

Audited Financial Statements of

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

June 30, 2018

# School District No. 75 (Mission)

June 30, 2018

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# School District No. 75 (Mission)

## MANAGEMENT REPORT

Version: 2122-1377-8394

### 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.



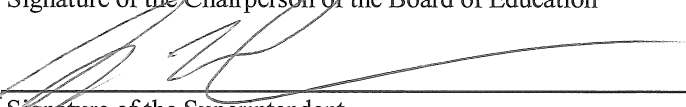


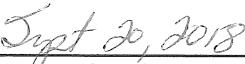
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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 quarterly 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	Date Signed
	
Signature of the Superintendent	Date Signed
	
Signature of the Secretary Treasurer	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, 2018 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

Abbotsford, Canada  
September 18, 2018

# School District No. 75 (Mission)

Statement 1

## Statement of Financial Position


As at June 30, 2018

	2018 Actual	2017 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	14,149,921	13,948,830
Accounts Receivable		
Due from Province - Ministry of Education	168,610	436,675
Due from Province - Other	20,925	
Due from LEA/Direct Funding		78,448
Other (Note 3)	377,646	554,334
<b>Total Financial Assets</b>	<u>14,717,102</u>	<u>15,018,287</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	7,840,748	6,683,669
Unearned Revenue (Note 5)	1,592,199	1,575,861
Deferred Revenue (Note 6)	868,763	1,310,287
Deferred Capital Revenue (Note 7)	53,727,585	53,342,952
Employee Future Benefits (Note 8)	910,420	857,361
<b>Total Liabilities</b>	<u>64,939,715</u>	<u>63,770,130</u>
<b>Net Financial Assets (Debt)</b>	<u>(50,222,613)</u>	<u>(48,751,843)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 11)	80,838,474	79,824,185
Prepaid Expenses	252,336	79,203
<b>Total Non-Financial Assets</b>	<u>81,090,810</u>	<u>79,903,388</u>
<b>Accumulated Surplus (Deficit) (Note 20)</b>	<u>30,868,197</u>	<u>31,151,545</u>


Contractual Obligations (Note 15)

Contractual Rights (Note 16)

Approved by the Board

  
Signature of the Chairperson of the Board of Education

*Sept 25, 2018*  
Date Signed

  
Signature of the Superintendent

*Sept 20, 2018*  
Date Signed

  
Signature of the Secretary Treasurer

*Sept 20, 2018*  
Date Signed

# School District No. 75 (Mission)

Statement 2

Statement of Operations  
Year Ended June 30, 2018

	2018 Budget (Note 17) \$	2018 Actual \$	2017 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	65,147,831	65,111,823	59,311,407
Other	360,615	407,150	265,353
Tuition	2,372,000	2,517,026	2,194,635
Other Revenue	2,019,177	2,418,990	1,998,717
Rentals and Leases	210,000	200,241	229,276
Investment Income	125,000	201,829	126,907
Amortization of Deferred Capital Revenue	2,829,994	2,827,868	2,740,813
<b>Total Revenue</b>	<u>73,064,617</u>	<u>73,684,927</u>	<u>66,867,108</u>
<b>Expenses (Note 19)</b>			
Instruction	58,843,098	58,964,118	51,483,357
District Administration	2,727,529	2,737,272	2,397,128
Operations and Maintenance	10,972,542	11,075,866	10,130,730
Transportation and Housing	1,024,644	1,191,019	1,119,701
<b>Total Expense</b>	<u>73,567,813</u>	<u>73,968,275</u>	<u>65,130,916</u>
<b>Surplus (Deficit) for the year</b>	<u>(503,196)</u>	<u>(283,348)</u>	<u>1,736,192</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		31,151,545	29,415,353
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>30,868,197</u>	<u>31,151,545</u>

**School District No. 75 (Mission)**  
Statement of Changes in Net Financial Assets (Debt)  
Year Ended June 30, 2018

Statement 4

	2018 Budget (Note 17) \$	2018 Actual \$	2017 Actual \$
<b>Surplus (Deficit) for the year</b>	(503,196)	<b>(283,348)</b>	1,736,192
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(5,418,653)	<b>(4,789,734)</b>	(4,175,179)
Amortization of Tangible Capital Assets	3,833,953	<b>3,775,445</b>	3,623,048
<b>Total Effect of change in Tangible Capital Assets</b>	<b>(1,584,700)</b>	<b>(1,014,289)</b>	<b>(552,131)</b>
Acquisition of Prepaid Expenses	(150,000)	<b>(252,336)</b>	(79,203)
Use of Prepaid Expenses	79,203	<b>79,203</b>	126,052
<b>Total Effect of change in Other Non-Financial Assets</b>	<b>(70,797)</b>	<b>(173,133)</b>	46,849
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<b>(2,158,693)</b>	<b>(1,470,770)</b>	1,230,910
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<b>(1,470,770)</b>	1,230,910
<b>Net Financial Assets (Debt), beginning of year</b>		<b>(48,751,843)</b>	(49,982,753)
<b>Net Financial Assets (Debt), end of year</b>		<b>(50,222,613)</b>	<b>(48,751,843)</b>



# School District No. 75 (Mission)

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2018

	2018 Actual	2017 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(283,348)	1,736,192
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	502,276	(149,384)
Prepaid Expenses	(173,133)	46,849
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,157,079	318,170
Unearned Revenue	16,338	360,010
Deferred Revenue	(441,524)	442,448
Employee Future Benefits	53,059	73,622
Amortization of Tangible Capital Assets	3,775,445	3,623,048
Amortization of Deferred Capital Revenue	(2,827,868)	(2,740,813)
<b>Total Operating Transactions</b>	<u>1,778,324</u>	<u>3,710,142</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(4,229,984)	(3,723,866)
Tangible Capital Assets -WIP Purchased	(559,750)	(451,313)
<b>Total Capital Transactions</b>	<u>(4,789,734)</u>	<u>(4,175,179)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	3,212,501	3,300,607
<b>Total Financing Transactions</b>	<u>3,212,501</u>	<u>3,300,607</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>201,091</b>	<b>2,835,570</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<u>13,948,830</u>	<u>11,113,260</u>
<b>Cash and Cash Equivalents, end of year</b>	<u>14,149,921</u>	<u>13,948,830</u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	<u>14,149,921</u>	<u>13,948,830</u>
	<u>14,149,921</u>	<u>13,948,830</u>

## **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.

**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.

**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.

**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.

**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 20 – 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.

**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, 2018

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.

3. Accounts receivable – other	2018	2017
Due from Federal Government	\$ 83,809	\$ 75,814
Benefit plans surplus	193,319	326,017
Other	100,518	152,503
<b>Total accounts receivable - other</b>	<b>\$ 377,646</b>	<b>\$ 554,334</b>

4. Accounts payable and accrued liabilities – other	2018	2017
Trade payables	\$ 2,391,359	\$ 2,139,923
Salaries and benefits payable	4,883,443	3,987,104
Accrued vacation pay	565,946	556,642
<b>Total accounts payable and accrued liabilities – other</b>	<b>\$ 7,840,748</b>	<b>\$ 6,683,669</b>

5. Unearned revenue	2018	2017
Balance, beginning of year	\$ 1,575,861	\$ 1,215,851
Changes for the year:		
Increase:		
Tuition fees	1,584,099	1,569,211
Transportation fees	8,100	6,650
	1,592,199	1,575,861
Decrease:		
Tuition fees recognized as revenue	1,569,211	1,136,068
Transportation fees recognized as revenue	6,650	79,783
	1,575,861	1,215,851
Net change for the year	16,338	360,010
<b>Balance, end of year</b>	<b>\$ 1,592,199</b>	<b>\$ 1,575,861</b>

Unearned revenue comprised of:	2018	2017
Tuition Fees	1,584,099	1,569,211
Transportation Fees	8,100	6,650
	<b>\$ 1,592,199</b>	<b>\$ 1,575,861</b>



School District No. 75 (Mission)  
Notes to the Financial Statements  
June 30, 2018

**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.

	<u>2018</u>	<u>2017</u>
Balance, beginning of year	\$ 1,310,287	\$ 867,839
Changes for the year:		
Increase:		
Provincial grants – Ministry of Education	6,525,023	2,694,274
Other revenue	1,854,942	1,867,151
	<u>8,379,965</u>	<u>4,561,425</u>
Decrease:		
Allocated to revenue	(8,821,489)	(4,118,977)
Net change for the year	<u>(441,524)</u>	<u>442,448</u>
<b>Balance, end of year</b>	<u>\$ 868,763</u>	<u>\$ 1,310,287</u>
	<u>2018</u>	<u>2017</u>
<b>Deferred revenue comprised of:</b>		
Provincial grants – Ministry of Education	\$ 24,356	\$ 303,059
Provincial grants – other	-	50,000
School generated funds	705,481	817,736
Other revenue	138,926	139,492
	<u>\$ 868,763</u>	<u>\$ 1,310,287</u>

School District No. 75 (Mission)  
Notes to the Financial Statements  
June 30, 2018

**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.

	2018	2017
<b>Deferred capital revenue subject to amortization</b>		
Balance, beginning of year	\$ 52,205,161	\$ 51,630,409
Increases:		
Capital additions	3,182,039	3,315,565
Decreases:		
Amortization	(2,827,868)	(2,740,813)
Net change for the year	354,171	574,752
Balance, end of year	\$ 52,559,332	\$ 52,205,161
<b>Deferred capital revenue not subject to amortization</b>		
Work in progress	93,968	451,313
Total deferred capital revenue, end of year	\$ 52,653,300	\$ 52,656,474
	2018	2017
<b>Unspent deferred capital revenue</b>		
Balance, beginning of year	\$ 686,478	\$ 568,714
Increases:		
Provincial grants – Ministry of Education	3,037,653	3,107,133
Provincial grants – Other	55,250	62,107
Other	119,598	131,367
Decreases:		
Transfer to deferred capital revenue subject to amortization	(2,730,726)	(2,731,530)
Transfer to deferred capital revenue - work in progress	(93,968)	(451,313)
Net change for the year	387,807	117,764
Balance, end of year	\$ 1,074,285	\$ 686,478
<b>Total deferred capital revenue, end of year</b>	<b>\$ 53,727,585</b>	<b>\$ 53,342,952</b>

**School District No. 75 (Mission)**  
Notes to the Financial Statements  
June 30, 2018

**8. Employee future benefits**

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	2018	2017
<b>Assumptions</b>		
Discount Rate - April 1	2.75%	2.50%
Discount Rate - March 31	2.75%	2.75%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	9.1	9.1
 <b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 1,023,821	\$ 1,084,270
Service Cost	81,584	81,669
Interest Cost	29,002	27,251
Benefit Payments	(74,750)	(87,172)
Actuarial (Gain) Loss	(20,255)	(82,197)
Accrued Benefit Obligation – March 31	\$ 1,039,402	\$ 1,023,821
 <b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	\$ 1,039,402	\$ 1,023,821
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	(1,039,402)	(1,023,821)
Employer Contributions After Measurement Date	44,980	25,937
Benefits Expense After Measurement Date	(29,956)	(27,647)
Unamortized Net Actuarial (Gain) Loss	113,958	168,170
Accrued Benefit Asset (Liability) - June 30	\$ (910,420)	\$ (857,361)
 <b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability (Asset) - July 1	\$ 857,361	\$ 783,739
Net Expense for Fiscal Year	146,853	152,327
Employer Contributions	(93,794)	(78,705)
Accrued Benefit Liability (Asset) - June 30	\$ 910,420	\$ 857,361
 <b>Components of Net Benefit Expense</b>		
Service Cost	\$ 83,771	\$ 81,648
Interest Cost	29,124	27,689
Amortization of Net Actuarial (Gain)/Loss	33,958	42,990
Net Benefit Expense (Income)	\$ 146,853	\$ 152,327

School District No. 75 (Mission)  
Notes to the Financial Statements  
June 30, 2018

**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, 2018, the School District had \$ nil borrowings (2017: \$ 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, 2018, the School District had \$ nil borrowings (2017: \$ nil) under this lease.

**11. Tangible capital assets**

	2018	2017
<b>Net book value:</b>		
Sites	\$ 10,512,959	\$ 10,512,959
Buildings	66,521,178	66,533,036
Buildings – work in progress	559,750	451,313
Furniture & equipment	1,203,760	1,165,457
Vehicles	987,299	818,902
Computer software	114,643	164,296
Computer hardware	938,885	178,222
<b>Total net book value, tangible capital assets</b>	<b>\$ 80,838,474</b>	<b>\$ 79,824,185</b>

	Balance at July 1, 2017	Additions	Disposals	Balance at June 30, 2018
<b>Cost:</b>				
Sites	\$ 10,512,959	\$ -	\$ -	\$ 10,512,959
Buildings	136,149,868	3,156,814	-	139,306,682
Furniture & equipment	2,172,570	261,261	(149,238)	2,284,593
Vehicles	1,631,828	328,887	(382,743)	1,577,972
Computer software	344,675	19,021	(21,642)	342,054
Computer hardware	414,830	915,314	(198,455)	1,131,689
Work in progress	451,313	559,750	(451,313)	559,750
<b>Total cost</b>	<b>151,678,043</b>	<b>5,241,047</b>	<b>(1,203,391)</b>	<b>155,715,699</b>
<b>Accumulated amortization:</b>				
Sites	-	-	-	-
Buildings	69,616,832	3,168,672	-	72,785,504
Furniture & equipment	1,007,113	222,958	(149,238)	1,080,833
Vehicles	812,926	160,490	(382,743)	590,673
Computer software	180,379	68,674	(21,642)	227,411
Computer hardware	236,608	154,651	(198,455)	192,804
<b>Total amortization</b>	<b>71,853,858</b>	<b>3,775,445</b>	<b>(752,078)</b>	<b>74,877,225</b>
<b>Total net book value</b>	<b>\$ 79,824,185</b>	<b>\$ 1,465,602</b>	<b>\$ (451,313)</b>	<b>\$ 80,838,474</b>

School District No. 75 (Mission)  
Notes to the Financial Statements  
June 30, 2018

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

<b>Cost:</b>	Balance at July 1, 2016	Additions	Disposals	Balance at June 30, 2017
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>
<b>Accumulated amortization:</b>				
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>

**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, 2016 the Teachers' Pension Plan has about 45,000 active members and approximately 37,000 retired members. As at December 31, 2016, the Municipal Pension Plan has about 193,000 active members, including approximately 24,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate 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. As a result of the 2014 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, the employer basic contribution rate decreased.

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

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

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 \$5,734,389 for employer contributions to the plans for the year ended June 30, 2018 (2017: \$5,129,834).

**School District No. 75 (Mission)**  
Notes to the Financial Statements  
June 30, 2018

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**13. Interfund transfers**

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

- Assets purchased by Operating for Capital \$ 28,581
- Local Capital allocation from Operating to Capital \$ 2,350,556

**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. Contractual Obligations**

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

	2019	2020	2021	2022
Computer equipment leases	\$ 193,536	\$ 196,065	\$ 196,065	\$ 76,323
Property lease – Riverside electrical	57,948	9,697		
	<u>\$ 251,484</u>	<u>\$ 205,762</u>	<u>\$ 196,065</u>	<u>\$ 76,323</u>

**16. 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 an operating cost sharing agreement entered into with the University of the Fraser Valley. The following table summarizes the contractual rights of the School District for future assets:

	2019	2020	2021
Operating use agreement – Heritage Park	<u>\$ 142,334</u>	<u>\$ 145,181</u>	<u>\$ 73,309</u>

**17. Budget figures**

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on January 23, 2018. The Board adopted a preliminary annual budget on June 20, 2017. 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, 2018

17. Budget figures (continued)

Statement 2	2018 Amended	2018 Preliminary	Budget change
<b>Revenue</b>			
Provincial Grants			
Ministry of Education	\$ 65,147,831	\$ 64,348,487	\$ 799,344
Other	360,615	295,625	64,990
Tuition	2,372,000	2,164,500	207,500
Other Revenue	2,019,177	2,072,177	(53,000)
Rentals and Leases	210,000	190,000	20,000
Investment Income	125,000	110,000	15,000
Amortization of Deferred Capital Revenue	2,829,994	2,809,873	20,121
<b>Total Revenue</b>	<b>73,064,617</b>	<b>71,990,662</b>	<b>1,073,955</b>
<b>Expense</b>			
Instruction	58,843,098	57,902,223	940,875
District administration	2,727,529	2,612,848	114,681
Operations and maintenance	10,972,542	10,918,649	53,893
Transportation and housing	1,024,644	1,035,094	(10,450)
<b>Total expense</b>	<b>73,567,813</b>	<b>72,468,814</b>	<b>1,098,999</b>
<b>Net revenue (expense)</b>	<b>(503,196)</b>	<b>(478,152)</b>	<b>(25,044)</b>
<b>Budgeted Allocation (Retirement) of Surplus (Deficit)</b>	<b>1,728,147</b>	<b>200,244</b>	<b>1,527,903</b>
<b>Budgeted surplus (deficit) for the year</b>	<b>\$ 1,224,951</b>	<b>\$ (277,908)</b>	<b>\$ 1,502,859</b>
<b>Statement 4</b>			
<b>Surplus (deficit) for the year</b>	<b>\$ (503,196)</b>	<b>\$ (478,152)</b>	<b>\$ (25,044)</b>
<b>Effect of change in tangible capital assets</b>			
Acquisition of tangible capital assets			
From operating and special purpose funds	(1,456,000)	(734,000)	(722,000)
From Local capital	(925,000)	(1,000,000)	75,000
From deferred capital revenue	(3,037,653)	(3,444,238)	406,585
<b>Total acquisition of tangible capital assets</b>	<b>(5,418,653)</b>	<b>(5,178,238)</b>	<b>(240,415)</b>
Amortization of tangible capital assets	3,833,953	3,821,781	12,172
<b>Total effect of change in tangible capital assets</b>	<b>(1,584,700)</b>	<b>(1,356,457)</b>	<b>(228,243)</b>
Acquisitions of prepaid expenses	(150,000)	(200,000)	50,000
Use of prepaid expenses	79,203	200,000	(120,797)
	(70,797)	-	(70,797)
<b>(Increase) decrease in net financial assets (debt)</b>	<b>\$ (2,158,693)</b>	<b>\$ (1,834,609)</b>	<b>\$ (324,084)</b>



**School District No. 75 (Mission)**  
Notes to the Financial Statements  
June 30, 2018

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

**19. Expense by object**

	2018	2017
Salaries and benefits	\$ 60,954,789	\$ 53,888,928
Services and supplies	9,238,041	7,618,940
Amortization	3,775,445	3,623,048
<b>Total expense by object</b>	<b>\$ 73,968,275</b>	<b>\$ 65,130,916</b>

**20. Accumulated surplus**

	2018	2017
Restricted (appropriated) operating surplus for:		
Schools and departments	\$ 403,559	\$ 258,566
Aboriginal education	-	50,288
Employee benefit plan	-	282,910
Student learning grant	-	191,309
Total restricted (appropriated) operating surplus	403,559	783,073
Unrestricted operating surplus	510,812	1,846,206
Total operating surplus available for future operations	914,371	2,629,279
Restricted local capital reserve available for capital projects	1,949,317	1,535,220
Invested in tangible capital assets	28,004,509	26,987,046
Total capital surplus	29,953,826	28,522,266
<b>Total accumulated surplus</b>	<b>\$ 30,868,197</b>	<b>\$ 31,151,545</b>

**21. 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.

## **22. Risk management**

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

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, 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 as they are placed in recognized British Columbia institutions.

b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District 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 their current holdings are limited to cash deposits.

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.

## 22. 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.

## 23. 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, 2018

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2018 Actual	2017 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,629,279		28,522,266	31,151,545	29,415,353
Changes for the year					
Surplus (Deficit) for the year	664,229		(947,577)	(283,348)	1,736,192
Interfund Transfers	(28,581)		28,581	-	-
Tangible Capital Assets Purchased	(2,350,556)		2,350,556	-	-
Local Capital	(1,714,908)	-	1,431,560	(283,348)	1,736,192
Net Changes for the year	914,371	-	29,953,826	30,868,197	31,151,545
Accumulated Surplus (Deficit), end of year - Statement 2					

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

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2018

	2018 Budget (Note 17) \$	2018 Actual \$	2017 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	58,164,245	58,308,097	56,824,431
Other	310,615	357,150	265,353
Tuition	2,372,000	2,517,026	2,194,635
Other Revenue	326,896	451,227	366,716
Rentals and Leases	210,000	200,241	229,276
Investment Income	125,000	201,829	126,907
<b>Total Revenue</b>	<u>61,508,756</u>	<u>62,035,570</u>	<u>60,007,318</u>
<b>Expenses</b>			
Instruction	50,681,839	50,682,591	47,635,132
District Administration	2,522,433	2,607,456	2,397,128
Operations and Maintenance	6,779,077	7,050,765	6,380,640
Transportation and Housing	1,024,644	1,030,529	975,991
<b>Total Expense</b>	<u>61,007,993</u>	<u>61,371,341</u>	<u>57,388,891</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>500,763</u>	<u>664,229</u>	<u>2,618,427</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>1,728,147</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(1,456,000)	(28,581)	(11,709)
Local Capital	(772,910)	(2,350,556)	(1,503,847)
<b>Total Net Transfers</b>	<u>(2,228,910)</u>	<u>(2,379,137)</u>	<u>(1,515,556)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u>(1,714,908)</u>	<u>1,102,871</u>
<b>Operating Surplus (Deficit), beginning of year</b>		2,629,279	1,526,408
<b>Operating Surplus (Deficit), end of year</b>		<u>914,371</u>	<u>2,629,279</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 20)		403,559	783,073
Unrestricted		510,812	1,846,206
<b>Total Operating Surplus (Deficit), end of year</b>		<u>914,371</u>	<u>2,629,279</u>

# School District No. 75 (Mission)

Schedule 2A (Unaudited)

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

	2018 Budget (Note 17)	2018 Actual	2017 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	57,007,104	57,063,995	55,370,100
DISC/LEA Recovery	(156,896)	(116,868)	(156,896)
Other Ministry of Education Grants			
Pay Equity	725,901	725,901	725,901
Funding for Graduated Adults		18,184	1,712
Transportation Supplement	188,900	188,900	188,900
Economic Stability Dividend	34,000	37,141	32,157
Return of Administrative Savings	280,146	280,146	280,146
Carbon Tax Grant	50,000	56,095	49,647
Student Learning Grant			303,900
FSA	13,000	12,964	12,964
Shoulder Tappers		23,679	10,900
Skills Training	22,090	5,000	5,000
Support Staff Benefits Plan		12,960	
<b>Total Provincial Grants - Ministry of Education</b>	<b>58,164,245</b>	<b>58,308,097</b>	<b>56,824,431</b>
<b>Provincial Grants - Other</b>	<b>310,615</b>	<b>357,150</b>	<b>265,353</b>
<b>Tuition</b>			
Continuing Education	269,500	319,291	309,534
International and Out of Province Students	2,102,500	2,197,735	1,885,101
<b>Total Tuition</b>	<b>2,372,000</b>	<b>2,517,026</b>	<b>2,194,635</b>
<b>Other Revenues</b>			
LEA/Direct Funding from First Nations	156,896	116,868	156,896
Miscellaneous			
Transportation Fees		15,056	375
Pay for Service - Riverside	35,000	17,422	27,967
Clarke Theatre Support	35,000	50,000	85,000
Other Revenues	100,000	251,881	96,478
<b>Total Other Revenue</b>	<b>326,896</b>	<b>451,227</b>	<b>366,716</b>
<b>Rentals and Leases</b>	<b>210,000</b>	<b>200,241</b>	<b>229,276</b>
<b>Investment Income</b>	<b>125,000</b>	<b>201,829</b>	<b>126,907</b>
<b>Total Operating Revenue</b>	<b>61,508,756</b>	<b>62,035,570</b>	<b>60,007,318</b>

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

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2018

	2018 Budget (Note 17) \$	2018 Actual \$	2017 Actual \$
<b>Salaries</b>			
Teachers	24,084,698	<b>24,207,317</b>	23,413,381
Principals and Vice Principals	3,572,800	<b>3,584,352</b>	3,385,277
Educational Assistants	5,865,700	<b>5,940,501</b>	5,335,742
Support Staff	6,475,840	<b>6,439,228</b>	6,118,577
Other Professionals	1,841,913	<b>1,895,993</b>	1,661,085
Substitutes	2,067,802	<b>2,595,388</b>	2,044,971
<b>Total Salaries</b>	<b>43,908,753</b>	<b>44,662,779</b>	<b>41,959,033</b>
<b>Employee Benefits</b>	10,523,405	<b>10,372,238</b>	9,855,149
<b>Total Salaries and Benefits</b>	<b>54,432,158</b>	<b>55,035,017</b>	<b>51,814,182</b>
<b>Services and Supplies</b>			
Services	1,737,981	<b>1,768,973</b>	1,628,648
Student Transportation	22,500	<b>52,642</b>	38,629
Professional Development and Travel	438,000	<b>535,668</b>	418,718
Rentals and Leases	149,040	<b>111,457</b>	
Dues and Fees	88,100	<b>74,434</b>	82,899
Insurance	206,811	<b>198,501</b>	177,038
Supplies	2,741,202	<b>2,539,120</b>	2,048,450
Utilities	1,192,201	<b>1,055,529</b>	1,180,327
<b>Total Services and Supplies</b>	<b>6,575,835</b>	<b>6,336,324</b>	<b>5,574,709</b>
<b>Total Operating Expense</b>	<b>61,007,993</b>	<b>61,371,341</b>	<b>57,388,891</b>

# School District No. 75 (Mission)

Operating Expense by Function, Program and Object

Year Ended June 30, 2018

Schedule 2C (Unaudited)

	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	19,693,939	605,256	43,393	345,867		1,979,029	22,667,484
1.03 Career Programs	583,219	120,219	29,814	318,159		4,545	1,055,956
1.07 Library Services	906,447					10,688	917,135
1.08 Counselling	1,111,188					500	1,111,688
1.10 Special Education	1,727,554	8,753	4,836,463	464,012		259,479	7,296,261
1.30 English Language Learning	67,956	11,797	311,782			75	391,610
1.31 Aboriginal Education	117,014	106,246	719,049	36,519	115,755	5,655	984,483
1.41 School Administration		2,611,862		1,091,228	127,813	78,593	3,897,438
1.62 International and Out of Province Students				91,056	146,707	149	219,018
1.64 Other				18,700			165,407
<b>Total Function 1</b>	<b>24,207,317</b>	<b>3,464,133</b>	<b>5,940,501</b>	<b>2,365,541</b>	<b>390,275</b>	<b>2,338,713</b>	<b>38,706,480</b>
<b>4 District Administration</b>							
4.11 Educational Administration		120,219		62,871	497,923		681,013
4.40 School District Governance					86,273		86,273
4.41 Business Administration				295,141	656,491	8,054	959,686
<b>Total Function 4</b>	<b>-</b>	<b>120,219</b>	<b>-</b>	<b>358,012</b>	<b>1,240,687</b>	<b>8,054</b>	<b>1,726,972</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				71,225	189,132	22,669	283,026
5.50 Maintenance Operations				2,809,383		204,191	3,013,574
5.52 Maintenance of Grounds				256,398		90	256,488
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,137,006</b>	<b>189,132</b>	<b>226,950</b>	<b>3,553,088</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				31,171	75,899		107,070
7.70 Student Transportation				547,498		21,671	569,169
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>578,669</b>	<b>75,899</b>	<b>21,671</b>	<b>676,239</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>24,207,317</b>	<b>3,584,352</b>	<b>5,940,501</b>	<b>6,439,228</b>	<b>1,895,993</b>	<b>2,595,388</b>	<b>44,662,779</b>



# School District No. 75 (Mission)

Operating Expense by Function, Program and Object

Year Ended June 30, 2018

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2018 Actual	2018 Budget (Note 17)	2017 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	22,667,484	5,281,678	27,949,162	1,509,585	29,458,747	29,899,528	28,184,314
1.03 Career Programs	1,055,956	228,045	1,284,001	331,367	1,615,368	1,578,410	1,336,065
1.07 Library Services	917,135	216,878	1,134,013	57,734	1,191,747	1,212,070	1,273,546
1.08 Counseling	1,111,688	225,034	1,336,722	5,651	1,342,373	1,205,030	1,175,308
1.10 Special Education	7,296,261	1,834,433	9,130,694	180,156	9,310,850	8,643,710	8,758,399
1.30 English Language Learning	391,610	96,421	488,031	22,834	510,865	764,540	518,266
1.31 Aboriginal Education	984,483	215,969	1,200,452	259,566	1,460,018	1,443,418	1,255,364
1.41 School Administration	3,897,438	872,276	4,769,714	179,146	4,948,860	4,991,050	4,349,662
1.62 International and Out of Province Students	219,018	56,033	275,051	350,355	625,406	744,853	594,816
1.64 Other	165,407	24,532	189,939	28,418	218,357	199,230	189,392
<b>Total Function 1</b>	<b>38,706,480</b>	<b>9,051,299</b>	<b>47,757,779</b>	<b>2,924,812</b>	<b>50,682,591</b>	<b>50,681,839</b>	<b>47,635,132</b>
<b>4 District Administration</b>							
4.11 Educational Administration	681,013	162,455	843,468	150,759	994,227	885,310	815,560
4.40 School District Governance	86,273	25,387	111,660	49,895	161,555	174,313	168,032
4.41 Business Administration	959,686	213,443	1,173,129	278,545	1,451,674	1,462,810	1,413,536
<b>Total Function 4</b>	<b>1,726,972</b>	<b>401,285</b>	<b>2,128,257</b>	<b>479,199</b>	<b>2,607,456</b>	<b>2,522,433</b>	<b>2,397,128</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	283,026	60,511	343,537	121,893	465,430	425,190	373,937
5.50 Maintenance Operations	3,013,574	651,928	3,665,502	1,323,405	4,988,907	4,707,986	4,420,910
5.52 Maintenance of Grounds	256,488	54,348	310,836	230,063	540,899	453,700	405,466
5.56 Utilities	-	-	-	1,055,529	1,055,529	1,192,201	1,180,327
<b>Total Function 5</b>	<b>3,553,088</b>	<b>766,787</b>	<b>4,319,875</b>	<b>2,730,890</b>	<b>7,050,765</b>	<b>6,779,077</b>	<b>6,380,640</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	107,070	27,360	134,430	2,133	136,563	130,900	129,037
7.70 Student Transportation	569,169	125,507	694,676	199,290	893,966	893,744	846,954
<b>Total Function 7</b>	<b>676,239</b>	<b>152,867</b>	<b>829,106</b>	<b>201,423</b>	<b>1,030,529</b>	<b>1,024,644</b>	<b>975,991</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>44,662,779</b>	<b>10,372,238</b>	<b>55,035,017</b>	<b>6,336,324</b>	<b>61,371,341</b>	<b>61,007,993</b>	<b>57,388,891</b>

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

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations  
Year Ended June 30, 2018

	2018 Budget (Note 17)	2018 Actual	2017 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	6,983,586	6,803,726	2,486,976
Other	50,000	50,000	
Other Revenue	1,692,281	1,967,763	1,632,001
<b>Total Revenue</b>	<u>8,725,867</u>	<u>8,821,489</u>	<u>4,118,977</u>
<b>Expenses</b>			
Instruction	8,161,259	8,281,527	3,848,225
District Administration	205,096	129,816	
Operations and Maintenance	359,512	410,146	270,752
<b>Total Expense</b>	<u>8,725,867</u>	<u>8,821,489</u>	<u>4,118,977</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, 2018

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			107,211	35,996	817,736		18,569		
Add: Restricted Grants									
Provincial Grants - Ministry of Education	249,512	228,253				160,000	29,400	95,002	386,475
Other			83,965		1,770,977				
Less: Allocated to Revenue	249,512	228,253	83,965	-	1,770,977	160,000	29,400	95,002	386,475
Deferred Revenue, end of year	-	-	118,926	35,996	1,883,232	149,191	34,422	95,002	386,475
					705,481	10,809	13,547		
Revenues	249,512	228,253	72,250	35,996	1,883,232	149,191	34,422	95,002	386,475
Provincial Grants - Ministry of Education									
Provincial Grants - Other			72,250		1,883,232				
Other Revenue	249,512	228,253	72,250	35,996	1,883,232	149,191	34,422	95,002	386,475
Expenses									
Salaries									
Teachers									
Principals and Vice Principals							13,519		
Educational Assistants								43,860	
Support Staff	20,849	185,082				95,612	1,737		303,332
Other Professionals									
Substitutes		147				276		710	
Employee Benefits	20,849	185,229				95,888	15,256	44,570	303,332
Services and Supplies	5,212	43,024				22,643	3,113	10,094	68,905
	223,451		72,250	35,996	1,883,232	30,660	16,053	40,338	14,238
	249,512	228,253	72,250	35,996	1,883,232	149,191	34,422	95,002	386,475
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

**School District No. 75 (Mission)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2018

	Coding and Curriculum Implementation	Priority Measures	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	BEST	District Literacy	Riverside Electrical	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	51,638	196,856	-	-	20,000	12,281	50,000	1,310,287
<b>Add: Restricted Grants</b>								
Provincial Grants - Ministry of Education	-	-	445,945	4,930,436	-	-	-	6,525,023
Other	-	-	445,945	4,930,436	-	-	-	1,854,942
Less: Allocated to Revenue	51,638	196,856	445,945	4,930,436	-	12,281	50,000	8,821,489
<b>Deferred Revenue, end of year</b>	-	-	-	-	<b>20,000</b>	-	-	<b>868,763</b>
<b>Revenues</b>								
Provincial Grants - Ministry of Education	51,638	196,856	445,945	4,930,436	-	-	-	6,803,726
Provincial Grants - Other	-	-	-	-	-	12,281	50,000	50,000
Other Revenue	51,638	196,856	445,945	4,930,436	-	12,281	50,000	1,967,763
<b>Expenses</b>								
Salaries	-	-	-	-	-	-	-	-
Teachers	-	157,485	-	3,662,389	-	-	-	3,833,393
Principals and Vice Principals	-	-	41,691	-	-	-	-	85,551
Educational Assistants	-	-	-	-	-	-	-	488,414
Support Staff	-	-	131,128	-	-	-	-	249,326
Other Professionals	-	-	13,547	-	-	-	-	13,547
Substitutes	-	-	101,452	-	-	-	-	102,585
Employee Benefits	-	157,485	287,818	3,662,389	-	-	-	4,772,816
Services and Supplies	51,638	39,371	59,303	895,291	-	-	-	1,146,956
	51,638	98,824	372,756	-	-	12,281	50,000	2,901,717
	51,638	196,856	445,945	4,930,436	-	12,281	50,000	8,821,489
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-

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

Schedule 4 (Unaudited)

Schedule of Capital Operations  
Year Ended June 30, 2018

	2018	2018 Actual			2017
	Budget (Note 17)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Amortization of Deferred Capital Revenue	2,829,994	2,827,868		2,827,868	2,740,813
<b>Total Revenue</b>	<u>2,829,994</u>	<u>2,827,868</u>	-	<u>2,827,868</u>	<u>2,740,813</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,833,953	3,614,955		3,614,955	3,479,338
Transportation and Housing		160,490		160,490	143,710
<b>Total Expense</b>	<u>3,833,953</u>	<u>3,775,445</u>	-	<u>3,775,445</u>	<u>3,623,048</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(1,003,959)</u>	<u>(947,577)</u>	-	<u>(947,577)</u>	<u>(882,235)</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	1,456,000	28,581		28,581	11,709
Local Capital	772,910		2,350,556	2,350,556	1,503,847
<b>Total Net Transfers</b>	<u>2,228,910</u>	<u>28,581</u>	<u>2,350,556</u>	<u>2,379,137</u>	<u>1,515,556</u>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		1,470,677	(1,470,677)	-	
Tangible Capital Assets WIP Purchased from Local Capital		465,782	(465,782)	-	
<b>Total Other Adjustments to Fund Balances</b>		<u>1,936,459</u>	<u>(1,936,459)</u>	-	
<b>Total Capital Surplus (Deficit) for the year</b>	<u>1,224,951</u>	<u>1,017,463</u>	<u>414,097</u>	<u>1,431,560</u>	<u>633,321</u>
<b>Capital Surplus (Deficit), beginning of year</b>		<u>26,987,046</u>	<u>1,535,220</u>	<u>28,522,266</u>	<u>27,888,945</u>
<b>Capital Surplus (Deficit), end of year</b>		<u>28,004,509</u>	<u>1,949,317</u>	<u>29,953,826</u>	<u>28,522,266</u>

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

Tangible Capital Assets

Year Ended June 30, 2018

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	10,512,959	136,149,869	2,172,569	1,631,830	344,674	414,829	151,226,730
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,517,439		169,151			2,686,590
Deferred Capital Revenue - Other			44,136				44,136
Operating Fund			21,581	7,000			28,581
Local Capital		188,061	195,545	152,734	19,022	915,315	1,470,677
Transferred from Work in Progress		451,313					451,313
Total		3,156,813	261,262	328,885	19,022	915,315	4,681,297
Decrease:							
Deemed Disposals			149,238	382,743	21,642	198,455	752,078
Total			149,238	382,743	21,642	198,455	752,078
Cost, end of year	10,512,959	139,306,682	2,284,593	1,577,972	342,054	1,131,689	155,155,949
Work in Progress, end of year		559,750					559,750
Cost and Work in Progress, end of year	10,512,959	139,866,432	2,284,593	1,577,972	342,054	1,131,689	155,715,699
Accumulated Amortization, beginning of year			1,007,113	812,926	180,379	236,608	71,853,858
Changes for the Year							
Increase: Amortization for the Year		3,168,672	222,958	160,490	68,674	154,651	3,775,445
Decrease:							
Deemed Disposals			149,238	382,743	21,642	198,455	752,078
Total			149,238	382,743	21,642	198,455	752,078
Accumulated Amortization, end of year		72,785,504	1,080,833	590,673	227,411	192,804	74,877,225
Tangible Capital Assets - Net	10,512,959	67,080,928	1,203,760	987,299	114,643	938,885	80,838,474

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

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress  
Year Ended June 30, 2018

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	451,313				451,313
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	93,968				93,968
Local Capital	465,782				465,782
	<u>559,750</u>	-	-	-	<u>559,750</u>
Decrease:					
Transferred to Tangible Capital Assets	451,313				451,313
	<u>451,313</u>	-	-	-	<u>451,313</u>
<b>Net Changes for the Year</b>	<u>108,437</u>	-	-	-	<u>108,437</u>
<b>Work in Progress, end of year</b>	<u>559,750</u>	-	-	-	<u>559,750</u>

# School District No. 75 (Mission)

Schedule 4C (Unaudited)

Deferred Capital Revenue  
Year Ended June 30, 2018

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	51,878,590	58,324	268,247	52,205,161
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,686,590	44,136		2,730,726
Transferred from Work in Progress	451,313			451,313
	<u>3,137,903</u>	<u>44,136</u>	<u>-</u>	<u>3,182,039</u>
Decrease:				
Amortization of Deferred Capital Revenue	2,775,465	8,346	44,057	2,827,868
	<u>2,775,465</u>	<u>8,346</u>	<u>44,057</u>	<u>2,827,868</u>
<b>Net Changes for the Year</b>	<u>362,438</u>	<u>35,790</u>	<u>(44,057)</u>	<u>354,171</u>
<b>Deferred Capital Revenue, end of year</b>	<u>52,241,028</u>	<u>94,114</u>	<u>224,190</u>	<u>52,559,332</u>
<b>Work in Progress, beginning of year</b>	451,313			451,313
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	93,968			93,968
	<u>93,968</u>	<u>-</u>	<u>-</u>	<u>93,968</u>
Decrease				
Transferred to Deferred Capital Revenue	451,313			451,313
	<u>451,313</u>	<u>-</u>	<u>-</u>	<u>451,313</u>
<b>Net Changes for the Year</b>	<u>(357,345)</u>	<u>-</u>	<u>-</u>	<u>(357,345)</u>
<b>Work in Progress, end of year</b>	<u>93,968</u>	<u>-</u>	<u>-</u>	<u>93,968</u>
<b>Total Deferred Capital Revenue, end of year</b>	<u>52,334,996</u>	<u>94,114</u>	<u>224,190</u>	<u>52,653,300</u>



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

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

Schedule 4D (Unaudited)

	Bylaw Capital \$	MED Restricted Capital \$	Other Provincial Capital \$	Land Capital \$	Other Capital \$	Total \$
Balance, beginning of year			713	683,539	2,226	686,478
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education			55,250			3,037,653
Provincial Grants - Other					20,700	55,250
Other				98,898	20,700	119,598
Decrease:						
Transferred to DCR - Capital Additions	3,037,653	-	55,250	98,898	20,700	3,212,501
Transferred to DCR - Work in Progress	2,686,590		44,136			2,730,726
	93,968					93,968
	2,780,558		44,136			2,824,694
Net Changes for the Year	257,095	-	11,114	98,898	20,700	387,807
Balance, end of year	257,095	-	11,827	782,437	22,926	1,074,285