

School District Statement of Financial Information (SOFI)

School District No. 85 (Vancouver Island North)

Fiscal Year Ended June 30, 2018

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Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

<small>SCHOOL DISTRICT NUMBER</small> 85	<small>NAME OF SCHOOL DISTRICT</small> Vancouver Island North	<small>YEAR</small> 2017 - 2018
<small>OFFICE LOCATION(S)</small> 6975 Rupert Street		<small>TELEPHONE NUMBER</small> 250-949-6618
<small>MAILING ADDRESS</small> PO Box 90		
<small>CITY</small> Port Hardy	<small>PROVINCE</small> BC	<small>POSTAL CODE</small> V0N2P0
<small>NAME OF SUPERINTENDENT</small> Carol Robertson		<small>TELEPHONE NUMBER</small> 250-949-6618
<small>NAME OF SECRETARY TREASURER</small> John Martin		<small>TELEPHONE NUMBER</small> 250-949-6618

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended
June 30, 2018

for School District No. 85 as required under Section 2 of the Financial Information Act.

<small>SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION</small>	<small>DATE SIGNED</small> Nov. 22, 2018
<small>SIGNATURE OF SUPERINTENDENT</small>	<small>DATE SIGNED</small> Nov. 22, 2018
<small>SIGNATURE OF SECRETARY TREASURER</small>	<small>DATE SIGNED</small> Nov. 22, 2018

Statement of Financial Information for Year Ended June 30, 2018

Financial Information Act - Submission Checklist

Due Date: September 30, 2018

- a) A statement of assets and liabilities (audited financial statements).
- b) An operational statement including,
 - i) a Statement of Income and
 - ii) a Statement of Changes in Financial Position (audited financial statements).
- c) A schedule of debts (audited financial statements).
- d) A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).

Due Date: December 31, 2018

- e) A schedule of remuneration and expenses, including:
 - i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required,
 - ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member and
 - iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required.
- f) An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the audited financial statements, an explanation is required.
- g) Approval of Statement of Financial Information.
- h) A management report approved by the Chief Financial Officer.

School District Statement of Financial Information (SOFI)

School District No. 85 (Vancouver Island North)

Fiscal Year Ended June 30, 2018

Management Report

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with accounting principle generally accepted for British Columbia school districts as prescribed or permitted by the Ministry of Education and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Education is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, Chan Nowosad Boates Chartered Accountants of Campbell River, B.C., conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of School District No. 85 (Vancouver Island North):

Carol Robertson
Superintendent of Schools
November 22, 2018

John Martin
Secretary-Treasurer
November 22, 2018

Audited Financial Statements of

School District No. 85 (Vancouver Island North)

June 30, 2018

School District No. 85 (Vancouver Island North)

June 30, 2018

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School District No. 85 (Vancouver Island North)

MANAGEMENT REPORT

Version: 6021-5276-3293

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 85 (Vancouver Island North) 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. 85 (Vancouver Island North) (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 quarterly basis and externally audited financial statements yearly.

The external auditors, Chan Nowosad Boates, 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. 85 (Vancouver Island North) 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. 85 (Vancouver Island North)

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed



INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 85 (Vancouver Island North) and the Minister of Education of the Province of British Columbia:

We have audited the accompanying financial statements of School District No. 85 (Vancouver Island North), which comprise the statement of financial position as at June 30, 2018, and the statements of operations, statement of 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 of these financial statements in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on 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 of School District No. 85 (Vancouver Island North) as at and for the year ended June 30, 2018 are prepared, in all material respects, in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter

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

Other Matters

We draw attention to the Supplementary Financial Information included in Schedules 1 to 4D which has not been subjected to the auditing procedures applied in the financial statements and, accordingly, we express no opinion on it.

Chan Nowosad Boates Inc.

Chartered Professional Accountants
Campbell River, BC

September 17, 2018

School District No. 85 (Vancouver Island North)

Statement of Financial Position

As at June 30, 2018

	2018 Actual	2017 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	4,072,923	2,914,241
Accounts Receivable		
Due from Province - Ministry of Education	254,000	
Other (Note 3)	142,972	127,514
Portfolio Investments (Note 4)	1,009,500	1,609,500
Total Financial Assets	5,479,395	4,651,255
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	8,893	
Other (Note 5)	2,039,756	1,810,826
Deferred Revenue (Note 6)	272,824	375,869
Deferred Capital Revenue (Note 7)	20,455,710	19,739,238
Employee Future Benefits (Note 8)	1,435,472	1,392,065
Total Liabilities	24,212,655	23,317,998
Net Financial Assets (Debt)	(18,733,260)	(18,666,743)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	30,823,588	30,303,265
Prepaid Expenses	28,195	56,412
Total Non-Financial Assets	30,851,783	30,359,677
Accumulated Surplus (Deficit)	12,118,523	11,692,934

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. 85 (Vancouver Island North)

Statement 2

Statement of Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	20,116,193	20,102,344	18,971,392
Other Revenue	406,000	521,190	510,560
Rentals and Leases	103,000	112,620	118,205
Investment Income	60,000	65,894	67,357
Amortization of Deferred Capital Revenue	1,046,985	1,052,569	949,470
Total Revenue	<u>21,732,178</u>	<u>21,854,617</u>	<u>20,616,984</u>
Expenses (Note 15)			
Instruction	16,182,121	15,600,223	15,242,938
District Administration	1,132,147	1,077,414	934,955
Operations and Maintenance	3,948,691	3,986,302	4,099,362
Transportation and Housing	847,377	765,089	766,857
Total Expense	<u>22,110,336</u>	<u>21,429,028</u>	<u>21,044,112</u>
Surplus (Deficit) for the year	<u>(378,158)</u>	<u>425,589</u>	<u>(427,128)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		11,692,934	12,120,062
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>12,118,523</u></u>	<u>11,692,934</u>

School District No. 85 (Vancouver Island North)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2018

	2018 Budget \$	2018 Actual \$	2017 Actual \$
Surplus (Deficit) for the year	(378,158)	425,589	(427,128)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets		(1,945,675)	(3,216,642)
Amortization of Tangible Capital Assets		1,425,352	1,323,591
Total Effect of change in Tangible Capital Assets	-	(520,323)	(1,893,051)
Acquisition of Prepaid Expenses		(28,195)	(56,412)
Use of Prepaid Expenses		56,412	10,212
Total Effect of change in Other Non-Financial Assets	-	28,217	(46,200)
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(378,158)</u>	(66,517)	(2,366,379)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(66,517)	(2,366,379)
Net Financial Assets (Debt), beginning of year		(18,666,743)	(16,300,364)
Net Financial Assets (Debt), end of year		(18,733,260)	(18,666,743)

School District No. 85 (Vancouver Island North)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2018

	2018 Actual	2017 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	425,589	(427,128)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(269,458)	23,559
Prepaid Expenses	28,217	(46,200)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	237,823	247,650
Deferred Revenue	(103,045)	41,047
Employee Future Benefits	43,407	(19,632)
Amortization of Tangible Capital Assets	1,425,352	1,323,591
Amortization of Deferred Capital Revenue	(1,052,569)	(949,470)
Total Operating Transactions	<u>735,316</u>	<u>193,417</u>
Capital Transactions		
Tangible Capital Assets Purchased	(1,945,675)	(3,216,642)
Total Capital Transactions	<u>(1,945,675)</u>	<u>(3,216,642)</u>
Financing Transactions		
Capital Revenue Received	1,769,041	2,867,401
Total Financing Transactions	<u>1,769,041</u>	<u>2,867,401</u>
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	600,000	600,000
Total Investing Transactions	<u>600,000</u>	<u>600,000</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,158,682	444,176
Cash and Cash Equivalents, beginning of year	<u>2,914,241</u>	<u>2,470,065</u>
Cash and Cash Equivalents, end of year	<u>4,072,923</u>	<u>2,914,241</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	1,600	1,600
Cash Equivalents	4,071,323	2,912,641
	<u>4,072,923</u>	<u>2,914,241</u>

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on July 1, 1965 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. 85 (Vancouver Island North)", and operates as "School District No. 85 (Vancouver Island North)." 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. 85 (Vancouver Island North) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

As noted in Notes 2 (f) and 2 (m), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue.

The impact of the *Budget Transparency and Accountability Act* on the financial statements of the School District is as follows:

Year-ended June 30, 2017 – decrease annual surplus by \$1,917,931

June 30, 2017 – decrease accumulated surplus and increase deferred capital revenue by \$19,739,238

Year-ended June 30, 2018 – decrease annual surplus by \$704,847

June 30, 2018 – decrease accumulated surplus and increase deferred capital revenue by \$20,455,710

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018

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

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Portfolio Investments

The School District has investments in GIC's that have a maturity of greater than three months at the time of acquisition. GIC's and other investments not quoted in an active market are reported at cost or amortized cost.

Detailed information regarding portfolio investments is disclosed in Note 4.

f) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2 (m).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2 (a) for the impact of this policy on these financial statements.

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018

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

g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime 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.

h) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018

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

i) 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. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018

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

j) 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 Hardware	5 years

k) Prepaid Expenses

Prepaid expenses for services that extend beyond the current period, such as insurance premiums and membership fees, are included as prepaid expenses and stated at acquisition cost and are charged to expense over the periods expected to benefit from them.

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018

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

l) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 11 – Interfund Transfers and Note 15 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

m) 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.

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. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018

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

n) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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

o) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable, accrued liabilities and other liabilities.

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018

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

o) Financial Instruments *(Continued)*

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.

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.

p) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 2 (a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2018	June 30, 2017
a) LEA/Direct Funding Receivable		
Due from Direct Funding (2002-2003)	\$79,245	\$79,245
Allowance for Doubtful Accounts	\$79,245	\$79,245
	\$ -	\$ -

	June 30, 2018	June 30, 2017
b) Accounts Receivable Other		
Due from Federal Government	\$ 30,491	\$ 39,843
Due from Other	\$112,481	\$ 87,671
	\$142,972	\$127,514

NOTE 4 PORTFOLIO INVESTMENTS

	June 30, 2018	June 30, 2017
Investments in the cost and amortized cost category:		
GIC's	\$1,009,500	\$1,609,500
	\$1,009,500	\$1,609,500

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	June 30, 2018	June 30, 2017
Trade payables	\$ 284,713	\$ 263,643
Salaries and benefits payable	\$1,439,773	\$1,336,338
Accrued vacation pay	\$ 217,177	\$ 192,764
Other payables	\$ 98,093	\$ 18,081
	\$2,039,756	\$1,810,826

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

	June 30, 2018	June 30, 2017
Balance, beginning of year	\$ 375,869	\$ 334,822
Changes for the year:		
Increase – Grants:		
Provincial – Ministry of Education	\$2,294,144	\$1,158,007
School generated funds	\$ 392,088	\$ 508,441
Other	\$ 1,149	\$ 2,389
	\$2,687,381	\$1,668,837
Decrease – Allocated to Revenue:		
Provincial – Ministry of Education	\$2,341,010	\$1,147,498
School generated funds	\$ 445,466	\$ 474,492
Other	\$ 3,950	\$ 5,800
	\$2,790,426	\$1,627,790
Balance, end of year	\$ 272,824	\$ 375,869

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS 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.

	June 30, 2018	June 30, 2017
Deferred Capital Revenue		
Balance, beginning of year	\$19,726,482	\$17,808,551
Changes for the year:		
Increase:		
Capital Additions	\$ 1,757,416	\$ 2,867,401
Decrease:		
Amortization	\$ 1,052,569	\$ 949,470
	\$20,431,329	\$19,726,482
Unspent Deferred Capital Revenue		
Balance, beginning of year	\$ 12,756	\$ 12,756
Changes for the year:		
Increase:		
Provincial grants – Ministry of Education	\$ 1,757,416	\$ 2,811,561
Provincial grants – ITA	\$ 11,625	\$ 55,840
Decrease:		
Transfer to deferred capital revenue	\$ 1,757,416	\$ 2,867,401
	\$ 24,381	\$ 12,756
Total Deferred Capital Revenue balance, end of year	\$20,455,710	\$19,739,238

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS 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.

	June 30, 2018	June 30, 2017
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$1,251,035	\$1,262,613
Service Cost	105,988	106,244
Interest Cost	35,377	32,633
Benefit Payments	(76,243)	(110,126)
Actuarial (Gain) Loss	(63,276)	(40,329)
Accrued Benefit Obligation – March 31	\$1,252,881	\$1,251,035
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,252,881	\$ 1,251,035
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	\$(1,252,881)	\$(1,251,035)
Employer Contributions After Measurement Date	71,569	62,589
Benefits Expense After Measurement Date	(36,502)	(35,341)
Unamortized Net Actuarial (Gain) Loss	(217,658)	(168,278)
Accrued Benefit Liability – June 30	\$(1,435,472)	\$(1,392,065)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$1,392,065	\$1,411,697
Net expense for Fiscal Year	128,630	129,337
Employer Contributions	(85,223)	(148,969)
Accrued Benefit Liability – June 30	\$1,435,472	\$1,392,065
Components of Net Benefit Expense		
Service Cost	\$ 107,078	\$ 106,180
Interest Cost	35,448	33,319
Amortization of Net Actuarial Loss	(13,896)	(10,161)
Net Benefit Expense	\$ 128,630	\$ 129,337

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

Assumptions

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	10.8	10.8

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2018	Net Book Value 2017
Sites	\$ 2,891,161	\$ 2,891,161
Buildings	26,551,624	25,794,858
Furniture & Equipment	331,935	412,208
Vehicles	934,393	1,060,296
Computer Hardware	114,475	144,742
Total	\$30,823,588	\$30,303,265

June 30, 2018

	Opening Cost	Additions	Disposals	Total 2018
Sites	\$ 2,891,161	\$ -	\$ -	\$ 2,891,161
Buildings	60,288,693	1,893,163	-	62,181,856
Furniture & Equipment	802,728	-	166,385	636,343
Vehicles	1,692,889	43,386	264,638	1,471,637
Computer Hardware	196,965	9,126	10,594	195,497
Total	\$65,872,436	\$1,945,675	\$441,617	\$67,376,494

	Opening Accumulated Amortization	Additions	Disposals	Total 2018
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	34,493,835	1,136,397	-	35,630,232
Furniture & Equipment	390,520	80,273	166,385	304,408
Vehicles	632,593	169,289	264,638	537,244
Computer Hardware	52,223	39,393	10,594	81,022
Total	\$35,569,171	\$1,425,352	\$441,617	\$36,552,906

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018

NOTE 9 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2017

	Opening Cost	Additions	Disposals	Total 2017
Sites	\$ 2,891,161	\$ -	\$ -	\$ 2,891,161
Buildings	57,709,486	2,579,207	-	60,288,693
Furniture & Equipment	748,755	82,267	28,294	802,728
Vehicles	1,183,548	522,515	13,174	1,692,889
Computer Hardware	232,408	32,653	68,096	196,965
Total	\$62,765,358	\$3,216,642	\$109,564	\$65,872,436

	Opening Accumulated Amortization	Additions	Disposals	Total 2017
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	33,409,957	1,083,878	-	34,493,835
Furniture & Equipment	343,938	74,876	28,294	390,520
Vehicles	527,412	118,355	13,174	632,593
Computer Hardware	73,837	46,482	68,096	52,223
Total	\$34,355,144	\$1,323,591	\$109,564	\$35,569,171

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018

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, 2016, the Teachers' Pension Plan has about 45,000 active members and approximately 36,000 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 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 School District paid \$1,482,378 for employer contributions to the plans for the year ended June 30, 2018 (2017: \$1,439,060)

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

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

**SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018**

NOTE 11 INTERFUND TRANSFERS

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

- | | |
|--|---------|
| 1. Transfer from Special Purpose Funds to Capital Fund | 135,747 |
|--|---------|

This transfer was made in order to fund the cost of capital building programs.

NOTE 12 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 13 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 leases of vacant buildings. The following table summarizes the contractual rights of the School District for future assets:

Contractual rights	2019	2020	2021	2022	2023	Thereafter
Future lease/rental revenue	\$89,102	\$89,102	\$89,102	\$ -	\$ -	\$ -
	\$89,102	\$89,102	\$89,102	\$ -	\$ -	\$ -

Future lease and rental revenue is calculated by management based on the current lease/rental agreements that exist between the School District and its tenants.

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018

NOTE 14 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 bylaw on February 20, 2018. The amended budget is based on a more accurate estimation of revenue and expenditure than the budget approved before the commencement of the fiscal year.

NOTE 15 EXPENSE BY OBJECT

Total expenses as per Statement 2, detailed by object.

	June 30, 2018	June 30, 2017
Salaries and benefits	\$16,604,162	\$16,153,177
Services and supplies	3,399,514	3,567,344
Amortization	1,425,352	1,323,591
	\$21,429,028	\$21,044,112

NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by the Board for:

Appropriation to 2018 – 2019 Annual Budget	\$ 497,148	
Incomplete Seismic Assessments (SRG3)	101,320	
District Budget Carried Forward	10,000	
School-Based Budgets Carried Forward	99,805	
Pro-D Allocations Carried Forward	21,588	
Internally Restricted Surplus		\$ 729,861
Unrestricted Operating Surplus		791,791
Total Available for Future Operations		\$1,521,652

NOTE 17 ECONOMIC DEPENDENCE

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

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018

NOTE 18 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 not exposed to significant credit risk associated with its amounts receivable.

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 it invests solely in guaranteed investment certificates that have a maturity date of no more than 5 years.

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.

School District No. 85 (Vancouver Island North)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2018 Actual	2017 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	859,027		10,833,907	11,692,934	12,120,062
Changes for the year					
Surplus (Deficit) for the year	662,625	135,747	(372,783)	425,589	(427,128)
Interfund Transfers					
Tangible Capital Assets Purchased		(135,747)	135,747	-	
Net Changes for the year	662,625	-	(237,036)	425,589	(427,128)
Accumulated Surplus (Deficit), end of year - Statement 2	1,521,652	-	10,596,871	12,118,523	11,692,934

School District No. 85 (Vancouver Island North)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	17,576,400	17,761,334	17,823,894
Other Revenue	63,000	71,823	30,268
Rentals and Leases	103,000	112,620	118,205
Investment Income	60,000	65,845	67,357
Total Revenue	<u>17,802,400</u>	<u>18,011,622</u>	<u>18,039,724</u>
Expenses			
Instruction	13,447,834	12,958,174	13,817,010
District Administration	1,132,147	1,077,414	934,955
Operations and Maintenance	2,686,307	2,717,609	2,856,235
Transportation and Housing	678,088	595,800	648,502
Total Expense	<u>17,944,376</u>	<u>17,348,997</u>	<u>18,256,702</u>
Operating Surplus (Deficit) for the year	<u>(141,976)</u>	<u>662,625</u>	<u>(216,978)</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>141,976</u>		
Net Transfers (to) from other funds			
Local Capital			(100,000)
Total Net Transfers	<u>-</u>	<u>-</u>	<u>(100,000)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>662,625</u>	<u>(316,978)</u>
Operating Surplus (Deficit), beginning of year		859,027	1,176,005
Operating Surplus (Deficit), end of year		<u>1,521,652</u>	<u>859,027</u>
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 16)		729,861	478,617
Unrestricted		791,791	380,410
Total Operating Surplus (Deficit), end of year		<u>1,521,652</u>	<u>859,027</u>

School District No. 85 (Vancouver Island North)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	17,242,822	17,256,606	17,372,097
Other Ministry of Education Grants			
Pay Equity	115,216	115,216	115,216
Transportation Supplement	118,179	118,179	118,179
Economic Stability Dividend		8,117	7,226
Return of Administrative Savings	89,257	89,257	89,257
Carbon Tax Grant		22,049	34,157
Student Learning Grant			68,356
FSA/My Ed Training		7,506	8,506
Aboriginal Language Grant		10,000	
Shoulder Tapper		17,079	10,900
Support Staff Benefits	10,926	10,925	
SRG3 Grants		106,400	
Total Provincial Grants - Ministry of Education	<u>17,576,400</u>	<u>17,761,334</u>	<u>17,823,894</u>
Other Revenues			
Miscellaneous			
Sale of Assets	8,000	1,577	25,771
Other		6,146	4,497
Recruitment & Retention grant	35,000	35,000	
Forestry Grant	20,000	20,000	
SOGI Grant		4,100	
Trades Grant		5,000	
Total Other Revenue	<u>63,000</u>	<u>71,823</u>	<u>30,268</u>
Rentals and Leases	<u>103,000</u>	<u>112,620</u>	<u>118,205</u>
Investment Income	<u>60,000</u>	<u>65,845</u>	<u>67,357</u>
Total Operating Revenue	<u><u>17,802,400</u></u>	<u><u>18,011,622</u></u>	<u><u>18,039,724</u></u>

School District No. 85 (Vancouver Island North)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Salaries			
Teachers	5,620,438	5,687,360	5,945,663
Principals and Vice Principals	1,630,545	1,624,017	1,596,054
Educational Assistants	1,348,371	1,493,495	1,589,402
Support Staff	2,219,992	2,217,121	2,183,384
Other Professionals	689,403	711,369	661,177
Substitutes	454,990	464,701	560,493
Total Salaries	11,963,739	12,198,063	12,536,173
Employee Benefits	3,102,394	2,436,180	2,777,278
Total Salaries and Benefits	15,066,133	14,634,243	15,313,451
Services and Supplies			
Services	738,948	700,963	741,418
Student Transportation	64,661	68,624	76,576
Professional Development and Travel	425,588	365,592	327,046
Rentals and Leases	18,900	6,757	13,599
Dues and Fees	19,366	19,726	18,820
Insurance	111,216	85,526	87,806
Supplies	841,164	633,575	837,053
Utilities	658,400	833,991	840,933
Total Services and Supplies	2,878,243	2,714,754	2,943,251
Total Operating Expense	17,944,376	17,348,997	18,256,702

School District No. 85 (Vancouver Island North)

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
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	4,383,721	668,932		82,951		208,077	5,343,681
1.03 Career Programs	46,936					2,088	49,024
1.07 Library Services	200,650			43,598		9,061	253,309
1.08 Counselling	165,448					7,362	172,810
1.10 Special Education	671,767	141,347	1,289,626	14,251	39,052	114,958	2,271,001
1.30 English Language Learning	178,356					7,937	186,293
1.31 Aboriginal Education	40,482	87,758	203,869	16,646		12,052	360,807
1.41 School Administration		696,728		431,537		51,344	1,179,609
1.64 Other							-
Total Function 1	5,687,360	1,594,765	1,493,495	588,983	39,052	412,879	9,816,534
4 District Administration							
4.11 Educational Administration		29,252			308,317		337,569
4.40 School District Governance					82,721		82,721
4.41 Business Administration				147,308	192,177		339,485
Total Function 4	-	29,252	-	147,308	583,215	-	759,775
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				69,847	44,551	383	114,781
5.50 Maintenance Operations				1,039,754		34,346	1,074,100
5.52 Maintenance of Grounds				36,047			36,047
5.56 Utilities							-
Total Function 5	-	-	-	1,145,648	44,551	34,729	1,224,928
7 Transportation and Housing							
7.41 Transportation and Housing Administration					44,551		44,551
7.70 Student Transportation				335,182		17,093	352,275
7.73 Housing							-
Total Function 7	-	-	-	335,182	44,551	17,093	396,826
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	5,687,360	1,624,017	1,493,495	2,217,121	711,369	464,701	12,198,063

School District No. 85 (Vancouver Island North)

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
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	5,343,681	931,800	6,275,481	542,405	6,817,886	7,471,182	7,600,331
1.03 Career Programs	49,024	11,041	60,065	3,988	64,053	86,784	64,288
1.07 Library Services	253,309	57,969	311,278	16,104	327,382	319,759	324,461
1.08 Counselling	172,810	38,920	211,730	1,615	213,345	209,496	233,563
1.10 Special Education	2,271,001	538,897	2,809,898	157,905	2,967,803	2,893,276	3,083,648
1.30 English Language Learning	186,293	41,956	228,249	16,594	244,843	241,243	243,427
1.31 Aboriginal Education	360,807	60,952	421,759	362,703	784,462	734,516	719,728
1.41 School Administration	1,179,609	256,310	1,435,919	48,817	1,484,736	1,436,408	1,482,760
1.64 Other	-	-	-	53,664	53,664	55,170	64,804
Total Function 1	9,816,534	1,937,845	11,754,379	1,203,795	12,958,174	13,447,834	13,817,010
4 District Administration							
4.11 Educational Administration	337,569	54,047	391,616	51,902	443,518	489,592	394,437
4.40 School District Governance	82,721	1,275	83,996	55,036	139,032	136,129	124,314
4.41 Business Administration	339,485	58,346	397,831	97,033	494,864	506,426	416,204
Total Function 4	759,775	113,668	873,443	203,971	1,077,414	1,132,147	934,955
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	114,781	27,380	142,161	60,930	203,091	208,719	220,027
5.50 Maintenance Operations	1,074,100	247,849	1,321,949	281,674	1,603,623	1,744,150	1,690,272
5.52 Maintenance of Grounds	36,047	10,322	46,369	30,536	76,905	75,038	105,003
5.56 Utilities	-	-	-	833,990	833,990	658,400	840,933
Total Function 5	1,224,928	285,551	1,510,479	1,207,130	2,717,609	2,686,307	2,856,235
7 Transportation and Housing							
7.41 Transportation and Housing Administration	44,551	8,649	53,200	2,561	55,761	82,511	72,874
7.70 Student Transportation	352,275	90,467	442,742	92,297	535,039	590,577	570,628
7.73 Housing	-	-	-	5,000	5,000	5,000	5,000
Total Function 7	396,826	99,116	495,942	99,858	595,800	678,088	648,502
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	12,198,063	2,436,180	14,634,243	2,714,754	17,348,997	17,944,376	18,256,702

School District No. 85 (Vancouver Island North)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	2,539,793	2,341,010	1,147,498
Other Revenue	343,000	449,367	480,292
Investment Income		49	
Total Revenue	<u>2,882,793</u>	<u>2,790,426</u>	<u>1,627,790</u>
Expenses			
Instruction	2,734,287	2,642,049	1,425,928
Operations and Maintenance	11,905	12,630	37,891
Total Expense	<u>2,746,192</u>	<u>2,654,679</u>	<u>1,463,819</u>
Special Purpose Surplus (Deficit) for the year	<u>136,601</u>	<u>135,747</u>	<u>163,971</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(136,601)	(135,747)	(163,971)
Total Net Transfers	<u>(136,601)</u>	<u>(135,747)</u>	<u>(163,971)</u>
Total Special Purpose Surplus (Deficit) for the year	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u><u>-</u></u>	<u><u>-</u></u>

School District No. 85 (Vancouver Island North)

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

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Coding and Curriculum Implementation
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			23,056	305,947					34,689
Add: Restricted Grants									
Provincial Grants - Ministry of Education	148,377	69,159			96,000	17,150	9,650	308,263	
Other			1,100	392,088					
Investment Income			49						
	148,377	69,159	1,149	392,088	96,000	17,150	9,650	308,263	-
Less: Allocated to Revenue	148,377	69,159	3,950	445,466	96,000	17,150	9,650	308,263	34,689
Deferred Revenue, end of year	-	-	20,255	252,569	-	-	-	-	-
Revenues									
Provincial Grants - Ministry of Education	148,377	69,159			96,000	17,150	9,650	308,263	34,689
Other Revenue			3,901	445,466					
Investment Income			49						
	148,377	69,159	3,950	445,466	96,000	17,150	9,650	308,263	34,689
Expenses									
Salaries									
Teachers									
Educational Assistants		55,934						243,307	
Support Staff									
Substitutes								6,414	
	-	55,934	-	-	-	-	-	249,721	-
Employee Benefits		13,225						57,140	
Services and Supplies	12,630		3,950	445,466	96,000	17,150	9,650	1,402	34,689
	12,630	69,159	3,950	445,466	96,000	17,150	9,650	308,263	34,689
Net Revenue (Expense) before Interfund Transfers	135,747	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(135,747)								
	(135,747)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 85 (Vancouver Island North)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2018

	Priority Measures	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year	12,177			375,869
Add: Restricted Grants				
Provincial Grants - Ministry of Education	(12,177)	166,475	1,491,247	2,294,144
Other				393,188
Investment Income				49
	(12,177)	166,475	1,491,247	2,687,381
Less: Allocated to Revenue	-	166,475	1,491,247	2,790,426
Deferred Revenue, end of year	-	-	-	272,824
Revenues				
Provincial Grants - Ministry of Education		166,475	1,491,247	2,341,010
Other Revenue				449,367
Investment Income				49
	-	166,475	1,491,247	2,790,426
Expenses				
Salaries				
Teachers			1,095,446	1,095,446
Educational Assistants				299,241
Support Staff		13,730		13,730
Substitutes		89,179	17,500	113,093
	-	102,909	1,112,946	1,521,510
Employee Benefits		13,472	378,301	462,138
Services and Supplies		50,094		671,031
	-	166,475	1,491,247	2,654,679
Net Revenue (Expense) before Interfund Transfers	-	-	-	135,747
Interfund Transfers				
Tangible Capital Assets Purchased				(135,747)
	-	-	-	(135,747)
Net Revenue (Expense)	-	-	-	-

School District No. 85 (Vancouver Island North)

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	
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	1,046,985	1,052,569		1,052,569	949,470
Total Revenue	1,046,985	1,052,569	-	1,052,569	949,470
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,250,479	1,256,063		1,256,063	1,205,236
Transportation and Housing	169,289	169,289		169,289	118,355
Total Expense	1,419,768	1,425,352	-	1,425,352	1,323,591
Capital Surplus (Deficit) for the year	(372,783)	(372,783)	-	(372,783)	(374,121)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	136,601	135,747		135,747	163,971
Local Capital				-	100,000
Total Net Transfers	136,601	135,747	-	135,747	263,971
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		52,512	(52,512)	-	
Total Other Adjustments to Fund Balances		52,512	(52,512)	-	
Total Capital Surplus (Deficit) for the year	(236,182)	(184,524)	(52,512)	(237,036)	(110,150)
Capital Surplus (Deficit), beginning of year		10,576,783	257,124	10,833,907	10,944,057
Capital Surplus (Deficit), end of year		10,392,259	204,612	10,596,871	10,833,907

School District No. 85 (Vancouver Island North)

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	2,891,161	60,288,693	802,728	1,692,889		196,965	65,872,436
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,757,416					1,757,416
Special Purpose Funds		135,747					135,747
Local Capital				43,386		9,126	52,512
	-	1,893,163	-	43,386	-	9,126	1,945,675
Decrease:							
Deemed Disposals			166,385	264,638		10,594	441,617
	-	-	166,385	264,638	-	10,594	441,617
Cost, end of year	2,891,161	62,181,856	636,343	1,471,637	-	195,497	67,376,494
Work in Progress, end of year							-
Cost and Work in Progress, end of year	2,891,161	62,181,856	636,343	1,471,637	-	195,497	67,376,494
Accumulated Amortization, beginning of year		34,493,835	390,520	632,593		52,223	35,569,171
Changes for the Year							
Increase: Amortization for the Year		1,136,397	80,273	169,289		39,393	1,425,352
Decrease:							
Deemed Disposals			166,385	264,638		10,594	441,617
			166,385	264,638	-	10,594	441,617
Accumulated Amortization, end of year		35,630,232	304,408	537,244	-	81,022	36,552,906
Tangible Capital Assets - Net	2,891,161	26,551,624	331,935	934,393	-	114,475	30,823,588

School District No. 85 (Vancouver Island North)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2018

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	19,670,642	55,840		19,726,482
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,757,416			1,757,416
	<u>1,757,416</u>	-	-	<u>1,757,416</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,046,985	5,584		1,052,569
	<u>1,046,985</u>	<u>5,584</u>	-	<u>1,052,569</u>
Net Changes for the Year	<u>710,431</u>	<u>(5,584)</u>	-	<u>704,847</u>
Deferred Capital Revenue, end of year	<u>20,381,073</u>	<u>50,256</u>	-	<u>20,431,329</u>
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Work in Progress, end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Capital Revenue, end of year	<u>20,381,073</u>	<u>50,256</u>	-	<u>20,431,329</u>

School District No. 85 (Vancouver Island North)

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	\$	\$ 12,756	\$	\$	\$	\$ 12,756
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,757,416					1,757,416
Provincial Grants - Other			11,625			11,625
	1,757,416	-	11,625	-	-	1,769,041
Decrease:						
Transferred to DCR - Capital Additions	1,757,416					1,757,416
	1,757,416	-	-	-	-	1,757,416
Net Changes for the Year	-	-	11,625	-	-	11,625
Balance, end of year	-	12,756	11,625	-	-	24,381

School District Statement of Financial Information (SOFI)

School District No. 85 (Vancouver Island North)

Fiscal Year Ended June 30, 2018

Schedule of Debt

Information on all long term debt is included in the School District Audited Financial Statements and notes.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 4

School District Statement of Financial Information (SOFI)

School District No. 85 (Vancouver Island North)

Fiscal Year Ended June 30, 2018

Schedule of Guarantee and Indemnity Agreements

School District No. 85 (Vancouver Island North) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 5

School District No. 85
 SCHEDULE OF REMUNERATION AND EXPENSE
 YEAR ENDED JUNE 30,2018

NAME	POSITION	REMUNERATION	EXPENSE
ELECTED OFFICIALS :			
Field, Jeffrey G.		12,464.04	7,768.95
Hunter, Eric		11,331.96	3,162.91
Manke, Werner		11,331.96	3,187.50
Prescott, Carol		11,331.96	7,679.83
Schmidt, Danita		11,331.96	4,837.38
Skrlac, Evelyn		11,331.96	377.15
wishart, Leightan		13,596.96	5,800.35
TOTAL ELECTED OFFICIALS		82,720.80	32,814.07
DETAILED EMPLOYEES > 75,000.00 :			
Amodeo, Kelly		117,015.52	5,116.69
Benwell, Scott		178,395.84	1,236.32
Bono, Tammy		85,060.98	1,510.54
Boyko, Craig R		82,224.47	
Boyko, Marlei		80,075.44	705.98
Bragan, Sheila		92,946.38	110.02
Bramham, John		87,552.52	15.75
Brooks, Sarah		86,577.56	45.16
Brown, Jillian		94,607.54	2,319.02
Campbell, Sharon		77,574.26	212.14
Card, Kelly		93,411.45	1,491.41
Casson, Nimfa		87,048.44	59.63
Child, Kaleb		128,083.82	3,641.35
Cleary, Michael		87,552.52	
Cook, Jill		103,513.80	8,105.98
Deacon, D'Arcy		116,682.19	5,738.62
Dixon, Jay		124,322.28	5,337.10
Dixon, Molly		91,792.35	30.35
Fleeton, Malcolm		94,394.43	391.89
Fyles, Robert G		87,552.49	
Gildersleeve, Darby		96,304.34	3,313.13
Gordon, Robyn L.		87,046.27	
Gough, Shawn		87,552.52	212.91
Graham, Krista		85,118.83	413.18
Hagen, Angela		92,202.74	2,118.85
Harris, Roberta		94,353.57	187.37
Heller, Brian W.		80,907.89	
Hubbard, Leah		87,121.19	911.82
Hubbard, Merle		94,430.88	4,568.26
Isaac, Irene		116,970.65	18,515.05
Janveau, Deborah		87,046.27	8.95
Johnson, Heather		103,513.80	4,150.92
Johnson, Stacia		90,532.31	4,277.87
Kolich, Rick		76,290.25	3,728.17
Korven, Barry		76,244.31	1,745.20

School District No. 85
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30,2018

NAME	POSITION	REMUNERATION	EXPENSE
Lansdowne, Serena		78,947.25	1,933.32
Lutz, Ulla		86,540.02	108.88
MacDonald, Christina		124,093.63	20,468.04
MacKenzie, Rebecca-Anne		76,348.37	
MacLean, W.Frank		94,101.29	743.33
Marshall, Jenefer		90,751.26	1.23
Martin, John R		138,015.93	15,500.30
May, Tracy		77,449.14	4,432.52
McCrae, Ricki-Lyn		87,552.52	1.23
McGhee, Kevin		82,224.47	1.79
McGrath, Sheila		106,390.22	10,249.79
Mitchell, Nina		84,598.14	25.34
Mollinga, Ron		77,773.29	356.24
Mork, Casey		87,552.52	15.76
Nelson, Elizabeth G.		77,112.78	
Ogren, Kevin		94,607.54	10.55
Pendergast, Adrian		109,330.24	4,374.81
Peterson, Jaclyn		86,725.18	603.89
Purdey, Charleen		94,607.54	10.53
Purdon, Francis C		87,168.96	1.23
Robertson, Carol		161,374.67	19,225.86
Rowsell, Anne		90,000.58	250.16
Sedola, Michelle		94,143.45	536.63
Smart, Caroline		79,350.72	68.41
Soltau, Sarah		93,595.04	126.35
Svatos, Shelley		87,011.37	215.76
Sweeney, Rena		123,748.53	1,116.86
Turner, Jennifer L		102,940.05	5,691.67
Voth, Jason		86,540.02	
wadhams, Teresa L		77,067.14	311.85
walker, Lynn		93,723.83	406.86
walkus, Jillian		103,182.42	3,079.97
watson, Melody Lynn		100,340.71	3,374.42
williams, Andrea Lea		93,823.44	367.95
williams, Micah		94,614.76	69.59
williamson, Holly		94,607.54	44.66
woodford, Jamie		85,104.66	21.36
TOTAL DETAILED EMPLOYEES > 75,000.00		6,855,079.32	173,966.77
TOTAL EMPLOYEES <= 75,000.00		7,828,389.32	108,227.83
TOTAL		14,766,189.44	315,008.67
TOTAL EMPLOYER PREMIUM FOR CPP/EI			748,788.81

School District Statement of Financial Information (SOFI)

School District No. 85 (Vancouver Island North)

Fiscal Year Ended June 30, 2018

Statement of Severance Agreements

There were no severance agreements between School District No. 85 (Vancouver Island North) and its non-unionized employees during the 2017 - 2018 fiscal year.

Prepared as required by *Financial Information Regulation*, Schedule 1, subsection 6(7)

VENDOR NAME -----	EXPENSE -----
DETAILED VENDORS > 25,000.00 :	
ACME SUPPLIES LTD	52,886.91
ASPLUNDH CANADA ULC	27,699.00
BC HARDWOOD FLOOR CO LTD	46,567.50
BC HYDRO & POWER AUTHORITY	452,930.82
BC LIFE & CASUALTY CO	112,355.72
CANWEST MECHANICAL INC	89,616.33
CHAN NOWOSAD BOATES	28,201.09
DAVE LANDON MOTORS LTD	44,744.00
DISTRICT OF PORT HARDY	46,598.74
DOR TEC SECURITY LTD	32,251.16
FURNEY DISTRIBUTING LTD	41,916.60
GREAT-WEST LIFE ASSURANCE CO	47,130.00
GUILLEVIN INTERNATIONAL INC	32,781.22
GWA'SALA-'NAKWAXDA'XW NATIONS	203,182.90
HARDY BUILDER'S SUPPLY	33,092.36
JANKE SERVICES, MINI EXCAVATING LTD	25,469.43
KWAKIUTL BAND	35,160.00
LINDA WEAVER	57,064.84
MCGREGOR & THOMPSON HARDWARE	25,486.26
MEDICAL SERVICES PLAN OF BC	140,774.00
MUNICIPAL PENSION PLAN	364,697.00
N I COMMUNITY SERVICES	64,000.00
N I CRISIS & COUNSELLING CNTR	32,000.00
NELSON ROOFING & SHEET METAL LTD	49,425.40
PACIFIC BLUE CROSS	197,618.74
PARKLAND REFINING BC LTD	49,148.85
PORT ALICE GAS INC	33,372.37
PUBLIC EDUCATION BENEFITS TRUST	207,278.87
QCF FLOOR FASHIONS	108,516.17
RICK GENTRY DBA RICK'S GAS/FURNACE	50,441.55
ROCKY POINT ENGINEERING LTD	67,698.75
SUPERIOR PROPANE INC.	250,755.63
TEACHER PENSION PLAN	1,169,038.00
TELUS COMMUNICATIONS COMPANY	32,380.34
TEX ELECTRIC	30,833.37
TINYEYE	51,045.00
TRAINOR MECHANICAL CONTRCTORS LTD	1,229,343.37
US BANK OF CANADA	285,764.32
US BANK OF CANADA - C CARD	30,087.11
VINTA - PRO D	69,445.00
WORKSAFE BC	97,958.00

TOTAL DETAILED VENDORS > 25,000.00	6,046,756.72
TOTAL VENDORS <= 25,000.00	898,337.26
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School District No. 85
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICE
YEAR ENDED JUNE 30,2018

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VENDOR NAME

EXPENSE

TOTAL PAYMENTS FOR THE GOODS AND SERVICES

6,945,093.98

SCHEDULED PAYMENTS

REMUNERATION	14,766,189.44
EMPLOYEE EXPENSES	315,008.67
EMPLOYER CPP/EI	748,788.81
PAYMENTS FOR GOODS AND SERVICES	6,945,093.98
TOTAL SCHEDULED PAYMENTS	----- 22,775,080.90

RECONCILIATION ITEMS

NONCASH ITEMS:	
ACCOUNTS PAYABLE ACCRUALS	21,070.00
PAYROLL ACCRUALS	127,848.00
INVENTORIES AND PREPAIDS	28,217.00
PAYMENTS INCLUDED:	
TAXABLE BENEFITS	189,642.53-
OTHER:	
THIRD PARTY RECOVERIES	509,523.00-
GST/HST REBATE	125,987.24-
RECOVERIES OF EXPENSES	13,923.00-
MISCELLANEOUS	163,789.13-
TOTAL RECONCILIATION ITEMS	----- 825,729.90-

FINANCIAL STATEMENT EXPENDITURES

OPERATING FUND	17,348,997.00
TRUST FUND	2,654,679.00
CAPITAL FUND	1,945,675.00
TOTAL FINANCIAL STATEMENT EXPENDITURES	----- 21,949,351.00

BALANCE

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0.00