .....	8-26
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 .....	27
Schedule of Operating Operations - Schedule 2 .....	28
Schedule 2A - Schedule of Operating Revenue by Source .....	29
Schedule 2B - Schedule of Operating Expense by Object .....	30
Schedule 2C - Operating Expense by Function, Program and Object .....	31
Schedule of Special Purpose Operations - Schedule 3 .....	33
Schedule 3A - Changes in Special Purpose Funds and Expense by Object .....	34
Schedule of Capital Operations - Schedule 4 .....	36
Schedule 4A - Tangible Capital Assets .....	37
Schedule 4B - Tangible Capital Assets - Work in Progress .....	38
Schedule 4C - Deferred Capital Revenue .....	39
Schedule 4D - Changes in Unspent Deferred Capital Revenue .....	40

**School District No. 46 (Sunshine Coast)**

Statement 1




## Statement of Financial Position

As at June 30, 2016

	2016 Actual	2015 Actual (Recast - Note 3)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	9,291,498	9,357,379
Accounts Receivable		
Due from Province - Ministry of Education	28,570	1,732,967
Other (Note 4)	202,077	207,006
<b>Total Financial Assets</b>	<b>9,522,145</b>	<b>11,297,352</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	3,575,862	5,029,084
Unearned Revenue (Note 6)	34,588	4,200
Deferred Revenue (Note 7)	1,398,728	1,302,842
Deferred Capital Revenue (Note 8)	40,392,727	39,916,655
Employee Future Benefits (Note 9)	1,912,600	1,945,318
Capital Lease Obligations (Note 11)	342,366	350,013
<b>Total Liabilities</b>	<b>47,656,871</b>	<b>48,548,112</b>
<b>Net Financial Assets (Debt)</b>	<b>(38,134,726)</b>	<b>(37,250,760)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 12)	48,162,583	47,861,880
Prepaid Expenses	165,629	140,263
<b>Total Non-Financial Assets</b>	<b>48,328,212</b>	<b>48,002,143</b>
<b>Accumulated Surplus (Deficit)</b>	<b>10,193,486</b>	<b>10,751,383</b>

Contractual Obligations and Contingencies (Note 15)

Approved by the Board

	September 14, 2016
Signature of the Chairperson of the Board of Education	Date Signed
	September 14, 2016
Signature of the Superintendent	Date Signed
	September 14, 2016
Signature of the Secretary Treasurer	Date Signed

## INDEPENDENT AUDITOR'S REPORT

*To the Members of the Board of Education of School District No. 46 (Sunshine Coast) and to the Minister of Education, Province of British Columbia*

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, 2016, and the statement of operations, statement of changes in net financial assets (net debt) and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***Management's Responsibility for the Financial Statements***

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

### ***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 generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on 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 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 presentation of the financial statements.

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 of School District No. 46 (Sunshine Coast) for the year ended June 30, 2016, are prepared, in all material respects, in accordance with the accounting requirements of section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia.

***Emphasis of Matter***

Without modifying our opinion, we draw attention to Note 2(a) to the financial statements which disclose that the accounting requirements of section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia are in accordance with Canadian public sector accounting standards except in regard to the accounting treatment of government transfers. Note 2(a) to the financial statements discloses the impact of these differences.

***Other Matters***

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules 1 through 4D is presented for purposes of additional information and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

The financial statements of the School District for the year ended June 30, 2015 were audited by another firm of Chartered Professional Accountants which expressed an unmodified opinion on those financial statements on September 8, 2015.

**TCG LLP**

***Chartered Professional Accountants***

***Sechelt, British Columbia***  
**September 14, 2016**

**School District No. 46 (Sunshine Coast)**

## Statement of Financial Position

As at June 30, 2016

Statement 1

	2016 Actual	2015 Actual (Recast - Note 3)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	9,291,498	9,357,379
Accounts Receivable		
Due from Province - Ministry of Education	28,570	1,732,967
Other (Note 4)	202,077	207,006
<b>Total Financial Assets</b>	<b>9,522,145</b>	<b>11,297,352</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	3,575,862	5,029,084
Unearned Revenue (Note 6)	34,588	4,200
Deferred Revenue (Note 7)	1,398,728	1,302,842
Deferred Capital Revenue (Note 8)	40,392,727	39,916,655
Employee Future Benefits (Note 9)	1,912,600	1,945,318
Capital Lease Obligations (Note 11)	342,366	350,013
<b>Total Liabilities</b>	<b>47,656,871</b>	<b>48,548,112</b>
<b>Net Financial Assets (Debt)</b>	<b>(38,134,726)</b>	<b>(37,250,760)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 12)	48,162,583	47,861,880
Prepaid Expenses	165,629	140,263
<b>Total Non-Financial Assets</b>	<b>48,328,212</b>	<b>48,002,143</b>
<b>Accumulated Surplus (Deficit)</b>	<b>10,193,486</b>	<b>10,751,383</b>

Contractual Obligations and Contingencies (Note 15)

Approved by the Board

  
 Signature of the Chairperson of the Board of Education

  
 Date Signed

  
 Signature of the Superintendent

  
 Date Signed

  
 Signature of the Secretary Treasurer

  
 Date Signed

# School District No. 46 (Sunshine Coast)

Statement 2

Statement of Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual (Recast - Note 3)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	37,143,638	<b>37,096,095</b>	35,755,614
Other	40,000	<b>61,400</b>	50,400
Tuition	72,310	<b>77,264</b>	100,300
Other Revenue	1,437,226	<b>1,635,761</b>	1,297,570
Rentals and Leases	55,000	<b>81,640</b>	57,043
Investment Income	96,000	<b>96,005</b>	139,786
Amortization of Deferred Capital Revenue	1,582,843	<b>1,582,843</b>	1,231,552
<b>Total Revenue</b>	<u>40,427,017</u>	<u><b>40,631,008</b></u>	<u>38,632,265</u>
<b>Expenses (Note 18)</b>			
Instruction	33,169,616	<b>31,796,185</b>	30,410,303
District Administration	1,878,737	<b>1,776,653</b>	1,743,523
Operations and Maintenance	6,535,349	<b>6,441,605</b>	6,153,569
Transportation and Housing	1,216,902	<b>1,167,924</b>	1,224,275
Debt Services		<b>6,538</b>	7,909
<b>Total Expense</b>	<u>42,800,604</u>	<u><b>41,188,905</b></u>	<u>39,539,579</u>
<b>Surplus (Deficit) for the year</b>	<u>(2,373,587)</u>	<u><b>(557,897)</b></u>	<u>(907,314)</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>10,751,383</b>	11,658,697
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><u><b>10,193,486</b></u></u>	<u>10,751,383</u>



# School District No. 46 (Sunshine Coast)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual (Recast - Note 3)
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(2,373,587)</u>	<u>(557,897)</u>	<u>(907,314)</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(2,600,000)	(2,327,141)	(6,054,129)
Amortization of Tangible Capital Assets	1,939,990	2,026,438	1,668,064
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(660,010)</u>	<u>(300,703)</u>	<u>(4,386,065)</u>
Acquisition of Prepaid Expenses		(165,629)	(140,263)
Use of Prepaid Expenses		140,263	148,053
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>(25,366)</u>	<u>7,790</u>
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<u>(3,033,597)</u>	<u>(883,966)</u>	<u>(5,285,589)</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<u>(883,966)</u>	<u>(5,285,589)</u>
<b>Net Financial Assets (Debt), beginning of year</b>		<u>(37,250,760)</u>	<u>(31,965,171)</u>
<b>Net Financial Assets (Debt), end of year</b>		<u><u>(38,134,726)</u></u>	<u><u>(37,250,760)</u></u>

# School District No. 46 (Sunshine Coast)

Statement 5

## Statement of Cash Flows

Year Ended June 30, 2016

	2016 Actual	2015 Actual (Recast - Note 3)
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(557,897)	(907,314)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	1,709,326	521,883
Prepaid Expenses	(25,366)	7,790
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(1,453,222)	291,173
Unearned Revenue	30,388	4,200
Deferred Revenue	95,886	(43,092)
Employee Future Benefits	(32,718)	100,077
Amortization of Tangible Capital Assets	2,026,438	1,668,064
Amortization of Deferred Capital Revenue	(1,582,843)	(1,231,552)
<b>Total Operating Transactions</b>	<b>209,992</b>	<b>411,229</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(1,558,559)	(1,011,226)
Tangible Capital Assets -WIP Purchased	(667,502)	(4,891,335)
<b>Total Capital Transactions</b>	<b>(2,226,061)</b>	<b>(5,902,561)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	2,058,915	5,872,031
Capital Lease Principal Payments Made	(108,727)	(98,325)
<b>Total Financing Transactions</b>	<b>1,950,188</b>	<b>5,773,706</b>
<b>Investing Transactions</b>		
District Entered	-	-
<b>Total Investing Transactions</b>	<b>-</b>	<b>-</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(65,881)</b>	<b>282,374</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>9,357,379</b>	<b>9,075,005</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>9,291,498</b>	<b>9,357,379</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	9,291,498	9,357,379
Cash Equivalents	-	-
	<b>9,291,498</b>	<b>9,357,379</b>

**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

---

**NOTE 1      AUTHORITY AND PURPOSE**

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      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(f) and 2(m).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in Notes 2(f) and 2(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:

Year-ended June 30, 2016 - increase in annual surplus by \$1,950,188

June 30, 2016 - increase in accumulated surplus and decrease in deferred contributions by \$40,392,727.

Year-ended June 30, 2015 - increase in annual surplus by \$5,872,031

June 30, 2015 - increase in accumulated surplus and decrease in deferred contributions by \$39,916,655

**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

---

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

b) Cash and Cash Equivalents

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

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

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**  
**YEAR ENDED JUNE 30, 2016**

---

**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. See Note 2 (a) for the impact of this policy on these financial statements.

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 (EARS�) of active employees covered under the plan.

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

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

**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

---

**NOTE 2      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

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.

**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

---

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

i) Tangible Capital Assets *(Continued)*

- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

j) Capital Leases

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

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

k) Prepaid Expenses

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

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 19 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

---

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

m) Revenue Recognition

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.

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2 (a) for the impact of this policy on these financial statements.

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

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



**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

---

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

n) Expenditures

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

Categories of Salaries

- Principals, 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**  
**YEAR ENDED JUNE 30, 2016**

---

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

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, 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.

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

**NOTE 3      PRIOR PERIOD ADJUSTMENT**

Adjustments were made on a retrospective basis to the prior year financial statements to correctly report the reclassification of certain leases as capital leases. As a result, the prior year financial statements were recast as follows:

	As previously reported	Adjustment	Recast
Tangible Capital Assets	47,421,104	440,776	47,861,880
Capital Lease Obligations	-	(350,013)	350,013
Accumulated surplus	10,660,620	(90,763)	10,751,383

**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

---

**NOTE 4      ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2016	2015
Due from Other School Districts	\$     -	\$     -
Other : GST receivable	63,910	65,292
PST receivable	-	-
Other	138,167	141,714
	<u>\$202,077</u>	<u>\$207,006</u>

**NOTE 5      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER**

	2016	2015
Trade payables	\$ 1,004,661	\$ 2,374,344
Salaries and benefits payable	2,202,268	2,173,292
Accrued vacation pay	368,933	481,448
Other	-	-
	<u>\$ 3,575,862</u>	<u>\$ 5,029,084</u>

**NOTE 6      UNEARNED REVENUE**

	2016	2015
Balance, beginning of year	\$     4,200	\$     -
Changes for the year:		
Increase:		
License Fees	-	4,200
Facilities Booking Fees	613	
ISP-Homestay Fees	33,975	
Decrease:		
License Fees	(4,200)	-
Net changes for the year	<u>34,588</u>	<u>4,200</u>
Balance, end of year	<u>\$    34,588</u>	<u>\$    4,200</u>

**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

---

**NOTE 7      DEFERRED REVENUE**

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

**NOTE 8      DEFERRED CAPITAL REVENUE**

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

---

**NOTE 9      EMPLOYEE FUTURE BENEFITS**

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.

	<u><b>2016</b></u>	<u><b>2015</b></u>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation - April 1	1,860,441	1,778,306
Service Cost	167,902	150,480
Interest Cost	43,279	59,085
Benefit Payments - April 1 to March 31 - VESTED (209,068)		
Benefit Payments - April 1 to March 31 - NON-VESTED <u>(20,545)</u>	(229,613)	(133,137)
Increase (Decrease) in obligation due to plan amendment	0	0
Actuarial (Gain)/Loss	<u>134,370</u>	<u>5,707</u>
Accrued Benefit Obligation - March 31	<u><u>1,976,379</u></u>	<u><u>1,860,441</u></u>
<b>Change in Plan Assets</b>		
Market Value of Plan Assets - April 1	0	0
Actual Return on Plan Assets	0	0
Employer Contributions - April 1 to March 31	229,613	133,137
Benefit Payments - April 1 to March 31	<u>(229,613)</u>	<u>(133,137)</u>
Market Value of Plan Assets - March 31	<u><u>0</u></u>	<u><u>0</u></u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	1,976,379	1,860,441
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus (Deficit)	(1,976,379)	(1,860,441)
Employer Contributions After Measurement Date - April 1 to June 30 - VESTED	20,467	7,883
Benefit Expense After Measurement Date - April 1-June 30	(55,476)	(52,795)
Unamortized Net Actuarial (Gain)/Loss	<u>98,788</u>	<u>(39,965)</u>
Accrued Benefit (Liability) Asset - June 30	<u><u>(1,912,600)</u></u>	<u><u>(1,945,318)</u></u>

**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

---

**NOTE 9      EMPLOYEE FUTURE BENEFITS** *(Continued)*

**Components of Net Benefit Expense**

Service Cost - July 1 to March 31	125,927	112,860
Service Cost - April 1 to June 30	42,981	41,976
Interest Cost - July 1 to March 31	32,459	44,314
Interest Cost - April 1 to June 30	12,495	10,820
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	<u>(4,383)</u>	<u>(5,105)</u>
Net Benefit Expense (Income)	<u>209,479</u>	<u>204,864</u>

**Reconciliation of Change in Accrued Benefit Liability (Asset)**

Accrued Benefit Liability (Asset) - July 1	1,945,316	1,845,240
Recognize Benefit Expense April 1 - June 30		
Accrued Benefit Liability (Asset) - July 1 (restated)	<u>1,945,316</u>	<u>1,845,240</u>
Net Expense for Fiscal Year	209,479	204,864
Employer Contributions - July 1 to March 31	(221,728)	(96,903)
Employer Contributions - April 1 to June 30	<u>(20,467)</u>	<u>(7,883)</u>
Accrued Benefit Liability (Asset) - June 30	<u>1,912,600</u>	<u>1,945,318</u>

**Assumptions**

Discount Rate - April 1	2.25%	3.25%
Discount Rate - March 31	2.50%	2.25%
Long Term Salary Growth - April 1	2.50%	2.50%
Long Term Salary Growth - March 31	2.50%	2.50%
EARSL - March 31	7.7	7.9

**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, 2015 as previously reported	\$ 511,406
Reductions during the year	<u>0</u>
Unfunded liability, as at June 30, 2016	<u>\$ 511,406</u>

**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

---

**NOTE 11      CAPITAL LEASE OBLIGATIONS**

The School District currently maintains six capital leases with the Municipal Finance Authority for office equipment and computer hardware with expiry of less than five years.

Repayments are due as follows:

2017	\$ 128,829
2018	127,766
2019	58,956
2020	22,592
2021	13,561
Thereafter	<u>0</u>
Total minimum lease payments	<u>\$ 351,704</u>
Less amounts representing interest between 1.45% and 2.0%	9,338
Present value of net minimum capital lease payments	<u><b>\$342,366</b></u>

Total interest on leases for the year ended June 30, 2016 was \$6,538 (2015: \$7,909).

**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 12 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2016	Net Book Value 2015
Sites	\$ 3,051,972	\$ 3,051,972
Buildings	42,629,039	43,129,526
Buildings – WIP	667,502	-
Furniture & Equipment	1,000,963	921,759
Vehicles	425,417	476,344
Computer Software	9,773	
Computer Hardware	377,917	282,279
<b>Total</b>	<b>\$ 48,162,583</b>	<b>\$ 47,861,880</b>

**June 30, 2016**

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2016
Sites	\$ 3,051,972	\$ -	\$ -	\$ -	\$ 3,051,972
Buildings	76,891,892	1,164,356			78,056,248
Buildings – WIP	-	667,502			667,502
Furniture & Equipment	1,888,781	268,082	(153,157)		2,003,706
Vehicles	1,012,759	50,349	(124,256)		938,852
Computer Software	-	9,773			9,773
Computer Hardware	357,203	167,079	(5,806)		518,476
<b>Total</b>	<b>\$ 83,202,607</b>	<b>\$ 2,327,141</b>	<b>\$ (283,219)</b>	<b>\$ -</b>	<b>\$ 85,246,529</b>

	Opening Accumulated Amortization	Increases	Disposals	Total 2016
Buildings	\$ 33,762,366	\$ 1,664,843	\$ -	\$ 35,427,209
Furniture & Equipment	967,022	188,878	(153,157)	1,002,743
Vehicles	536,415	101,276	(124,256)	513,435
Computer Hardware	74,924	71,441	(5,806)	140,559
<b>Total</b>	<b>\$ 35,340,727</b>	<b>\$ 2,026,438</b>	<b>\$ (283,219)</b>	<b>\$ 37,083,946</b>



**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 12 TANGIBLE CAPITAL ASSETS** *(Continued)*

**June 30, 2015**

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2015
Sites	\$ 3,051,972	\$ -	\$ -	\$ -	\$ 3,051,972
Buildings	61,548,471	980,696		14,362,725	76,891,892
Buildings – WIP	9,733,944	4,628,781		(14,362,725)	-
Furniture & Equipment	1,951,846	182,098	(568,237)	323,074	1,888,781
Furniture & Equipment. – WIP	60,520	262,554		(323,074)	-
Vehicles	1,089,366		(76,607)		1,012,759
Computer Hardware	363,981		(6,778)		357,203
<b>Total</b>	<b>\$ 77,800,100</b>	<b>\$ 6,054,129</b>	<b>\$ (651,622)</b>	<b>\$ -</b>	<b>\$ 83,202,607</b>

	Opening Accumulated Amortization	Increases	Disposals	Total 2015
Buildings	\$ 32,472,230	\$ 1,290,136	\$ -	\$ 33,762,366
Furniture & Equipment	1,340,075	195,184	(568,237)	967,022
Vehicles	504,086	108,936	(76,607)	536,415
Computer Hardware	8,905	72,797	(6,778)	74,924
<b>Total</b>	<b>\$ 34,325,296</b>	<b>\$ 1,667,053</b>	<b>\$ (651,622)</b>	<b>\$ 35,340,727</b>

Contributed tangible capital assets:

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

	2016	2015
Maintenance Equipment	\$ -	\$ 20,380
School Furniture	0	10,150
Furniture & Equipment	157,319	-
Computers & Software	176,852	-
Vehicles	50,349	-
<b>Total</b>	<b>\$ 384,520</b>	<b>\$ 30,530</b>

**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

---

**NOTE 13      EMPLOYEE PENSION PLANS**

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. As at December 31, 2013, the Teachers' Pension Plan has about 45,000 active members, and approximately 35,000 retired members. The Municipal Pension Plan has about 185,000 active members, of which approximately 24,000 are from school districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014 indicated that the plan is 102% funded and is in a surplus position for basic pension benefits. The next valuation will be as at December 31, 2017 with results available in 2018. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

School District No. 46 (Sunshine Coast) paid \$3,373,341 for employer contributions to these plans in the year ended June 30, 2016.

School District No. 46 (Sunshine Coast) paid \$3,248,269 for employer contributions to these plans in the year ended June 30, 2015.

**NOTE 14      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.

**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

---

**NOTE 15      CONTINGENCIES AND CONTRACTUAL OBLIGATIONS**

The School District has entered into a number of multiple-year contract 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.

The Rebuild of Gibsons Elementary School was substantially complete at June 30, 2015. There was a holdback account set up related to the project to protect the District against liens and deficiencies. At June 30, 2016 the balance in this holdback account was \$149,896, which represents the amount of outstanding work to be performed.

The School District, in conducting its usual business activities, is involved in various legal claims and litigation. In the even that any unsettled claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position.

**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 9, 2016*.

The *amended* annual budget figures are 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      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, 2016 the liability cannot reasonably determined.

**NOTE 18      EXPENSE BY OBJECT**

	2016	2015
Salaries and benefits	\$ 33,001,101	\$ 31,767,609
Services and supplies	6,154,828	6,095,997
Amortization	2,026,438	1,668,064
Interest	6,538	7,909
	<u>\$ 41,188,905</u>	<u>\$ 39,539,579</u>

**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

---

**NOTE 19      INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

Internally Restricted (appropriated) by Board for:

School Surpluses	\$	523,467	
Financial Provisions		800,000	
2016/17 Budget Allocation		375,210	
Contractual Obligations		161,926	
District Programs		628,208	
Subtotal Internally Restricted			\$ 2,488,811
Unrestricted Operating Surplus (Deficit)			538,098
Unfunded Accrued Employee Future Benefits			(511,406)
Total Available for Future Operations			<u>\$ 2,515,503</u>

**NOTE 20      ECONOMIC DEPENDENCE**

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

**NOTE 21      RISK MANAGEMENT**

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

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

- a) Credit risk 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.

**SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

---

**NOTE 21     RISK MANAGEMENT** *(Continued)*

- 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 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2016

	Operating Fund	Special Purpose Fund	Capital Fund	2016 Actual	2015 Actual (Recast - Note 3)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	3,123,052		7,628,331	10,751,383	11,593,957
Prior Period Adjustments					64,740
Accumulated Surplus (Deficit), beginning of year, as restated	3,123,052	-	7,628,331	10,751,383	11,658,697
Changes for the year					
Surplus (Deficit) for the year	(107,764)		(450,133)	(557,897)	(907,314)
Interfund Transfers					
Tangible Capital Assets Purchased	(384,520)		384,520	-	
Other	(115,265)		115,265	-	
Net Changes for the year	(607,549)	-	49,652	(557,897)	(907,314)
Accumulated Surplus (Deficit), end of year - Statement 2	2,515,503	-	7,677,983	10,193,486	10,751,383

# School District No. 46 (Sunshine Coast)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual (Recast - Note 3)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	35,395,435	<b>35,462,150</b>	34,015,972
Other	40,000	<b>61,400</b>	50,400
Tuition	72,310	<b>77,264</b>	100,300
Other Revenue	557,700	<b>585,246</b>	483,218
Rentals and Leases	55,000	<b>81,640</b>	57,043
Investment Income	90,000	<b>91,537</b>	130,709
<b>Total Revenue</b>	<b>36,210,445</b>	<b>36,359,237</b>	34,837,642
<b>Expenses</b>			
Instruction	30,749,209	<b>29,320,579</b>	28,157,288
District Administration	1,878,737	<b>1,776,653</b>	1,743,523
Operations and Maintenance	4,483,313	<b>4,303,121</b>	4,294,535
Transportation and Housing	1,115,626	<b>1,066,648</b>	1,115,339
<b>Total Expense</b>	<b>38,226,885</b>	<b>36,467,001</b>	35,310,685
<b>Operating Surplus (Deficit) for the year</b>	<b>(2,016,440)</b>	<b>(107,764)</b>	(473,043)
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>2,655,150</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		<b>(384,520)</b>	(20,380)
Other		<b>(115,265)</b>	(106,234)
<b>Total Net Transfers</b>	<b>-</b>	<b>(499,785)</b>	(126,614)
<b>Total Operating Surplus (Deficit), for the year</b>	<b>638,710</b>	<b>(607,549)</b>	(599,657)
<b>Operating Surplus (Deficit), beginning of year</b>		<b>3,123,052</b>	3,722,709
<b>Operating Surplus (Deficit), end of year</b>		<b>2,515,503</b>	3,123,052
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		<b>2,488,811</b>	2,320,150
Unrestricted		<b>538,098</b>	1,314,308
Unfunded Accrued Employee Future Benefits		<b>(511,406)</b>	(511,406)
<b>Total Operating Surplus (Deficit), end of year</b>		<b>2,515,503</b>	3,123,052

# School District No. 46 (Sunshine Coast)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual (Recast - Note 3)
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	34,840,996	<b>34,858,835</b>	33,723,938
Strike Savings Recovery			(947,621)
Other Ministry of Education Grants			
Labour Settlement Funding			626,650
Pay Equity	510,381	<b>510,381</b>	510,381
Funding for Graduated Adults	1,712	<b>3,425</b>	4,154
Economic Stability Dividend		<b>23,163</b>	
Carbon Tax Reimbursement	25,000	<b>24,000</b>	28,023
FSA Scorer Funds	8,696	<b>8,696</b>	8,696
Teacher Benefit Levelling Up Grant			61,751
Curriculum Implementation	8,650	<b>8,650</b>	
Shoulder Tappers		<b>25,000</b>	
<b>Total Provincial Grants - Ministry of Education</b>	<b>35,395,435</b>	<b>35,462,150</b>	34,015,972
<b>Provincial Grants - Other</b>	<b>40,000</b>	<b>61,400</b>	50,400
<b>Tuition</b>			
Offshore Tuition Fees	72,310	<b>72,314</b>	100,300
Student Fees		<b>4,950</b>	
<b>Total Tuition</b>	<b>72,310</b>	<b>77,264</b>	100,300
<b>Other Revenues</b>			
Other School District/Education Authorities	543,000	<b>543,813</b>	458,993
Miscellaneous			
Art Start Grant			7,800
Other			16,425
Miscellaneous	14,700	<b>41,433</b>	
<b>Total Other Revenue</b>	<b>557,700</b>	<b>585,246</b>	483,218
<b>Rentals and Leases</b>	<b>55,000</b>	<b>81,640</b>	57,043
<b>Investment Income</b>	<b>90,000</b>	<b>91,537</b>	130,709
<b>Total Operating Revenue</b>	<b>36,210,445</b>	<b>36,359,237</b>	34,837,642



# School District No. 46 (Sunshine Coast)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual (Recast - Note 3)
	\$	\$	\$
<b>Salaries</b>			
Teachers	14,001,406	<b>14,204,121</b>	13,375,449
Principals and Vice Principals	1,851,534	<b>1,798,672</b>	1,736,699
Educational Assistants	2,609,675	<b>2,837,242</b>	2,588,459
Support Staff	3,806,788	<b>3,595,955</b>	3,863,876
Other Professionals	1,241,952	<b>1,207,479</b>	1,118,909
Substitutes	2,118,048	<b>1,673,314</b>	1,692,861
<b>Total Salaries</b>	<b>25,629,403</b>	<b>25,316,783</b>	24,376,253
<b>Employee Benefits</b>	6,313,869	<b>6,456,930</b>	6,157,076
<b>Total Salaries and Benefits</b>	<b>31,943,272</b>	<b>31,773,713</b>	30,533,329
<b>Services and Supplies</b>			
Services	806,297	<b>666,947</b>	691,317
Student Transportation	1,075,608	<b>1,025,947</b>	1,069,643
Professional Development and Travel	142,730	<b>147,436</b>	146,258
Rentals and Leases	40,200	<b>29,702</b>	31,890
Dues and Fees	49,500	<b>58,214</b>	42,079
Insurance	83,000	<b>72,847</b>	68,840
Supplies	3,361,278	<b>2,068,455</b>	2,163,110
Utilities	725,000	<b>623,740</b>	564,219
<b>Total Services and Supplies</b>	<b>6,283,613</b>	<b>4,693,288</b>	4,777,356
<b>Total Operating Expense</b>	<b>38,226,885</b>	<b>36,467,001</b>	35,310,685

# School District No. 46 (Sunshine Coast)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	10,629,759	291,785	22,239	588,837		1,569,285	13,101,905
1.03 Career Programs	185,726						185,726
1.07 Library Services	205,242		90,276				295,518
1.08 Counselling	499,364		121,916				621,280
1.10 Special Education	2,139,945	121,659	2,585,341	260,587	93,227	69,647	5,270,406
1.30 English Language Learning	123,025						123,025
1.31 Aboriginal Education	421,060	102,263	17,470				540,793
1.41 School Administration		1,282,965		425,250			1,708,215
1.62 Offshore Students							-
1.64 Other				43,850			43,850
<b>Total Function 1</b>	<b>14,204,121</b>	<b>1,798,672</b>	<b>2,837,242</b>	<b>1,318,524</b>	<b>93,227</b>	<b>1,638,932</b>	<b>21,890,718</b>
<b>4 District Administration</b>							
4.11 Educational Administration					381,796		381,796
4.40 School District Governance					103,283		103,283
4.41 Business Administration				131,692	471,654	34,135	637,481
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>131,692</b>	<b>956,733</b>	<b>34,135</b>	<b>1,122,560</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				41,297	135,330		176,627
5.50 Maintenance Operations				2,033,102			2,033,102
5.52 Maintenance of Grounds				61,198			61,198
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,135,597</b>	<b>135,330</b>	<b>-</b>	<b>2,270,927</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration					22,189		22,189
7.70 Student Transportation				10,142		247	10,389
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,142</b>	<b>22,189</b>	<b>247</b>	<b>32,578</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>14,204,121</b>	<b>1,798,672</b>	<b>2,837,242</b>	<b>3,595,955</b>	<b>1,207,479</b>	<b>1,673,314</b>	<b>25,316,783</b>

# School District No. 46 (Sunshine Coast)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2016 Actual	2016 Budget	2015 Actual (Recast - Note 3)
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	13,101,905	3,047,208	16,149,113	1,351,188	17,500,301	18,426,590	16,923,635
1.03 Career Programs	185,726	51,075	236,801	1,289	238,090	238,302	90,742
1.07 Library Services	295,518	91,898	387,416	54,525	441,941	435,319	489,520
1.08 Counselling	621,280	167,136	788,416	809	789,225	788,592	645,684
1.10 Special Education	5,270,406	1,563,599	6,834,005	214,271	7,048,276	7,046,080	6,897,478
1.30 English Language Learning	123,025	35,738	158,763	-	158,763	236,745	95,400
1.31 Aboriginal Education	540,793	145,654	686,447	71,500	757,947	1,058,499	670,129
1.41 School Administration	1,708,215	429,272	2,137,487	91,960	2,229,447	2,280,554	2,207,734
1.62 Offshore Students	-	-	-	31,684	31,684	98,242	17,430
1.64 Other	43,850	9,036	52,886	72,019	124,905	140,286	119,536
<b>Total Function 1</b>	<b>21,890,718</b>	<b>5,540,616</b>	<b>27,431,334</b>	<b>1,889,245</b>	<b>29,320,579</b>	<b>30,749,209</b>	<b>28,157,288</b>
<b>4 District Administration</b>							
4.11 Educational Administration	381,796	88,124	469,920	23,707	493,627	489,316	472,897
4.40 School District Governance	103,283	1,135	104,418	84,386	188,804	181,270	199,730
4.41 Business Administration	637,481	171,072	808,553	285,669	1,094,222	1,208,151	1,070,896
<b>Total Function 4</b>	<b>1,122,560</b>	<b>260,331</b>	<b>1,382,891</b>	<b>393,762</b>	<b>1,776,653</b>	<b>1,878,737</b>	<b>1,743,523</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	176,627	40,381	217,008	82,259	299,267	300,955	278,369
5.50 Maintenance Operations	2,033,102	591,464	2,624,566	662,977	3,287,543	3,330,887	3,339,956
5.52 Maintenance of Grounds	61,198	16,015	77,213	15,358	92,571	126,471	111,991
5.56 Utilities	-	-	-	623,740	623,740	725,000	564,219
<b>Total Function 5</b>	<b>2,270,927</b>	<b>647,860</b>	<b>2,918,787</b>	<b>1,384,334</b>	<b>4,303,121</b>	<b>4,483,313</b>	<b>4,294,535</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	22,189	4,603	26,792		26,792	26,270	31,735
7.70 Student Transportation	10,389	3,520	13,909	1,025,947	1,039,856	1,089,356	1,083,604
<b>Total Function 7</b>	<b>32,578</b>	<b>8,123</b>	<b>40,701</b>	<b>1,025,947</b>	<b>1,066,648</b>	<b>1,115,626</b>	<b>1,115,339</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>25,316,783</b>	<b>6,456,930</b>	<b>31,773,713</b>	<b>4,693,288</b>	<b>36,467,001</b>	<b>38,226,885</b>	<b>35,310,685</b>

# School District No. 46 (Sunshine Coast)

Schedule 3

## Schedule of Special Purpose Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual (Recast - Note 3)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	1,748,203	<b>1,633,945</b>	1,739,642
Other			
Other Revenue	879,526	<b>1,050,515</b>	814,352
Investment Income	6,000	<b>4,468</b>	9,077
<b>Total Revenue</b>	<u>2,633,729</u>	<u><b>2,688,928</b></u>	<u>2,563,071</u>
<b>Expenses</b>			
Instruction	2,420,407	<b>2,475,606</b>	2,253,015
Operations and Maintenance	213,322	<b>213,322</b>	299,906
<b>Total Expense</b>	<u>2,633,729</u>	<u><b>2,688,928</b></u>	<u>2,552,921</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>10,150</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased			(10,150)
<b>Total Net Transfers</b>	<u>-</u>	<u>-</u>	<u>(10,150)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u><u>-</u></u>	<u><u>-</u></u>

School District No. 46 (Sunshine Coast)  
Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2016

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community- LINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			37,604	584,965	571,022			44,725	
Add: Restricted Grants									
Provincial Grants - Ministry of Education	213,322	707,050	2,617			192,000	24,500	15,235	488,767
Other				57,974	905,669				
Investment Income				4,468					
	213,322	707,050	2,617	62,442	905,669	192,000	24,500	15,235	488,767
Less: Allocated to Revenue	213,322	707,050	7,620	95,136	943,434	192,000	24,500	686	488,767
Deferred Revenue, end of year	-	-	32,601	552,271	533,257	-	-	59,274	-
Revenues									
Provincial Grants - Ministry of Education	213,322	707,050	7,620	-	-	192,000	24,500	686	488,767
Other Revenue				90,668	943,434				
Investment Income				4,468					
	213,322	707,050	7,620	95,136	943,434	192,000	24,500	686	488,767
Expenses									
Salaries									
Teachers		444,579							69,755
Educational Assistants		132,321				118,000			124,049
Support Staff	82,016								
Substitutes									
	82,016	576,900	-	-	-	118,000	-	-	193,804
Employee Benefits	22,555	130,150				44,000			59,963
Services and Supplies	108,751		7,620	95,136	943,434	30,000	24,500	686	235,000
	213,322	707,050	7,620	95,136	943,434	192,000	24,500	686	488,767
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 46 (Sunshine Coast)  
Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2016

	Service Delivery Transformation		Misc Other Grants	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year	25,000		39,526	1,302,842
Add: Restricted Grants				
Provincial Grants - Ministry of Education				1,643,491
Other			173,212	1,136,855
Investment Income				4,468
	-	-	173,212	2,784,814
Less: Allocated to Revenue	-	-	16,413	2,688,928
Deferred Revenue, end of year	25,000	-	196,325	1,398,728
Revenues				
Provincial Grants - Ministry of Education			-	1,633,945
Other Revenue			16,413	1,050,515
Investment Income				4,468
	-	-	16,413	2,688,928
Expenses				
Salaries				
Teachers				514,334
Educational Assistants				374,370
Support Staff				82,016
Substitutes				-
	-	-	-	970,720
Employee Benefits				256,668
Services and Supplies			16,413	1,461,540
	-	-	16,413	2,688,928
Net Revenue (Expense) before Interfund Transfers	-	-	-	-
Interfund Transfers				
	-	-	-	-
Net Revenue (Expense)	-	-	-	-

# School District No. 46 (Sunshine Coast)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual			2015 Actual (Recast - Note 3)
	\$	Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	\$
<b>Revenues</b>					
Provincial Grants					
Amortization of Deferred Capital Revenue	1,582,843	1,582,843		1,582,843	1,231,552
<b>Total Revenue</b>	1,582,843	1,582,843	-	1,582,843	1,231,552
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,838,714	1,925,162		1,925,162	1,559,128
Transportation and Housing	101,276	101,276		101,276	108,936
Debt Services					
Capital Lease Interest			6,538	6,538	7,909
<b>Total Expense</b>	1,939,990	2,026,438	6,538	2,032,976	1,675,973
<b>Capital Surplus (Deficit) for the year</b>	(357,147)	(443,595)	(6,538)	(450,133)	(444,421)
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased		384,520		384,520	30,530
Capital Lease Payment			115,265	115,265	106,234
<b>Total Net Transfers</b>	-	384,520	115,265	499,785	136,764
<b>Other Adjustments to Fund Balances</b>					
Principal Payment					
Capital Lease		108,727	(108,727)	-	
<b>Total Other Adjustments to Fund Balances</b>		108,727	(108,727)	-	
<b>Total Capital Surplus (Deficit) for the year</b>	(357,147)	49,652	-	49,652	(307,657)
<b>Capital Surplus (Deficit), beginning of year</b>		7,628,331		7,628,331	7,871,248
Prior Period Adjustments					64,740
Correct Capital Leases					
<b>Capital Surplus (Deficit), beginning of year, as restated</b>		7,628,331	-	7,628,331	7,935,988
<b>Capital Surplus (Deficit), end of year</b>		7,677,983	-	7,677,983	7,628,331

# School District No. 46 (Sunshine Coast)

Schedule 4A (Unaudited)

Tangible Capital Assets  
Year Ended June 30, 2016

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	3,051,972	76,891,892	1,727,100	1,012,759		5,806	<b>82,689,529</b>
Prior Period Adjustments							
Correct Capital Leases			161,681			351,397	<b>513,078</b>
<b>Cost, beginning of year, as restated</b>	<b>3,051,972</b>	<b>76,891,892</b>	<b>1,888,781</b>	<b>1,012,759</b>	<b>-</b>	<b>357,203</b>	<b>83,202,607</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,164,356	9,683				<b>1,174,039</b>
Operating Fund			157,319	50,349	9,773	167,079	<b>384,520</b>
Capital Leases			101,080				<b>101,080</b>
	-	1,164,356	268,082	50,349	9,773	167,079	<b>1,659,639</b>
Decrease:							
Deemed Disposals			153,157	124,256		5,806	<b>283,219</b>
	-	-	153,157	124,256	-	5,806	<b>283,219</b>
<b>Cost, end of year</b>	<b>3,051,972</b>	<b>78,056,248</b>	<b>2,003,706</b>	<b>938,852</b>	<b>9,773</b>	<b>518,476</b>	<b>84,579,027</b>
<b>Work in Progress, end of year</b>		667,502					<b>667,502</b>
<b>Cost and Work in Progress, end of year</b>	<b>3,051,972</b>	<b>78,723,750</b>	<b>2,003,706</b>	<b>938,852</b>	<b>9,773</b>	<b>518,476</b>	<b>85,246,529</b>
<b>Accumulated Amortization, beginning of year</b>		33,762,366	965,000	536,415		4,644	<b>35,268,425</b>
Prior Period Adjustments							
Correct Capital Leases			2,022			70,280	<b>72,302</b>
<b>Accumulated Amortization, beginning of year, as restated</b>		<b>33,762,366</b>	<b>967,022</b>	<b>536,415</b>	<b>-</b>	<b>74,924</b>	<b>35,340,727</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		1,664,843	188,878	101,276		71,441	<b>2,026,438</b>
Decrease:							
Deemed Disposals			153,157	124,256		5,806	<b>283,219</b>
		-	153,157	124,256	-	5,806	<b>283,219</b>
<b>Accumulated Amortization, end of year</b>		<b>35,427,209</b>	<b>1,002,743</b>	<b>513,435</b>	<b>-</b>	<b>140,559</b>	<b>37,083,946</b>
<b>Tangible Capital Assets - Net</b>	<b>3,051,972</b>	<b>43,296,541</b>	<b>1,000,963</b>	<b>425,417</b>	<b>9,773</b>	<b>377,917</b>	<b>48,162,583</b>



School District No. 46 (Sunshine Coast)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress  
Year Ended June 30, 2016

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year					-
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	667,502				667,502
	667,502	-	-	-	667,502
Net Changes for the Year	667,502	-	-	-	667,502
Work in Progress, end of year	667,502	-	-	-	667,502

# School District No. 46 (Sunshine Coast)

Schedule 4C

Deferred Capital Revenue

Year Ended June 30, 2016

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	39,840,682		42,854	39,883,536
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,174,039			1,174,039
	1,174,039	-	-	1,174,039
Decrease:				
Amortization of Deferred Capital Revenue	1,561,415		21,428	1,582,843
	1,561,415	-	21,428	1,582,843
Net Changes for the Year	(387,376)	-	(21,428)	(408,804)
Deferred Capital Revenue, end of year	39,453,306	-	21,426	39,474,732
Work in Progress, beginning of year				-
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	667,502			667,502
	667,502	-	-	667,502
Net Changes for the Year	667,502	-	-	667,502
Work in Progress, end of year	667,502	-	-	667,502
Total Deferred Capital Revenue, end of year	40,120,808	-	21,426	40,142,234

# School District No. 46 (Sunshine Coast)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2016

Schedule 4D

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	33,119				33,119
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,058,915					2,058,915
	2,058,915	-	-	-	-	2,058,915
Decrease:						
Transferred to DCR - Capital Additions	1,174,039					1,174,039
Transferred to DCR - Work in Progress	667,502					667,502
	1,841,541	-	-	-	-	1,841,541
Net Changes for the Year	217,374	-	-	-	-	217,374
Balance, end of year	217,374	33,119	-	-	-	250,493