



**Chilliwack
School District**

Financial Statements

Year Ended June 30, 2017

Audited Financial Statements of

School District No. 33 (Chilliwack)

June 30, 2017

School District No. 33 (Chilliwack)

June 30, 2017

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	8-27
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1	28
Schedule of Operating Operations - Schedule 2	29
Schedule 2A - Schedule of Operating Revenue by Source	30
Schedule 2B - Schedule of Operating Expense by Object	31
Schedule 2C - Operating Expense by Function, Program and Object	32
Schedule of Special Purpose Operations - Schedule 3	34
Schedule 3A - Changes in Special Purpose Funds and Expense by Object	35
Schedule of Capital Operations - Schedule 4	37
Schedule 4A - Tangible Capital Assets	38
Schedule 4B - Tangible Capital Assets - Work in Progress	39
Schedule 4C - Deferred Capital Revenue	40
Schedule 4D - Changes in Unspent Deferred Capital Revenue	41

School District No. 33 (Chilliwack)

MANAGEMENT REPORT

Version: 9610-8864-6882

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 33 (Chilliwack) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.


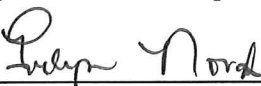
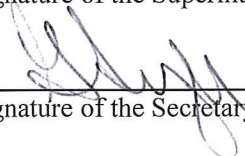
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

The Board of Education of School District No. 33 (Chilliwack) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG, 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. 33 (Chilliwack) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 33 (Chilliwack)

 _____ Signature of the Chairperson of the Board of Education	<u>19-Sep-2017</u> Date Signed
 _____ Signature of the Superintendent	<u>20-Sep-2017</u> Date Signed
 _____ Signature of the Secretary Treasurer	<u>20-Sep-2017</u> Date Signed



KPMG LLP
32575 Simon Avenue
Abbotsford BC V2T 4W6
Canada
Telephone (604) 854-2200
Fax (604) 853-2756

INDEPENDENT AUDITORS' REPORT

To the Board of Education of the School District No. 33 (Chilliwack), and
To the Minister of Education, Province of British Columbia

We have audited the accompanying financial statements of School District No. 33 (Chilliwack), which comprise the statement of financial position as at June 30, 2017 and the statements of operations, changes in net debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements

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

Auditors' Responsibility

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

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

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



Opinion

In our opinion, the financial statements of School District No. 33 (Chilliwack) as at and for the year ended June 30, 2017 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter

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

KPMG LLP

Chartered Professional Accountants

September 19, 2017
Abbotsford, Canada

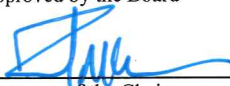
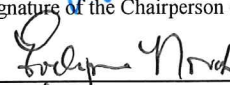
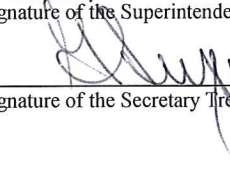
School District No. 33 (Chilliwack)

Statement of Financial Position
As at June 30, 2017

	2017 Actual \$	2016 Actual \$
Financial Assets		
Cash and Cash Equivalents	34,034,685	31,596,133
Accounts Receivable		
Due from Province - Ministry of Education		230,000
Due from LEA/Direct Funding	414,849	314,893
Other (Note 3)	278,012	314,409
Total Financial Assets	<u>34,727,546</u>	<u>32,455,435</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	13,724,871	13,516,834
Unearned Revenue (Note 5)	1,271,712	1,241,296
Deferred Revenue (Note 6)	2,513,918	2,342,131
Deferred Capital Revenue (Note 7)	160,920,470	166,023,856
Employee Future Benefits (Note 8)	3,453,572	3,363,814
Other Liabilities	934,444	690,382
Total Liabilities	<u>182,818,987</u>	<u>187,178,313</u>
Net Financial Assets (Debt)	<u>(148,091,441)</u>	<u>(154,722,878)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 9)	210,354,280	215,944,638
Restricted Assets (Endowments) (Note 11)	73,261	73,261
Prepaid Expenses	982,417	327,152
Total Non-Financial Assets	<u>211,409,958</u>	<u>216,345,051</u>
Accumulated Surplus (Deficit) (Note 19)	<u>63,318,517</u>	<u>61,622,173</u>

Contractual Obligations and Contingencies (Note 15,16)

Approved by the Board

	19-Sep-2017
Signature of the Chairperson of the Board of Education	Date Signed
	20-Sep-2017
Signature of the Superintendent	Date Signed
	20-Sep-2017
Signature of the Secretary Treasurer	Date Signed

School District No. 33 (Chilliwack)

Statement 2

Statement of Operations
Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	128,466,770	129,423,286	121,115,743
Other	90,000	159,487	118,464
Tuition	1,436,000	1,398,754	1,302,462
Other Revenue	5,777,101	5,560,616	6,283,716
Rentals and Leases	400,000	429,838	469,724
Investment Income	301,600	357,777	318,998
Amortization of Deferred Capital Revenue	6,847,059	6,830,892	6,921,509
Total Revenue	143,318,530	144,160,650	136,530,616
Expenses			
Instruction	115,265,950	113,424,565	106,999,810
District Administration	3,975,808	3,867,385	3,792,409
Operations and Maintenance	21,762,768	21,807,266	21,432,468
Transportation and Housing	3,437,186	3,365,090	3,087,353
Total Expense	144,441,712	142,464,306	135,312,040
Surplus (Deficit) for the year	(1,123,182)	1,696,344	1,218,576
Accumulated Surplus (Deficit) from Operations, beginning of year		61,622,173	60,403,597
Accumulated Surplus (Deficit) from Operations, end of year		63,318,517	61,622,173

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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. 33 (Chilliwack)", and operates as "School District No. 33 (Chilliwack)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 33 (Chilliwack) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of accounting

The financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal year commencing after January 1, 2012.

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

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires that

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

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

b) Cash and Cash Equivalents

Cash and cash equivalents include deposits in the Provincial Ministry of Finance Central Deposit Program that are readily convertible to known amounts of cash and that are subject to insignificant risk of change in value. These cash equivalents 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) 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.

e) 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 (l).

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

f) Contaminated Sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The School District is directly responsible or accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

g) Employee Future Benefits

i) Post-Employment 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 (EARSL) of active employees covered under the plan.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

ii) Pension Plans

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.

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.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- 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

j) Prepaid Expenses

Prepaid expenses consist of unexpired insurance premiums and other prepaid amounts which will be amortized over the term of the policies, or in the period the actual expense relates to, respectively.

Materials and supplies held for use within the School District are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

k) 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 Notes 12 – Interfund Transfers and Note 19 – Accumulated Surplus).

l) 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.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 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.

m) Expenses

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

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to related programs.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

n) 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.

o) 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, accounts payable and accrued liabilities and other liabilities.

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

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

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.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

p) 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 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Trade receivables	\$ 75,125	\$ 70,767
GST Receivable	79,334	108,876
Rent Receivable	48,121	60,233
Council of Ministers of Ed. (French Monitor)	14,928	-
Chilliwack Teachers Assoc.	28,014	45,863
Simon Fraser University	21,902	21,950
Other	10,588	6,720
	<u>\$ 278,012</u>	<u>\$ 314,409</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Trade payables	\$ 998,576	\$ 938,940
Salaries and benefits payable	10,938,813	10,009,745
Accrued vacation pay	554,730	511,373
Construction holdbacks	338,648	1,456,248
Other	894,104	600,528
	<u>\$13,724,871</u>	<u>\$13,516,834</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 5 UNEARNED REVENUE

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Balance, beginning of year	\$ 1,241,296	\$ 1,004,332
Increase:		
Tuition fees	1,473,465	1,405,667
Bus fees	<u>73,745</u>	<u>44,295</u>
	<u>1,547,210</u>	<u>1,449,962</u>
Decrease:		
Tuition fees	1,398,754	1,212,471
Bus fees	118,040	
Rental/lease of facilities		<u>527</u>
	<u>1,516,794</u>	<u>1,212,998</u>
Balance, end of year	<u><u>\$ 1,271,712</u></u>	<u><u>\$ 1,241,296</u></u>

NOTE 6 DEFERRED REVENUE

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

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Balance, beginning of year	\$ 2,342,131	\$ 2,439,049
Increase: Contributions received		
Provincial Grants – Ministry of Education	5,412,550	4,019,746
Provincial Grants - Other		-
Other	3,038,868	3,185,653
Investment income	<u>16,896</u>	<u>16,828</u>
	<u>8,468,314</u>	<u>7,222,227</u>
Decrease:		
Expenses	<u>8,296,527</u>	<u>7,319,145</u>
	<u>8,296,527</u>	<u>7,319,145</u>
Net changes for the year	<u>171,787</u>	<u>(96,918)</u>
Balance, end of year	<u><u>\$ 2,513,918</u></u>	<u><u>\$ 2,342,131</u></u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 7 DEFERRED CAPITAL REVENUE

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

	Deferred Capital 2017	Unspent Capital 2017	Total Deferred Capital Revenue 2017	Total Deferred Capital Revenue 2016
Balance, beginning of year	\$162,159,931	\$3,863,925	\$166,023,856	\$170,362,558
Increase:				
Transfer from Unspent – Capital Additions	778,157		778,157	1,989,875
Provincial Grants – Ministry of Education		2,251,680	2,251,680	3,412,051
Other Income		905,017	905,017	661,294
	<u>778,157</u>	<u>3,156,697</u>	<u>3,934,854</u>	<u>6,063,220</u>
Decrease:				
Amortization of Deferred Capital	6,830,892		6,830,892	6,921,509
Capital Additions–transfer to Deferred Capital		778,157	778,157	1,989,875
Site Purchases - transfer to Revenue		4,025	4,025	-
Facility Improvements Not Capitalized		1,425,166	1,425,166	1,490,538
	<u>6,830,892</u>	<u>2,207,348</u>	<u>9,038,240</u>	<u>10,401,922</u>
Net changes for the year	<u>(6,052,735)</u>	<u>949,349</u>	<u>(5,103,386)</u>	<u>(4,338,702)</u>
Balance, end of year	<u>\$156,107,196</u>	<u>\$4,813,274</u>	<u>\$160,920,470</u>	<u>\$166,023,856</u>

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 8 EMPLOYEE FUTURE BENEFITS (Continued)

	June 30, 2017	June 30, 2016
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 3,851,537	\$ 4,190,671
Service Cost	320,203	302,746
Interest Cost	100,138	96,982
Benefit Payments	(311,761)	(297,731)
Actuarial (Gain) Loss	(106,025)	(441,131)
Accrued Benefit Obligation – March 31	\$3,854,092	\$3,851,537
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 3,854,092	\$ 3,851,537
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(3,854,092)	(3,851,537)
Employer Contributions After Measurement Date	209,430	130,917
Benefits Expense After Measurement Date	(107,118)	(105,085)
Unamortized Net Actuarial (Gain) Loss	298,208	461,891
Accrued Benefit Asset (Liability) - June 30	\$ (3,453,572)	\$ (3,363,814)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	\$ 3,363,814	\$ 3,146,497
Net Expense for Fiscal Year	480,031	497,829
Employer Contributions	(390,274)	(280,512)
Accrued Benefit Liability - June 30	\$ 3,453,572	\$ 3,363,814
Components of Net Benefit Expense		
Service Cost	\$ 319,588	\$ 307,110
Interest Cost	102,786	97,771
Amortization of Net Actuarial (Gain)/Loss	57,657	92,948
Net Benefit Expense	\$ 480,031	\$ 497,829

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 8 EMPLOYEE FUTURE BENEFITS (Continued)

Discount Rate - April 1	2.50%	2.25%
Discount Rate - March 31	2.75%	2.50%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	12.5	12.5

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value

	Net Book Value June 30, 2017	Net Book Value June 30, 2016
Sites	\$ 36,995,654	\$ 36,107,540
Buildings	167,103,841	172,863,151
Buildings - work in progress	233,908	-
Furniture & Equipment	4,151,550	4,915,162
Vehicles	1,506,586	1,625,179
Computer Software	207,625	216,553
Computer Hardware	155,116	217,053
Total	\$210,354,280	\$215,944,638

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2017

Cost:	Balance at July 1, 2016	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2017
Sites	\$ 36,107,540	\$ 888,114	\$ -	\$ -	\$ 36,995,654
Buildings	265,396,957	571,385	-	-	265,968,342
Buildings - work in progress	-	233,908	-	-	233,908
Furniture & Equipment	10,833,307	210,862	(2,387,991)	-	8,656,178
Vehicles	4,295,643	322,526	(91,424)	-	4,526,745
Computer Software	310,210	59,016	-	-	369,226
Computer Hardware	309,685	-	-	-	309,685
Total	\$ 317,253,342	\$ 2,285,811	\$ (2,479,415)	\$ -	\$ 317,059,738

Accumulated Amortization:	Balance at July 1, 2016	Additions	Disposals	Balance at June 30, 2017
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	92,533,806	6,330,695	-	98,864,501
Furniture & Equipment	5,918,145	974,474	(2,387,991)	4,504,628
Vehicles	2,670,464	441,119	(91,424)	3,020,159
Computer Software	93,657	67,944	-	161,601
Computer Hardware	92,632	61,937	-	154,569
Total	\$ 101,308,704	\$ 7,876,169	\$ (2,479,415)	\$ 106,705,458

June 30, 2016

Cost:	Balance at July 1, 2015	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2016
Sites	\$ 36,107,540	\$ -	\$ -	-	\$ 36,107,540
Buildings	263,503,226	1,893,731	-	-	265,396,957
Buildings - work in progress	-	-	-	-	-
Furniture & Equipment	10,994,995	160,843	(322,531)	-	10,833,307
Vehicles	4,826,187	58,433	(588,977)	-	4,295,643
Computer Software	341,458	40,110	(71,358)	-	310,210
Computer Hardware	309,685	-	-	-	309,685
Total	\$ 316,083,091	\$ 2,153,117	\$ (982,866)	\$ -	\$ 317,253,342

Accumulated Amortization:	Balance at July 1, 2015	Additions	Disposals	Balance at June 30, 2016
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	86,230,861	6,302,945	-	92,533,806
Furniture & Equipment	5,149,261	1,091,415	(322,531)	5,918,145
Vehicles	2,803,349	456,092	(588,977)	2,670,464
Computer Software	99,848	65,167	(71,358)	93,657
Computer Hardware	30,695	61,937	-	92,632
Total	\$ 94,314,014	\$ 7,977,556	\$ (982,866)	\$ 101,308,704

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 10 EMPLOYEE PENSION PLANS

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

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014, indicated a \$449 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$10,927,450 for employer contributions to the plans for the year ended June 30, 2017 (2016: \$11,403,952).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2017, with results available in 2018. The next valuation for the Municipal Pension Plan will be as at December 31, 2018, with results available in 2019.

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

**SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017**

NOTE 11 RESTRICTED ASSETS - ENDOWMENT FUNDS

Donors have placed restrictions on their contributions to the endowment funds of the School District. One restriction is that the original contribution should not be spent.

Name of Endowment	Balance		Contributions	Balance	
	July 1, 2016			July 1, 2017	
Brunt	\$ 30,000	\$ -		\$ 30,000	
Nelson	10,000	-		10,000	
Newberry	13,000	-		13,000	
Ford Mountain	20,261	-		20,261	
Total	\$ 73,261	\$ -		\$ 73,261	

NOTE 12 INTERFUND TRANSFERS

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

- A transfer in the amount of \$385,633 (2016 - \$163,242) was made from the operating fund to the capital fund for capital equipment purchases.
- A transfer in the amount of \$1,311,000 was made from the operating fund to the capital fund for the Promontory Heights Elementary expansion project.

NOTE 13 RELATED PARTY TRANSACTIONS

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

NOTE 14 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 21, 2017. The Board adopted a preliminary annual budget on May 17, 2016. The amended budget is used for comparison purposes, as these are based on actual student enrollments. The difference between the two budgets is as follows:

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 14 BUDGET FIGURES (Continued)

	2017 Amended	2017 Preliminary	Difference
Revenues			
Provincial Grants			
Ministry of Education	\$128,466,770	\$120,953,050	\$ 7,513,720
Other	90,000	146,246	(56,246)
Tuition	1,436,000	1,355,000	81,000
Other Revenue	5,777,101	5,774,354	2,747
Rentals and Leases	400,000	400,000	-
Investment Income	301,600	322,000	(20,400)
Amortization of Deferred Capital Revenue	6,847,059	6,925,056	(77,997)
Total Revenue	143,318,530	135,875,706	7,442,824
Expenses			
Instruction	115,265,950	110,567,137	4,698,813
District Administration	3,975,808	3,629,191	346,617
Operations and Maintenance	21,762,768	19,656,978	2,105,790
Transportation and Housing	3,437,186	3,475,782	(38,596)
Total Expenses	144,441,712	137,329,088	7,112,624
Surplus (Deficit) for the year	(1,123,182)	(1,453,382)	330,200
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets			
From Local Capital	(619,000)	(205,500)	(413,500)
From Deferred Capital Revenue	-	-	-
Total Acquisition of Tangible Capital Assets	(619,000)	(205,500)	(413,500)
Amortization of Tangible Capital Assets	7,866,099	7,972,938	(106,839)
Total Effect of change in Tangible Capital Assets	7,247,099	7,767,438	(520,339)
(Increase) Decrease in Net Financial Assets	\$ 6,123,917	\$ 6,314,056	\$ (190,139)

**SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017**

NOTE 15 CONTRACTUAL OBLIGATIONS

The School District has a total of \$8,243,235 of contractual obligations at year end related to the construction or renovation 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 Commitments:

Cheam Elementary-Parking Lot Upgrade	CCDC Contract	\$ 82,085
Promontory Elementary Addition	CCDC Contract	5,890,013
DDC Upgrades-Variou Schools	PO	140,686
Watson Elementary-Sprinkler Upgrade	PO	37,800
Portable Classrooms Purchase	PO	1,205,735
Chilliwack Middle School-Sawdust Extraction System	CCDC Contract	288,967
Vedder Middle School-Sawdust Extraction System	CCDC Contract	258,713
Vedder Elementary School-Boiler Upgrade	CCDC Contract	257,520
AD Rundle Middle School-Transformer Upgrade	CCDC Contract	<u>81,716</u>
Total Construction Commitments		<u>\$ 8,243,235</u>

The School District also has a conditional offer to purchase a parcel of land for \$3.8 million.

NOTE 16 CONTINGENCIES

Each year the School District is involved with a number of legal actions and arbitrations. Although the outcomes of these matters are not determinable at this time, management believes they will not have a material adverse effect on the School District's financial position or results of the operation.

NOTE 17 ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The fair value of the liability for asbestos removal or disposal will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. As at June 30, 2017, the liability is not reasonably determinable.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 18 EXPENSE BY OBJECT

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Salaries and benefits	\$ 114,805,150	\$ 109,766,249
Services and supplies	19,782,987	17,568,235
Amortization	<u>7,876,169</u>	<u>7,977,556</u>
	<u>\$ 142,464,306</u>	<u>\$ 135,312,040</u>

NOTE 19 ACCUMULATED SURPLUS

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Operating Fund Accumulated Surplus		
Internally Restricted (appropriated by Board for):		
School-based Carry Forwards	\$ 979,055	\$ 1,102,721
FVDES Carry Forward	180,446	525,223
Aboriginal Education Targeted Funds Unexpended	228,915	333,647
Early Intervention Support	1,132,000	1,692,000
Student Numeracy Assessment & Practice (SNAP)	-	278,000
Student Learning Grant	434,211	-
International Support	<u>60,000</u>	<u>60,000</u>
Total Internally Operating Restricted	<u>3,014,627</u>	<u>3,991,591</u>
Unrestricted Operating Surplus	4,650,712	2,640,519
Total Operating Fund Accumulated Surplus	<u>\$ 7,665,339</u>	<u>\$ 6,632,110</u>
Special Purpose Funds Surplus	<u>\$ 73,261</u>	<u>\$ 73,261</u>
Capital Fund Accumulated Surplus		
Contingency Reserve-Local Capital	1,357,586	1,156,848
Investment in Tangible Capital Assets	<u>54,222,331</u>	<u>53,759,954</u>
Total Capital Fund Accumulated Surplus	<u>\$55,579,917</u>	<u>\$54,916,802</u>
Total Accumulated Surplus	<u>\$63,318,517</u>	<u>\$61,622,173</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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 SUBSEQUENT EVENTS

Subsequent to the year ended June 30, 2017, the School District purchased a parcel of land for \$3.8 million.

NOTE 22 RISK MANAGEMENT

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

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

a) Credit risk

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

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most accounts 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 or with the Provincial Ministry of Finance Central Deposit Program.

b) Market risk

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

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

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. It is management's opinion that the School District is not exposed to significant interest rate risk.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 22 RISK MANAGEMENT (Continued)

c) Liquidity risk

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

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

d) Fair value of financial instruments:

Public Sector Accounting Standards define the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. The School District uses the following methods and assumptions to estimate the fair value of each class of financial instruments for which the carrying amounts are included in the Statement of Financial Position under the following captions:

- (i) Cash and cash equivalents, accounts receivable, investments, accounts payables and accrued liabilities – the carrying amounts approximate fair value because of the short maturity of the instruments.

The financial instruments measured at fair value held within each investment are classified according to a hierarchy which includes three levels, reflecting the reliability of the inputs involved in the fair value determination. The different levels are defined as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- (iii) Level 3: Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The School District's Instruments are all considered to be level 1 financial instruments for which the fair value is determined based on quoted prices in active markets. Changes in financial instruments valuation methods or in the availability of market observable inputs may result in a transfer between levels. During the year there were no significant transfers of securities between different levels.

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. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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 SUBSEQUENT EVENTS

Subsequent to the year ended June 30, 2017, the School District purchased a parcel of land for \$3.8 million.

NOTE 22 RISK MANAGEMENT

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

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

a) Credit risk

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

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most accounts 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 or with the Provincial Ministry of Finance Central Deposit Program.

b) Market risk

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

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

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. It is management's opinion that the School District is not exposed to significant interest rate risk.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 22 RISK MANAGEMENT (Continued)

c) Liquidity risk

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

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

d) Fair value of financial instruments:

Public Sector Accounting Standards define the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. The School District uses the following methods and assumptions to estimate the fair value of each class of financial instruments for which the carrying amounts are included in the Statement of Financial Position under the following captions:

- (i) Cash and cash equivalents, accounts receivable, investments, accounts payables and accrued liabilities – the carrying amounts approximate fair value because of the short maturity of the instruments.

The financial instruments measured at fair value held within each investment are classified according to a hierarchy which includes three levels, reflecting the reliability of the inputs involved in the fair value determination. The different levels are defined as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- (iii) Level 3: Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The School District's Instruments are all considered to be level 1 financial instruments for which the fair value is determined based on quoted prices in active markets. Changes in financial instruments valuation methods or in the availability of market observable inputs may result in a transfer between levels. During the year there were no significant transfers of securities between different levels.

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. 33 (Chilliwack)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2017

	Operating Fund	Special Purpose Fund	Capital Fund	2017 Actual	2016 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	6,632,110	73,261	54,916,802	61,622,173	60,403,597
Changes for the year					
Surplus (Deficit) for the year	2,729,862		(1,033,518)	1,696,344	1,218,576
Interfund Transfers					
Local Capital	(385,633)		385,633	-	
Other	(1,311,000)		1,311,000	-	
Net Changes for the year	1,033,229	-	663,115	1,696,344	1,218,576
Accumulated Surplus (Deficit), end of year - Statement 2	7,665,339	73,261	55,579,917	63,318,517	61,622,173

School District No. 33 (Chilliwack)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	122,141,797	122,760,978	115,507,411
Other	90,000	150,717	117,544
Tuition	1,436,000	1,398,754	1,302,462
Other Revenue	2,460,911	2,522,872	3,100,111
Rentals and Leases	400,000	429,838	469,724
Investment Income	299,600	333,147	293,223
Total Revenue	126,828,308	127,596,306	120,790,475
Expenses			
Instruction	107,847,495	105,623,430	100,219,731
District Administration	3,975,808	3,867,385	3,792,409
Operations and Maintenance	12,109,471	12,451,658	11,881,399
Transportation and Housing	2,999,676	2,923,971	2,631,261
Total Expense	126,932,450	124,866,444	118,524,800
Operating Surplus (Deficit) for the year	(104,142)	2,729,862	2,265,675
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,034,142		
Net Transfers (to) from other funds			
Local Capital	(619,000)	(385,633)	(163,242)
Other	(1,311,000)	(1,311,000)	
Total Net Transfers	(1,930,000)	(1,696,633)	(163,242)
Total Operating Surplus (Deficit), for the year	-	1,033,229	2,102,433
Operating Surplus (Deficit), beginning of year		6,632,110	4,529,677
Operating Surplus (Deficit), end of year		7,665,339	6,632,110
Operating Surplus (Deficit), end of year			
Internally Restricted		3,014,627	3,991,591
Unrestricted		4,650,712	2,640,519
Total Operating Surplus (Deficit), end of year		7,665,339	6,632,110

School District No. 33 (Chilliwack)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source
Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	122,070,373	121,802,361	116,268,629
INAC/LEA Recovery	(1,956,191)	(1,922,541)	(1,914,365)
Other Ministry of Education Grants			
Pay Equity	864,624	864,624	864,624
Funding for Graduated Adults	75,000	205,697	76,477
Transportation Supplement	329,456	329,456	
Economic Stability Dividend	60,000	72,116	97,227
Return of Administrative Savings	603,535	603,535	
Carbon Tax Grant	80,000	92,462	80,000
Student Learning Grant		688,939	
FSA Marking	15,000	14,329	15,219
Curriculum Implementation			19,600
Other Grants		10,000	
Total Provincial Grants - Ministry of Education	122,141,797	122,760,978	115,507,411
Provincial Grants - Other	90,000	150,717	117,544
Tuition			
Offshore Tuition Fees	1,436,000	1,398,754	1,302,462
Total Tuition	1,436,000	1,398,754	1,302,462
Other Revenues			
LEA/Direct Funding from First Nations	1,956,191	1,921,348	1,903,333
Miscellaneous			
Distance Learning Course Fees	150,000	168,615	155,805
Textbook Deposit Revenue			97,520
Print Shop Recoveries	70,000	63,649	67,460
Donations		4,700	
Transportation Fee Revenue	83,000	101,339	397,412
Energy Program Revenue	100,000	141,760	165,543
Other Miscellaneous	101,720	121,461	313,038
Total Other Revenue	2,460,911	2,522,872	3,100,111
Rentals and Leases	400,000	429,838	469,724
Investment Income	299,600	333,147	293,223
Total Operating Revenue	126,828,308	127,596,306	120,790,475

School District No. 33 (Chilliwack)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
Salaries			
Teachers	51,940,361	50,890,968	50,126,399
Principals and Vice Principals	7,015,028	7,076,575	6,490,954
Educational Assistants	8,817,346	8,619,473	7,826,725
Support Staff	11,025,620	11,151,852	11,306,936
Other Professionals	2,737,799	2,794,881	2,764,327
Substitutes	8,199,066	8,065,690	5,662,117
Total Salaries	89,735,220	88,599,439	84,177,458
Employee Benefits	20,833,855	20,374,340	20,757,812
Total Salaries and Benefits	110,569,075	108,973,779	104,935,270
Services and Supplies			
Services	5,299,184	5,395,477	4,503,782
Student Transportation	9,100	8,622	6,739
Professional Development and Travel	906,301	817,614	643,023
Rentals and Leases	29,000	28,343	28,367
Dues and Fees	249,740	217,129	171,642
Insurance	307,000	272,543	267,764
Supplies	7,227,878	6,749,838	5,960,140
Utilities	2,335,172	2,403,099	2,008,073
Total Services and Supplies	16,363,375	15,892,665	13,589,530
Total Operating Expense	126,932,450	124,866,444	118,524,800

School District No. 33 (Chilliwack)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	41,807,489	1,055,839	-	620,320	-	5,354,646	48,838,294
1.03 Career Programs	109,562	-	-	447,470	72,321	20,643	649,996
1.07 Library Services	1,111,638	60,894	-	94,635	-	70,736	1,337,903
1.08 Counselling	2,135,938	4,796	-	-	-	184,104	2,324,838
1.10 Special Education	4,311,728	358,861	7,641,177	78,376	-	1,436,832	13,826,974
1.30 English Language Learning	799,612	55,046	-	-	-	8,231	862,889
1.31 Aboriginal Education	308,239	-	976,207	36,888	70,312	109,571	1,501,217
1.41 School Administration	-	5,153,179	-	2,391,625	429,705	132,870	8,107,379
1.60 Summer School	87,685	36,843	2,089	-	-	-	126,617
1.61 Continuing Education	93,898	-	-	16,126	-	-	110,024
1.62 International and Out of Province Students	125,179	107,852	-	20,545	-	5,156	258,732
1.64 Other	-	-	-	112,704	88,822	1,408	202,934
Total Function 1	50,890,968	6,833,310	8,619,473	3,818,689	661,160	7,324,197	78,147,797
4 District Administration							
4.11 Educational Administration	-	-	-	-	724,868	2,090	726,958
4.40 School District Governance	-	-	-	-	133,224	-	133,224
4.41 Business Administration	-	243,265	-	516,682	778,087	3,600	1,541,634
Total Function 4	-	243,265	-	516,682	1,636,179	5,690	2,401,816
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	79,679	408,162	4,047	491,888
5.50 Maintenance Operations	-	-	-	4,818,170	-	408,141	5,226,311
5.52 Maintenance of Grounds	-	-	-	551,186	-	39,882	591,068
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	-	-	-	5,449,035	408,162	452,070	6,309,267
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	108,296	89,380	-	197,676
7.70 Student Transportation	-	-	-	1,259,150	-	283,733	1,542,883
Total Function 7	-	-	-	1,367,446	89,380	283,733	1,740,559
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	50,890,968	7,076,575	8,619,473	11,151,852	2,794,881	8,065,690	88,599,439

School District No. 33 (Chilliwack)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object
Year Ended June 30, 2017

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2017 Actual	2017 Budget	2016 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	48,838,294	11,417,265	60,255,559	5,666,481	65,922,040	67,050,268	62,186,758
1.03 Career Programs	649,996	156,039	806,035	453,685	1,259,720	1,293,471	1,179,347
1.07 Library Services	1,337,903	308,042	1,645,945	125,368	1,771,313	1,736,440	1,860,941
1.08 Counselling	2,324,838	499,538	2,824,376	350	2,824,726	2,776,082	2,610,749
1.10 Special Education	13,826,974	3,297,864	17,124,838	1,694,684	18,819,522	19,961,668	17,851,581
1.30 English Language Learning	862,889	204,500	1,067,389	15,689	1,083,078	1,015,877	1,028,311
1.31 Aboriginal Education	1,501,217	340,623	1,841,840	668,428	2,510,268	2,773,112	2,417,499
1.41 School Administration	8,107,379	1,774,406	9,881,785	325,890	10,207,675	9,990,730	9,824,102
1.60 Summer School	126,617	23,372	149,989	4,307	154,296	107,835	95,216
1.61 Continuing Education	110,024	25,693	135,717	8,703	144,420	153,895	157,121
1.62 International and Out of Province Students	258,732	58,963	317,695	278,070	595,765	639,680	666,793
1.64 Other	202,934	43,372	246,306	84,301	330,607	348,437	341,313
Total Function 1	78,147,797	18,149,677	96,297,474	9,325,956	105,623,430	107,847,495	100,219,731
4 District Administration							
4.11 Educational Administration	726,958	143,943	870,901	86,153	957,054	1,029,281	1,049,075
4.40 School District Governance	133,224	3,186	136,410	228,255	364,665	392,873	354,673
4.41 Business Administration	1,541,634	327,588	1,869,222	676,444	2,545,666	2,553,654	2,388,661
Total Function 4	2,401,816	474,717	2,876,533	990,852	3,867,385	3,975,808	3,792,409
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	491,888	90,821	582,709	246,577	829,286	796,343	764,296
5.50 Maintenance Operations	5,226,311	1,148,913	6,375,224	1,833,485	8,208,709	8,008,891	8,117,118
5.52 Maintenance of Grounds	591,068	124,855	715,923	294,641	1,010,564	969,065	991,912
5.56 Utilities	-	-	-	2,403,099	2,403,099	2,335,172	2,008,073
Total Function 5	6,309,267	1,364,589	7,673,856	4,777,802	12,451,658	12,109,471	11,881,399
7 Transportation and Housing							
7.41 Transportation and Housing Administration	197,676	43,964	241,640	87,581	329,221	298,929	298,627
7.70 Student Transportation	1,542,883	341,393	1,884,276	710,474	2,594,750	2,700,747	2,332,634
Total Function 7	1,740,559	385,357	2,125,916	798,055	2,923,971	2,999,676	2,631,261
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	88,599,439	20,374,340	108,973,779	15,892,665	124,866,444	126,932,450	118,524,800

School District No. 33 (Chilliwack)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	4,595,657	5,241,887	4,117,794
Other			920
Other Revenue	3,316,190	3,037,744	3,183,605
Investment Income	2,000	16,896	16,827
Total Revenue	<u>7,913,847</u>	<u>8,296,527</u>	<u>7,319,146</u>
Expenses			
Instruction	7,418,455	7,801,135	6,780,079
Operations and Maintenance	495,392	495,392	539,067
Total Expense	<u>7,913,847</u>	<u>8,296,527</u>	<u>7,319,146</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		73,261	73,261
Special Purpose Surplus (Deficit), end of year		<u>73,261</u>	<u>73,261</u>
Special Purpose Surplus (Deficit), end of year		73,261	73,261
Endowment Contributions		73,261	73,261
Total Special Purpose Surplus (Deficit), end of year		<u>73,261</u>	<u>73,261</u>

School District No. 33 (Chilliwack)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2017

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		170,502	49,681	219,591	80,180	1,625,093	-	41,468	28,553
Add: Restricted Grants									
Provincial Grants - Ministry of Education	495,392	2,414,261					225,719	49,000	131,292
Other				60,121		2,923,012			
Investment Income				2,153		14,743			
	495,392	2,414,261	-	62,274	-	2,937,755	225,719	49,000	131,292
Less: Allocated to Revenue	495,392	2,351,602	19,906	59,835	69,096	2,925,960	207,154	54,616	159,845
Deferred Revenue, end of year	-	233,161	29,775	222,030	11,084	1,636,888	18,565	35,852	-
Revenues									
Provincial Grants - Ministry of Education	495,392	2,351,602	19,906		69,096		207,154	54,616	159,845
Other Revenue				57,682		2,911,217			
Investment Income				2,153		14,743			
	495,392	2,351,602	19,906	59,835	69,096	2,925,960	207,154	54,616	159,845
Expenses									
Salaries									
Teachers		1,365,566				15,134			32,620
Principals and Vice Principals								23,285	
Educational Assistants		370,144				6,750			938
Support Staff						1,173	149,533		
Other Professionals					49,464				
Substitutes		154,433				11,985	53	1,461	5,749
	-	1,890,143	-	-	49,464	35,042	149,586	24,746	39,307
Employee Benefits		461,459			10,132	6,698	35,921	4,553	8,223
Services and Supplies	495,392		19,906	59,835	9,500	2,884,220	21,647	25,317	112,315
	495,392	2,351,602	19,906	59,835	69,096	2,925,960	207,154	54,616	159,845
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 33 (Chilliwack)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2017

Schedule 3A (Unaudited)

	CommunityLINK	Coding and Curriculum Implementation	Priority Measures	PRP-AMUT Residential	SWIS	After School Sports Initiative	Miscellaneous Grants	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	77,705			18,741	826	18,331	11,460	2,342,131
Add: Restricted Grants								
Provincial Grants - Ministry of Education	699,513	99,386	1,239,324	58,663				5,412,550
Other						55,735		3,038,868
Investment Income								16,896
	699,513	99,386	1,239,324	58,663	-	55,735	-	8,468,314
Less: Allocated to Revenue	710,531	43,547	1,053,316	76,882	-	57,883	10,962	8,296,527
Deferred Revenue, end of year	66,687	55,839	186,008	522	826	16,183	498	2,513,918
Revenues								
Provincial Grants - Ministry of Education	710,531	43,547	1,053,316	76,882				5,241,887
Other Revenue						57,883	10,962	3,037,744
Investment Income								16,896
	710,531	43,547	1,053,316	76,882	-	57,883	10,962	8,296,527
Expenses								
Salaries								
Teachers			843,549	47,097				2,303,966
Principals and Vice Principals								23,285
Educational Assistants	445,023							822,855
Support Staff	120			3,643				154,469
Other Professionals								49,464
Substitutes	6,848	1,045	10,591					192,165
	451,991	1,045	854,140	50,740	-	-	-	3,546,204
Employee Benefits	120,955		199,176	12,884				860,001
Services and Supplies	137,585	42,502		13,258		57,883	10,962	3,890,322
	710,531	43,547	1,053,316	76,882	-	57,883	10,962	8,296,527
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 33 (Chilliwack)

Schedule 4 (Unaudited)

Schedule of Capital Operations
Year Ended June 30, 2017

	2017 Budget	2017 Actual			2016 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education	1,729,316	1,420,421		1,420,421	1,490,538
Other		8,770		8,770	
Investment Income			7,734	7,734	8,948
Amortization of Deferred Capital Revenue	6,847,059	6,830,892		6,830,892	6,921,509
Total Revenue	8,576,375	8,260,083	7,734	8,267,817	8,420,995
Expenses					
Operations and Maintenance	1,729,316	1,425,166		1,425,166	1,490,538
Amortization of Tangible Capital Assets					
Operations and Maintenance	7,428,589	7,435,050		7,435,050	7,521,464
Transportation and Housing	437,510	441,119		441,119	456,092
Total Expense	9,595,415	9,301,335	-	9,301,335	9,468,094
Capital Surplus (Deficit) for the year	(1,019,040)	(1,041,252)	7,734	(1,033,518)	(1,047,099)
Net Transfers (to) from other funds					
Local Capital	619,000		385,633	385,633	163,242
District Share of Building Project	1,311,000		1,311,000	1,311,000	
Total Net Transfers	1,930,000	-	1,696,633	1,696,633	163,242
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		1,269,721	(1,269,721)	-	
Tangible Capital Assets WIP Purchased from Local Capital		233,908	(233,908)	-	
Total Other Adjustments to Fund Balances		1,503,629	(1,503,629)	-	
Total Capital Surplus (Deficit) for the year	910,960	462,377	200,738	663,115	(883,857)
Capital Surplus (Deficit), beginning of year		53,759,954	1,156,848	54,916,802	55,800,659
Capital Surplus (Deficit), end of year		54,222,331	1,357,586	55,579,917	54,916,802

School District No. 33 (Chilliwack)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2017

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	36,107,540	265,396,957	10,833,307	4,295,643	310,210	309,685	317,253,342
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	4,025	571,385		133,571			708,981
Deferred Capital Revenue - Other			73,201				73,201
Local Capital	884,089		137,661	188,955	59,016		1,269,721
	888,114	571,385	210,862	322,526	59,016	-	2,051,903
Decrease:							
Deemed Disposals			2,387,991	91,424			2,479,415
	-	-	2,387,991	91,424	-	-	2,479,415
Cost, end of year	36,995,654	265,968,342	8,656,178	4,526,745	369,226	309,685	316,825,830
Work in Progress, end of year		233,908					233,908
Cost and Work in Progress, end of year	36,995,654	266,202,250	8,656,178	4,526,745	369,226	309,685	317,059,738
Accumulated Amortization, beginning of year		92,533,806	5,918,145	2,670,464	93,657	92,632	101,308,704
Changes for the Year							
Increase: Amortization for the Year		6,330,695	974,474	441,119	67,944	61,937	7,876,169
Decrease:							
Deemed Disposals			2,387,991	91,424			2,479,415
			-	2,387,991	-	-	2,479,415
Accumulated Amortization, end of year		98,864,501	4,504,628	3,020,159	161,601	154,569	106,705,458
Tangible Capital Assets - Net	36,995,654	167,337,749	4,151,550	1,506,586	207,625	155,116	210,354,280

School District No. 33 (Chilliwack)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress
 Year Ended June 30, 2017

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year					-
Changes for the Year					
Increase:					
Local Capital	233,908				233,908
	233,908	-	-	-	233,908
Net Changes for the Year	233,908	-	-	-	233,908
Work in Progress, end of year	233,908	-	-	-	233,908

School District No. 33 (Chilliwack)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2017

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	161,410,965	76,596	672,370	162,159,931
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	704,956	11,619	61,582	778,157
	<u>704,956</u>	<u>11,619</u>	<u>61,582</u>	<u>778,157</u>
Decrease:				
Amortization of Deferred Capital Revenue	6,774,943	2,571	53,378	6,830,892
	<u>6,774,943</u>	<u>2,571</u>	<u>53,378</u>	<u>6,830,892</u>
Net Changes for the Year	<u>(6,069,987)</u>	<u>9,048</u>	<u>8,204</u>	<u>(6,052,735)</u>
Deferred Capital Revenue, end of year	<u>155,340,978</u>	<u>85,644</u>	<u>680,574</u>	<u>156,107,196</u>
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	<u>155,340,978</u>	<u>85,644</u>	<u>680,574</u>	<u>156,107,196</u>

School District No. 33 (Chilliwack)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2017

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	65,350	459,393		3,157,403	181,779	3,863,925
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,251,680					2,251,680
Provincial Grants - Other			161,231			161,231
Other					5,438	5,438
Investment Income		4,666		28,451		33,117
Municipal Contributions				675,231	30,000	705,231
	<u>2,251,680</u>	<u>4,666</u>	<u>161,231</u>	<u>703,682</u>	<u>35,438</u>	<u>3,156,697</u>
Decrease:						
Transferred to DCR - Capital Additions	704,956		11,619		61,582	778,157
Transferred to Revenue - Site Purchases	4,025					4,025
Facility Improvements Not Capitalized	1,416,396		8,770			1,425,166
	<u>2,125,377</u>	<u>-</u>	<u>20,389</u>	<u>-</u>	<u>61,582</u>	<u>2,207,348</u>
Net Changes for the Year	<u>126,303</u>	<u>4,666</u>	<u>140,842</u>	<u>703,682</u>	<u>(26,144)</u>	<u>949,349</u>
Balance, end of year	<u>191,653</u>	<u>464,059</u>	<u>140,842</u>	<u>3,861,085</u>	<u>155,635</u>	<u>4,813,274</u>