

Audited Financial Statements of

**School District No. 75 (Mission)**

June 30, 2017

# School District No. 75 (Mission)

June 30, 2017

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# School District No. 75 (Mission)

## MANAGEMENT REPORT

Version: 3328-2582-9600

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

The accompanying financial statements of School District No. 75 (Mission) 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.

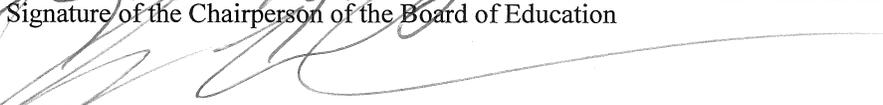
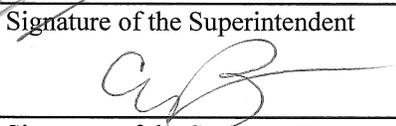
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 75 (Mission) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 75 (Mission) 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. 75 (Mission)

 _____ Signature of the Chairperson of the Board of Education	SEP 19 2017 _____ Date Signed
 _____ Signature of the Superintendent	SEP 19 2017 _____ Date Signed
 _____ Signature of the Secretary Treasurer	SEP 19 2017 _____ Date Signed



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

## INDEPENDENT AUDITORS' REPORT

To the Board of Education of the School District No. 75 (Mission), and

To the Minister of Education, Province of British Columbia

We have audited the accompanying financial statements of School District No. 75 (Mission), which comprise the statement of financial position as at June 30, 2017, the statement of operations, changes in net financial assets (debt) and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

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

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

### *Auditors' Responsibility*

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

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



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

*Opinion*

In our opinion, the financial statements of School District No. 75 (Mission) as at and for the year ended June 30, 2017 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

*Emphasis of Matter*

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

*KPMG LLP*

Chartered Professional Accountants

September 19, 2017

Abbotsford, Canada

# School District No. 75 (Mission)

Statement of Financial Position  
As at June 30, 2017

	2017 Actual	2016 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	13,948,830	11,113,260
Accounts Receivable		
Due from Province - Ministry of Education	436,675	121,151
Due from LEA/Direct Funding	78,448	74,986
Other (Note 3)	554,334	723,936
<b>Total Financial Assets</b>	<u>15,018,287</u>	<u>12,033,333</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	6,683,669	6,365,499
Unearned Revenue (Note 5)	1,575,861	1,215,851
Deferred Revenue (Note 6)	1,310,287	867,839
Deferred Capital Revenue (Note 7)	53,342,952	52,783,158
Employee Future Benefits (Note 8)	857,361	783,739
<b>Total Liabilities</b>	<u>63,770,130</u>	<u>62,016,086</u>
<b>Net Financial Assets (Debt)</b>	<u>(48,751,843)</u>	<u>(49,982,753)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 11)	79,824,185	79,272,054
Prepaid Expenses	79,203	126,052
<b>Total Non-Financial Assets</b>	<u>79,903,388</u>	<u>79,398,106</u>
<b>Accumulated Surplus (Deficit) (Note 19)</b>	<u>31,151,545</u>	<u>29,415,353</u>

Contractual Obligations and Contingencies (Note 16)

Approved by the Board



SEP 19 2017

Signature of the Chairperson of the Board of Education

Date Signed

  
Signature of the Superintendent

SEP 19 2017

Date Signed

  
Signature of the Secretary Treasurer

SEP 19 2017

Date Signed

# School District No. 75 (Mission)

Statement of Operations  
Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	58,593,485	<b>59,311,407</b>	56,355,208
Other	300,925	<b>265,353</b>	234,835
Tuition	2,060,500	<b>2,194,635</b>	1,811,351
Other Revenue	2,072,177	<b>1,998,717</b>	2,207,437
Rentals and Leases	215,000	<b>229,276</b>	207,212
Investment Income	110,000	<b>126,907</b>	107,368
Amortization of Deferred Capital Revenue	2,739,587	<b>2,740,813</b>	2,696,028
<b>Total Revenue</b>	<u>66,091,674</u>	<u><b>66,867,108</b></u>	<u>63,619,439</u>
<b>Expenses (Note 18)</b>			
Instruction	52,017,021	<b>51,483,357</b>	49,492,871
District Administration	2,461,011	<b>2,397,128</b>	2,181,772
Operations and Maintenance	10,592,412	<b>10,130,730</b>	9,702,473
Transportation and Housing	1,041,714	<b>1,119,701</b>	1,098,412
<b>Total Expense</b>	<u>66,112,158</u>	<u><b>65,130,916</b></u>	<u>62,475,528</u>
<b>Surplus (Deficit) for the year</b>	<u>(20,484)</u>	<u><b>1,736,192</b></u>	<u>1,143,911</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>29,415,353</b>	28,271,442
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><u><b>31,151,545</b></u></u>	<u>29,415,353</u>

# School District No. 75 (Mission)

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

Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	(20,484)	<b>1,736,192</b>	1,143,911
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(3,949,173)	<b>(4,175,179)</b>	(3,520,486)
Amortization of Tangible Capital Assets	3,689,096	<b>3,623,048</b>	3,473,387
<b>Total Effect of change in Tangible Capital Assets</b>	(260,077)	<b>(552,131)</b>	(47,099)
Acquisition of Prepaid Expenses	(200,000)	<b>(79,203)</b>	(126,052)
Use of Prepaid Expenses	126,052	<b>126,052</b>	191,236
<b>Total Effect of change in Other Non-Financial Assets</b>	(73,948)	<b>46,849</b>	65,184
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<u>(354,509)</u>	<b>1,230,910</b>	1,161,996
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<b>1,230,910</b>	1,161,996
<b>Net Financial Assets (Debt), beginning of year</b>		<b>(49,982,753)</b>	(51,144,749)
<b>Net Financial Assets (Debt), end of year</b>		<u><b>(48,751,843)</b></u>	<u>(49,982,753)</u>

# School District No. 75 (Mission)

Statement of Cash Flows  
Year Ended June 30, 2017

	2017 Actual	2016 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	1,736,192	1,143,911
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(149,384)	213,783
Prepaid Expenses	46,849	65,184
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	318,170	1,379,429
Unearned Revenue	360,010	383,721
Deferred Revenue	442,448	(254,317)
Employee Future Benefits	73,622	(16,935)
Amortization of Tangible Capital Assets	3,623,048	3,473,387
Amortization of Deferred Capital Revenue	(2,740,813)	(2,696,028)
<b>Total Operating Transactions</b>	<u>3,710,142</u>	<u>3,692,135</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(3,723,866)	(2,936,451)
Tangible Capital Assets -WIP Purchased	(451,313)	(584,035)
<b>Total Capital Transactions</b>	<u>(4,175,179)</u>	<u>(3,520,486)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	3,300,607	2,354,848
<b>Total Financing Transactions</b>	<u>3,300,607</u>	<u>2,354,848</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>2,835,570</b>	<b>2,526,497</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<u>11,113,260</u>	<u>8,586,763</u>
<b>Cash and Cash Equivalents, end of year</b>	<u>13,948,830</u>	<u>11,113,260</u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	<u>13,948,830</u>	<u>11,113,260</u>
	<u>13,948,830</u>	<u>11,113,260</u>
Supplementary Cash Flow Information		

## School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2017

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### 1. Authority and purpose

The School District, established on April 12, 1946, 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. 75 (Mission)", and operates as "School District No. 75 (Mission)." 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. 75 (Mission) is exempt from federal and provincial corporate income taxes.

### 2. Summary of significant accounting policies

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

#### a) Basis of Accounting

The financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

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

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

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

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

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

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## School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2017

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### 2. Summary of significant accounting policies (continued)

#### b) Cash and cash equivalents

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

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

#### e) Deferred revenue and deferred capital revenue

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

#### f) Employee future benefits

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

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

## School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2017

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### 2. Summary of significant accounting policies (continued)

#### f) Employee future benefits (continued)

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

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

#### g) 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 included in the Statement of Operations.

#### h) 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 of 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.

#### i) Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

**School District No. 75 (Mission)**

Notes to the Financial Statements

June 30, 2017

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**2. Summary of significant accounting policies (continued)**

i) Tangible capital assets - criteria (continued)

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

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

j) Capital leases

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

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

k) Prepaid expenses

Various instructional supplies, subscriptions, technology contracts, employee benefit payments and contracted services are included as a prepaid expense and stated at acquisition cost and are charged to expense during the period expected to benefit from it.

## School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2017

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### 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 Note 13 – Interfund transfers and Note 19 – Accumulated surplus).

#### m) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

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.

Revenue related to fees or services received in advance of the fee being earned or the service 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.

#### n) Expenses

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

## School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2017

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### 2. Summary of significant accounting policies (continued)

#### n) Expenses (continued)

##### 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, accounts payable and accrued liabilities, and other liabilities.

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 re-measurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of re-measurement gains and losses and recognized in the statement of operations. During the year presented, there are no unrealized gains or losses, and as a result, no statement of re-measurement gains and losses has been presented. 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.

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

**School District No. 75 (Mission)**

Notes to the Financial Statements

June 30, 2017

**2. Summary of significant accounting policies (continued)**

## 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.

<b>3. Accounts receivable – other</b>	2017	2016
Due from Federal Government	\$ 75,814	\$ 60,135
Benefit plans surplus	326,017	472,791
Other	152,503	191,010
<b>Total accounts receivable - other</b>	<b>\$ 554,334</b>	<b>\$ 723,936</b>
<b>4. Accounts payable and accrued liabilities – other</b>	2017	2016
Trade payables	\$ 2,139,923	\$ 1,899,467
Salaries and benefits payable	3,987,104	3,910,401
Accrued vacation pay	556,642	555,631
<b>Total accounts payable and accrued liabilities – other</b>	<b>\$ 6,683,669</b>	<b>\$ 6,365,499</b>
<b>5. Unearned revenue</b>	2017	2016
Balance, beginning of year	\$ 1,215,851	\$ 832,130
Changes for the year:		
Increase:		
Tuition fees	1,569,211	1,136,068
Transportation fees	6,650	79,783
	1,575,861	1,215,851
Decrease:		
Tuition fees recognized as revenue	1,136,068	778,762
Transportation fees recognized as revenue	79,783	53,368
	1,215,851	832,130
Net change for the year	360,010	383,721
<b>Balance, end of year</b>	<b>\$ 1,575,861</b>	<b>\$ 1,215,851</b>
<b>Unearned revenue comprised of:</b>	2017	2016
Tuition Fees	1,569,211	1,136,068
Transportation Fees	6,650	79,783
	<b>\$ 1,575,861</b>	<b>\$ 1,215,851</b>

**School District No. 75 (Mission)**

Notes to the Financial Statements

June 30, 2017

**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.

	2017	2016
Balance, beginning of year	\$ 867,839	\$ 1,122,156
Changes for the year:		
Increase:		
Provincial grants – Ministry of Education	2,694,274	2,023,456
Provincial grants - Other	-	50,000
Other revenue	1,867,151	1,728,078
	<u>4,561,425</u>	<u>3,801,534</u>
Decrease:		
Allocated to revenue	(4,118,977)	(4,055,851)
Net change for the year	<u>442,448</u>	<u>(254,317)</u>
<b>Balance, end of year</b>	<u><u>\$ 1,310,287</u></u>	<u><u>\$ 867,839</u></u>
	2017	2016
<b>Deferred revenue comprised of:</b>		
Provincial grants – Ministry of Education	\$ 303,059	\$ 108,042
Provincial grants – other	50,000	50,000
School generated funds	817,736	587,586
Other revenue	139,492	122,211
	<u>\$ 1,310,287</u>	<u>\$ 867,839</u>

**School District No. 75 (Mission)**

Notes to the Financial Statements

June 30, 2017

**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.

	2017	2016
<b>Deferred capital revenue subject to amortization</b>		
Balance, beginning of year	\$ 51,630,409	\$ 52,495,097
Increases:		
Capital additions	3,315,565	1,831,340
Decreases:		
Amortization	(2,740,813)	(2,696,028)
Net change for the year	574,752	(864,688)
Balance, end of year	\$ 52,205,161	\$ 51,630,409
Deferred capital revenue not subject to amortization		
Work in progress	451,313	584,035
Total deferred capital revenue, end of year	\$ 52,656,474	\$ 52,214,444
	2017	2016
<b>Unspent deferred capital revenue</b>		
Balance, beginning of year	\$ 568,714	\$ 629,241
Increases:		
Provincial grants – Ministry of Education	3,107,133	2,217,393
Provincial grants – Other	62,107	-
Other	131,367	137,455
Decreases:		
Transfer to deferred capital revenue subject to amortization	(2,731,530)	(1,831,340)
Transfer to deferred capital revenue - work in progress	(451,313)	(584,035)
Net change for the year	117,764	(60,527)
Balance, end of year	\$ 686,478	\$ 568,714
<b>Total deferred capital revenue, end of year</b>	<b>\$ 53,342,952</b>	<b>\$ 52,783,158</b>

**School District No. 75 (Mission)**

Notes to the Financial Statements

June 30, 2017

**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.

**Assumptions**

Discount Rate - April 1	2.50%	2.25%
Discount Rate - March 31	2.75%	2.50%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	9.1	9.1

**2017****2016****Reconciliation of Accrued Benefit Obligation**

Accrued Benefit Obligation – April 1	\$ 1,084,270	\$ 1,048,537
Service Cost	81,669	82,327
Interest Cost	27,251	24,130
Benefit Payments	(87,172)	(144,473)
Increase (Decrease) in obligation due to Plan Amendment	0	(61,581)
Actuarial (Gain) Loss	(82,197)	135,330

Accrued Benefit Obligation – March 31

\$ 1,023,821      \$ 1,084,270**Reconciliation of Funded Status at End of Fiscal Year**

Accrued Benefit Obligation - March 31	\$ 1,023,821	\$ 1,084,270
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	(1,023,821)	(1,084,270)
Employer Contributions After Measurement Date	25,937	34,403
Benefits Expense After Measurement Date	(27,647)	(27,230)
Unamortized Net Actuarial (Gain) Loss	168,170	293,358

Accrued Benefit Asset (Liability) - June 30

\$ (857,361)      \$ (783,739)**Reconciliation of Change in Accrued Benefit Liability**

Accrued Benefit Liability (Asset) - July 1	\$ 783,739	\$ 800,674
Net Expense for Fiscal Year	152,327	135,192
Employer Contributions	(78,705)	(152,127)

Accrued Benefit Liability (Asset) - June 30

\$ 857,361      \$ 783,739**Components of Net Benefit Expense**

Service Cost	\$ 81,648	\$ 82,163
Interest Cost	27,689	24,910
Immediate Recognition of Plan Amendment	0	(61,581)
Amortization of Net Actuarial (Gain)/Loss	42,990	89,700

Net Benefit Expense (Income)

\$ 152,327      \$ 135,192

**School District No. 75 (Mission)**

Notes to the Financial Statements

June 30, 2017

**9. Debt**

The School District has an approved line of credit of \$1.0 million with interest at the bank's prime rate minus .25%. As of June 30, 2017, the School District had \$ nil borrowings (2016: \$ nil) under this line of credit.

**10. Capital lease obligations**

The School District has an approved revolving term lease of \$750,000. As of June 30, 2017, the School District had \$ nil borrowings (2016: \$ nil) under this lease.

**11. Tangible capital assets**

	2017	2016
<b>Net book value:</b>		
Sites	\$ 10,512,959	\$ 10,512,959
Buildings	66,533,036	66,194,169
Buildings – work in progress	451,313	584,035
Furniture & equipment	1,165,457	1,191,083
Vehicles	818,902	357,976
Computer software	164,296	233,899
Computer hardware	178,222	197,933

<b>Total net book value, tangible capital assets</b>	<b>\$ 79,824,185</b>	<b>\$ 79,272,054</b>
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	Balance at July 1, 2016	Additions	Disposals	Balance at June 30, 2017
<b>Cost:</b>				
Sites	\$ 10,512,959	\$ -	\$ -	\$ 10,512,959
Buildings	132,715,656	3,434,212	-	136,149,868
Furniture & equipment	2,164,925	200,913	(193,268)	2,172,570
Vehicles	1,134,777	604,636	(107,585)	1,631,828
Computer software	351,357	-	(6,682)	344,675
Computer hardware	463,686	68,140	(116,996)	414,830
Work in progress	584,035	451,313	(584,035)	451,313
<b>Total cost</b>	<b>147,927,395</b>	<b>4,759,214</b>	<b>(1,008,566)</b>	<b>151,678,043</b>

**Accumulated amortization:**

Sites	-	-	-	-
Buildings	66,521,487	3,095,345	-	69,616,832
Furniture & equipment	973,842	226,539	(193,268)	1,007,113
Vehicles	776,801	143,710	(107,585)	812,926
Computer software	117,458	69,603	(6,682)	180,379
Computer hardware	265,753	87,851	(116,996)	236,608
<b>Total amortization</b>	<b>68,655,341</b>	<b>3,623,048</b>	<b>(424,531)</b>	<b>71,853,858</b>

<b>Total net book value</b>	<b>\$ 79,272,054</b>	<b>\$ 1,136,167</b>	<b>\$ (584,035)</b>	<b>\$ 79,824,185</b>
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**School District No. 75 (Mission)**

Notes to the Financial Statements

June 30, 2017

**11. Tangible capital assets (continued)**

<b>Cost:</b>	Balance at		Balance at	
	July 1, 2015	Additions	Disposals	June 30, 2016
Sites	\$ 10,512,959	\$ -	\$ -	\$ 10,512,959
Buildings	130,473,542	2,242,114	-	132,715,656
Furniture & equipment	1,694,101	551,109	(80,285)	2,164,925
Vehicles	1,399,285	28,564	(293,070)	1,134,777
Computer software	531,187	-	(179,831)	351,357
Computer hardware	515,718	114,664	(166,697)	463,686
Work in progress	-	584,035	-	584,035
<b>Total cost</b>	<b>145,126,792</b>	<b>3,520,486</b>	<b>(719,883)</b>	<b>147,927,395</b>
<b>Accumulated amortization:</b>				
Sites	-	-	-	-
Buildings	63,488,037	3,033,450	-	66,521,487
Furniture & equipment	857,162	196,965	(80,285)	973,842
Vehicles	928,514	141,357	(293,070)	776,801
Computer software	209,646	87,643	(179,831)	117,458
Computer hardware	418,478	13,972	(166,697)	265,753
<b>Total amortization</b>	<b>65,901,837</b>	<b>3,473,387</b>	<b>(719,883)</b>	<b>68,655,341</b>
<b>Total net book value</b>	<b>\$ 79,224,955</b>	<b>\$ 47,099</b>	<b>\$ -</b>	<b>\$ 79,272,054</b>

**12. 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 managing the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2015 the Teachers' Pension Plan has about 45,000 active members and approximately 36,000 retired members. As at December 31, 2015, the Municipal Pension Plan has about 189,000 active members, including approximately 24,000 from school districts.

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

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

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

**School District No. 75 (Mission)**

Notes to the Financial Statements

June 30, 2017

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**12. Employee pension plans (continued)**

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

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

The Mission School district paid \$5,129,834 for employer contributions to the plans for the year ended June 30, 2017 (2016: \$5,378,251).

**13. Interfund transfers**

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

- Assets purchased by Operating for Capital \$ 11,709
- Local Capital allocation from Operating to Capital \$ 1,503,847

**14. 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.

**15. Budget figures**

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 21, 2017. The Board adopted a preliminary annual budget on June 21, 2016. The amended budget is used for comparison purposes as it is based on actual student enrolment. The following is a reconciliation of the two budgets:

**School District No. 75 (Mission)**

Notes to the Financial Statements

June 30, 2017

**15. Budget figures (continued)**

<b>Statement 2</b>	<b>2017 Amended</b>	<b>2017 Preliminary</b>	<b>Budget change</b>
<b>Revenue</b>			
Provincial Grants			
Ministry of Education	\$ 58,593,485	\$ 57,777,290	\$ 816,195
Other	300,925	250,925	50,000
Tuition	2,060,500	1,780,000	280,500
Other revenue	2,072,177	2,133,013	(60,836)
Rentals and leases	215,000	135,000	80,000
Investment income	110,000	100,000	10,000
Amortization of deferred capital revenue	2,739,587	2,720,703	18,884
<b>Total Revenue</b>	<b>66,091,674</b>	<b>64,896,931</b>	<b>1,194,743</b>
<b>Expense</b>			
Instruction	52,017,021	51,736,019	281,002
District administration	2,461,011	2,291,866	169,145
Operations and maintenance	10,592,412	10,117,474	474,938
Transportation and housing	1,041,714	1,007,299	34,415
<b>Total expense</b>	<b>66,112,158</b>	<b>65,152,658</b>	<b>959,500</b>
<b>Net revenue (expense)</b>	<b>(20,484)</b>	<b>(255,727)</b>	<b>235,243</b>
Surplus (deficit) budgeted allocation (retirement)	574,822	-	574,822
<b>Budgeted surplus (deficit) for the year</b>	<b>\$ 554,338</b>	<b>\$ (255,727)</b>	<b>\$ 810,065</b>
 <b>Statement 4</b>			
<b>Surplus (deficit) for the year</b>	<b>\$ (20,484)</b>	<b>\$ (255,727)</b>	<b>\$ 235,243</b>
<b>Effect of change in tangible capital assets</b>			
Acquisition of tangible capital assets			
From operating and special purpose funds	(1,503,847)	(635,000)	(868,847)
From deferred capital revenue	(2,445,326)	(1,995,139)	(450,187)
<b>Total acquisition of tangible capital assets</b>	<b>(3,949,173)</b>	<b>(2,630,139)</b>	<b>(1,319,034)</b>
Amortization of tangible capital assets	3,689,096	3,611,430	77,666
<b>Total effect of change in tangible capital assets</b>	<b>(260,077)</b>	<b>981,291</b>	<b>(1,241,368)</b>
Acquisitions of prepaid expenses	(200,000)	(200,000)	-
Use of prepaid expenses	126,052	200,000	(73,948)
	(73,948)	-	(73,948)
<b>(Increase) decrease in net financial assets (debt)</b>	<b>\$ (354,509)</b>	<b>\$ 725,564</b>	<b>\$ (1,080,073)</b>

**School District No. 75 (Mission)**

Notes to the Financial Statements

June 30, 2017

**16. Contingencies**

In the normal course of business, lawsuits and claims have been brought against the School District. The School District responds to any lawsuits and claims made against the School District. Management believes that the results of any pending legal proceedings will not have a material effect on the financial position of the School District.

**17. Asset retirement obligation**

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

**18. Expense by object**

	2017	2016
Salaries and benefits	\$ 53,888,928	\$ 51,808,141
Services and supplies	7,618,940	7,194,000
Interest	-	-
Amortization	3,623,048	3,473,387
<b>Total expense by object</b>	<b>\$ 65,130,916</b>	<b>\$ 62,475,528</b>

**19. Accumulated surplus**

	2017	2016
Restricted (appropriated) operating surplus for:		
Schools and departments	\$ 258,566	\$ 136,456
Aboriginal education	50,288	16,247
Employee benefit plan	282,910	282,910
Student learning grant	191,309	-
Total restricted (appropriated) operating surplus	783,073	435,613
Unrestricted operating surplus	1,846,206	1,090,795
Total operating surplus available for future operations	2,629,279	1,526,408
Restricted local capital reserve available for capital projects	1,535,220	1,012,000
Invested in tangible capital assets	26,987,046	26,876,945
Total capital surplus	28,522,266	27,888,945
<b>Total accumulated surplus</b>	<b>\$ 31,151,545</b>	<b>\$ 29,415,353</b>

## **School District No. 75 (Mission)**

Notes to the Financial Statements

June 30, 2017

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### **20. Economic dependence**

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

### **21. Risk management**

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

#### a) Credit risk:

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

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

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

#### 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 would be exposed to interest rate risk through investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits that have a maturity date of no more than 3 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.

## **School District No. 75 (Mission)**

Notes to the Financial Statements

June 30, 2017

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### **21. Risk management (continued)**

#### d) Fair value of financial instruments:

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

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

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

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

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

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

### **22. Comparative figures**

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

# School District No. 75 (Mission)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2017 Actual	2016 Actual
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	1,526,408		27,888,945	<b>29,415,353</b>	28,271,442
<b>Changes for the year</b>					
Surplus (Deficit) for the year	2,618,427		(882,235)	<b>1,736,192</b>	1,143,911
Interfund Transfers					
Tangible Capital Assets Purchased	(11,709)		11,709	-	
Local Capital	(1,503,847)		1,503,847	-	
<b>Net Changes for the year</b>	<b>1,102,871</b>	-	<b>633,321</b>	<b>1,736,192</b>	<b>1,143,911</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>2,629,279</b>	-	<b>28,522,266</b>	<b>31,151,545</b>	29,415,353

# School District No. 75 (Mission)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	56,366,426	<b>56,824,431</b>	54,042,893
Other	250,925	<b>265,353</b>	213,041
Tuition	2,060,500	<b>2,194,635</b>	1,811,351
Other Revenue	379,896	<b>366,716</b>	485,695
Rentals and Leases	215,000	<b>229,276</b>	207,212
Investment Income	110,000	<b>126,907</b>	107,368
<b>Total Revenue</b>	<u>59,382,747</u>	<u><b>60,007,318</b></u>	<u>56,867,560</u>
<b>Expenses</b>			
Instruction	48,354,785	<b>47,635,132</b>	45,707,772
District Administration	2,424,659	<b>2,397,128</b>	2,181,772
Operations and Maintenance	6,632,564	<b>6,380,640</b>	6,099,691
Transportation and Housing	1,041,714	<b>975,991</b>	957,055
<b>Total Expense</b>	<u>58,453,722</u>	<u><b>57,388,891</b></u>	<u>54,946,290</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>929,025</u>	<u><b>2,618,427</b></u>	<u>1,921,270</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>574,822</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(1,503,847)	<b>(11,709)</b>	(1,105,111)
Local Capital		<b>(1,503,847)</b>	(797,000)
<b>Total Net Transfers</b>	<u>(1,503,847)</u>	<u><b>(1,515,556)</b></u>	<u>(1,902,111)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u><b>1,102,871</b></u>	<u>19,159</u>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>1,526,408</b>	1,507,249
<b>Operating Surplus (Deficit), end of year</b>		<u><b>2,629,279</b></u>	<u>1,526,408</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 19)		<b>783,073</b>	435,613
Unrestricted		<b>1,846,206</b>	1,090,795
<b>Total Operating Surplus (Deficit), end of year</b>		<u><b>2,629,279</b></u>	<u>1,526,408</u>

# School District No. 75 (Mission)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	55,266,975	<b>55,370,100</b>	53,349,901
INAC/LEA Recovery	(156,896)	<b>(156,896)</b>	(152,352)
Other Ministry of Education Grants			
Pay Equity	725,901	<b>725,901</b>	725,901
Funding for Graduated Adults		<b>1,712</b>	1,141
Transportation Supplement	188,900	<b>188,900</b>	
Economic Stability Dividend		<b>32,157</b>	43,783
Return of Administrative Savings	280,146	<b>280,146</b>	
Carbon Tax Grant	50,000	<b>49,647</b>	50,000
Student Learning Grant		<b>303,900</b>	
FSA	11,400	<b>12,964</b>	13,769
Curriculum Implementation			10,750
Shoulder Tappers		<b>10,900</b>	
Skills Training		<b>5,000</b>	
<b>Total Provincial Grants - Ministry of Education</b>	<b>56,366,426</b>	<b>56,824,431</b>	54,042,893
<b>Provincial Grants - Other</b>	<b>250,925</b>	<b>265,353</b>	213,041
<b>Tuition</b>			
Continuing Education	230,500	<b>309,534</b>	181,408
International and Out of Province Students	1,830,000	<b>1,885,101</b>	1,629,943
<b>Total Tuition</b>	<b>2,060,500</b>	<b>2,194,635</b>	1,811,351
<b>Other Revenues</b>			
LEA/Direct Funding from First Nations	156,896	<b>156,896</b>	152,352
Miscellaneous			
Transportation Fees		<b>375</b>	135,448
Pay For Service - Riverside	35,000	<b>27,967</b>	22,487
Clarke Theatre Support	110,000	<b>85,000</b>	110,000
Other Revenues	78,000	<b>96,478</b>	65,408
<b>Total Other Revenue</b>	<b>379,896</b>	<b>366,716</b>	485,695
<b>Rentals and Leases</b>	<b>215,000</b>	<b>229,276</b>	207,212
<b>Investment Income</b>	<b>110,000</b>	<b>126,907</b>	107,368
<b>Total Operating Revenue</b>	<b>59,382,747</b>	<b>60,007,318</b>	56,867,560

**School District No. 75 (Mission)**

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	23,805,500	<b>23,413,381</b>	22,613,474
Principals and Vice Principals	3,377,983	<b>3,385,277</b>	3,154,847
Educational Assistants	5,232,000	<b>5,335,742</b>	4,779,775
Support Staff	6,039,020	<b>6,118,577</b>	5,932,094
Other Professionals	1,659,010	<b>1,661,085</b>	1,630,949
Substitutes	1,996,300	<b>2,044,971</b>	1,820,406
<b>Total Salaries</b>	<b>42,109,813</b>	<b>41,959,033</b>	39,931,545
<b>Employee Benefits</b>	10,635,851	<b>9,855,149</b>	10,024,628
<b>Total Salaries and Benefits</b>	<b>52,745,664</b>	<b>51,814,182</b>	49,956,173
<b>Services and Supplies</b>			
Services	1,750,768	<b>1,628,648</b>	1,577,608
Student Transportation	22,500	<b>38,629</b>	30,780
Professional Development and Travel	402,100	<b>418,718</b>	414,907
Rentals and Leases	1,000		
Dues and Fees	89,800	<b>82,899</b>	101,359
Insurance	184,000	<b>177,038</b>	125,979
Supplies	2,069,158	<b>2,048,450</b>	1,769,813
Utilities	1,188,732	<b>1,180,327</b>	969,671
<b>Total Services and Supplies</b>	<b>5,708,058</b>	<b>5,574,709</b>	4,990,117
<b>Total Operating Expense</b>	<b>58,453,722</b>	<b>57,388,891</b>	54,946,290

# School District No. 75 (Mission)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	18,942,373	811,626	42,237	350,317		1,608,169	21,754,722
1.03 Career Programs	472,051	115,062	28,462	319,988		1,047	936,610
1.07 Library Services	998,398					7,134	1,005,532
1.08 Counselling	965,156						965,156
1.10 Special Education	1,812,224	116,071	4,378,555	389,530	72,370	193,481	6,962,231
1.30 English Language Learning	143,516		256,588			438	400,542
1.31 Aboriginal Education	79,663	100,195	629,900	34,916		10,629	855,303
1.41 School Administration		2,123,191		1,068,942	70,969	73,976	3,337,078
1.62 International and Out of Province Students				92,037	121,942		213,979
1.64 Other				16,700	138,673		155,373
<b>Total Function 1</b>	<b>23,413,381</b>	<b>3,266,145</b>	<b>5,335,742</b>	<b>2,272,430</b>	<b>403,954</b>	<b>1,894,874</b>	<b>36,586,526</b>
<b>4 District Administration</b>							
4.11 Educational Administration		96,530		86,243	360,793		543,566
4.40 School District Governance					86,213		86,213
4.41 Business Administration		22,602		283,190	631,154	3,373	940,319
<b>Total Function 4</b>	<b>-</b>	<b>119,132</b>	<b>-</b>	<b>369,433</b>	<b>1,078,160</b>	<b>3,373</b>	<b>1,570,098</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				47,622	108,832	12,065	168,519
5.50 Maintenance Operations				2,675,481		108,768	2,784,249
5.52 Maintenance of Grounds				198,834			198,834
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,921,937</b>	<b>108,832</b>	<b>120,833</b>	<b>3,151,602</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				28,885	70,139		99,024
7.70 Student Transportation				525,892		25,891	551,783
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>554,777</b>	<b>70,139</b>	<b>25,891</b>	<b>650,807</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>23,413,381</b>	<b>3,385,277</b>	<b>5,335,742</b>	<b>6,118,577</b>	<b>1,661,085</b>	<b>2,044,971</b>	<b>41,959,033</b>

# School District No. 75 (Mission)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2017 Actual	2017 Budget	2016 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	21,754,722	5,165,671	26,920,393	1,263,921	28,184,314	27,627,803	26,477,877
1.03 Career Programs	936,610	209,380	1,145,990	190,075	1,336,065	1,123,900	1,327,251
1.07 Library Services	1,005,532	232,578	1,238,110	35,436	1,273,546	1,214,400	1,108,091
1.08 Counselling	965,156	205,276	1,170,432	4,876	1,175,308	1,158,390	957,333
1.10 Special Education	6,962,231	1,679,699	8,641,930	116,469	8,758,399	9,630,669	8,716,747
1.30 English Language Learning	400,542	95,951	496,493	21,773	518,266	512,350	434,953
1.31 Aboriginal Education	855,303	180,950	1,036,253	219,111	1,255,364	1,305,752	1,274,863
1.41 School Administration	3,337,078	764,119	4,101,197	248,465	4,349,662	4,880,781	4,569,371
1.62 International and Out of Province Students	213,979	53,858	267,837	326,979	594,816	712,900	650,282
1.64 Other	155,373	24,129	179,502	9,890	189,392	187,840	191,004
<b>Total Function 1</b>	<b>36,586,526</b>	<b>8,611,611</b>	<b>45,198,137</b>	<b>2,436,995</b>	<b>47,635,132</b>	<b>48,354,785</b>	<b>45,707,772</b>
<b>4 District Administration</b>							
4.11 Educational Administration	543,566	142,758	686,324	129,236	815,560	810,570	601,672
4.40 School District Governance	86,213	27,628	113,841	54,191	168,032	167,404	187,517
4.41 Business Administration	940,319	219,511	1,159,830	253,706	1,413,536	1,446,685	1,392,583
<b>Total Function 4</b>	<b>1,570,098</b>	<b>389,897</b>	<b>1,959,995</b>	<b>437,133</b>	<b>2,397,128</b>	<b>2,424,659</b>	<b>2,181,772</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	168,519	36,395	204,914	169,023	373,937	419,752	289,044
5.50 Maintenance Operations	2,784,249	623,839	3,408,088	1,012,822	4,420,910	4,658,280	4,469,845
5.52 Maintenance of Grounds	198,834	39,705	238,539	166,927	405,466	365,800	371,131
5.56 Utilities	-	-	-	1,180,327	1,180,327	1,188,732	969,671
<b>Total Function 5</b>	<b>3,151,602</b>	<b>699,939</b>	<b>3,851,541</b>	<b>2,529,099</b>	<b>6,380,640</b>	<b>6,632,564</b>	<b>6,099,691</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	99,024	27,407	126,431	2,606	129,037	133,270	121,020
7.70 Student Transportation	551,783	126,295	678,078	168,876	846,954	908,444	836,035
<b>Total Function 7</b>	<b>650,807</b>	<b>153,702</b>	<b>804,509</b>	<b>171,482</b>	<b>975,991</b>	<b>1,041,714</b>	<b>957,055</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>41,959,033</b>	<b>9,855,149</b>	<b>51,814,182</b>	<b>5,574,709</b>	<b>57,388,891</b>	<b>58,453,722</b>	<b>54,946,290</b>

# School District No. 75 (Mission)

Schedule of Special Purpose Operations  
Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	2,227,059	<b>2,486,976</b>	2,312,315
Other	50,000		21,794
Other Revenue	1,692,281	<b>1,632,001</b>	1,721,742
<b>Total Revenue</b>	<u>3,969,340</u>	<u><b>4,118,977</b></u>	<u>4,055,851</u>
<b>Expenses</b>			
Instruction	3,662,236	<b>3,848,225</b>	3,785,099
District Administration	36,352		
Operations and Maintenance	270,752	<b>270,752</b>	270,752
<b>Total Expense</b>	<u>3,969,340</u>	<u><b>4,118,977</b></u>	<u>4,055,851</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

**School District No. 75 (Mission)**

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

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			21,330	102,211	36,352	587,586		33,335	4,744
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	270,752	1,120,568					161,227	29,400	101,708
Other				60,600		1,806,551			
	270,752	1,120,568	-	60,600	-	1,806,551	161,227	29,400	101,708
<b>Less:</b> Allocated to Revenue	270,752	1,120,568	21,330	55,600	356	1,576,401	161,227	44,166	106,452
<b>Deferred Revenue, end of year</b>	-	-	-	<b>107,211</b>	<b>35,996</b>	<b>817,736</b>	-	<b>18,569</b>	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education	270,752	1,120,568	21,330		356		161,227	44,166	106,452
Other Revenue				55,600		1,576,401			
	270,752	1,120,568	21,330	55,600	356	1,576,401	161,227	44,166	106,452
<b>Expenses</b>									
Salaries									
Teachers		717,455						10,900	
Principals and Vice Principals									40,880
Educational Assistants		180,819							
Support Staff	48,022						103,233	4,284	
Substitutes		5,436					279		
	48,022	903,710	-	-	-	-	103,512	15,184	40,880
Employee Benefits	12,005	216,858					28,414	3,008	8,561
Services and Supplies	210,725		21,330	55,600	356	1,576,401	29,301	25,974	57,011
	270,752	1,120,568	21,330	55,600	356	1,576,401	161,227	44,166	106,452
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 75 (Mission)

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

	CommunityLINK	Coding and Curriculum Implementation	Priority Measures	BEST	District Literacy	Riverside Electrical	TOTAL
	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>				20,000	12,281	50,000	867,839
<b>Add:</b> Restricted Grants							
Provincial Grants - Ministry of Education	383,207	63,818	563,594				2,694,274
Other							1,867,151
	383,207	63,818	563,594	-	-	-	4,561,425
<b>Less:</b> Allocated to Revenue	383,207	12,180	366,738	-	-	-	4,118,977
<b>Deferred Revenue, end of year</b>	<b>-</b>	<b>51,638</b>	<b>196,856</b>	<b>20,000</b>	<b>12,281</b>	<b>50,000</b>	<b>1,310,287</b>
<b>Revenues</b>							
Provincial Grants - Ministry of Education	383,207	12,180	366,738				2,486,976
Other Revenue							1,632,001
	383,207	12,180	366,738	-	-	-	4,118,977
<b>Expenses</b>							
Salaries							
Teachers			290,762				1,019,117
Principals and Vice Principals							40,880
Educational Assistants	266,440						447,259
Support Staff							155,539
Substitutes		598	7,577				13,890
	266,440	598	298,339	-	-	-	1,676,685
Employee Benefits	62,269	17	66,929				398,061
Services and Supplies	54,498	11,565	1,470				2,044,231
	383,207	12,180	366,738	-	-	-	4,118,977
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>							
	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 75 (Mission)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2017

	2017 Budget	2017 Actual			2016 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Amortization of Deferred Capital Revenue	2,739,587	2,740,813		2,740,813	2,696,028
<b>Total Revenue</b>	2,739,587	2,740,813	-	2,740,813	2,696,028
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,689,096	3,479,338		3,479,338	3,332,030
Transportation and Housing		143,710		143,710	141,357
<b>Total Expense</b>	3,689,096	3,623,048	-	3,623,048	3,473,387
<b>Capital Surplus (Deficit) for the year</b>	(949,509)	(882,235)	-	(882,235)	(777,359)
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	1,503,847	11,709		11,709	1,105,111
Local Capital			1,503,847	1,503,847	797,000
<b>Total Net Transfers</b>	1,503,847	11,709	1,503,847	1,515,556	1,902,111
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		980,627	(980,627)	-	
<b>Total Other Adjustments to Fund Balances</b>		980,627	(980,627)	-	
<b>Total Capital Surplus (Deficit) for the year</b>	554,338	110,101	523,220	633,321	1,124,752
<b>Capital Surplus (Deficit), beginning of year</b>		26,876,945	1,012,000	27,888,945	26,764,193
<b>Capital Surplus (Deficit), end of year</b>		26,987,046	1,535,220	28,522,266	27,888,945

# School District No. 75 (Mission)

Tangible Capital Assets  
Year Ended June 30, 2017

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	10,512,959	132,715,656	2,164,925	1,134,779	351,356	463,685	<b>147,343,360</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,339,727		330,409			<b>2,670,136</b>
Deferred Capital Revenue - Other			61,394				<b>61,394</b>
Operating Fund			11,709				<b>11,709</b>
Local Capital		510,451	127,809	274,227		68,140	<b>980,627</b>
Transferred from Work in Progress		584,035					<b>584,035</b>
	-	3,434,213	200,912	604,636	-	68,140	<b>4,307,901</b>
Decrease:							
Deemed Disposals			193,268	107,585	6,682	116,996	<b>424,531</b>
	-	-	193,268	107,585	6,682	116,996	<b>424,531</b>
<b>Cost, end of year</b>	10,512,959	136,149,869	2,172,569	1,631,830	344,674	414,829	<b>151,226,730</b>
<b>Work in Progress, end of year</b>		451,313					<b>451,313</b>
<b>Cost and Work in Progress, end of year</b>	10,512,959	136,601,182	2,172,569	1,631,830	344,674	414,829	<b>151,678,043</b>
<b>Accumulated Amortization, beginning of year</b>		66,521,487	973,842	776,801	117,458	265,753	<b>68,655,341</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		3,095,345	226,539	143,710	69,603	87,851	<b>3,623,048</b>
Decrease:							
Deemed Disposals			193,268	107,585	6,682	116,996	<b>424,531</b>
			-	193,268	6,682	116,996	<b>424,531</b>
<b>Accumulated Amortization, end of year</b>		69,616,832	1,007,113	812,926	180,379	236,608	<b>71,853,858</b>
<b>Tangible Capital Assets - Net</b>	<b>10,512,959</b>	<b>66,984,350</b>	<b>1,165,456</b>	<b>818,904</b>	<b>164,295</b>	<b>178,221</b>	<b>79,824,185</b>

**School District No. 75 (Mission)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2017

	<b>Buildings</b>	<b>Furniture and Equipment</b>	<b>Computer Software</b>	<b>Computer Hardware</b>	<b>Total</b>
<b>Work in Progress, beginning of year</b>	\$ 584,035	\$	\$	\$	\$ <b>584,035</b>
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	451,313				<b>451,313</b>
	<u>451,313</u>	-	-	-	<u><b>451,313</b></u>
Decrease:					
Transferred to Tangible Capital Assets	584,035				<b>584,035</b>
	<u>584,035</u>	-	-	-	<u><b>584,035</b></u>
<b>Net Changes for the Year</b>	<u>(132,722)</u>	-	-	-	<u><b>(132,722)</b></u>
<b>Work in Progress, end of year</b>	<u><b>451,313</b></u>	-	-	-	<u><b>451,313</b></u>

# School District No. 75 (Mission)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2017

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
<b>Deferred Capital Revenue, beginning of year</b>	\$ 51,310,792	\$	\$ 319,617	\$ 51,630,409
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,670,136	61,394		2,731,530
Transferred from Work in Progress	584,035			584,035
	<u>3,254,171</u>	<u>61,394</u>	<u>-</u>	<u>3,315,565</u>
Decrease:				
Amortization of Deferred Capital Revenue	2,686,373	3,070	51,370	2,740,813
	<u>2,686,373</u>	<u>3,070</u>	<u>51,370</u>	<u>2,740,813</u>
<b>Net Changes for the Year</b>	<u>567,798</u>	<u>58,324</u>	<u>(51,370)</u>	<u>574,752</u>
<b>Deferred Capital Revenue, end of year</b>	<u>51,878,590</u>	<u>58,324</u>	<u>268,247</u>	<u>52,205,161</u>
<b>Work in Progress, beginning of year</b>	584,035			584,035
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	451,313			451,313
	<u>451,313</u>	<u>-</u>	<u>-</u>	<u>451,313</u>
Decrease				
Transferred to Deferred Capital Revenue	584,035			584,035
	<u>584,035</u>	<u>-</u>	<u>-</u>	<u>584,035</u>
<b>Net Changes for the Year</b>	<u>(132,722)</u>	<u>-</u>	<u>-</u>	<u>(132,722)</u>
<b>Work in Progress, end of year</b>	<u>451,313</u>	<u>-</u>	<u>-</u>	<u>451,313</u>
<b>Total Deferred Capital Revenue, end of year</b>	<u>52,329,903</u>	<u>58,324</u>	<u>268,247</u>	<u>52,656,474</u>

# School District No. 75 (Mission)

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

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
<b>Balance, beginning of year</b>	\$ 14,316	\$	\$	\$ 552,172	\$ 2,226	\$ 568,714
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	3,107,133					3,107,133
Provincial Grants - Other			62,107			62,107
Other				131,367		131,367
	<u>3,107,133</u>	<u>-</u>	<u>62,107</u>	<u>131,367</u>	<u>-</u>	<u>3,300,607</u>
Decrease:						
Transferred to DCR - Capital Additions	2,670,136		61,394			2,731,530
Transferred to DCR - Work in Progress	451,313					451,313
	<u>3,121,449</u>	<u>-</u>	<u>61,394</u>	<u>-</u>	<u>-</u>	<u>3,182,843</u>
<b>Net Changes for the Year</b>	<u>(14,316)</u>	<u>-</u>	<u>713</u>	<u>131,367</u>	<u>-</u>	<u>117,764</u>
<b>Balance, end of year</b>	<u>-</u>	<u>-</u>	<u>713</u>	<u>683,539</u>	<u>2,226</u>	<u>686,478</u>