

Audited Financial Statements of

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# **School District No. 93 (Conseil Scolaire Francophone)**

June 30, 2018

# School District No. 93 (Conseil Scolaire Francophone)

June 30, 2018

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# School District No. 93 (Conseil Scolaire Francophone)

## MANAGEMENT REPORT

Version: 6110-5364-3382

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

The accompanying financial statements of School District No. 93 (Conseil Scolaire Francophone) 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.

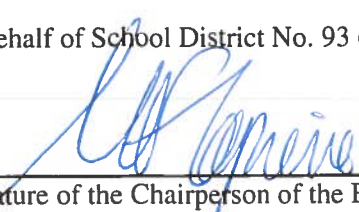
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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.

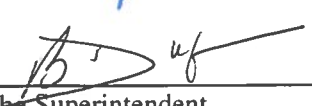
The Board of Education of School District No. 93 (Conseil Scolaire Francophone) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, Office of the Auditor General of British Columbia, 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. 93 (Conseil Scolaire Francophone) 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. 93 (Conseil Scolaire Francophone)

  
Signature of the Chairperson of the Board of Education

18.9.15  
Date Signed

  
Signature of the Superintendent

15 Sept 2018  
Date Signed

  
Signature of the Secretary Treasurer

Sept 15/2018  
Date Signed



## **INDEPENDENT AUDITOR'S REPORT**

*To the Members of the Board of Education of School District No. 93 (Conseil Scolaire Francophone), and  
To the Minister of Education, Province of British Columbia*

I have audited the accompanying financial statements of the School District No. 93 (Conseil Scolaire Francophone) ("the entity"), 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 Canadian Public Sector Accounting Standards, 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***

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

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

In my view, the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

***Basis for Qualified Opinion***

As described in Note 2 a) to the financial statements, the entity's accounting treatment for contributions received from governments and for externally restricted contributions received from non-government sources is to initially record them as deferred revenue (a liability) and then recognize revenue in the statement of operations either on the same basis as the related expenditures occur or, in the case of funds for the purchase or construction of capital assets, to recognize revenue on the same basis as the related assets are amortized. The entity was required to adopt this accounting policy as prescribed by Province of British Columbia Treasury Board Regulation 198/2011.

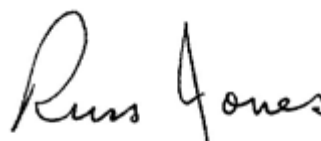
Under Canadian Public Sector Accounting Standards, the entity's method of accounting for contributions is only appropriate in circumstances where the funding meets the definition of a liability. Otherwise, the appropriate accounting treatment is to record contributions as revenue when they are received or receivable. In our opinion certain contributions of the entity do not meet the definition of a liability, and as such the entity's method of accounting for those contributions represents a departure from Canadian Public Sector Accounting Standards.

This departure has existed since the inception of the standard, which applies to periods beginning on or after April 1, 2012. When the cumulative effects of this departure to date are adjusted through opening accumulated surplus, the entity's records indicate that the effects of this departure on the current year financial statements is an overstatement of the liability for deferred capital revenue of \$119.8 million, an overstatement of the liability for deferred revenue of \$0.5 million, an understatement of opening accumulated surplus of \$97.1 million, and a current year understatement of revenue of \$23.2 million. Accordingly, the current year surplus is understated by \$23.2 million and net debt is overstated by \$120.3 million.

***Qualified Opinion***

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the School District No.93 (Conseil Scolaire Francophone) as at June 30, 2018, and the results of its operations, changes in its net financial assets (debt), and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Victoria, British Columbia  
September 25, 2018

  
Russ Jones, FCPA, FCA  
Deputy Auditor General



# School District No. 93 (Conseil Scolaire Francophone)

Statement 1

## Statement of Financial Position

As at June 30, 2018

	2018 Actual	2017 Actual (Restated)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	12,050,833	13,409,500
Accounts Receivable		
Due from Province - Ministry of Education	1,221,781	2,116,936
Due from Province - Other	248,033	143,655
Other (Note 3)	825,093	881,728
Prepaid licence	326,890	347,321
<b>Total Financial Assets</b>	<b>14,672,630</b>	<b>16,899,140</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	7,178,060	9,887,397
Deferred Revenue (Note 5)	670,261	675,827
Deferred Capital Revenue (Note 6 22)	124,488,527	113,854,664
Employee Future Benefits (Note 7)	1,365,050	1,827,173
Capital Lease Obligations (Note 8)	3,020,164	2,789,743
<b>Total Liabilities</b>	<b>136,722,062</b>	<b>129,034,804</b>
<b>Net Financial Assets (Debt)</b>	<b>(122,049,432)</b>	<b>(112,135,664)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9 22)	178,736,799	156,310,176
Restricted Assets (Endowments) (Note 11)	52,000	52,000
Prepaid Expenses	1,436,521	294,781
<b>Total Non-Financial Assets</b>	<b>180,225,320</b>	<b>156,656,957</b>
<b>Accumulated Surplus (Deficit) (Note 22)</b>	<b>58,175,888</b>	<b>44,521,293</b>

Approved by the Board

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

# School District No. 93 (Conseil Scolaire Francophone)

Statement 2

Statement of Operations  
Year Ended June 30, 2018

	2018 Budget (Note 15)	2018 Actual	2017 Actual (Restated)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	96,402,235	108,662,926	85,968,129
Federal Grants	215,678	674,137	614,562
Other Revenue	1,288,840	1,342,736	1,817,660
Rentals and Leases	55,000	59,025	90,121
Investment Income	115,000	176,045	120,151
Amortization of Deferred Capital Revenue	3,459,457	3,712,240	3,344,818
<b>Total Revenue</b>	<b>101,536,210</b>	<b>114,627,109</b>	<b>91,955,441</b>
<b>Expenses (Note 17)</b>			
Instruction	70,030,586	67,911,205	63,645,315
District Administration	5,499,632	6,341,555	5,049,418
Operations and Maintenance	18,751,931	18,779,249	16,278,538
Transportation and Housing	7,826,408	7,778,611	6,893,339
Debt Services	157,000	141,463	199,186
Amortization prepaid licence	20,431	20,431	20,431
<b>Total Expense</b>	<b>102,285,988</b>	<b>100,972,514</b>	<b>92,086,227</b>
<b>Surplus (Deficit) for the year</b>	<b>(749,778)</b>	<b>13,654,595</b>	<b>(130,786)</b>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>44,521,293</b>	<b>44,652,079</b>
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<b>58,175,888</b>	<b>44,521,293</b>

# School District No. 93 (Conseil Scolaire Francophone)

Statement 4

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

Year Ended June 30, 2018

	2018 Budget (Note 15)	2018 Actual	2017 Actual (Restated)
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<b>(749,778)</b>	<b>13,654,595</b>	<b>(130,786)</b>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(17,497,223)	(27,919,342)	(19,441,761)
Amortization of Tangible Capital Assets	5,101,928	5,492,719	5,052,288
<b>Total Effect of change in Tangible Capital Assets</b>	<b>(12,395,295)</b>	<b>(22,426,623)</b>	<b>(14,389,473)</b>
Acquisition of Prepaid Expenses		(1,436,521)	(294,781)
Use of Prepaid Expenses		294,781	364,395
<b>Total Effect of change in Other Non-Financial Assets</b>	<b>-</b>	<b>(1,141,740)</b>	<b>69,614</b>
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<b>(13,145,073)</b>	<b>(9,913,768)</b>	<b>(14,450,645)</b>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<b>(9,913,768)</b>	<b>(14,450,645)</b>
<b>Net Financial Assets (Debt), beginning of year</b>		<b>(112,135,664)</b>	<b>(97,685,019)</b>
<b>Net Financial Assets (Debt), end of year</b>		<b>(122,049,432)</b>	<b>(112,135,664)</b>



# School District No. 93 (Conseil Scolaire Francophone)

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2018

	2018 Actual	2017 Actual (Restated)
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	13,654,595	(130,786)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	847,412	(856,014)
Prepaid Expenses	(1,141,740)	69,614
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(2,709,337)	5,357,637
Deferred Revenue	(5,566)	145,523
Employee Future Benefits	(462,123)	52,466
Amortization of Tangible Capital Assets	5,492,719	5,052,288
Amortization of Deferred Capital Revenue	(3,712,240)	(3,344,818)
Recognition of Deferred Capital Revenue Spent on Sites	(13,574,766)	
Prepaid licence and Capital expenses	(3,696,322)	(364,101)
<b>Total Operating Transactions</b>	<b>(5,307,368)</b>	<b>5,981,809</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(26,385,244)	(5,250,334)
Tangible Capital Assets -WIP Purchased	(19,127)	(12,843,156)
Tangible Capital Assets purchased from lease financing	(1,514,971)	(1,348,271)
<b>Total Capital Transactions</b>	<b>(27,919,342)</b>	<b>(19,441,761)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	31,581,291	17,064,173
Capital Lease Principal payment	(1,228,219)	(1,287,395)
Capital Lease increase	1,514,971	1,348,271
<b>Total Financing Transactions</b>	<b>31,868,043</b>	<b>17,125,049</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(1,358,667)</b>	<b>3,665,097</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>13,409,500</b>	<b>9,744,403</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>12,050,833</b>	<b>13,409,500</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	12,050,833	13,409,500
	<b>12,050,833</b>	<b>13,409,500</b>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District, established on *January 3, 1996* 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. 93", and operates as "School District No. 93 (Conseil Scolaire Francophone de la Colombie-Britannique)." 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. 93 (Conseil Scolaire Francophone de la Colombie-Britannique ) is exempt from federal and provincial corporate income taxes.

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**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(d) 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(d) 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 - an increase in annual surplus by \$1,245,509  
June 30, 2017 - an increase in opening accumulated surplus \$95,871,007 a decrease in deferred revenue of \$527,352 and a decrease in deferred capital revenue by \$96,589,164.  
Year-ended June 30, 2018 - an increase in annual surplus by \$23,155,309  
June 30, 2018 - an increase in accumulated surplus \$97,116,516 a decrease in deferred revenue of \$480,335 and a decrease in deferred capital revenue by \$119,791,490.

**SCHOOL DISTRICT 93  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2018**

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

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

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

d) 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 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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

e) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

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

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

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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

f) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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

g) Capital Leases

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

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

h) Prepaid Expenses

Annual software support agreements, memberships, subscriptions and registrations fees, services agreement and facilities rental are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

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 Note 12 – Interfund Transfers and Note 18 – Internally Restricted Surplus).

j) 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.

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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 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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**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.
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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 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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

k) Expenditures

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

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

l) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.



**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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

m) 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. The School District does not have any derivatives.

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 financial assets and liabilities upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

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

n) 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.

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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**NOTE 3      ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2018	2017
Due from Federal Government	\$464,515	\$514,187
Other	\$360,578	\$367,541
	<u>\$825,093</u>	<u>\$881,728</u>

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

	2018	2017
Trade Payables	\$6,545,683	\$9,216,102
Salaries and Benefits Payable	\$275,951	\$308,974
Accrued Vacation Pay	\$356,426	\$362,321
	<u>\$7,178,060</u>	<u>\$9,887,397</u>

**NOTE 5      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.

	June 30, 2018	June 30, 2017
Balance, beginning of year	\$675,827	\$530,302
Changes for the year:		
Increase:		
Provincial Grants – MOE	\$9,984,297	\$7,342,761
Other Revenue	\$2,286,892	\$1,848,127
	<u>\$12,271,189</u>	<u>\$9,190,888</u>
Decrease:		
Allocated to revenue-MOE	(\$10,000,226)	(\$7,158,176)
Allocated to revenue -Other	(\$2,276,529)	(\$1,887,187)
	<u>(\$12,276,755)</u>	<u>(\$9,045,363)</u>
Net changes in the year	<u>(\$5,566)</u>	<u>\$145,525</u>
Balance end of the year	<u>\$670,261</u>	<u>\$675,827</u>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**NOTE 6      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.

	June 30, 2018	June 30, 2017(restated note 22)
Deferred Capital Revenue, beginning of year	\$113,854,664	\$102,080,994
Increase:		
Provincial Grants – MOE	\$31,156,126	\$17,064,163
Provincial grants – Other	\$425,165	-
	<u>\$31,581,291</u>	<u>\$17,064,163</u>
Decrease:		
Prior year adjustment		\$1,675,663
Land Aquisition	\$13,574,766	-
Amortization Deferred Capital Revenue	\$3,712,240	\$3,318,162
Leases-Costs	\$3,652,962	\$289,354
By-law maintenance	\$7,460	\$7,314
	<u>\$20,947,928</u>	<u>\$5,290,493</u>
Net changes for the year	<u>\$10,633,863</u>	<u>\$11,773,670</u>
Deferred Capital Revenue, end of the year	<u><u>\$124,488,527</u></u>	<u><u>\$113,854,664</u></u>

**NOTE 7      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.

	June 30, 2018	June 30, 2017
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$1,892,988	\$1,785,111
Service Cost	\$204,583	\$205,132
Interest Cost	\$56,199	\$48,434
Benefits Payments- April to March 31 Vested	(\$448,594)	(\$220,966)
Benefit Payments- April 1 to March 31 – Non-Vested	(\$15,756)	(\$15,441)
Actuarial (Gain) Loss	\$360,182	\$90,718
Accrued Benefit Obligation – March 31	<u><u>\$2,049,602</u></u>	<u><u>\$1,892,988</u></u>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**NOTE 7      EMPLOYEE FUTURE BENEFITS (continued)**

**Reconciliation of Funded Status at End of Fiscal Year**

Accrued Benefit Obligation – March 31	\$2,049,602	\$1,892,988
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(\$2,049,602)	(\$1,892,988)
Employer Contributions After Measurement Date	\$303,944	-
Benefit Expense after Measurement Date	(\$68,358)	(\$65,196)
Unamortized Net Actuarial (Gain) Loss	\$448,966	\$131,011
Accrued Benefit Asset (Liability) – June 30	(\$1,365,050)	(\$1,827,173)

**Components of Net Benefit Expense**

	June 30, 2018	June 30, 2017
Service Cost - July 1 to March 31	\$153,438	\$153,849
Service Cost – April 1 to June 30	\$53,387	\$51,146
Interest Cost – July 1 to March 31	\$42,149	\$36,325
Interest Cost – April 1 to June 30	\$14,971	\$14,050
Amortization of Net Actuarial (Gain)/Loss	\$42,226	\$33,503
Net Benefit Expense (Income)	\$306,171	\$288,873

**Reconciliation of Change in Accrued Benefit Liability**

Accrued Benefit Liability – July 1	\$1,827,173	\$1,774,707
Net expense for Fiscal Year	\$306,171	\$288,873
Employer Contributions – July 1 to March 31	(\$464,350)	(\$236,407)
Employer Contributions – April 1 to June 30	(\$303,944)	
Accrued Benefit Liability (Asset) – June 30	\$1,365,050	\$1,827,173

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

	June 30, 2018	June 30, 2017
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	10.4	10.4

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**NOTE 8 CAPITAL LEASE OBLIGATIONS**

The District has five leases with terms up to 6 years remaining for computer equipment. The interest rate on these leases range from 3.39% to 6.41%.

Payments are due as follows:

2019	\$1,234,869
2020	\$1,000,349
2021	\$665,969
2022	\$238,945
2023	\$34,073
Total minimum lease payments	\$3,174,205
Less amounts representing interest	(\$154,041)
Present value of net minimum capital lease payments	<u>\$ 3,020,164</u>

Total interest on leases for the year ended June 30, 2018 was \$141,463 (2017 \$199,186).

**NOTE 9 TANGIBLE CAPITAL ASSETS**

**June 30, 2018**

Cost:	Balance at July 1, 2017	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2018
Sites	\$35,138,511	\$13,699,559	-	-	\$48,838,070
Buildings	\$130,464,295	\$12,223,622	-	\$14,844,305	\$157,532,222
Buildings – WIP	\$15,202,300	\$19,127	-	(\$14,844,305)	\$377,122
Furniture & Equipment	\$4,910,748	\$405,229	(\$503,520)	-	\$4,812,457
Vehicles	\$16,368	-	-	-	\$16,368
Computer Software	\$102,932	\$18,388	-	-	\$121,320
Computer Hardware	\$378,816	\$38,446	(\$42,493)	-	\$374,769
Asset under capital lease	\$6,762,228	\$1,514,971	(\$1,967,581)	-	\$6,309,618
Total	<u>\$192,976,198</u>	<u>\$27,919,342</u>	<u>(\$2,513,594)</u>	<u>-</u>	<u>\$218,381,946</u>

Accumulated Amortization:	Balance at July 1, 2017	Additions	Disposals	Balance at June 30, 2018
Sites	-	-	-	-
Buildings	\$29,708,830	\$3,599,956	-	\$33,308,786
Furniture & Equipment	\$3,026,851	\$486,160	(\$503,520)	\$3,009,491
Vehicles	\$9,003	\$1,637	-	\$10,640
Computer Software	\$14,417	\$22,425	-	\$36,842
Computer Hardware	\$108,977	\$26,786	(\$42,493)	\$93,270
Asset under capital lease	\$3,797,944	\$1,355,755	(\$1,967,581)	\$3,186,118
Total	<u>\$36,666,022</u>	<u>\$5,492,719</u>	<u>(\$2,513,594)</u>	<u>\$39,645,147</u>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**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	\$35,127,666	\$10,845	-	-	\$35,138,511
Buildings	\$125,589,953	\$4,874,342	-	-	\$130,464,295
Buildings – WIP	\$2,359,144	\$12,843,156	-	-	\$15,202,300
Furniture & Equipment	\$5,455,677	\$195,960	(\$740,889)	-	\$4,910,748
Vehicles	\$16,368	-	-	-	\$16,368
Computer Software	\$20,617	\$82,315	-	-	\$102,932
Computer Hardware	\$314,437	\$86,872	(\$22,493)	-	\$378,816
Asset under capital lease	\$5,737,510	\$1,348,271	(\$323,553)	-	\$6,762,228
Total	\$174,621,372	\$19,441,761	(\$1,086,935)	-	\$192,976,198

Accumulated Amortization:	Balance at July 1, 2016 Restated	Additions Restated	Disposals	Balance at June 30, 2017 Restated
Sites	-	-	-	-
Buildings	\$26,508,152	\$3,200,678	-	\$29,708,831
Furniture & Equipment	\$3,249,421	\$518,322	(\$740,889)	\$3,026,853
Vehicles	\$7,366	\$1,637	-	\$9,003
Computer Software	\$2,057	\$12,355	-	\$14,411
Computer Hardware	\$140,421	\$21,742	(\$22,493)	\$139,670
Asset under capital lease	\$2,793,260	\$1,297,547	(\$323,553)	\$3,767,254
Total	\$32,700,677	\$5,052,280	(\$1,086,935)	\$36,666,022

**Net Book Value:**

	Net Book Value June 30, 2018	Net Book Value June 30, 2017, (Restated note 22)
Sites	\$48,838,070	\$35,138,511
Buildings	\$124,223,436	\$100,755,464
Buildings – work in progress	\$377,122	\$15,202,300
Furniture & Equipment	\$1,802,966	\$1,883,895
Vehicles	\$5,728	\$7,365
Computer Software	\$84,478	\$88,521
Computer Hardware	\$281,499	\$239,146
Assets under capital lease	\$3,123,500	\$2,994,974
Total	\$178,736,799	\$156,310,176

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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**NOTE 10      EMPLOYEE PENSION PLANS**

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2017, the Teachers' Pension Plan has about 46,000 active members and approximately 38,000 retired members. As of December 31, 2017, the Municipal Pension Plan has about 197,000 active members, including approximately 95,000 retired members.

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

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 deficit for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rate remained unchanged.

The school district paid \$5,870,090 for employer contributions to the plans for the year ended June 30, 2018 (2017: \$5,437,664)

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 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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**NOTE 11      RESTRICTED ASSETS - ENDOWMENT FUNDS**

Donors have placed restrictions on their contributions to the endowment funds of the school district. One restriction is that the original contribution should not be spent. Another potential restriction is that any investment income of the endowment fund that is required to offset the eroding effect of inflation or preserve the original value of the endowment should also not be spent.

Name of Endowment	2017	Contributions	2018
Dr. Moreau	\$15,000	\$	\$15,000
Devencore	\$12,000	\$	\$12,000
Cadillac Fairview – Vanoc	\$25,000	\$	\$25,000
Total	\$52,000	\$	\$52,000

**NOTE 12      INTERFUND TRANSFERS**

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

- \$571,447 (2017: \$541,897) transferred from the Operating Fund to the Capital Fund for the purchase of capital equipment.
- \$168,770 (2017: \$171,865) transferred from the Special Purpose Fund to the Capital Fund for the purchase of capital assets.
- \$832,645 (2017: \$949,537) transferred from the Operating Fund to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.
- \$537,037 (2017: \$537,069) transferred from the Special Purpose Funds to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.

**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.

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**NOTE 14 CONTRACTUAL OBLIGATIONS**

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

Contractual obligations	2019	2020	2021	2022	2023	Thereafter
Office – Lease	\$699,486	\$705,598	\$742,272	\$754,496	\$754,496	\$943,120
Copiers – Lease	\$111,222	\$98,410	\$89,992	\$62,200	\$24,908	-
Equipment – Lease	\$30,362	-	-	-	-	-
Vehicles – Lease	\$17,430	\$17,430	\$17,430	\$17,430	-	-
Prepaid Land License	\$7,609	\$7,762	\$7,917	\$8,078	\$8,237	\$43,718
School Lease	\$2,805,293	\$2,035,695	\$883,473	\$520,446	\$412,290	-
	<u>\$3,671,402</u>	<u>\$2,864,895</u>	<u>\$1,741,084</u>	<u>\$1,362,650</u>	<u>\$1,199,931</u>	<u>\$986,838</u>

**Construction Related Commitments**

In spring 2012, the Ministry of Education announced a capital project to build a school in the False Creek area in Vancouver. The certificate of approval amount is still unknown. As at June 30, 2018, \$377,122 (2017 \$357,996) has been spent.

In spring 2013, the Ministry of Education announced a capital project to build a school in Port Coquitlam. The certificate of approval amount is \$28,295,087. As at June 30, 2018, \$25,528,502 (2017 \$14,844,305) has been spent.

**NOTE 15 BUDGET FIGURES**

The annual budget was originally approved by the Board on June 24, 2017 and subsequently the amended annual budget was approved on February 24, 2018. The annual budget and amended annual budget amounts are as follows:

	<b>Annual Budget</b>	<b>Amended Budget</b>	<b>Variances</b>
<b>Revenues</b>			
Provincial Grants - Ministry of Education	\$91,408,665	\$96,402,235	(\$4,993,570)
Provincial Grants – Other	\$215,678	\$215,678	-
Other Revenue	\$1,169,585	\$1,288,840	(\$119,255)
Rentals and Leases	\$55,000	\$55,000	-
Investment Income	\$90,000	\$115,000	(\$25,000)
Amortization of Deferred Revenue	\$3,116,000	\$3,459,457	(\$343,457)
<b>Total Revenue</b>	<u>\$96,054,928</u>	<u>\$101,536,210</u>	<u>(\$5,481,282)</u>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**NOTE 15 (continued)**

<b>Expenses</b>			
Instruction	\$66,966,816	\$70,030,586	(\$3,063,770)
District Administration	\$5,268,421	\$5,499,632	(\$231,211)
Operations and Maintenance	\$15,956,242	\$18,751,931	(\$2,795,689)
Transportation and Housing	\$7,735,008	\$7,826,408	(\$91,400)
Debt Services	\$157,000	\$157,000	-
Amortization of Prepaid Licence	\$20,431	\$20,431	-
<b>Total Expenses</b>	<b>\$96,103,918</b>	<b>\$102,285,988</b>	<b>(\$6,182,070)</b>

Budgeted revenues mainly increased due to the Classroom Enhancement Fund grant to cover the changes in budgeted expenses related to the resolution of the Supreme Court of Canada decision on class size and composition.

**NOTE 16 ASSET RETIREMENT OBLIGATION**

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The value of the liability for asbestos removal or disposal will be recognized in the period in which a reasonable estimate of fair value can be made. As at June 30, 2018 the liability is not reasonably determinable.

**NOTE 17 EXPENSE BY OBJECT**

	June 30, 2018	June 30, 2017 (Restated note 22)
Salaries and Benefits	\$63,298,179	\$59,514,336
Services and Supplies	\$32,018,779	\$27,300,987
Interest	\$162,837	\$218,616
Amortization	\$5,492,719	\$5,052,288
	<b>\$100,972,514</b>	<b>\$92,086,227</b>

The Service and Supplies balance includes interfund transfers. See note 12.

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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**NOTE 18      INTERNALLY RESTRICTED SURPLUS – OPERATING**

Aboriginal projects	\$1,137
Professional Development	\$30,106
Schools Budget	\$49,800
Education Projects	\$213,259
School Generated funds	\$435,832
	<hr/>
Subtotal Internally Restricted	\$730,134
Unrestricted Operating Surplus (Deficit)	\$909,530
Total Available for Future Operations	<u><u>\$1,639,664</u></u>

**NOTE 19      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 20      CREDIT FACILITIES**

The School District has a credit facility with the Royal Bank of Canada comprising 2 components. Component 1 consists of a lease line of credit of \$5,000,000 and component 2 consists of a corporate visa with a limit of \$80,000. The School District has credit facility with Home Depot comprising of a corporate credit card with a limit of \$10,000. A Board of Director's resolution authorizing borrowings is required to maintain the credit facility. When used, the credit facility is repayable on demand and bears interest at the time each lease is entered.

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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**NOTE 21     RISK MANAGEMENT**

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

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

a) Credit risk:

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

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the School District invests solely in guaranteed investment certificates.

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 exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in guaranteed investments certificates that have a maturity date of no more than three years.

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

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**NOTE 21 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.

**NOTE 22 RESTATEMENT OF PRIOR YEAR**

During the year, management made a change to the determination of when useful life of a tangible capital asset begins. As a result of the change in accounting policy, opening deferred capital revenue, net book value of tangible capital assets and accumulated surplus (deficit) were adjusted to reflect the recalculated balances.

	As previously reported, June 30, 2017	Adjusted	As restated, June 30, 2017
<b>Statement of Financial Position</b>			
Deferred Capital Revenue	(\$115,530,327)	\$1,675,663	(\$113,854,664)
Total Liabilities	(\$130,710,467)	\$1,675,663	(\$129,034,804)
Tangible Capital Assets	\$158,911,725	(\$2,601,549)	\$156,310,176
Total Non-Financial Assets	\$159,258,506	(2,601,549)	\$156,656,957
Accumulated Surplus (Deficit)	\$45,447,179	( \$925,886)	\$44,521,293
<b>Statement of Operation</b>			
Accumulated Surplus (Deficit) from Operations, beginning of year	45,453,797	(\$801,718)	\$44,652,079
Accumulated Surplus (Deficit) from Operations, end of the year	\$45,447,179	(\$925,886)	\$44,521,293
<b>Statement of Changes in net Financial Assets (Debts)</b>			
Net Financial Assets (Debt), beginning of year	(\$99,334,026)	\$1,469,007	(\$97,865,019)
Net Financial Assets (Debt), end of year	(\$113,811,327)	\$1,675,663	(\$112,135,664)

# School District No. 93 (Conseil Scolaire Francophone)

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 (Restated)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,727,361	52,000	42,741,932	44,521,293	45,453,797
Prior Period Adjustments					(801,718)
Accumulated Surplus (Deficit), beginning of year, as restated	1,727,361	52,000	42,741,932	44,521,293	44,652,079
Changes for the year					
Surplus (Deficit) for the year	1,316,395	705,807	11,632,393	13,654,595	(130,786)
Interfund Transfers					
Tangible Capital Assets Purchased	(571,447)	(168,770)	740,217	-	-
Other	(832,645)	(537,037)	1,369,682	-	-
Net Changes for the year	(87,697)	-	13,742,292	13,654,595	(130,786)
Accumulated Surplus (Deficit), end of year - Statement 2	1,639,664	52,000	56,484,224	58,175,888	44,521,293

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2018

	2018 Budget (Note 15) \$	2018 Actual \$	2017 Actual (Restated) \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	81,237,139	81,427,512	78,513,275
Federal Grants		380,901	398,066
Other Revenue	188,840	193,092	146,969
Rentals and Leases	55,000	59,025	90,121
Investment Income	115,000	176,045	120,151
<b>Total Revenue</b>	<b>81,595,979</b>	<b>82,236,575</b>	<b>79,268,582</b>
<b>Expenses</b>			
Instruction	58,848,029	57,282,950	55,438,458
District Administration	5,499,632	6,341,555	5,049,418
Operations and Maintenance	9,082,701	9,517,064	10,799,975
Transportation and Housing	7,826,408	7,778,611	6,893,339
<b>Total Expense</b>	<b>81,256,770</b>	<b>80,920,180</b>	<b>78,181,190</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>339,209</b>	<b>1,316,395</b>	<b>1,087,392</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>798,317</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(240,000)	(571,447)	(541,897)
Other	(897,526)	(832,645)	(949,537)
<b>Total Net Transfers</b>	<b>(1,137,526)</b>	<b>(1,404,092)</b>	<b>(1,491,434)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>(87,697)</b>	<b>(404,042)</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>1,727,361</b>	<b>2,131,403</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>1,639,664</b>	<b>1,727,361</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		730,134	880,924
Unrestricted		909,530	846,437
<b>Total Operating Surplus (Deficit), end of year</b>		<b>1,639,664</b>	<b>1,727,361</b>



# School District No. 93 (Conseil Scolaire Francophone)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source  
Year Ended June 30, 2018

	2018 Budget (Note 15)	2018 Actual	2017 Actual (Restated)
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	79,975,398	80,009,178	75,721,435
Other Ministry of Education Grants			
Pay Equity	100,251	100,251	100,251
Transportation Supplement	750,415	750,415	150,415
Economic Stability Dividend		35,858	30,434
Return of Administrative Savings	386,075	386,076	386,075
Carbon Tax Grant	25,000	45,584	75,941
Student Learning Grant			285,656
Leases Costs			1,700,000
FSA			14,329
Literacy and France EdPartnership		92,550	48,739
SRG3		7,600	
<b>Total Provincial Grants - Ministry of Education</b>	<b>81,237,139</b>	<b>81,427,512</b>	<b>78,513,275</b>
<b>Federal Grants</b>		<b>380,901</b>	<b>398,066</b>
<b>Other Revenues</b>			
Miscellaneous			
Miscellaneous	188,840	193,092	146,969
<b>Total Other Revenue</b>	<b>188,840</b>	<b>193,092</b>	<b>146,969</b>
<b>Rentals and Leases</b>	<b>55,000</b>	<b>59,025</b>	<b>90,121</b>
<b>Investment Income</b>	<b>115,000</b>	<b>176,045</b>	<b>120,151</b>
<b>Total Operating Revenue</b>	<b>81,595,979</b>	<b>82,236,575</b>	<b>79,268,582</b>

**School District No. 93 (Conseil Scolaire Francophone)**

Schedule 2B (Unaudited)

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

	2018 Budget (Note 15) \$	2018 Actual \$	2017 Actual (Restated) \$
<b>Salaries</b>			
Teachers	25,674,165	<b>25,925,719</b>	26,783,239
Principals and Vice Principals	4,930,288	<b>4,731,335</b>	4,222,265
Educational Assistants	4,821,244	<b>4,460,262</b>	4,216,909
Support Staff	4,441,826	<b>4,252,056</b>	4,014,744
Other Professionals	2,284,163	<b>2,370,034</b>	2,589,216
Substitutes	2,768,288	<b>3,610,605</b>	2,815,364
<b>Total Salaries</b>	<b>44,919,974</b>	<b>45,350,011</b>	<b>44,641,737</b>
<b>Employee Benefits</b>	10,890,174	<b>10,838,129</b>	10,468,758
<b>Total Salaries and Benefits</b>	<b>55,810,148</b>	<b>56,188,140</b>	<b>55,110,495</b>
<b>Services and Supplies</b>			
Services	11,415,693	<b>10,710,523</b>	8,832,702
Student Transportation	7,778,908	<b>7,687,067</b>	6,824,478
Professional Development and Travel	2,940,256	<b>1,480,510</b>	1,363,024
Rentals and Leases	487,936	<b>744,818</b>	2,455,836
Dues and Fees	53,758	<b>116,183</b>	104,342
Insurance	100,005	<b>117,940</b>	112,959
Interest	10,500	<b>21,374</b>	19,430
Supplies	1,390,345	<b>2,637,847</b>	2,118,708
Utilities	1,269,221	<b>1,215,778</b>	1,239,216
<b>Total Services and Supplies</b>	<b>25,446,622</b>	<b>24,732,040</b>	<b>23,070,695</b>
<b>Total Operating Expense</b>	<b>81,256,770</b>	<b>80,920,180</b>	<b>78,181,190</b>

# School District No. 93 (Conseil Scolaire Francophone)

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>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
1.02 Regular Instruction	21,577,670	356,286	453,870	777,986	108,060	2,527,678	25,801,550
1.03 Career Programs	194,994						194,994
1.07 Library Services		42,665		52,795		5,615	101,075
1.08 Counseling	870,306	59,311				6,108	935,725
1.10 Special Education	1,620,171	249,659	3,784,003	46,369	365,444	643,260	6,708,906
1.30 English Language Learning	1,548,533	276,808	4,890			3,570	1,833,801
1.31 Aboriginal Education	114,045	29,949	217,499	5,499	31,722	8,431	407,145
1.41 School Administration		3,716,657		2,258,284		247,292	6,222,233
<b>Total Function 1</b>	<b>25,925,719</b>	<b>4,731,335</b>	<b>4,460,262</b>	<b>3,140,933</b>	<b>505,226</b>	<b>3,441,954</b>	<b>42,205,429</b>
<b>4 District Administration</b>							
4.11 Educational Administration				129,356	486,705	43,825	659,886
4.40 School District Governance					108,000	996	108,996
4.41 Business Administration				346,755	744,961	90,693	1,182,409
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>476,111</b>	<b>1,339,666</b>	<b>135,514</b>	<b>1,951,291</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				45,139	117,503		162,642
5.50 Maintenance Operations				589,873	407,639	33,137	1,030,649
5.52 Maintenance of Grounds							-
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>635,012</b>	<b>525,142</b>	<b>33,137</b>	<b>1,193,291</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration							-
7.70 Student Transportation							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>25,925,719</b>	<b>4,731,335</b>	<b>4,460,262</b>	<b>4,252,056</b>	<b>2,370,034</b>	<b>3,610,605</b>	<b>45,350,011</b>

**School District No. 93 (Conseil Scolaire Francophone)**

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 (Note 15)	2017 Actual (Restated)
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	25,801,550	5,950,740	31,752,290	3,844,937	35,597,227	32,977,445	35,617,519
1.03 Career Programs	194,994	45,371	240,365		240,365	205,620	210,748
1.07 Library Services	101,075	25,832	126,907	82,159	209,066	876,979	130,152
1.08 Counseling	935,725	220,186	1,155,911	36,594	1,192,505	1,246,571	1,214,558
1.10 Special Education	6,708,906	1,613,380	8,322,286	260,368	8,582,654	9,899,938	7,588,027
1.30 English Language Learning	1,833,801	433,363	2,267,164	19,471	2,286,635	2,593,121	2,304,949
1.31 Aboriginal Education	407,145	107,665	514,810	110,833	625,643	645,848	635,716
1.41 School Administration	6,222,233	1,771,485	7,993,718	555,137	8,548,855	10,402,507	7,736,789
<b>Total Function 1</b>	<b>42,205,429</b>	<b>10,168,022</b>	<b>52,373,451</b>	<b>4,909,499</b>	<b>57,282,950</b>	<b>58,848,029</b>	<b>55,438,458</b>
<b>4 District Administration</b>							
4.11 Educational Administration	659,886	141,099	800,985	1,664,585	2,465,570	2,228,719	1,759,178
4.40 School District Governance	108,996	2,365	111,361	1,434,937	1,546,298	1,232,025	1,310,131
4.41 Business Administration	1,182,409	261,046	1,443,455	886,232	2,329,687	2,038,888	1,980,109
<b>Total Function 4</b>	<b>1,951,291</b>	<b>404,510</b>	<b>2,355,801</b>	<b>3,985,754</b>	<b>6,341,555</b>	<b>5,499,632</b>	<b>5,049,418</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	162,642	38,209	200,851	263,755	464,606	414,152	333,296
5.50 Maintenance Operations	1,030,649	227,388	1,258,037	5,888,589	7,146,626	6,954,788	8,547,798
5.52 Maintenance of Grounds	-	-	-	690,052	690,052	509,540	679,440
5.56 Utilities	-	-	-	1,215,780	1,215,780	1,204,221	1,239,441
<b>Total Function 5</b>	<b>1,193,291</b>	<b>265,597</b>	<b>1,458,888</b>	<b>8,058,176</b>	<b>9,517,064</b>	<b>9,082,701</b>	<b>10,799,975</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	-	-	-	91,544	91,544	47,500	68,861
7.70 Student Transportation	-	-	-	7,687,067	7,687,067	7,778,908	6,824,478
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,778,611</b>	<b>7,778,611</b>	<b>7,826,408</b>	<b>6,893,339</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>45,350,011</b>	<b>10,838,129</b>	<b>56,188,140</b>	<b>24,732,040</b>	<b>80,920,180</b>	<b>81,256,770</b>	<b>78,181,190</b>

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 3 (Unaudited)

## Schedule of Special Purpose Operations

Year Ended June 30, 2018

	2018 Budget (Note 15)	2018 Actual	2017 Actual (Restated)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	10,597,794	10,000,226	7,158,176
Federal Grants	215,678	293,236	216,496
Other Revenue	1,100,000	1,149,644	1,670,691
<b>Total Revenue</b>	<u>11,913,472</u>	<u>11,443,106</u>	<u>9,045,363</u>
<b>Expenses</b>			
Instruction	11,182,557	10,628,255	8,206,857
Operations and Maintenance		109,044	129,597
<b>Total Expense</b>	<u>11,182,557</u>	<u>10,737,299</u>	<u>8,336,454</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>730,915</u>	<u>705,807</u>	<u>708,909</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(194,312)	(168,770)	(171,865)
Other	(536,603)	(537,037)	(537,044)
<b>Total Net Transfers</b>	<u>(730,915)</u>	<u>(705,807)</u>	<u>(708,909)</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>		52,000	52,000
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>52,000</u>	<u>52,000</u>
<b>Special Purpose Surplus (Deficit), end of year</b>			
Endowment Contributions		52,000	52,000
<b>Total Special Purpose Surplus (Deficit), end of year</b>		<u>52,000</u>	<u>52,000</u>

**School District No. 93 (Conseil Scolaire Francophone)**

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2018

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			15,458	29,903	353,063		61,172		
<b>Add: Restricted Grants</b>									
Provincial Grants - Ministry of Education	277,814	311,372			1,150,991	128,000	68,600	4,352,460	129,145
Federal Grants									
Other									
	277,814	311,372	-	-	1,150,991	128,000	68,600	4,352,460	129,145
	277,814	311,372	4,666	3,640	1,149,644	128,000	49,274	4,352,460	129,145
	-	-	10,792	26,263	354,410	-	80,498	-	-
<b>Less: Allocated to Revenue</b>									
<b>Deferred Revenue, end of year</b>									
<b>Revenues</b>									
Provincial Grants - Ministry of Education	277,814	311,372	4,666	3,640	1,149,644	128,000	49,274	4,352,460	129,145
Federal Grants									
Other Revenue	277,814	311,372	4,666	3,640	1,149,644	128,000	49,274	4,352,460	129,145
<b>Expenses</b>									
Salaries									
Teachers								563,083	
Principals and Vice Principals								183,752	
Educational Assistants								276,687	
Support Staff								188,095	48,383
Other Professionals									
Substitutes	68,472	240,674					9,563	434,568	21,574
Employee Benefits	68,472	240,674	-	-	-	-	9,563	1,646,185	69,957
Services and Supplies	16,924	70,698					1,959	331,066	15,097
	23,648		4,666	3,640	1,149,644	128,000	37,752	1,838,172	44,091
	109,044	311,372	4,666	3,640	1,149,644	128,000	49,274	3,815,423	129,145
<b>Net Revenue (Expense) before Interfund Transfers</b>	168,770	-	-	-	-	-	-	537,037	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(168,770)							(537,037)	
Other	(168,770)	-	-	-	-	-	-	(537,037)	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 93 (Conseil Scolaire Francophone)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2018

	Coding and Curriculum Implementation	Priority Measures	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	BC settlement Program	TOTAL
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	67,756	148,475				675,827
Add: Restricted Grants						
Provincial Grants - Ministry of Education			667,897	4,049,009	302,252	9,984,297
Federal Grants						
Other						
Less: Allocated to Revenue						
Deferred Revenue, end of year	59,384	148,475	667,897	4,049,009	302,252	11,437,540
	8,372	-	23,044	157,866	9,016	11,443,106
						670,261
Revenues						
Provincial Grants - Ministry of Education	59,384	148,475	644,853	3,891,143	293,236	10,000,226
Federal Grants						293,236
Other Revenue						1,149,644
Expenses						
Salaries		119,350		3,051,966		3,734,399
Teachers						258,357
Principals and Vice Principals			74,605		201,299	767,043
Educational Assistants						256,567
Support Staff						208,678
Other Professionals			208,678			568,552
Substitutes	5,542			86,289	11,016	
Employee Benefits	5,542	119,350	283,283	3,138,255	212,315	5,793,596
Services and Supplies	33	29,125	39,970	752,888	58,683	1,316,443
	53,809		321,600		22,238	3,627,260
	59,384	148,475	644,853	3,891,143	293,236	10,737,299
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	705,807
Interfund Transfers						
Tangible Capital Assets Purchased						(168,770)
Other						(537,037)
Net Revenue (Expense)	-	-	-	-	-	(705,807)

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2018

	2018 Budget (Note 15)	2018 Actual			2017 Actual (Restated)
	\$	Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education	4,567,302	17,235,188		17,235,188	296,678
Amortization of Deferred Capital Revenue	3,459,457	3,712,240		3,712,240	3,344,818
<b>Total Revenue</b>	<b>8,026,759</b>	<b>20,947,428</b>	<b>-</b>	<b>20,947,428</b>	<b>3,641,496</b>
<b>Expenses</b>					
Operations and Maintenance	4,567,302	3,660,422		3,660,422	296,678
Amortization of Tangible Capital Assets					
Operations and Maintenance	5,101,928	5,492,719		5,492,719	5,052,288
Debt Services					
Capital Lease Interest	157,000		141,463	141,463	199,186
Amortization prepaid licence	20,431	20,431		20,431	20,431
<b>Total Expense</b>	<b>9,846,661</b>	<b>9,173,572</b>	<b>141,463</b>	<b>9,315,035</b>	<b>5,568,583</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(1,819,902)</b>	<b>11,773,856</b>	<b>(141,463)</b>	<b>11,632,393</b>	<b>(1,927,087)</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	434,312	740,217		740,217	713,762
Capital Lease Payment	1,434,129		1,369,682	1,369,682	1,486,581
<b>Total Net Transfers</b>	<b>1,868,441</b>	<b>740,217</b>	<b>1,369,682</b>	<b>2,109,899</b>	<b>2,200,343</b>
<b>Other Adjustments to Fund Balances</b>					
Principal Payment					
Capital Lease		1,228,219	(1,228,219)	-	
<b>Total Other Adjustments to Fund Balances</b>		<b>1,228,219</b>	<b>(1,228,219)</b>	<b>-</b>	
<b>Total Capital Surplus (Deficit) for the year</b>	<b>48,539</b>	<b>13,742,292</b>	<b>-</b>	<b>13,742,292</b>	<b>273,256</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>42,737,592</b>	<b>4,340</b>	<b>42,741,932</b>	<b>43,270,394</b>
Prior Period Adjustments					(801,718)
Half year amortization rule					
<b>Capital Surplus (Deficit), beginning of year, as restated</b>		<b>42,737,592</b>	<b>4,340</b>	<b>42,741,932</b>	<b>42,468,676</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>56,479,884</b>	<b>4,340</b>	<b>56,484,224</b>	<b>42,741,932</b>



# School District No. 93 (Conseil Scolaire Francophone)

Schedule 4A (Unaudited)

Tangible Capital Assets  
Year Ended June 30, 2018

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
Cost, beginning of year	\$ 35,138,511	\$ 130,464,295	\$ 4,910,748	\$ 16,368	\$ 102,932	\$ 7,141,044	\$ 177,773,898
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	13,574,766	11,682,415	259,899			38,446	25,555,526
Deferred Capital Revenue - Other		89,501					89,501
Operating Fund		407,729	145,330		18,388		571,447
Special Purpose Funds	124,793	43,977					168,770
Capital Lease funding						1,514,971	1,514,971
Transferred from Work in Progress		14,844,305					14,844,305
	13,699,559	27,067,927	405,229	-	18,388	1,553,417	42,744,520
Decrease:							
Deemed Disposals			503,520			2,010,074	2,513,594
			503,520			2,010,074	2,513,594
Cost, end of year	48,838,070	157,532,222	4,812,457	16,368	121,320	6,684,387	218,004,824
Work in Progress, end of year		377,122					377,122
Cost and Work in Progress, end of year	48,838,070	157,909,344	4,812,457	16,368	121,320	6,684,387	218,381,946
<b>Accumulated Amortization, beginning of year</b>		28,078,027	2,781,316	8,185	4,118	3,192,827	34,064,473
Prior Period Adjustments							
Half year rules		1,630,803	245,535	818	10,299	714,094	2,601,549
Accumulated Amortization, beginning of year, as restated		29,708,830	3,026,851	9,003	14,417	3,906,921	36,666,022
Changes for the Year							
Increase: Amortization for the Year		3,599,956	486,160	1,637	22,425	1,382,541	5,492,719
Decrease:							
Deemed Disposals			503,520			2,010,074	2,513,594
			503,520			2,010,074	2,513,594
Accumulated Amortization, end of year		33,308,786	3,009,491	10,640	36,842	3,279,388	39,645,147
<b>Tangible Capital Assets - Net</b>	<b>48,838,070</b>	<b>124,600,558</b>	<b>1,802,966</b>	<b>5,728</b>	<b>84,478</b>	<b>3,404,999</b>	<b>178,736,799</b>

**School District No. 93 (Conseil Scolaire Francophone)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2018

	<b>Buildings</b>	<b>Furniture and Equipment</b>	<b>Computer Software</b>	<b>Computer Hardware</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	15,202,300				15,202,300
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	19,127				19,127
	19,127	-	-	-	19,127
Decrease:					
Transferred to Tangible Capital Assets	14,844,305				14,844,305
	14,844,305	-	-	-	14,844,305
<b>Net Changes for the Year</b>	(14,825,178)	-	-	-	(14,825,178)
<b>Work in Progress, end of year</b>	<b>377,122</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>377,122</b>

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2018

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	92,534,886	5,729,941		98,264,827
Prior Period Adjustments				
Half year rules	(1,586,095)	(89,568)		(1,675,663)
<b>Deferred Capital Revenue, beginning of year, as restated</b>	90,948,791	5,640,373	-	96,589,164
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	11,980,760	89,501		12,070,261
Transferred from Work in Progress	14,844,305			14,844,305
	26,825,065	89,501	-	26,914,566
Decrease:				
Amortization of Deferred Capital Revenue	3,531,976	180,264		3,712,240
	3,531,976	180,264	-	3,712,240
<b>Net Changes for the Year</b>	23,293,089	(90,763)	-	23,202,326
<b>Deferred Capital Revenue, end of year</b>	114,241,880	5,549,610	-	119,791,490
<b>Work in Progress, beginning of year</b>	15,202,300			15,202,300
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	19,127			19,127
	19,127	-	-	19,127
Decrease				
Transferred to Deferred Capital Revenue	14,844,305			14,844,305
	14,844,305	-	-	14,844,305
<b>Net Changes for the Year</b>	(14,825,178)	-	-	(14,825,178)
<b>Work in Progress, end of year</b>	377,122	-	-	377,122
<b>Total Deferred Capital Revenue, end of year</b>	114,619,002	5,549,610	-	120,168,612

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2018

	Bylaw Capital	MED Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total \$
Balance, beginning of year	\$ 297,976	\$ 1,765,224	\$ -	\$ -	\$ -	\$ 2,063,200
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	31,156,126		425,165			31,156,126
Provincial Grants - Other	31,156,126	-	425,165	-	-	31,581,291
Decrease:						
Transferred to DCR - Capital Additions	11,980,760	65,224	24,277			12,070,261
Transferred to DCR - Work in Progress	19,127					19,127
Transferred to Revenue - Site Purchases	13,574,766					13,574,766
Leases Costs	3,652,962					3,652,962
By-law maintenance expenses	7,460					7,460
	29,235,075	65,224	24,277	-	-	29,324,576
<b>Net Changes for the Year</b>	1,921,051	(65,224)	400,888	-	-	2,256,715
<b>Balance, end of year</b>	<b>2,219,027</b>	<b>1,700,000</b>	<b>400,888</b>	<b>-</b>	<b>-</b>	<b>4,319,915</b>