

Audited Financial Statements of

**School District No. 59 (Peace River South)**

June 30, 2018

# School District No. 59 (Peace River South)

June 30, 2018

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# School District No. 59 (Peace River South)

## MANAGEMENT REPORT

Version: 6554-5808-3826

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

The accompanying financial statements of School District No. 59 (Peace River South) 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. 59 (Peace River South) (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, Sander Rose Bone Grindle LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 59 (Peace River South) 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. 59 (Peace River South)

  
Signature of the Chairperson of the Board of Education

Sept 19, 2018  
Date Signed

  
Signature of the Superintendent

Sept 19/18  
Date Signed

  
Signature of the Secretary Treasurer

Sept 19/2018  
Date Signed

**CHARTERED PROFESSIONAL ACCOUNTANTS**

*Partners*

- \* Ben Sander, B. Comm., FCPA, FCA
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- \* Alan Bone, B. Comm., CPA, CA
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**Independent Auditor's Report**

To the Board of Education of School District No. 59 (Peace River South) and the Minister of Education of British Columbia

**Report on the Financial Statements**

We have audited the accompanying financial statements of School District No. 59 (Peace River South), which comprise the statement of financial position as at June 30, 2018 and the statements of operations, changes in net financial assets (debt) and 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 and fair presentation of these financial statements in accordance with Section 23.1 of the Budget Transparency and Accountability Act 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 misstatements.

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

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

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of School District No. 59 (Peace River South) as at June 30, 2018 and the results of its operations, its changes in net financial assets (debt), and its cash flows for the year then ended in accordance with Section 23.1 of the Budget Transparency and Accountability Act.

(continues)

**Independent Auditor's Report (continued)**

**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. Note 2 to the financial statements discloses the impact of these differences.

**Dawson Creek, BC  
September 19, 2018**

*Sander Rose Bone Grindle LLP*  
**Chartered Professional Accountants**

# School District No. 59 (Peace River South)

Statement 1

Statement of Financial Position

As at June 30, 2018

	2018 Actual \$	2017 Actual \$
<b>Financial Assets</b>		
Cash and Cash Equivalents	11,781,028	11,890,763
Accounts Receivable		
Due from Province - Ministry of Education	295,043	268,437
Other (Note 3)	362,537	277,135
<b>Total Financial Assets</b>	<b>12,438,608</b>	<b>12,436,335</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	3,150,832	3,433,401
Unearned Revenue (Note 5)	136,164	43,878
Deferred Revenue (Note 6)	1,125,797	1,252,948
Deferred Capital Revenue (Note 7)	25,627,850	25,525,912
Employee Future Benefits (Note 8)	727,184	790,438
<b>Total Liabilities</b>	<b>30,767,827</b>	<b>31,046,577</b>
<b>Net Financial Assets (Debt)</b>	<b>(18,329,219)</b>	<b>(18,610,242)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	35,905,935	35,641,592
Prepaid Expenses	124,085	90,082
<b>Total Non-Financial Assets</b>	<b>36,030,020</b>	<b>35,731,674</b>
<b>Accumulated Surplus (Deficit) (Note 21)</b>	<b>17,700,801</b>	<b>17,121,432</b>

Unrecognized Assets (Note 14)

Contractual Obligations (Note 17)

Contractual Rights (Note 15)

Approved by the Board

Signature of the Chairperson of the Board of Education

Sept 19 2018  
Date Signed

Signature of the Superintendent

Sept 19/18  
Date Signed

Signature of the Secretary Treasurer

Sept 19/2018  
Date Signed

**School District No. 59 (Peace River South)**

Statement 2

Statement of Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	47,780,408	47,306,755	45,165,541
Other	267,300	328,941	172,499
Tuition	37,000	37,429	43,329
Other Revenue	1,708,900	1,682,490	1,915,758
Rentals and Leases	170,354	177,567	177,039
Investment Income	152,000	206,765	133,561
Gain (Loss) on Disposal of Tangible Capital Assets (Note 10)		157,628	
Amortization of Deferred Capital Revenue	1,464,987	1,491,198	1,416,829
<b>Total Revenue</b>	<u>51,580,949</u>	<u>51,388,773</u>	<u>49,024,556</u>
<b>Expenses</b>			
Instruction	37,150,024	35,413,751	33,986,794
District Administration	2,046,462	2,036,519	1,732,851
Operations and Maintenance	10,177,808	9,709,781	9,218,775
Transportation and Housing	3,724,278	3,649,353	3,509,900
<b>Total Expense</b>	<u>53,098,572</u>	<u>50,809,404</u>	<u>48,448,320</u>
<b>Surplus (Deficit) for the year</b>	<u>(1,517,623)</u>	<u>579,369</u>	<u>576,236</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		17,121,432	16,545,196
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>17,700,801</u>	<u>17,121,432</u>

**School District No. 59 (Peace River South)**

Statement 4

## Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(1,517,623)</u>	<u>579,369</u>	<u>576,236</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(2,989,096)	(2,771,282)	(3,388,853)
Amortization of Tangible Capital Assets	1,912,219	1,912,218	1,835,024
Net carrying value of Tangible Capital Assets disposed of		594,721	
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(1,076,877)</u>	<u>(264,343)</u>	<u>(1,553,829)</u>
Acquisition of Prepaid Expenses		(124,084)	(90,081)
Use of Prepaid Expenses		90,081	112,079
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>(34,003)</u>	<u>21,998</u>
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<u>(2,594,500)</u>	<u>281,023</u>	<u>(955,595)</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<u>281,023</u>	<u>(955,595)</u>
<b>Net Financial Assets (Debt), beginning of year</b>		<u>(18,610,242)</u>	<u>(17,654,647)</u>
<b>Net Financial Assets (Debt), end of year</b>		<u><u>(18,329,219)</u></u>	<u><u>(18,610,242)</u></u>



**School District No. 59 (Peace River South)**

Statement 5

Statement of Cash Flows

Year Ended June 30, 2018

	2018 Actual \$	2017 Actual \$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	579,369	576,236
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(112,004)	75,759
Prepaid Expenses	(34,005)	21,998
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(282,568)	(82,719)
Unearned Revenue	92,287	(1,004)
Deferred Revenue	(127,151)	430,655
Employee Future Benefits	(63,255)	40,639
Loss (Gain) on Disposal of Tangible Capital Assets	(157,628)	
Amortization of Tangible Capital Assets	1,912,218	1,835,024
Amortization of Deferred Capital Revenue	(1,491,198)	(1,416,829)
Bylaw Capital Spent on Non-Capital Items	(1,191,259)	(1,240,094)
<b>Total Operating Transactions</b>	<b>(875,194)</b>	<b>239,665</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(2,771,282)	(3,388,853)
<b>Total Capital Transactions</b>	<b>(2,771,282)</b>	<b>(3,388,853)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	3,379,114	4,141,775
<b>Total Financing Transactions</b>	<b>3,379,114</b>	<b>4,141,775</b>
<b>Investing Transactions</b>		
Proceeds on Disposal of Portfolio Investments	157,627	
<b>Total Investing Transactions</b>	<b>157,627</b>	<b>-</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(109,735)</b>	<b>992,587</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>11,890,763</b>	<b>10,898,176</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>11,781,028</b>	<b>11,890,763</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	4,614,237	4,883,132
Cash Equivalents	7,166,791	7,007,631
	<b>11,781,028</b>	<b>11,890,763</b>

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**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. 59 (Peace River South)", and operates as "School District No. 59 (Peace River South)." 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. 59 (Peace River South) 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(e) and 2(j).

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(e) and 2(j), 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, 2017 - increase in annual surplus by \$1,680,205;
- June 30, 2017 - increase in accumulated surplus and decrease in deferred contributions by \$25,284,930;
- Year-ended June 30, 2018 – increase in annual surplus by \$763,792; and,
- June 30, 2018 – increase in accumulated surplus and decrease in deferred contributions by \$25,454,003.

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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

**b) Cash and Cash Equivalents**

Cash and cash equivalents include Certificates of Deposit with the Provincial Treasury that are readily convertible to known amounts of cash, have no set maturity terms, and that are subject to an 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 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(j).

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.

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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

**f) 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.

**g) 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.

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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

g) Tangible Capital Assets *(Continued)*

- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

h) 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.

i) 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 21 – Accumulated Surplus). *Funds and reserves are disclosed on Schedules 2, 3 and 4.*

j) Revenue Recognition

Revenues are recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and can be reasonably estimated.

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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

j) Revenue Recognition *(Continued)*

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. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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

k) Expenses

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.

l) 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.

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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

**l) Financial Instruments** *(Continued)*

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

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

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

**m) 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, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

**n) Liability for Contaminated Sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School district:
  - is directly responsible; or
  - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- 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.



**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**NOTE 3      ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	<u>2018</u>	<u>2017</u>
Due from Federal Government	\$ 159,726	\$ 164,676
Due from Other School Districts		2,311
Peace River Regional District	10,000	
PRSTA	25,962	29,008
School PACs	99,860	11,496
Other Accounts Receivable	66,989	69,644
	<u>\$ 362,537</u>	<u>\$ 277,135</u>

**NOTE 4      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	<u>2018</u>	<u>2017</u>
Trade payables	\$ 653,383	\$ 784,094
Salaries and benefits payable	1,039,606	1,139,808
Source deductions	567,337	640,626
Accrued vacation pay	834,334	802,382
Other	56,172	66,491
	<u>\$ 3,150,832</u>	<u>\$ 3,433,401</u>

**NOTE 5      UNEARNED REVENUE**

	<u>2018</u>	<u>2017</u>
Balance, beginning of year	\$ 43,878	\$ 44,883
Changes for the year:		
Increase:		
Other revenue	122,354	3,619
Decrease:		
Other revenue	30,068	4,624
Balance, end of year	<u>\$ 136,164</u>	<u>\$ 43,878</u>

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**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. Changes in deferred revenue are as follows:

	<u>2018</u>	<u>2017</u>
Balance, beginning of year	\$ 1,252,948	\$ 822,293
Changes for the year:		
Increase: Contributions received		
Provincial Grants – Ministry of Education	4,230,647	2,347,929
Other	1,317,542	1,140,558
Investment income	<u>6,116</u>	<u>2,281</u>
	<u>5,554,305</u>	<u>3,490,768</u>
Decrease:		
Expenses	<u>5,681,456</u>	<u>3,060,113</u>
Net changes for the year	<u>(127,151)</u>	<u>430,655</u>
Balance, end of year	<u>\$ 1,125,797</u>	<u>\$ 1,252,948</u>

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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

	Deferred Capital 2018	Unspent Capital 2018	Total Deferred Capital Revenue 2018	Total Deferred Capital Revenue 2017
Balance, beginning of year	\$25,284,930	\$240,982	\$25,525,912	\$24,041,060
Changes for the year:				
Increase:				
Transfer from Unspent – Capital Additions	2,254,990	-	2,254,990	3,097,034
Provincial Grants – Ministry of Education	-	3,351,064	3,351,064	4,073,932
Provincial Grants – Other	-	25,837	25,837	66,367
Investment income	-	2,213	2,213	1,476
	2,254,990	3,379,114	5,634,104	7,238,809
Decrease:				
Amortization of Deferred Capital	1,491,198	-	1,491,198	1,416,829
Capital Additions—transfer to Deferred Capital	-	2,254,990	2,254,990	3,097,034
Non-capital items	-	1,191,259	1,191,259	1,240,094
Revenue Recognized on Disposal of Buildings	594,719	-	594,719	-
	2,085,917	3,446,249	5,532,166	5,753,957
Net changes for the year	169,073	(67,135)	101,938	1,484,852
Balance, end of year	\$25,454,003	\$173,847	\$25,627,850	\$25,525,912

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**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.

	2018	2017
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 854,036	\$ 886,536
Service Cost	77,695	77,927
Interest Cost	24,266	22,637
Benefit Payments	(72,000)	(86,038)
Actuarial (Gain) Loss	(25,013)	(47,026)
Accrued Benefit Obligation – March 31	<u>\$858,984</u>	<u>\$854,036</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	<u>\$858,984</u>	<u>\$854,036</u>
Funded Status - Surplus (Deficit)	(858,984)	(854,036)
Employer Contributions After Measurement Date	149,026	23,372
Benefits Expense After Measurement Date	(26,481)	(25,490)
Unamortized Net Actuarial (Gain) Loss	9,255	65,716
Accrued Benefit Asset (Liability) - June 30	<u>(\$727,184)</u>	<u>(\$790,438)</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability (Asset) - July 1	\$ 790,439	\$ 749,799
Net Expense for Fiscal Year	134,398	137,310
Employer Contributions	(197,653)	(96,671)
Accrued Benefit Liability (Asset) - June 30	<u>\$ 727,184</u>	<u>\$ 790,438</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	\$ 78,596	\$ 77,869
Interest Cost	24,356	23,045
Amortization of Net Actuarial (Gain)/Loss	31,446	36,397
Net Benefit Expense (Income)	<u>\$ 134,398</u>	<u>\$ 137,311</u>

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**NOTE 8      EMPLOYEE FUTURE BENEFITS** *(Continued)*

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

	<u>2018</u>	<u>2017</u>
Discount Rate - April 1	2.75%	2.50%
Discount Rate - March 31	2.75%	2.75%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	9.5	9.5

**NOTE 9      TANGIBLE CAPITAL ASSETS**

**Net Book Value**

	Net Book Value June 30, 2018	Net Book Value June 30, 2017
Sites	\$ 5,244,779	\$ 5,244,781
Buildings	27,081,975	26,779,221
Furniture & Equipment	1,117,342	1,092,594
Vehicles	2,431,720	2,483,825
Computer Software	-	-
Computer Software	30,119	41,171
<b>Total</b>	<b>\$ 35,905,935</b>	<b>\$ 35,641,592</b>

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)**

**June 30, 2018**

Cost:	Balance at July 1, 2017	Additions	Disposals	Balance at June 30, 2018
Sites	\$ 5,244,781	\$ -	\$ (2)	\$ 5,244,779
Buildings	69,726,719	2,187,570	(1,157,138)	70,757,151
Furniture & Equipment	1,945,777	219,326	(212,692)	1,952,411
Vehicles	4,164,910	364,386	(380,001)	4,149,295
Computer Software	-	-	-	-
Computer Hardware	55,257	-	-	55,257
<b>Total</b>	<b>\$ 81,137,444</b>	<b>\$ 2,771,282</b>	<b>\$ (1,749,833)</b>	<b>\$ 82,158,893</b>

Accumulated Amortization:	Balance at July 1, 2017	Amortization Expense	Disposals	Balance at June 30, 2018
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	42,947,498	1,290,097	(562,419)	43,675,176
Furniture & Equipment	853,183	194,578	(212,692)	835,069
Vehicles	1,681,085	416,491	(380,001)	1,717,575
Computer Software	-	-	-	-
Computer Hardware	14,086	11,052	-	25,138
<b>Total</b>	<b>\$ 45,495,852</b>	<b>\$ 1,912,218</b>	<b>\$ (1,155,112)</b>	<b>\$ 46,252,958</b>

**June 30, 2017**

Cost:	Balance at July 1, 2016	Additions	Disposals	Balance at June 30, 2017
Sites	\$ 5,244,781	\$ -	\$ -	\$ 5,244,781
Buildings	67,307,420	2,419,299	-	69,726,719
Furniture & Equipment	1,860,110	229,481	(143,814)	1,945,777
Vehicles	3,811,702	740,073	(386,865)	4,164,910
Computer Software	1,281	-	(1,281)	-
Computer Hardware	109,762	-	(54,505)	55,257
<b>Total</b>	<b>\$ 78,335,056</b>	<b>\$ 3,388,853</b>	<b>\$ (586,465)</b>	<b>\$ 81,137,444</b>

Accumulated Amortization:	Balance at July 1, 2016	Additions	Disposals	Balance at June 30, 2017
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	41,701,865	1,245,633	-	42,947,498
Furniture & Equipment	810,986	186,011	(143,814)	853,183
Vehicles	1,686,780	381,170	(386,865)	1,681,085
Computer Software	1,024	257	(1,281)	-
Computer Hardware	46,638	21,953	(54,505)	14,086
<b>Total</b>	<b>\$ 46,638</b>	<b>\$ 21,953</b>	<b>\$ (54,505)</b>	<b>\$ 45,495,852</b>

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**NOTE 10     DISPOSAL OF SITES AND BUILDINGS**

The following properties were disposed of in the current fiscal year:

<u>Property</u>	<u>Year of Acquisition</u>	<u>Original Cost</u>	<u>Proceeds of Sale</u>
Lot 1, 1101 121 Ave	1968	\$1	\$157,627
Tate Creek Elementary	1976	\$307,539	\$1

**NOTE 11     EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee 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 plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2016, The Teachers' Pension Plan has approximately 45,000 active members and approximately 37,000 retired members. As of December 31, 2016, the Municipal Pension Plan has about 193,000 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 the adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

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. As a result of the 2014 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, the employer basic contribution rate decreased.

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

The 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.

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**NOTE 11     EMPLOYEE PENSION PLANS** *(continued)*

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

The School District paid \$3,473,481 for employer contributions to these plans in the year ended June 30, 2018 (2017: \$3,360,434).

**NOTE 12     INTERFUND TRANSFERS**

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

- A transfer in the amount of \$516,292 (2017: \$283,326) was made from the operating fund to the capital fund for capital equipment purchases.
- A transfer in the amount of \$0 (2017: \$8,493) was made from the special purpose fund to the capital fund for capital equipment purchases.

**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     UNRECOGNIZED ASSETS**

The School District has been made available the use of Crown Land. The Crown Land has not been recorded in these Financial Statements.

**NOTE 15     CONTRACTUAL RIGHTS**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District's contractual rights arise because of contracts entered into for rental revenue. The following table summarizes the contractual rights of the School District for future assets:

Contractual Rights	2019	2020	2021	2022	2023	Thereafter
Future rental revenue	\$173,547	\$ 69,943	\$ 63,843	\$ 63,843	\$ 62,601	\$294,000



**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**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 21, 2018. The Board adopted a preliminary annual budget on June 21, 2017. 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:

	2018 Amended	2018 Preliminary	Difference
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	\$ 47,780,408	\$ 47,358,387	\$ 422,021
Other	267,300	168,000	99,300
Tuition	37,000	35,000	2,000
Other Revenue	1,708,900	1,627,300	81,600
Rentals and Leases	170,354	170,354	-
Investment Income	152,000	130,000	22,000
Amortization of Deferred Capital Revenue	1,464,987	1,463,711	1,276
<b>Total Revenue</b>	<b>51,580,949</b>	<b>50,952,752</b>	<b>628,197</b>
<b>Expenses</b>			
Instruction	37,150,024	36,228,741	921,283
District Administration	2,046,462	1,994,091	52,371
Operations and Maintenance	10,177,808	10,003,320	174,488
Transportation and Housing	3,724,278	3,724,245	33
<b>Total Expenses</b>	<b>53,098,572</b>	<b>51,950,397</b>	<b>1,148,175</b>
<b>Surplus (Deficit) for the year</b>	<b>(1,517,623)</b>	<b>(997,645)</b>	<b>(519,978)</b>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets			
From Operating and Special Purpose Funds	(808,071)	(431,500)	(376,571)
From Deferred Capital Revenue	(2,181,025)	(2,136,025)	(45,000)
<b>Total Acquisition of Tangible Capital Assets</b>	<b>(2,989,096)</b>	<b>(2,567,525)</b>	<b>(421,571)</b>
Amortization of Tangible Capital Assets	1,912,219	1,909,681	2,538
<b>Total Effect of change in Tangible Capital Assets</b>	<b>(1,076,877)</b>	<b>(657,844)</b>	<b>(419,033)</b>
<b>(Increase) Decrease in Net Financial Assets</b>	<b>\$ (2,594,500)</b>	<b>\$ (1,655,489)</b>	<b>\$ (939,011)</b>

**NOTE 17 CONTRACTUAL OBLIGATIONS AND 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.

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**NOTE 18 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, 2018, the liability is not reasonably determinable.

**NOTE 19 EXPENSE BY OBJECT**

	2018	2017
Salaries and benefits	\$ 38,361,638	\$ 36,813,901
Services and supplies	10,535,548	9,799,395
Amortization	1,912,218	1,835,024
	<u>\$ 50,809,404</u>	<u>\$ 48,448,320</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 ACCUMULATED SURPLUS**

	2018	2017
<b>OPERATING</b>		
Internally Restricted (appropriated) by Board for:		
School-based Surpluses	\$ 547,281	\$ 495,812
Aboriginal Education Surplus	69,415	15,884
Student Learning Grant	-	61,935
Capacity Building	153,000	-
Distance Learning Project	153,932	-
Renovation Chetwynd Senior Secondary	1,750,000	-
Transportation Reserve	500,000	500,000
Board Contingency Fund	2,237,317	2,084,322
Subtotal Internally Restricted	5,410,945	3,157,953
Unrestricted Operating Surplus (Deficit)	1,566,320	3,494,435
Total Available for Future Operations	<u>\$ 6,977,265</u>	<u>\$ 6,652,388</u>
<b>CAPITAL</b>		
Investment in Tangible Capital Assets	10,451,934	10,356,662
Local Capital	271,602	112,382
Capital Surplus	10,723,536	10,469,044
<b>ACCUMULATED SURPLUS</b>	<u>\$ 17,700,801</u>	<u>\$ 17,121,432</u>

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**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 amounts receivable.

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

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. The School District is not 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.

**SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**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.

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

**CHARTERED PROFESSIONAL ACCOUNTANTS**

*Partners*

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27.

**AUDITOR'S REPORT ON SUPPLEMENTARY FINANCIAL INFORMATION**

To the Board of Education of School District No. 59 (Peace River South) and the Minister of Education of British Columbia

We have audited the financial statements of School District No. 59 (Peace River South), which comprise the statement of financial position as at June 30, 2018 and statement of operations, change in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. This report contained an unmodified opinion on the financial statements as a whole. The following supplemental financial information is presented for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the financial statements.

The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting records and other records used to prepare the financial statements.

Dawson Creek, BC  
September 19, 2018

*Sander Rose Bone Grindle LLP*  
Chartered Professional Accountants



Member, Chartered Professional Accountants of British Columbia and Alberta

\* Denotes Professional Corporations

# School District No. 59 (Peace River South)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2018

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2018 Actual	2017 Actual
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	6,652,388		10,469,044	17,121,432	16,545,196
<b>Changes for the year</b>					
Surplus (Deficit) for the year	841,169		(261,800)	579,369	576,236
Interfund Transfers	(516,292)		516,292	-	
Tangible Capital Assets Purchased	324,877	-	254,492	579,369	576,236
<b>Net Changes for the year</b>	6,977,265	-	10,723,536	17,700,801	17,121,432
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>					

**School District No. 59 (Peace River South)**

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	41,573,757	<b>41,644,347</b>	41,963,425
Other	267,300	<b>328,941</b>	172,499
Tuition	37,000	<b>37,429</b>	43,329
Other Revenue	541,900	<b>477,931</b>	819,312
Rentals and Leases	170,354	<b>177,567</b>	177,039
Investment Income	150,000	<b>199,425</b>	130,854
<b>Total Revenue</b>	<b>42,740,311</b>	<b>42,865,640</b>	43,306,458
<b>Expenses</b>			
Instruction	31,510,526	<b>30,188,780</b>	31,008,141
District Administration	2,046,462	<b>2,036,519</b>	1,732,851
Operations and Maintenance	6,947,855	<b>6,566,310</b>	6,451,860
Transportation and Housing	3,307,859	<b>3,232,862</b>	3,128,730
<b>Total Expense</b>	<b>43,812,702</b>	<b>42,024,471</b>	42,321,582
<b>Operating Surplus (Deficit) for the year</b>	<b>(1,072,391)</b>	<b>841,169</b>	984,876
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>1,880,462</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(808,071)	<b>(516,292)</b>	(283,326)
<b>Total Net Transfers</b>	<b>(808,071)</b>	<b>(516,292)</b>	(283,326)
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>324,877</b>	701,550
<b>Operating Surplus (Deficit), beginning of year</b>		<b>6,652,388</b>	5,950,838
<b>Operating Surplus (Deficit), end of year</b>		<b>6,977,265</b>	6,652,388
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		<b>5,410,944</b>	3,157,953
Unrestricted		<b>1,566,321</b>	3,494,435
<b>Total Operating Surplus (Deficit), end of year</b>		<b>6,977,265</b>	6,652,388

**School District No. 59 (Peace River South)**

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	39,874,389	39,918,670	40,054,921
Other Ministry of Education Grants			
Pay Equity	944,395	944,395	944,395
Funding for Graduated Adults		577	2,568
Transportation Supplement	441,458	441,458	441,458
Economic Stability Dividend		21,278	18,709
Return of Administrative Savings	205,328	205,328	205,328
Carbon Tax Grant	95,000	99,454	98,852
Student Learning Grant			175,506
Access Grant	5,000	5,000	
Other	8,187	8,187	21,688
<b>Total Provincial Grants - Ministry of Education</b>	<b>41,573,757</b>	<b>41,644,347</b>	<b>41,963,425</b>
<b>Provincial Grants - Other</b>	<b>267,300</b>	<b>328,941</b>	<b>172,499</b>
<b>Tuition</b>			
International and Out of Province Students	37,000	37,429	43,329
<b>Total Tuition</b>	<b>37,000</b>	<b>37,429</b>	<b>43,329</b>
<b>Other Revenues</b>			
Miscellaneous			
Seconded Teacher Recoveries	119,600	125,977	185,328
Energy Program Recoveries	15,000	2,045	95,792
Substitute Staff Recoveries	140,000	110,008	148,783
Bus Fees	45,000	49,566	48,719
Miscellaneous	222,300	190,335	340,690
<b>Total Other Revenue</b>	<b>541,900</b>	<b>477,931</b>	<b>819,312</b>
<b>Rentals and Leases</b>	<b>170,354</b>	<b>177,567</b>	<b>177,039</b>
<b>Investment Income</b>	<b>150,000</b>	<b>199,425</b>	<b>130,854</b>
<b>Total Operating Revenue</b>	<b>42,740,311</b>	<b>42,865,640</b>	<b>43,306,458</b>



**School District No. 59 (Peace River South)**

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object  
Year Ended June 30, 2018

	2018 Budget \$	2018 Actual \$	2017 Actual \$
<b>Salaries</b>			
Teachers	14,388,287	14,287,538	14,473,869
Principals and Vice Principals	3,074,806	3,055,802	3,274,844
Educational Assistants	2,681,217	2,529,615	2,344,911
Support Staff	5,535,165	5,363,309	5,194,258
Other Professionals	1,631,094	1,615,910	1,353,383
Substitutes	1,734,539	1,466,678	1,604,230
<b>Total Salaries</b>	<b>29,045,108</b>	<b>28,318,852</b>	<b>28,245,495</b>
<b>Employee Benefits</b>	<b>6,820,311</b>	<b>6,136,204</b>	<b>6,429,356</b>
<b>Total Salaries and Benefits</b>	<b>35,865,419</b>	<b>34,455,056</b>	<b>34,674,851</b>
<b>Services and Supplies</b>			
Services	1,686,754	1,514,879	1,538,694
Student Transportation	1,118,573	986,781	936,050
Professional Development and Travel	553,100	502,451	440,103
Rentals and Leases	22,500	21,932	20,737
Dues and Fees	282,455	337,053	356,593
Insurance	181,075	173,257	170,016
Supplies	2,742,197	2,667,279	2,836,588
Utilities	1,360,629	1,365,783	1,347,950
<b>Total Services and Supplies</b>	<b>7,947,283</b>	<b>7,569,415</b>	<b>7,646,731</b>
<b>Total Operating Expense</b>	<b>43,812,702</b>	<b>42,024,471</b>	<b>42,321,582</b>

# School District No. 59 (Peace River South)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object  
Year Ended June 30, 2018

	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	11,759,563	694,659	408,304	465,878	147,981	922,023	14,398,408
1.03 Career Programs	47,428	38,642	7,480		110,971	1,718	206,239
1.07 Library Services	180,648	11,721	107,826			26,480	326,675
1.08 Counselling	542,017			61,787	21,889	3,155	628,848
1.10 Special Education	1,266,861	198,678	1,711,416	91,079	28,795	101,897	3,398,726
1.30 English Language Learning	17,583		30,412			742	48,737
1.31 Aboriginal Education	473,438	163,882	244,429	93,363	36,355	12,825	1,024,292
1.41 School Administration		1,742,603		588,757		36,115	2,367,475
1.62 International and Out of Province Students							-
<b>Total Function 1</b>	<b>14,287,538</b>	<b>2,850,185</b>	<b>2,509,867</b>	<b>1,300,864</b>	<b>345,991</b>	<b>1,104,955</b>	<b>22,399,400</b>
<b>4 District Administration</b>							
4.11 Educational Administration		205,617		18,098	343,522	1,420	568,657
4.40 School District Governance					107,550		107,550
4.41 Business Administration				144,806	454,257		599,063
<b>Total Function 4</b>	<b>-</b>	<b>205,617</b>	<b>-</b>	<b>162,904</b>	<b>905,329</b>	<b>1,420</b>	<b>1,275,270</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				46,220	271,511	1,133	318,864
5.50 Maintenance Operations				2,345,202		200,418	2,545,620
5.52 Maintenance of Grounds				427,502		31,939	459,441
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,818,924</b>	<b>271,511</b>	<b>233,490</b>	<b>3,323,925</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				45,861	93,079		138,940
7.70 Student Transportation			19,748	1,034,756		126,813	1,181,317
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>19,748</b>	<b>1,080,617</b>	<b>93,079</b>	<b>126,813</b>	<b>1,320,257</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>14,287,538</b>	<b>3,055,802</b>	<b>2,529,615</b>	<b>5,363,309</b>	<b>1,615,910</b>	<b>1,466,678</b>	<b>28,318,852</b>

# School District No. 59 (Peace River South)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object  
Year Ended June 30, 2018

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2018 Actual	2018 Budget	2017 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	14,398,408	3,140,592	17,539,000	1,953,387	19,492,387	19,724,071	19,889,291
1.03 Career Programs	206,239	44,157	250,396	198,918	449,314	432,882	640,269
1.07 Library Services	326,675	67,722	394,397	48,530	442,927	507,664	541,815
1.08 Counselling	628,848	132,942	761,790	17,484	779,274	720,765	775,871
1.10 Special Education	3,398,726	790,838	4,189,564	237,407	4,426,971	5,200,447	4,590,332
1.30 English Language Learning	48,737	8,422	57,159	20,469	77,628	134,269	99,521
1.31 Aboriginal Education	1,024,292	234,648	1,258,940	88,708	1,347,648	1,426,605	1,303,396
1.41 School Administration	2,367,475	520,623	2,888,098	130,848	3,018,946	3,195,618	2,931,306
1.62 International and Out of Province Students	-	-	-	153,685	153,685	168,205	236,340
<b>Total Function 1</b>	<b>22,399,400</b>	<b>4,939,944</b>	<b>27,339,344</b>	<b>2,849,436</b>	<b>30,188,780</b>	<b>31,510,526</b>	<b>31,008,141</b>
<b>4 District Administration</b>							
4.11 Educational Administration	568,657	112,455	681,112	58,010	739,122	764,953	629,107
4.40 School District Governance	107,550	1,378	108,928	70,993	179,921	193,414	196,901
4.41 Business Administration	599,063	126,123	725,186	392,290	1,117,476	1,088,095	906,843
<b>Total Function 4</b>	<b>1,275,270</b>	<b>239,956</b>	<b>1,515,226</b>	<b>521,293</b>	<b>2,036,519</b>	<b>2,046,462</b>	<b>1,732,851</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	318,864	64,074	382,938	207,660	590,598	608,705	598,940
5.50 Maintenance Operations	2,545,620	514,982	3,060,602	853,423	3,914,025	4,291,325	3,723,744
5.52 Maintenance of Grounds	459,441	91,324	550,765	140,534	691,299	687,196	777,838
5.56 Utilities	-	-	-	1,370,388	1,370,388	1,360,629	1,351,338
<b>Total Function 5</b>	<b>3,323,925</b>	<b>670,380</b>	<b>3,994,305</b>	<b>2,572,005</b>	<b>6,566,310</b>	<b>6,947,855</b>	<b>6,451,860</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	138,940	31,471	170,411	21,833	192,244	206,889	193,380
7.70 Student Transportation	1,181,317	254,453	1,435,770	1,604,848	3,040,618	3,100,970	2,935,350
<b>Total Function 7</b>	<b>1,320,257</b>	<b>285,924</b>	<b>1,606,181</b>	<b>1,626,681</b>	<b>3,232,862</b>	<b>3,307,859</b>	<b>3,128,730</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>28,318,852</b>	<b>6,136,204</b>	<b>34,455,056</b>	<b>7,569,415</b>	<b>42,024,471</b>	<b>43,812,702</b>	<b>42,321,582</b>

**School District No. 59 (Peace River South)**

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	5,148,624	4,471,149	1,962,022
Other Revenue	1,167,000	1,204,559	1,096,446
Investment Income		5,748	1,645
<b>Total Revenue</b>	<u>6,315,624</u>	<u>5,681,456</u>	<u>3,060,113</u>
<b>Expenses</b>			
Instruction	5,639,498	5,224,971	2,978,653
Operations and Maintenance	676,126	456,485	72,967
<b>Total Expense</b>	<u>6,315,624</u>	<u>5,681,456</u>	<u>3,051,620</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>8,493</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased			(8,493)
<b>Total Net Transfers</b>	<u>-</u>	<u>-</u>	<u>(8,493)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<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>

# School District No. 59 (Peace River South)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2018

Schedule 3A (Unaudited)

## Deferred Revenue, beginning of year

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

Less: Allocated to Revenue  
Deferred Revenue, end of year

Revenues  
Provincial Grants - Ministry of Education  
Other Revenue  
Investment Income

## Expenses

Salaries  
Teachers  
Principals and Vice Principals  
Educational Assistants  
Support Staff  
Other Professionals  
Substitutes

Employee Benefits  
Services and Supplies

## Net Revenue (Expense) before Interfund Transfers

## Interfund Transfers

## Net Revenue (Expense)

Annual Facility Grant	Learning Improvement Fund	Aboriginal Education Technology	Special Education Equipment	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP
\$	\$	\$	\$	\$	\$	\$	\$	\$
390,391	6,795	1,257	11,382	25,516	524,221			20,042
285,735	159,551				1,269,254	192,000	36,750	87,751
285,735	159,822	22	51	346	1,269,254	192,499	36,901	87,751
456,485	124,933	-	11,433	-	1,162,569	190,821	32,358	107,793
219,641	41,684	1,279	-	25,862	630,906	1,678	4,543	-
456,485	124,662		11,382		1,162,569	190,322	32,207	107,793
456,485	124,933	-	11,433	-	1,162,569	190,821	32,358	107,793
67,387	98,352							29,637
						125,206		22,639
	136					11,214	9,071	2,339
67,387	98,488	-	-	-	-	136,420	14,557	54,615
15,063	26,445					31,323	2,880	13,573
374,035			11,433		1,162,569	23,078	14,921	39,605
456,485	124,933	-	11,433	-	1,162,569	190,821	32,358	107,793
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

# School District No. 59 (Peace River South)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2018

Schedule 3A (Unaudited)

	CommunityLINK	Coding and Curriculum Implementation	Priority Measures	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Early Learning Funds	Career Ed Grants	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	78,045	55,262	102,040			36,630	1,367	1,252,948
<b>Add: Restricted Grants</b>								
Provincial Grants - Ministry of Education	361,243			506,588	2,601,029			4,230,647
Other						19,588	28,700	1,317,542
Investment Income	861	642			2,689	576	8	6,116
Less: Allocated to Revenue	362,104	642		506,588	2,603,718	20,164	28,708	5,554,305
<b>Deferred Revenue, end of year</b>	384,968	55,904	102,040	506,588	2,501,623	13,866	30,075	5,681,456
	<b>55,181</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102,095</b>	<b>42,928</b>	<b>-</b>	<b>1,125,797</b>
<b>Revenues</b>								
Provincial Grants - Ministry of Education	384,107	55,262	102,040	506,588	2,498,934		1,367	4,471,149
Other Revenue						13,290	28,700	1,204,559
Investment Income	861	642			2,689	576	8	5,748
	384,968	55,904	102,040	506,588	2,501,623	13,866	30,075	5,681,456
<b>Expenses</b>								
Salaries								
Teachers	18,150							2,185,510
Principals and Vice Principals	388		82,450	90,553	1,964,720			20,598
Educational Assistants	205,647			20,210				326,638
Support Staff	7,559			32,777				232,929
Other Professionals	14,370			38,127				72,782
Substitutes	1,585	7,126		41,074	85,809		1,003	144,558
Employee Benefits	247,699	7,126	82,450	222,741	2,050,529		1,003	2,983,015
Services and Supplies	61,072	724	19,590	65,533	451,094		150	687,447
	76,197	48,054		218,314		13,866	28,922	2,010,994
	384,968	55,904	102,040	506,588	2,501,623	13,866	30,075	5,681,456
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>								
	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**School District No. 59 (Peace River South)**

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual			2017 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education	1,058,027	1,191,259		1,191,259	1,240,094
Investment Income	2,000		1,592	1,592	1,062
Gain (Loss) on Disposal of Tangible Capital Assets		157,628		157,628	
Amortization of Deferred Capital Revenue	1,464,987	1,491,198		1,491,198	1,416,829
<b>Total Revenue</b>	<b>2,525,014</b>	<b>2,840,085</b>	<b>1,592</b>	<b>2,841,677</b>	<b>2,657,985</b>
<b>Expenses</b>					
Operations and Maintenance	1,058,027	1,191,259		1,191,259	1,240,094
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,495,800	1,495,727		1,495,727	1,453,854
Transportation and Housing	416,419	416,491		416,491	381,170
<b>Total Expense</b>	<b>2,970,246</b>	<b>3,103,477</b>	<b>-</b>	<b>3,103,477</b>	<b>3,075,118</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(445,232)</b>	<b>(263,392)</b>	<b>1,592</b>	<b>(261,800)</b>	<b>(417,133)</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	808,071	516,292		516,292	291,819
<b>Total Net Transfers</b>	<b>808,071</b>	<b>516,292</b>	<b>-</b>	<b>516,292</b>	<b>291,819</b>
<b>Other Adjustments to Fund Balances</b>					
District Portion of Proceeds on Disposal		(157,628)	157,628	-	
<b>Total Other Adjustments to Fund Balances</b>		<b>(157,628)</b>	<b>157,628</b>	<b>-</b>	
<b>Total Capital Surplus (Deficit) for the year</b>	<b>362,839</b>	<b>95,272</b>	<b>159,220</b>	<b>254,492</b>	<b>(125,314)</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>10,356,662</b>	<b>112,382</b>	<b>10,469,044</b>	<b>10,594,358</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>10,451,934</b>	<b>271,602</b>	<b>10,723,536</b>	<b>10,469,044</b>

# School District No. 59 (Peace River South)

Tangible Capital Assets

Year Ended June 30, 2018

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	5,244,781	69,726,719	1,945,777	4,164,910	-	55,257	81,137,444
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,957,958		257,184			2,215,142
Deferred Capital Revenue - Other			39,848				39,848
Operating Fund		229,612	179,478	107,202			516,292
	-	2,187,570	219,326	364,386	-	-	2,771,282
Decrease:							
Disposed of	2	1,157,138					1,157,140
Deemed Disposals			212,692	380,001			592,693
	2	1,157,138	212,692	380,001	-	-	1,749,833
Cost, end of year	5,244,779	70,757,151	1,952,411	4,149,295	-	55,257	82,158,893
Work in Progress, end of year							-
Cost and Work in Progress, end of year	5,244,779	70,757,151	1,952,411	4,149,295	-	55,257	82,158,893
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		42,947,498	853,183	1,681,085	-	14,086	45,495,852
Decrease:							
Disposed of		1,290,097	194,578	416,491		11,052	1,912,218
Deemed Disposals		562,419					562,419
		562,419	212,692	380,001	-	-	592,693
		43,675,176	835,069	1,717,575	-	25,138	1,155,112
Accumulated Amortization, end of year							46,252,958
Tangible Capital Assets - Net	5,244,779	27,081,975	1,117,342	2,431,720	-	30,119	35,905,935



**School District No. 59 (Peace River South)**

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2018

	<b>Bylaw Capital</b>	<b>Other Provincial</b>	<b>Other Capital</b>	<b>Total Capital</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Deferred Capital Revenue, beginning of year</b>	22,905,454	561,772	1,817,704	25,284,930
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,215,142	39,848		2,254,990
	2,215,142	39,848	-	2,254,990
Decrease:				
Amortization of Deferred Capital Revenue	1,403,935	20,356	66,907	1,491,198
Revenue Recognized on Disposal of Buildings			594,719	594,719
	1,403,935	20,356	661,626	2,085,917
<b>Net Changes for the Year</b>	811,207	19,492	(661,626)	169,073
<b>Deferred Capital Revenue, end of year</b>	23,716,661	581,264	1,156,078	25,454,003
<b>Work in Progress, beginning of year</b>				-
<b>Changes for the Year</b>				
<b>Net Changes for the Year</b>	-	-	-	-
<b>Work in Progress, end of year</b>	-	-	-	-
<b>Total Deferred Capital Revenue, end of year</b>	23,716,661	581,264	1,156,078	25,454,003

# School District No. 59 (Peace River South)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2018

Schedule 4D (Unaudited)

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	55,336	156,215	29,431	-	-	240,982
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	3,351,064					3,351,064
Provincial Grants - Other			25,837			25,837
Investment Income		2,213				2,213
	3,351,064	2,213	25,837	-	-	3,379,114
Decrease:						
Transferred to DCR - Capital Additions	2,215,142		39,848			2,254,990
Facility Improvements Not Capitalized	1,191,259					1,191,259
	3,406,401	-	39,848	-	-	3,446,249
	(55,337)	2,213	(14,011)	-	-	(67,135)
<b>Net Changes for the Year</b>						
	(1)	158,428	15,420	-	-	173,847
<b>Balance, end of year</b>						