

School District Statement of Financial Information (SOFI)

School District No. 85 (Vancouver Island North)

Fiscal Year Ended June 30, 2019

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Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 85	NAME OF SCHOOL DISTRICT Vancouver Island North	YEAR 2017 - 2018
OFFICE LOCATION(S) 6975 Rupert Street		TELEPHONE NUMBER 250-949-6618
MAILING ADDRESS PO Box 90		
CITY Port Hardy	PROVINCE BC	POSTAL CODE V0N2P0
NAME OF SUPERINTENDENT Carol Robertson		TELEPHONE NUMBER 250-949-6618
NAME OF SECRETARY TREASURER John Martin		TELEPHONE NUMBER 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, 2019

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

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED Oct. 7, 2019
SIGNATURE OF SUPERINTENDENT	DATE SIGNED Oct. 7, 2019
SIGNATURE OF SECRETARY TREASURER	DATE SIGNED Oct. 7, 2019

Statement of Financial Information for Year Ended June 30, 2019

Financial Information Act - Submission Checklist

Due Date: September 30, 2019

- 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, 2019

- 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, 2019

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
October 7, 2019

John Martin
Secretary-Treasurer
October 7, 2019

Audited Financial Statements of

School District No. 85 (Vancouver Island North)

June 30, 2019

School District No. 85 (Vancouver Island North)

June 30, 2019

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School District No. 85 (Vancouver Island North)

MANAGEMENT REPORT

Version: 1398-9652-7669

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:

Opinion

We have audited the accompanying financial statements of School District #85 (Vancouver Island North) (the "School District"), which comprise the statement of financial position as at June 30, 2019, the statement 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 (hereinafter referred to as the "financial statements").

In our opinion, the School District's financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2019, and its financial performance and its cash flows for the year then ended. The financial statements have been prepared by management in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the School District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

In preparing the financial statements, management is responsible for assessing the School District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends for the School District to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for over-seeing the School District's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 School District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

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

Chan Nowosal Boate Inc.

Chartered Professional Accountants
Campbell River, BC

September 9, 2019

School District No. 85 (Vancouver Island North)

Statement of Financial Position

As at June 30, 2019

	2019 Actual	2018 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	5,657,108	4,072,923
Accounts Receivable		
Due from Province - Ministry of Education		254,000
Other (Note 3)	95,585	142,972
Portfolio Investments (Note 4)	9,074	1,009,500
Total Financial Assets	5,761,767	5,479,395
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education		8,893
Other (Note 5)	2,063,959	2,039,756
Deferred Revenue (Note 6)	250,236	272,824
Deferred Capital Revenue (Note 7)	20,846,352	20,455,710
Employee Future Benefits (Note 8)	1,467,271	1,435,472
Total Liabilities	24,627,818	24,212,655
Net Financial Assets (Debt)	(18,866,051)	(18,733,260)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	31,115,770	30,823,588
Prepaid Expenses	69,959	28,195
Total Non-Financial Assets	31,185,729	30,851,783
Accumulated Surplus (Deficit)	12,319,678	12,118,523

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, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	19,967,483	20,162,152	20,102,344
Tuition	5,500	11,000	
Other Revenue	346,000	554,331	521,190
Rentals and Leases	103,000	125,368	112,620
Investment Income	65,000	86,904	65,894
Amortization of Deferred Capital Revenue	1,068,119	1,068,119	1,052,569
Total Revenue	<u>21,555,102</u>	<u>22,007,874</u>	<u>21,854,617</u>
Expenses (Note 15)			
Instruction	16,195,127	15,822,565	15,600,223
District Administration	1,198,601	1,094,308	1,077,414
Operations and Maintenance	4,314,498	4,105,381	3,986,302
Transportation and Housing	833,879	784,465	765,089
Total Expense	<u>22,542,105</u>	<u>21,806,719</u>	<u>21,429,028</u>
Surplus (Deficit) for the year	<u>(987,003)</u>	<u>201,155</u>	<u>425,589</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		12,118,523	11,692,934
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>12,319,678</u></u>	<u>12,118,523</u>

School District No. 85 (Vancouver Island North)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2019

	2019 Budget \$	2019 Actual \$	2018 Actual \$
Surplus (Deficit) for the year	(987,003)	201,155	425,589
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(135,748)	(1,713,843)	(1,945,675)
Amortization of Tangible Capital Assets	1,421,661	1,421,661	1,425,352
Total Effect of change in Tangible Capital Assets	1,285,913	(292,182)	(520,323)
Acquisition of Prepaid Expenses		(69,959)	(28,195)
Use of Prepaid Expenses		28,195	56,412
Total Effect of change in Other Non-Financial Assets	-	(41,764)	28,217
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>298,910</u>	(132,791)	(66,517)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(132,791)	(66,517)
Net Financial Assets (Debt), beginning of year		(18,733,260)	(18,666,743)
Net Financial Assets (Debt), end of year		(18,866,051)	(18,733,260)

School District No. 85 (Vancouver Island North)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2019

	2019 Actual	2018 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	201,155	425,589
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	301,387	(269,458)
Prepaid Expenses	(41,764)	28,217
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	15,310	237,823
Deferred Revenue	(22,588)	(103,045)
Employee Future Benefits	31,799	43,407
Amortization of Tangible Capital Assets	1,421,661	1,425,352
Amortization of Deferred Capital Revenue	(1,068,119)	(1,052,569)
Total Operating Transactions	838,841	735,316
Capital Transactions		
Tangible Capital Assets Purchased	(1,633,843)	(1,945,675)
Capital Asset Donation	(80,000)	
Total Capital Transactions	(1,713,843)	(1,945,675)
Financing Transactions		
Capital Revenue Received	1,458,761	1,769,041
Total Financing Transactions	1,458,761	1,769,041
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	1,000,426	600,000
Total Investing Transactions	1,000,426	600,000
Net Increase (Decrease) in Cash and Cash Equivalents	1,584,185	1,158,682
Cash and Cash Equivalents, beginning of year	4,072,923	2,914,241
Cash and Cash Equivalents, end of year	5,657,108	4,072,923
Cash and Cash Equivalents, end of year, is made up of:		
Cash	1,600	1,600
Cash Equivalents	5,655,508	4,071,323
	5,657,108	4,072,923

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

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, 2018 – increase annual surplus by \$704,847

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

Year-ended June 30, 2019 – increase annual surplus by \$ 367,693

June 30, 2019 – increase accumulated surplus and decrease deferred capital revenue by \$20,846,352

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

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, 2019

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, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. 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

A liability is recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

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, 2019

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 and 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, 2019

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, 2019

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, with revenue associated with the donated tangible assets being recorded in the year the donated tangible assets are received. The donated tangible assets are 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, 2019

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, 2019

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.

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

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

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

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, 2019

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2019	June 30, 2018
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, 2019	June 30, 2018
b) Accounts Receivable Other		
Due from Federal Government	\$21,725	\$ 30,491
Due from Other	\$73,860	\$112,481
	\$95,585	\$142,972

NOTE 4 PORTFOLIO INVESTMENTS

	June 30, 2019	June 30, 2018
Investments in the cost and amortized cost category:		
GIC's	\$9,074	\$1,009,500
	\$9,074	\$1,009,500

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	June 30, 2019	June 30, 2018
Trade payables	\$ 395,587	\$ 284,713
Salaries and benefits payable	\$1,369,720	\$1,439,773
Accrued vacation pay	\$ 209,301	\$ 217,177
Other payables	\$ 89,351	\$ 98,093
	\$2,063,959	\$2,039,756

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, 2019	June 30, 2018
Balance, beginning of year	\$ 272,824	\$ 375,869
Changes for the year:		
Increase – Grants:		
Provincial – Ministry of Education	\$1,957,543	\$2,294,144
School generated funds	\$ 427,803	\$ 392,088
Other	\$ 2,840	\$ 1,149
	\$2,388,186	\$2,687,381
Decrease – Allocated to Revenue:		
Provincial – Ministry of Education	\$1,957,543	\$2,341,010
School generated funds	\$ 446,382	\$ 445,466
Other	\$ 6,850	\$ 3,950
	\$2,410,775	\$2,790,426
Balance, end of year	\$ 250,236	\$ 272,824

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

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, 2019	June 30, 2018
Deferred Capital Revenue		
Balance, beginning of year	\$20,431,329	\$19,726,482
Changes for the year:		
Increase:		
Capital Additions	\$ 1,435,812	\$ 1,757,416
Decrease:		
Amortization	\$ 1,068,119	\$ 1,052,569
	\$20,799,022	\$20,431,329
Unspent Deferred Capital Revenue		
Balance, beginning of year	\$ 24,381	\$ 12,756
Changes for the year:		
Increase:		
Provincial grants – Ministry of Education	\$ 1,357,307	\$ 1,757,416
Provincial grants – ITA	\$ 66,880	\$ 11,625
Provincial grants – MCFD	\$ 34,574	\$
Decrease:		
Transfer to deferred capital revenue	\$ 1,435,812	\$ 1,757,416
	\$ 47,330	\$ 24,381
Total Deferred Capital Revenue balance, end of year	\$20,846,352	\$20,455,710

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

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, 2019	June 30, 2018
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$1,252,881	\$1,251,035
Service Cost	110,346	105,988
Interest Cost	35,663	35,377
Benefit Payments	(107,680)	(76,243)
Actuarial (Gain) Loss	(19,221)	(63,276)
Accrued Benefit Obligation – March 31	\$1,271,989	\$1,252,881
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$1,271,989	\$1,252,881
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	\$(1,271,989)	\$(1,252,881)
Employer Contributions After Measurement Date	58,720	71,569
Benefits Expense After Measurement Date	(36,878)	(36,502)
Unamortized Net Actuarial (Gain) Loss	(217,125)	(217,658)
Accrued Benefit Liability – June 30	\$(1,467,271)	\$(1,435,472)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$1,435,472	\$1,392,065
Net expense for Fiscal Year	126,630	128,630
Employer Contributions	(94,831)	(85,223)
Accrued Benefit Liability – June 30	\$1,467,271	\$1,435,472
Components of Net Benefit Expense		
Service Cost	\$111,464	\$107,078
Interest Cost	34,920	35,448
Amortization of Net Actuarial Loss	(19,755)	(13,896)
Net Benefit Expense	\$126,630	\$128,630

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

Assumptions

Discount Rate – April 1	2.75%	2.75%
Discount Rate – March 31	2.50%	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, 2019

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2019	Net Book Value 2018
Sites	\$ 2,891,161	\$ 2,891,161
Buildings	26,501,599	26,551,624
Furniture & Equipment	573,754	331,935
Vehicles	1,053,545	934,393
Computer Hardware	95,711	114,475
Total	\$31,115,770	\$30,823,588

June 30, 2019

	Opening Cost	Additions	Disposals	Total 2019
Sites	\$ 2,891,161	\$ -	\$ -	\$ 2,891,161
Buildings	62,181,856	1,121,739	-	63,303,595
Furniture & Equipment	636,343	305,453	49,544	892,252
Vehicles	1,471,637	266,316	23,923	1,714,030
Computer Hardware	195,497	20,335	25,463	190,369
Total	\$67,376,494	\$1,713,843	\$98,930	\$68,991,407

	Opening Accumulated Amortization	Additions	Disposals	Total 2019
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	35,630,232	1,171,764	-	36,801,996
Furniture & Equipment	304,408	63,634	49,544	318,498
Vehicles	537,244	147,164	23,923	660,485
Computer Hardware	81,022	39,099	25,463	94,658
Total	\$36,552,906	\$1,421,661	\$98,930	\$37,875,637

SCHOOL DISTRICT NO. 85
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019

NOTE 9 TANGIBLE CAPITAL ASSETS *(Continued)*

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, 2019

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 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, 2017, indicated a \$1,656 million surplus for basic pension benefits on a going concern basis. As a result of the 2017 basic account actuarial valuation surplus, plan enhancements and contribution rate adjustments were made; the remaining \$644 million surplus was transferred to the rate stabilization account.

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 \$1,359,182 for employer contributions to the plans for the year ended June 30, 2019 (2018: \$1,482,378)

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in 2021. 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, 2019

NOTE 11 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2019, were as follows:

- 1. Transfer from Special Purpose Funds to Capital Fund \$135,748

This transfer was made in order to fund the cost of capital 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	2020	2021	2022	2023	2024	Thereafter
Future lease/rental revenue	\$109,081	\$109,081	\$14,091	\$ -	\$ -	\$ -
	<u>\$109,081</u>	<u>\$109,081</u>	<u>\$14,091</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2019**

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 11, 2019. 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, 2019	June 30, 2018
Salaries and benefits	\$16,785,131	\$16,604,162
Services and supplies	3,599,927	3,399,514
Amortization	1,421,661	1,425,352
	\$21,806,719	\$21,429,028

NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by the Board for:

Appropriation to 2019 – 2020 Annual Budget	\$614,055
District Budgets Carried Forward	89,290
School-Based Budgets Carried Forward	81,438
Pro-D Allocations Carried Forward	10,754
Internally Restricted Surplus	\$ 795,537
Unrestricted Operating Surplus	1,065,064
Total Available for Future Operations	\$1,860,601

NOTE 17 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

Certain schools in the School District contain or may contain asbestos. No amount has been recorded in these financial statements with regard to this potential liability since the fair value for the future removal costs cannot be reasonably estimated due to unknown timelines.

NOTE 18 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, 2019

NOTE 19 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 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2019

	Operating Fund	Special Purpose Fund	Capital Fund	2019 Actual	2018 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,521,652		10,596,871	12,118,523	11,692,934
Changes for the year					
Surplus (Deficit) for the year	338,949	135,748	(273,542)	201,155	425,589
Interfund Transfers					
Tangible Capital Assets Purchased		(135,748)	135,748	-	
Net Changes for the year	338,949	-	(137,794)	201,155	425,589
Accumulated Surplus (Deficit), end of year - Statement 2	1,860,601	-	10,459,077	12,319,678	12,118,523

School District No. 85 (Vancouver Island North)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	18,021,280	18,204,609	17,761,334
Tuition	5,500	11,000	
Other Revenue	28,000	21,100	71,823
Rentals and Leases	103,000	125,368	112,620
Investment Income	65,000	86,904	65,845
Total Revenue	18,222,780	18,448,981	18,011,622
Expenses			
Instruction	14,079,302	13,560,169	12,958,174
District Administration	1,198,601	1,094,308	1,077,414
Operations and Maintenance	3,027,371	2,818,254	2,717,609
Transportation and Housing	686,715	637,301	595,800
Total Expense	18,991,989	18,110,032	17,348,997
Operating Surplus (Deficit) for the year	(769,209)	338,949	662,625
Budgeted Appropriation (Retirement) of Surplus (Deficit)	769,209		
Total Operating Surplus (Deficit), for the year	-	338,949	662,625
Operating Surplus (Deficit), beginning of year		1,521,652	859,027
Operating Surplus (Deficit), end of year		1,860,601	1,521,652
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 16)		795,537	729,861
Unrestricted		1,065,064	791,791
Total Operating Surplus (Deficit), end of year		1,860,601	1,521,652

School District No. 85 (Vancouver Island North)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	17,752,454	17,752,454	17,256,606
Other Ministry of Education Grants			
Pay Equity	115,216	115,216	115,216
Transportation Supplement	118,179	118,179	118,179
Economic Stability Dividend		15,726	8,117
Return of Administrative Savings			89,257
Carbon Tax Grant	17,000	23,221	22,049
Employer Health Tax Grant		42,560	
Strategic Priorities - Mental Health Grant		37,000	
Support Staff Benefits Grant	10,925	10,925	10,925
BCTEA - LEA Capacity Building Grant		68,490	
FSA	7,506	7,506	7,506
Equity Scan/Aboriginal Language		5,000	10,000
Salary Differential Adj./Shoulder Tapper		5,186	17,079
MyEd Travel/SRG3 Assessments		2,500	106,400
Remedy 2017/18		646	
Total Provincial Grants - Ministry of Education	18,021,280	18,204,609	17,761,334
Tuition			
International and Out of Province Students	5,500	11,000	
Total Tuition	5,500	11,000	-
Other Revenues			
Miscellaneous			
Sale of Assets	8,000	16,636	1,577
Other		4,464	6,146
Recruitment and Retention Grant			35,000
Forestry Grant	20,000		20,000
SOGI Grant			4,100
Trades Grant			5,000
Total Other Revenue	28,000	21,100	71,823
Rentals and Leases	103,000	125,368	112,620
Investment Income	65,000	86,904	65,845
Total Operating Revenue	18,222,780	18,448,981	18,011,622

School District No. 85 (Vancouver Island North)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Salaries			
Teachers	5,843,475	5,862,848	5,687,360
Principals and Vice Principals	1,661,119	1,677,436	1,624,017
Educational Assistants	1,603,190	1,444,993	1,493,495
Support Staff	2,252,765	2,250,752	2,217,121
Other Professionals	704,422	691,020	711,369
Substitutes	520,881	533,645	464,701
Total Salaries	12,585,852	12,460,694	12,198,063
Employee Benefits	3,164,878	2,692,550	2,436,180
Total Salaries and Benefits	15,750,730	15,153,244	14,634,243
Services and Supplies			
Services	881,849	847,756	700,963
Student Transportation	65,258	75,176	68,624
Professional Development and Travel	434,197	434,400	365,592
Rentals and Leases	18,000	3,192	6,757
Dues and Fees	18,339	15,502	19,726
Insurance	86,047	89,922	85,526
Supplies	885,009	720,121	633,575
Utilities	852,560	770,719	833,991
Total Services and Supplies	3,241,259	2,956,788	2,714,754
Total Operating Expense	18,991,989	18,110,032	17,348,997

School District No. 85 (Vancouver Island North)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

	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	4,550,057	694,332		87,726		219,614	5,551,729
1.03 Career Programs	45,647					2,772	48,419
1.07 Library Services	191,256			50,837		13,008	255,101
1.08 Counselling	157,165					9,545	166,710
1.10 Special Education	691,065	132,441	1,284,699	14,943	43,879	140,446	2,307,473
1.30 English Language Learning	188,367					11,440	199,807
1.31 Aboriginal Education	39,291	89,072	160,294	15,653		10,971	315,281
1.41 School Administration		731,900		436,604		59,300	1,227,804
1.64 Other							-
Total Function 1	5,862,848	1,647,745	1,444,993	605,763	43,879	467,096	10,072,324
4 District Administration							
4.11 Educational Administration		29,691		7,294	306,229		343,214
4.40 School District Governance					84,457		84,457
4.41 Business Administration				147,831	161,153		308,984
Total Function 4	-	29,691	-	155,125	551,839	-	736,655
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				69,020	47,651	2,407	119,078
5.50 Maintenance Operations				1,043,861		47,755	1,091,616
5.52 Maintenance of Grounds				41,020			41,020
5.56 Utilities							-
Total Function 5	-	-	-	1,153,901	47,651	50,162	1,251,714
7 Transportation and Housing							
7.41 Transportation and Housing Administration					47,651		47,651
7.70 Student Transportation				335,963		16,387	352,350
7.73 Housing							-
Total Function 7	-	-	-	335,963	47,651	16,387	400,001
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	5,862,848	1,677,436	1,444,993	2,250,752	691,020	533,645	12,460,694

School District No. 85 (Vancouver Island North)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2019 Actual	2019 Budget	2018 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	5,551,729	1,167,566	6,719,295	601,298	7,320,593	7,691,640	6,817,886
1.03 Career Programs	48,419	10,406	58,825	8,169	66,994	86,925	64,053
1.07 Library Services	255,101	56,835	311,936	14,364	326,300	317,753	327,382
1.08 Counselling	166,710	35,829	202,539	9,967	212,506	206,057	213,345
1.10 Special Education	2,307,473	525,301	2,832,774	156,685	2,989,459	3,263,003	2,967,803
1.30 English Language Learning	199,807	42,942	242,749	14,655	257,404	259,882	244,843
1.31 Aboriginal Education	315,281	63,822	379,103	364,036	743,139	765,434	784,462
1.41 School Administration	1,227,804	278,524	1,506,328	80,900	1,587,228	1,436,938	1,484,736
1.64 Other	-	-	-	56,546	56,546	51,670	53,664
Total Function 1	10,072,324	2,181,225	12,253,549	1,306,620	13,560,169	14,079,302	12,958,174
4 District Administration							
4.11 Educational Administration	343,214	65,918	409,132	62,986	472,118	499,459	443,518
4.40 School District Governance	84,457	2,701	87,158	60,262	147,420	168,674	139,032
4.41 Business Administration	308,984	58,787	367,771	106,999	474,770	530,468	494,864
Total Function 4	736,655	127,406	864,061	230,247	1,094,308	1,198,601	1,077,414
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	119,078	27,573	146,651	69,410	216,061	195,672	203,091
5.50 Maintenance Operations	1,091,616	254,039	1,345,655	409,399	1,755,054	1,901,604	1,603,623
5.52 Maintenance of Grounds	41,020	8,754	49,774	26,646	76,420	77,535	76,905
5.56 Utilities	-	-	-	770,719	770,719	852,560	833,990
Total Function 5	1,251,714	290,366	1,542,080	1,276,174	2,818,254	3,027,371	2,717,609
7 Transportation and Housing							
7.41 Transportation and Housing Administration	47,651	9,003	56,654	4,326	60,980	83,286	55,761
7.70 Student Transportation	352,350	84,550	436,900	134,421	571,321	598,429	535,039
7.73 Housing	-	-	-	5,000	5,000	5,000	5,000
Total Function 7	400,001	93,553	493,554	143,747	637,301	686,715	595,800
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	12,460,694	2,692,550	15,153,244	2,956,788	18,110,032	18,991,989	17,348,997

School District No. 85 (Vancouver Island North)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	1,946,203	1,957,543	2,341,010
Other Revenue	318,000	453,231	449,367
Investment Income			49
Total Revenue	<u>2,264,203</u>	<u>2,410,774</u>	<u>2,790,426</u>
Expenses			
Instruction	2,115,825	2,262,396	2,642,049
Operations and Maintenance	12,630	12,630	12,630
Total Expense	<u>2,128,455</u>	<u>2,275,026</u>	<u>2,654,679</u>
Special Purpose Surplus (Deficit) for the year	<u>135,748</u>	<u>135,748</u>	<u>135,747</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(135,748)	(135,748)	(135,747)
Total Net Transfers	<u>(135,748)</u>	<u>(135,748)</u>	<u>(135,747)</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, 2019

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			20,255	252,569					
Add: Restricted Grants									
Provincial Grants - Ministry of Education	148,378	67,393			96,000	17,150	9,650	311,299	138,137
Other			2,700	427,803					
Investment Income			140						
	148,378	67,393	2,840	427,803	96,000	17,150	9,650	311,299	138,137
Less: Allocated to Revenue	148,378	67,393	6,850	446,381	96,000	17,150	9,650	311,299	138,137
Deferred Revenue, end of year	-	-	16,245	233,991	-	-	-	-	-
Revenues									
Provincial Grants - Ministry of Education	148,378	67,393			96,000	17,150	9,650	311,299	138,137
Other Revenue			6,850	446,381					
	148,378	67,393	6,850	446,381	96,000	17,150	9,650	311,299	138,137
Expenses									
Salaries									
Teachers								250,985	
Educational Assistants		55,744						9,318	74,878
Substitutes									
	-	55,744	-	-	-	-	-	260,303	74,878
Employee Benefits		11,649						50,597	9,180
Services and Supplies	12,630		6,850	446,381	96,000	17,150	9,650	399	54,079
	12,630	67,393	6,850	446,381	96,000	17,150	9,650	311,299	138,137
Net Revenue (Expense) before Interfund Transfers	135,748	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(135,748)								
	(135,748)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 85 (Vancouver Island North)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2019

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year			272,824
Add: Restricted Grants			
Provincial Grants - Ministry of Education	1,158,196	11,340	1,957,543
Other			430,503
Investment Income			140
	<u>1,158,196</u>	<u>11,340</u>	<u>2,388,186</u>
Less: Allocated to Revenue	<u>1,158,196</u>	<u>11,340</u>	<u>2,410,774</u>
Deferred Revenue, end of year	<u>-</u>	<u>-</u>	<u>250,236</u>
Revenues			
Provincial Grants - Ministry of Education	1,158,196	11,340	1,957,543
Other Revenue			453,231
	<u>1,158,196</u>	<u>11,340</u>	<u>2,410,774</u>
Expenses			
Salaries			
Teachers	908,525		908,525
Educational Assistants			306,729
Substitutes		9,971	94,167
	<u>908,525</u>	<u>9,971</u>	<u>1,309,421</u>
Employee Benefits	249,671	1,369	322,466
Services and Supplies			643,139
	<u>1,158,196</u>	<u>11,340</u>	<u>2,275,026</u>
Net Revenue (Expense) before Interfund Transfers	<u>-</u>	<u>-</u>	<u>135,748</u>
Interfund Transfers			
Tangible Capital Assets Purchased			(135,748)
	<u>-</u>	<u>-</u>	<u>(135,748)</u>
Net Revenue (Expense)	<u>-</u>	<u>-</u>	<u>-</u>

School District No. 85 (Vancouver Island North)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2019

	2019 Budget	2019 Actual			2018 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Other Revenue		80,000		80,000	
Amortization of Deferred Capital Revenue	1,068,119	1,068,119		1,068,119	1,052,569
Total Revenue	<u>1,068,119</u>	<u>1,148,119</u>	<u>-</u>	<u>1,148,119</u>	<u>1,052,569</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,274,497	1,274,497		1,274,497	1,256,063
Transportation and Housing	147,164	147,164		147,164	169,289
Total Expense	<u>1,421,661</u>	<u>1,421,661</u>	<u>-</u>	<u>1,421,661</u>	<u>1,425,352</u>
Capital Surplus (Deficit) for the year	<u>(353,542)</u>	<u>(273,542)</u>	<u>-</u>	<u>(273,542)</u>	<u>(372,783)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	135,748	135,748		135,748	135,747
Total Net Transfers	<u>135,748</u>	<u>135,748</u>	<u>-</u>	<u>135,748</u>	<u>135,747</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		62,283	(62,283)	-	
Total Other Adjustments to Fund Balances		<u>62,283</u>	<u>(62,283)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(217,794)</u>	<u>(75,511)</u>	<u>(62,283)</u>	<u>(137,794)</u>	<u>(237,036)</u>
Capital Surplus (Deficit), beginning of year		10,392,259	204,612	10,596,871	10,833,907
Capital Surplus (Deficit), end of year		<u>10,316,748</u>	<u>142,329</u>	<u>10,459,077</u>	<u>10,596,871</u>

School District No. 85 (Vancouver Island North)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2019

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	2,891,161	62,181,856	636,343	1,471,637		195,497	67,376,494
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		985,991	105,000	266,316			1,357,307
Deferred Capital Revenue - Other			78,505				78,505
Special Purpose Funds		135,748					135,748
Local Capital			41,948			20,335	62,283
Donation			80,000				80,000
	-	1,121,739	305,453	266,316	-	20,335	1,713,843
Decrease:							
Deemed Disposals			49,544	23,923		25,463	98,930
	-	-	49,544	23,923	-	25,463	98,930
Cost, end of year	2,891,161	63,303,595	892,252	1,714,030	-	190,369	68,991,407
Work in Progress, end of year							-
Cost and Work in Progress, end of year	2,891,161	63,303,595	892,252	1,714,030	-	190,369	68,991,407
Accumulated Amortization, beginning of year		35,630,232	304,408	537,244		81,022	36,552,906
Changes for the Year							
Increase: Amortization for the Year		1,171,764	63,634	147,164		39,099	1,421,661
Decrease:							
Deemed Disposals			49,544	23,923		25,463	98,930
			49,544	23,923	-	25,463	98,930
Accumulated Amortization, end of year		36,801,996	318,498	660,485	-	94,658	37,875,637
Tangible Capital Assets - Net	2,891,161	26,501,599	573,754	1,053,545	-	95,711	31,115,770

School District No. 85 (Vancouver Island North)

Deferred Capital Revenue

Year Ended June 30, 2019

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	20,381,073	50,256		20,431,329
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,357,307	78,505		1,435,812
	1,357,307	78,505	-	1,435,812
Decrease:				
Amortization of Deferred Capital Revenue	1,062,535	5,584		1,068,119
	1,062,535	5,584	-	1,068,119
Net Changes for the Year	294,772	72,921	-	367,693
Deferred Capital Revenue, end of year	20,675,845	123,177	-	20,799,022
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	20,675,845	123,177	-	20,799,022

School District No. 85 (Vancouver Island North)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2019

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$	\$ 12,756	\$ 11,625	\$	\$	\$ 24,381
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,357,307					1,357,307
Provincial Grants - Other			101,454			101,454
	1,357,307	-	101,454	-	-	1,458,761
Decrease:						
Transferred to DCR - Capital Additions	1,357,307		78,505			1,435,812
	1,357,307	-	78,505	-	-	1,435,812
Net Changes for the Year	-	-	22,949	-	-	22,949
Balance, end of year	-	12,756	34,574	-	-	47,330

School District Statement of Financial Information (SOFI)

School District No. 85 (Vancouver Island North)

Fiscal Year Ended June 30, 2019

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, 2019

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 30,2019

NAME	POSITION	REMUNERATION	EXPENSE
ELECTED OFFICIALS :			
Cann, Paul		7,713.36	2,529.05
Farrell, Leanne		7,713.36	4,022.49
Field, Jeffrey G.		12,725.04	3,997.06
Garrett, Lawrence		7,713.36	2,073.18
Hunter, Eric		11,570.04	1,996.03
Manke, Werner		3,856.68	47.64
Prescott, Carol		11,570.04	5,248.27
Schmidt, Danita		3,856.68	13.62
Skrlac, Evelyn		3,856.68	40.01
wishart, Leightan		13,881.96	6,534.67
TOTAL ELECTED OFFICIALS		84,457.20	26,502.02
DETAILED EMPLOYEES > 75,000.00 :			
Amodeo, Kelly		119,952.15	4,042.14
Bedford, Stacey		77,529.70	87.17
Boal, Stephanie		94,820.56	2,699.19
Bono, Tammy		85,694.29	
Boyko, Craig R		89,069.71	
Boyko, Marlei		85,738.84	116.66
Bragan, Sheila		94,596.98	30.47
Bramham, John		89,065.05	28.83
Brooks, Sarah		88,269.81	148.41
Brown, Jillian		96,260.47	2.58
Campbell, Sharon		79,438.77	
Casson, Nimfa		88,660.05	2.57
Child, Kaleb		76,597.32	477.29
Cleary, Michael		89,065.05	
Cook, Jill		105,320.30	4,831.34
Dixon, Jay		126,696.17	7,618.69
Dixon, Molly		93,581.35	3,180.02
Dyck, Joel		77,742.35	1,991.95
Fyles, Robert G		89,081.27	
Gildersleeve, Darby		92,485.76	3,117.11
Gough, Shawn		89,065.05	278.25
Graham, Krista		88,562.04	
Hagen, Angela		95,450.47	4,153.63
Harris, Roberta		93,514.79	178.82
Heller, Brian W.		94,391.35	37.18
Hubbard, Leah		88,408.11	2,498.85
Isaac, Irene		119,142.15	8,130.03
Janveau, Deborah		88,660.05	
Johnson, Heather		105,320.30	4,500.03
Johnson, Stacia		110,830.66	7,800.90
Kellas, wendy		76,964.98	49.50
Korven, Barry		82,502.36	117.11
Lansdowne, Serena		83,255.42	288.84
Lutz, Ulla		87,303.03	200.00
MacDonald, Christina		130,779.23	15,554.95
MacKenzie, Rebecca-Anne		81,854.00	

School District No. 85
 SCHEDULE OF REMUNERATION AND EXPENSE
 YEAR ENDED JUNE 30,2019

NAME	POSITION	REMUNERATION	EXPENSE
MacLean, W.Frank		95,855.47	70.51
Marshall, Jenefer		89,065.05	45.36
Martin, John R		135,410.33	10,916.96
May, Tracy		82,332.41	1,076.20
McAleer, Bernice		78,763.07	
McCrae, Ricki-Lyn		89,065.05	76.45
McGrath, Sheila		111,235.66	4,950.73
Mejias, Dereck		78,662.92	
Miller, Heather K		77,724.03	27.73
Mitchell, Nina		89,512.16	916.29
Mollinga, Ron		79,090.41	636.53
Mork, Casey		89,065.05	
Nelson, Elizabeth G.		81,983.27	44.41
Ogren, Kevin		96,260.47	1,420.26
Pendergast, Adrian		106,604.50	6,965.09
Purdey, Charleen		96,260.47	38.18
Robertson, Carol		166,465.16	15,264.41
Sedola, Michelle		94,841.63	779.67
Smart, Caroline		83,994.36	
Soltau, Sarah		95,450.47	106.80
Sweeney, Rena		126,291.17	13,884.09
Turner, Jennifer L		104,481.22	2,990.31
Voth, Jason		88,255.05	27.73
wadhams, Teresa L		78,689.76	82.42
walker, Lynn		95,962.99	285.05
walkus, Jillian		118,349.76	4,284.45
watson, Melody Lynn		101,738.49	1,898.71
webber, Alison		105,387.80	2,233.79
williams, Andrea Lea		95,632.86	305.00
williams, Micah		96,260.47	74.71
williamson, Holly		96,059.58	200.00
woodford, Jamie		89,926.00	
TOTAL DETAILED EMPLOYEES > 75,000.00		6,470,347.03	141,764.35
TOTAL EMPLOYEES <= 75,000.00		7,871,164.43	82,573.74
TOTAL		14,425,968.66	250,840.11
TOTAL EMPLOYER PREMIUM FOR CPP/EI			733,370.42

School District Statement of Financial Information (SOFI)

School District No. 85 (Vancouver Island North)

Fiscal Year Ended June 30, 2019

Statement of Severance Agreements

There were no severance agreements between School District No. 85 (Vancouver Island North) and its non-unionized employees during the 2018 - 2019 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	47,330.14
ARI FINANCIAL SERVICES T46163	38,178.04
BC EMPLOYER HEALTH TAX	93,146.98
BC HARDWOOD FLOOR CO LTD	46,068.75
BC HYDRO & POWER AUTHORITY	436,477.80
BC PENSION CORPORATION	1,359,182.00
CDW CANADA INC	52,290.49
CHAN NOWOSAD BOATES	28,560.29
DAVID NAIRNE & ASSOCIATES LTD	85,995.00
DISTRICT OF PORT HARDY	52,063.06
DOR TEC SECURITY LTD	33,801.96
DYNAMIC SPECIALTY VEHICLES	273,918.40
ESC AUTOMATION	27,608.53
FOX'S DISPOSAL SERVICE	46,817.17
FURNEY DISTRIBUTING LTD	44,670.25
GUILLEVIN INTERNATIONAL INC	59,536.88
GWA'SALA-'NAKWAXDA'XW NATIONS	289,270.82
HABITAT SYSTEMS INC	98,774.16
JANKE SERVICES, MINI EXCAVATING LTD	30,029.22
KENCO DRYWALL SYSTEMS	77,595.00
LINDA WEAVER	50,838.88
MEDICAL SERVICES PLAN	89,260.83
MID ISLAND GLASS LTD	286,391.45
N HARRIS COMPUTER CORPORATION	66,723.50
N I COMMUNITY SERVICES	64,000.00
N I CRISIS & COUNSELLING CNTR	32,000.00
NELSON ROOFING & SHEET METAL LTD	322,183.05
PACIFIC BLUE CROSS	283,357.85
PARKLAND REFINING BC LTD	52,948.05
PORT ALICE GAS INC	30,271.00
PUBLIC EDUCATION BENEFITS TRUST	255,755.87
QUINSAM COMMUNICATIONS GROUP	114,136.38
RIPPLE ROCK RESTORATIONS	46,202.67
SUPERIOR PROPANE INC.	205,419.38
TELUS COMMUNICATIONS COMPANY	31,918.47
TINYEYE	48,686.00
TROY LIFE & FIRE SAFETY LTD	58,731.61
VINTA - PRO D	67,050.00
WORKSAFE BC	107,986.50

TOTAL DETAILED VENDORS > 25,000.00	5,435,176.43
TOTAL VENDORS <= 25,000.00	1,370,367.93
	=====
TOTAL PAYMENTS FOR THE GOODS AND SERVICES	6,805,544.36

SCHEDULED PAYMENTS

REMUNERATION	14,425,968.66
EMPLOYEE EXPENSES	250,840.11
EMPLOYER CPP/EI	733,370.42
PAYMENTS FOR GOODS AND SERVICES	6,805,544.36
TOTAL SCHEDULED PAYMENTS	----- 22,215,723.55

RECONCILIATION ITEMS

NONCASH ITEMS:	
ACCOUNTS PAYABLE ACCRUALS	110,874.00
PAYROLL ACCRUALS	77,929.00-
INVENTORIES AND PREPAIDS	41,764.00-
PAYMENTS INCLUDED:	
TAXABLE BENEFITS	148,713.63-
OTHER:	
THIRD PARTY RECOVERIES	197,523.00-
GST/HST REBATE	126,723.64-
RECOVERIES OF EXPENSES	27,925.00-
MISCELLANEOUS	312,881.72
TOTAL RECONCILIATION ITEMS	----- 196,822.55-

FINANCIAL STATEMENT EXPENDITURES

OPERATING FUND	18,110,032.00
TRUST FUND	2,275,026.00
CAPITAL FUND	1,633,843.00
TOTAL FINANCIAL STATEMENT EXPENDITURES	----- 22,018,901.00

BALANCE

=====

0.00