

Audited Financial Statements of

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

And Independent Auditors' Report thereon

June 30, 2019



# School District No. 75 (Mission)

June 30, 2019

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# School District No. 75 (Mission)

## MANAGEMENT REPORT

Version: 7983-7237-5255

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, KMPG 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)

Original Signed by T. Loffler	September 17, 2019
Signature of the Chairperson of the Board of Education	Date Signed
Original Signed by A. Wilson	September 17, 2019
Signature of the Superintendent	Date Signed
Original Signed by C. Becker	September 17, 2019
Signature of the Secretary Treasurer	Date Signed

# School District No. 75 (Mission)

## Statement of Financial Position

As at June 30, 2019

	2019 Actual	2018 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	11,751,465	14,149,921
Accounts Receivable		
Due from Province - Ministry of Education	227,148	168,610
Due from Province - Other	1,449	20,925
Due from LEA Funding	76,191	
Other (Note 3)	523,575	377,646
<b>Total Financial Assets</b>	<b>12,579,828</b>	<b>14,717,102</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	7,366,825	7,840,748
Unearned Revenue (Note 5)	1,372,359	1,592,199
Deferred Revenue (Note 6)	1,031,293	868,763
Deferred Capital Revenue (Note 7)	53,510,984	53,727,585
Employee Future Benefits (Note 8)	928,041	910,420
<b>Total Liabilities</b>	<b>64,209,502</b>	<b>64,939,715</b>
<b>Net Financial Assets (Debt)</b>	<b>(51,629,674)</b>	<b>(50,222,613)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 11)	80,199,488	80,838,474
Prepaid Expenses	249,762	252,336
<b>Total Non-Financial Assets</b>	<b>80,449,250</b>	<b>81,090,810</b>
<b>Accumulated Surplus (Deficit) (Note 20)</b>	<b>28,819,576</b>	<b>30,868,197</b>

Contractual Obligations (Note 15)

Contractual Rights (Note 16)

Contingent Liabilities (Note 17)

Approved by the Board

Original Signed by T. Loffler	September 17, 2019
Signature of the Chairperson of the Board of Education	Date Signed

Original Signed by A. Wilson	September 17, 2019
Signature of the Superintendent	Date Signed

Original Signed by C. Becker	September 17, 2019
Signature of the Secretary Treasurer	Date Signed

# School District No. 75 (Mission)

Statement of Operations  
Year Ended June 30, 2019

	2019 Budget (Note 18)	2019 Actual	2018 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	66,456,283	<b>67,253,660</b>	65,111,823
Other	261,034	<b>333,723</b>	407,150
Tuition	2,432,000	<b>2,707,297</b>	2,517,026
Other Revenue	2,060,532	<b>2,153,100</b>	2,418,990
Rentals and Leases	150,000	<b>179,020</b>	200,241
Investment Income	145,000	<b>182,214</b>	201,829
Amortization of Deferred Capital Revenue	2,893,787	<b>2,867,953</b>	2,827,868
<b>Total Revenue</b>	<u>74,398,636</u>	<u><b>75,676,967</b></u>	<u>73,684,927</u>
<b>Expenses (Note 19)</b>			
Instruction	60,994,807	<b>61,385,979</b>	58,964,118
District Administration	2,883,384	<b>3,004,309</b>	2,737,272
Operations and Maintenance	11,817,216	<b>12,241,179</b>	11,075,866
Transportation and Housing	1,131,982	<b>1,094,121</b>	1,191,019
<b>Total Expense</b>	<u>76,827,389</u>	<u><b>77,725,588</b></u>	<u>73,968,275</u>
<b>Surplus (Deficit) for the year</b>	<u>(2,428,753)</u>	<u><b>(2,048,621)</b></u>	<u>(283,348)</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>30,868,197</b>	31,151,545
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><u><b>28,819,576</b></u></u>	<u>30,868,197</u>

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

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

Year Ended June 30, 2019

	2019 Budget (Note 18)	2019 Actual	2018 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(2,428,753)</u>	<u>(2,048,621)</u>	<u>(283,348)</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(3,601,054)	(3,287,477)	(4,789,734)
Amortization of Tangible Capital Assets	3,953,977	3,926,463	3,775,445
<b>Total Effect of change in Tangible Capital Assets</b>	<u>352,923</u>	<u>638,986</u>	<u>(1,014,289)</u>
Acquisition of Prepaid Expenses	(200,000)	(249,762)	(252,336)
Use of Prepaid Expenses	252,336	252,336	79,203
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>52,336</u>	<u>2,574</u>	<u>(173,133)</u>
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<u>(2,023,494)</u>	<u>(1,407,061)</u>	<u>(1,470,770)</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<u>(1,407,061)</u>	<u>(1,470,770)</u>
<b>Net Financial Assets (Debt), beginning of year</b>		<u>(50,222,613)</u>	<u>(48,751,843)</u>
<b>Net Financial Assets (Debt), end of year</b>		<u>(51,629,674)</u>	<u>(50,222,613)</u>

# School District No. 75 (Mission)

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2019

	2019 Actual	2018 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(2,048,621)	(283,348)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(261,182)	502,276
Prepaid Expenses	2,574	(173,133)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(473,923)	1,157,079
Unearned Revenue	(219,840)	16,338
Deferred Revenue	162,530	(441,524)
Employee Future Benefits	17,621	53,059
Amortization of Tangible Capital Assets	3,926,463	3,775,445
Amortization of Deferred Capital Revenue	(2,867,953)	(2,827,868)
Bylaw Capital Spent on Non-Capital Items	(426,598)	
<b>Total Operating Transactions</b>	<b>(2,188,929)</b>	<b>1,778,324</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(1,956,411)	(4,229,984)
Tangible Capital Assets -WIP Purchased	(1,331,066)	(559,750)
<b>Total Capital Transactions</b>	<b>(3,287,477)</b>	<b>(4,789,734)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	3,077,950	3,212,501
<b>Total Financing Transactions</b>	<b>3,077,950</b>	<b>3,212,501</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(2,398,456)</b>	<b>201,091</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>14,149,921</b>	<b>13,948,830</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>11,751,465</b>	<b>14,149,921</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	11,751,465	14,149,921
	<b>11,751,465</b>	<b>14,149,921</b>



## School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2019

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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

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

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

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

#### 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.

## School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2019

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

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(l).

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.

The most recent valuation of the obligation was performed at March 31, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. For the 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) 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:

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

Notes to the Financial Statements

June 30, 2019

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

g) Liability for contaminated sites (continued)

- 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.

h) Tangible capital assets

The following criteria apply:

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

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

## School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2019

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

#### i) 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.

#### j) 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.

#### k) 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).

#### l) Revenue recognition

Revenues are recorded on an accrual basis in the period the transactions or events occurred that gave rise to the revenues, and when the amounts are considered to be collectible and can be reasonably estimated.

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions, including authorization by the transferring government.

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions, other than sites, are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets, other than sites, are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable.

## School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2019

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

#### l) Revenue recognition (continued)

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.

#### m) Expenses

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

##### Categories of Salaries

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

##### Allocation of costs

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

#### n) 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.

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

Notes to the Financial Statements

June 30, 2019

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

## n) Financial instruments (continued)

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.

## o) 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**

	2019	2018
Due from Federal Government	\$ 75,236	\$ 83,809
Benefit plans surplus	284,775	193,319
Other	163,564	100,518
<b>Total accounts receivable - other</b>	<b>\$ 523,575</b>	<b>\$ 377,646</b>

**4. Accounts payable and accrued liabilities – other**

	2019	2018
Trade payables	\$ 1,925,739	\$ 2,391,359
Salaries and benefits payable	4,797,391	4,883,443
Accrued vacation pay	643,695	565,946
<b>Total accounts payable and accrued liabilities – other</b>	<b>\$ 7,366,825</b>	<b>\$ 7,840,748</b>

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

Notes to the Financial Statements

June 30, 2019

<b>5. Unearned revenue</b>	2019	2018
Balance, beginning of year	\$ 1,592,199	\$ 1,575,861
Changes for the year:		
Increase:		
Tuition fees collected	1,364,959	1,584,099
Transportation fees	7,400	8,100
	<u>1,372,359</u>	<u>1,592,199</u>
Decrease:		
Tuition fees recognized as revenue	1,584,099	1,569,211
Transportation fees recognized as revenue	8,100	6,650
	<u>1,592,199</u>	<u>1,575,861</u>
Net change for the year	(219,840)	16,338
<b>Balance, end of year</b>	<u>\$ 1,372,359</u>	<u>\$ 1,592,199</u>
	2019	2018
<b>Unearned revenue comprised of:</b>		
Tuition Fees	1,364,959	1,584,099
Transportation Fees	7,400	8,100
	<u>\$ 1,372,359</u>	<u>\$ 1,592,199</u>

**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.

	2019	2018
Balance, beginning of year	\$ 868,763	\$ 1,310,287
Changes for the year:		
Increase:		
Provincial grants – Ministry of Education	6,832,189	6,525,023
Provincial grants – Other Ministry	30,920	-
Other revenue	1,907,622	1,854,942
	<u>8,770,731</u>	<u>8,379,965</u>
Decrease:		
Allocated to revenue	(8,608,201)	(8,821,489)
Net change for the year	162,530	(441,524)
<b>Balance, end of year</b>	<u>\$ 1,031,293</u>	<u>\$ 868,763</u>
	2019	2018
<b>Deferred revenue comprised of:</b>		
Provincial grants – Ministry of Education	\$ -	\$ 24,356
Provincial grants – other	27,981	-
School generated funds	875,091	705,481
Other revenue	128,221	138,926
	<u>\$ 1,031,293</u>	<u>\$ 868,763</u>

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

Notes to the Financial Statements

June 30, 2019

**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.

	2019	2018
<b>Deferred capital revenue subject to amortization</b>		
Balance, beginning of year	\$ 52,559,332	\$ 52,205,161
Increases:		
Capital additions	1,376,295	3,182,039
Decreases:		
Amortization	(2,867,953)	(2,827,868)
Net change for the year	(1,491,658)	354,171
Balance, end of year	\$ 51,067,674	\$ 52,559,332
<b>Deferred capital revenue not subject to amortization</b>		
Balance, beginning of year	93,968	451,313
Increases:		
Transfer from unspent - work in progress additions	1,331,066	93,968
Decreases:		
Transfer to deferred capital revenue	(58,916)	(451,313)
Net change for the year	1,272,150	93,968
Balance, end of year	1,366,118	93,968
Total deferred capital revenue, end of year	\$ 52,433,792	\$ 52,653,300
<b>Unspent deferred capital revenue</b>		
Balance, beginning of year	\$ 1,074,285	\$ 686,478
Increases:		
Provincial grants – Ministry of Education	2,650,814	3,037,653
Provincial grants – Other	170,359	55,250
Other	256,777	119,598
Decreases:		
Transfer to deferred capital revenue subject to amortization	(1,317,379)	(2,730,726)
Transfer to deferred capital revenue - work in progress	(1,331,066)	(93,968)
Bylaw capital spent on non-capital items	(426,598)	-
Net change for the year	2,907	387,807
Balance, end of year	\$ 1,077,192	\$ 1,074,285
Total deferred capital revenue, end of year	\$ 53,510,984	\$ 53,727,585



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

Notes to the Financial Statements

June 30, 2019

**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.

	2019	2018
<b>Assumptions</b>		
Discount Rate - April 1	2.75%	2.75%
Discount Rate - March 31	2.50%	2.75%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	10.0	9.1
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 1,039,402	\$ 1,023,821
Service Cost	90,331	81,584
Interest Cost	29,492	29,002
Benefit Payments	(132,105)	(74,750)
Actuarial (Gain) Loss	47,657	(20,255)
Accrued Benefit Obligation – March 31	<u>\$ 1,074,777</u>	<u>\$ 1,039,402</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	\$ 1,074,777	\$ 1,039,402
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	(1,074,777)	(1,039,402)
Employer Contributions After Measurement Date	48,200	44,980
Benefits Expense After Measurement Date	(31,347)	(29,956)
Unamortized Net Actuarial (Gain) Loss	129,883	113,958
Accrued Benefit Asset (Liability) - June 30	<u>\$ (928,041)</u>	<u>\$ (910,420)</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability (Asset) - July 1	\$ 910,420	\$ 857,361
Net Expense for Fiscal Year	152,946	146,853
Employer Contributions	(135,325)	(93,794)
Accrued Benefit Liability (Asset) - June 30	<u>\$ 928,041</u>	<u>\$ 910,420</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	\$ 92,315	\$ 83,771
Interest Cost	28,899	29,124
Amortization of Net Actuarial (Gain)/Loss	31,732	33,958
Net Benefit Expense (Income)	<u>\$ 152,946</u>	<u>\$ 146,853</u>

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

Notes to the Financial Statements

June 30, 2019

**9. Debt**

The School District has an approved line of credit of \$1.0 million with interest at the bank's prime rate minus 0.25%. As of June 30, 2019, the School District had \$ nil borrowings (2018: \$ 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, 2019, the School District had \$ nil borrowings (2018: \$ nil) under this lease.

**11. Tangible capital assets**

	2019	2018
<b>Net book value:</b>		
Sites	\$ 10,512,959	\$ 10,512,959
Buildings	64,884,285	66,521,178
Buildings – work in progress	1,455,655	559,750
Furniture & equipment	1,313,590	1,203,760
Vehicles	1,261,838	987,299
Computer software	58,614	114,643
Computer hardware	712,547	938,885
<b>Total net book value, tangible capital assets</b>	<b>\$ 80,199,488</b>	<b>\$ 80,838,474</b>

	Balance at July 1, 2018	Additions	Disposals	Balance at June 30, 2019
<b>Cost:</b>				
Sites	\$ 10,512,959	\$ -	\$ -	\$ 10,512,959
Buildings	139,306,682	1,584,130	-	140,890,812
Furniture & equipment	2,284,593	348,609	(140,183)	2,493,019
Vehicles	1,577,972	444,396	(203,204)	1,819,164
Computer software	342,054	14,437	-	356,491
Computer hardware	1,131,689	-	-	1,131,689
Work in progress	559,750	1,331,066	(435,161)	1,455,655
<b>Total cost</b>	<b>155,715,699</b>	<b>3,722,638</b>	<b>(778,548)</b>	<b>158,659,789</b>
<b>Accumulated amortization:</b>				
Sites	-	-	-	-
Buildings	72,785,504	3,221,023	-	76,006,527
Furniture & equipment	1,080,833	238,779	(140,183)	1,179,429
Vehicles	590,673	169,857	(203,204)	557,326
Computer software	227,411	70,466	-	297,877
Computer hardware	192,804	226,338	-	419,142
<b>Total amortization</b>	<b>74,877,225</b>	<b>3,926,463</b>	<b>(343,387)</b>	<b>78,460,301</b>
<b>Total net book value</b>	<b>\$ 80,838,474</b>	<b>\$ (203,825)</b>	<b>\$ (435,161)</b>	<b>\$ 80,199,488</b>

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

Notes to the Financial Statements

June 30, 2019

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

<b>Cost:</b>	Balance at July 1, 2017	Additions	Disposals	Balance at June 30, 2018
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, 2019

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### **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 administering 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, 2017 the Teachers' Pension Plan has about 46,000 active members and approximately 38,000 retired members. As at December 31, 2017, the Municipal Pension Plan has about 197,000 active members, including approximately 24,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and 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 may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2017, indicated a \$1,656 million surplus for basic pension benefits on a going concern basis. As a result of the 2017 basic account actuarial valuation surplus, plan enhancements and contribution rate adjustments were made; the remaining \$644 million surplus was transferred to the rate stabilization account.

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

The Mission School district paid \$5,492,669 for employer contributions to the plans for the year ended June 30, 2019 (2018: \$5,734,389).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 2018, with results available in 2019.

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

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

Notes to the Financial Statements

June 30, 2019

**13. Interfund transfers**

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

	2019	2018
Assets purchased by School Generated Funds for Capital	\$ 16,604	\$ -
Assets purchased by Operating for Capital	1,500	25,581
Appropriation from Local Capital Reserve to Operating	600,000	-
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.

	2020	2021	2022	2023
Computer equipment leases	\$ 251,240	\$ 251,240	\$ 129,064	\$ 10,449
Dust collector system upgrade - MSS	252,871	262,482	-	-
	<u>\$ 504,111</u>	<u>\$ 513,722</u>	<u>\$ 129,064</u>	<u>\$ 10,449</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:

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

**17. Contingent Liabilities**

Each year the School District is involved with a number of legal actions and arbitrations. Although the outcomes of these matters are not determinable at this time, management believes they will not have a material adverse effect on the School District's financial position or results of operations.

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

## Notes to the Financial Statements

June 30, 2019

**18. Budget figures**

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 26, 2019. The Board adopted a preliminary annual budget on September 18, 2018. 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:

<b>Statement 2</b>	2019 Amended	2019 Preliminary	Budget change
<b>Revenue</b>			
Provincial Grants			
Ministry of Education	\$ 66,456,283	\$ 66,501,705	\$ (45,422)
Other	261,034	281,034	(20,000)
Tuition	2,432,000	2,376,500	55,500
Other Revenue	2,060,532	2,015,000	45,532
Rentals and Leases	150,000	137,000	13,000
Investment Income	145,000	145,000	-
Amortization of Deferred Capital Revenue	2,893,787	2,798,435	95,352
<b>Total Revenue</b>	<b>74,398,636</b>	<b>74,254,674</b>	<b>143,962</b>
<b>Expense</b>			
Instruction	60,994,807	59,687,683	1,307,124
District administration	2,883,384	2,712,933	170,451
Operations and maintenance	11,817,216	11,392,083	425,133
Transportation and housing	1,131,982	1,067,461	64,521
<b>Total expense</b>	<b>76,827,389</b>	<b>74,860,160</b>	<b>1,967,229</b>
<b>Net revenue (expense)</b>	<b>(2,428,753)</b>	<b>(605,486)</b>	<b>(1,823,267)</b>
<b>Budgeted Allocation (Retirement) of Surplus (Deficit)</b>	<b>768,563</b>	<b>263,945</b>	<b>504,618</b>
<b>Budgeted surplus (deficit) for the year</b>	<b>\$ (1,660,190)</b>	<b>\$ (341,541)</b>	<b>\$ (1,318,649)</b>
<b>Statement 4</b>			
<b>Surplus (deficit) for the year</b>	<b>\$ (2,428,753)</b>	<b>\$ (605,486)</b>	<b>\$ (1,823,267)</b>
<b>Effect of change in tangible capital assets</b>			
Acquisition of tangible capital assets			
From operating and special purpose funds		(895,000)	895,000
From Local capital	(800,000)	(850,000)	50,000
From deferred capital revenue	(2,801,054)	(2,496,998)	(304,056)
<b>Total acquisition of tangible capital assets</b>	<b>(3,601,054)</b>	<b>(4,241,998)</b>	<b>640,944</b>
Amortization of tangible capital assets	3,953,977	4,034,976	(80,999)
<b>Total effect of change in tangible capital assets</b>	<b>352,923</b>	<b>(207,022)</b>	<b>559,945</b>
Acquisitions of prepaid expenses	(200,000)	(200,000)	-
Use of prepaid expenses	252,336	200,000	52,336
	52,336	-	52,336
<b>(Increase) decrease in net financial assets (debt)</b>	<b>\$ (2,023,494)</b>	<b>\$ (812,508)</b>	<b>\$ (1,210,986)</b>

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

Notes to the Financial Statements

June 30, 2019

**19. Expense by object**

	2019	2018
Salaries and benefits	\$ 63,970,423	\$ 60,954,789
Services and supplies	9,828,702	9,238,041
Amortization	3,926,463	3,775,445
<b>Total expense by object</b>	<b>\$ 77,725,588</b>	<b>\$ 73,968,275</b>

**20. Accumulated surplus**

	2019	2018
Restricted (appropriated) operating surplus for:		
Schools and departments	\$ 236,653	\$ 403,559
Total restricted (appropriated) operating surplus	236,653	403,559
Unrestricted operating surplus	269,503	510,812
Total operating surplus available for future operations	506,156	914,371
Restricted local capital reserve available for capital projects	728,389	1,949,317
Invested in tangible capital assets	27,585,031	28,004,509
Total capital surplus	28,313,420	29,953,826
<b>Total accumulated surplus</b>	<b>\$ 28,819,576</b>	<b>\$ 30,868,197</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.

## School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2019

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### 22. Risk management (continued)

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.

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



# School District No. 75 (Mission)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2019

	<b>Operating Fund</b>	<b>Special Purpose Fund</b>	<b>Capital Fund</b>	<b>2019 Actual</b>	2018 Actual
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	914,371		29,953,826	<b>30,868,197</b>	31,151,545
<b>Changes for the year</b>					
Surplus (Deficit) for the year	(1,006,715)	16,604	(1,058,510)	<b>(2,048,621)</b>	(283,348)
Interfund Transfers					
Tangible Capital Assets Purchased	(1,500)	(16,604)	18,104	-	
Local Capital	600,000		(600,000)	-	
<b>Net Changes for the year</b>	<b>(408,215)</b>	-	<b>(1,640,406)</b>	<b>(2,048,621)</b>	<b>(283,348)</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>506,156</b>	-	<b>28,313,420</b>	<b>28,819,576</b>	30,868,197

# School District No. 75 (Mission)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2019

	2019 Budget (Note 18) \$	2019 Actual \$	2018 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	59,690,040	<b>59,970,517</b>	58,308,097
Other	261,034	<b>330,784</b>	357,150
Tuition	2,432,000	<b>2,707,297</b>	2,517,026
Other Revenue	390,532	<b>404,383</b>	451,227
Rentals and Leases	150,000	<b>179,020</b>	200,241
Investment Income	145,000	<b>182,214</b>	201,829
<b>Total Revenue</b>	<u>63,068,606</u>	<u><b>63,774,215</b></u>	<u>62,035,570</u>
<b>Expenses</b>			
Instruction	52,974,096	<b>53,200,585</b>	50,682,591
District Administration	2,801,964	<b>2,931,819</b>	2,607,456
Operations and Maintenance	7,529,127	<b>7,554,405</b>	7,050,765
Transportation and Housing	1,131,982	<b>1,094,121</b>	1,030,529
<b>Total Expense</b>	<u>64,437,169</u>	<u><b>64,780,930</b></u>	<u>61,371,341</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>(1,368,563)</u>	<u><b>(1,006,715)</b></u>	<u>664,229</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>768,563</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		<b>(1,500)</b>	(28,581)
Local Capital	600,000	<b>600,000</b>	(2,350,556)
<b>Total Net Transfers</b>	<u>600,000</u>	<u><b>598,500</b></u>	<u>(2,379,137)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u><b>(408,215)</b></u>	<u>(1,714,908)</u>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>914,371</b>	2,629,279
<b>Operating Surplus (Deficit), end of year</b>		<u><b>506,156</b></u>	<u>914,371</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 20)		<b>236,653</b>	403,559
Unrestricted		<b>269,503</b>	510,812
<b>Total Operating Surplus (Deficit), end of year</b>		<u><b>506,156</b></u>	<u>914,371</u>

# School District No. 75 (Mission)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2019

	2019 Budget (Note 18) \$	2019 Actual \$	2018 Actual \$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	58,799,771	<b>58,855,102</b>	57,063,995
ISC/LEA Recovery	(195,532)	<b>(173,957)</b>	(116,868)
Other Ministry of Education Grants			
Pay Equity	725,901	<b>725,901</b>	725,901
Funding for Graduated Adults		<b>16,731</b>	18,184
Transportation Supplement	188,900	<b>188,900</b>	188,900
Economic Stability Dividend	70,000	<b>69,605</b>	37,141
Return of Administrative Savings			280,146
Carbon Tax Grant	50,000	<b>61,051</b>	56,095
Employer Health Tax Grant		<b>156,520</b>	
Strategic Priorities - Mental Health Grant	33,000	<b>33,000</b>	
Support Staff Benefits Grant		<b>13,200</b>	12,960
FSA	13,000	<b>12,964</b>	12,964
Shoulder Tappers Grant			23,679
Skills Training Grant	5,000	<b>5,000</b>	5,000
Children and Youth Video Grant		<b>6,500</b>	
<b>Total Provincial Grants - Ministry of Education</b>	<u>59,690,040</u>	<u><b>59,970,517</b></u>	<u>58,308,097</u>
<b>Provincial Grants - Other</b>	<u>261,034</u>	<u><b>330,784</b></u>	<u>357,150</u>
<b>Tuition</b>			
Continuing Education	309,000	<b>341,409</b>	319,291
International and Out of Province Students	2,123,000	<b>2,360,607</b>	2,197,735
Summit Distance Learning		<b>5,281</b>	
<b>Total Tuition</b>	<u>2,432,000</u>	<u><b>2,707,297</b></u>	<u>2,517,026</u>
<b>Other Revenues</b>			
LEA Funding from First Nations	195,532	<b>173,957</b>	116,868
Miscellaneous			
Transportation Fees		<b>12,745</b>	15,056
Pay for Service - Riverside	20,000	<b>28,748</b>	17,422
Clarke Theatre Support	100,000	<b>100,000</b>	50,000
Other Revenues	75,000	<b>88,933</b>	251,881
<b>Total Other Revenue</b>	<u>390,532</u>	<u><b>404,383</b></u>	<u>451,227</u>
<b>Rentals and Leases</b>	<u>150,000</u>	<u><b>179,020</b></u>	<u>200,241</u>
<b>Investment Income</b>	<u>145,000</u>	<u><b>182,214</b></u>	<u>201,829</u>
<b>Total Operating Revenue</b>	<u><u>63,068,606</u></u>	<u><u><b>63,774,215</b></u></u>	<u><u>62,035,570</u></u>

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

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2019

	2019 Budget (Note 18)	2019 Actual	2018 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	24,613,020	<b>24,989,195</b>	24,207,317
Principals and Vice Principals	3,922,400	<b>3,907,768</b>	3,584,352
Educational Assistants	5,992,600	<b>6,004,018</b>	5,940,501
Support Staff	7,045,200	<b>7,006,633</b>	6,439,228
Other Professionals	2,019,313	<b>2,052,903</b>	1,895,993
Substitutes	3,200,782	<b>3,270,084</b>	2,595,388
<b>Total Salaries</b>	<b>46,793,315</b>	<b>47,230,601</b>	<b>44,662,779</b>
<b>Employee Benefits</b>	10,905,830	<b>10,757,422</b>	10,372,238
<b>Total Salaries and Benefits</b>	<b>57,699,145</b>	<b>57,988,023</b>	<b>55,035,017</b>
<b>Services and Supplies</b>			
Services	1,953,839	<b>1,968,123</b>	1,768,973
Student Transportation	19,000	<b>35,962</b>	52,642
Professional Development and Travel	492,400	<b>557,662</b>	535,668
Rentals and Leases	264,040	<b>276,656</b>	111,457
Dues and Fees	88,100	<b>116,011</b>	74,434
Insurance	155,277	<b>137,810</b>	198,501
Supplies	2,631,368	<b>2,555,097</b>	2,539,120
Utilities	1,134,000	<b>1,145,586</b>	1,055,529
<b>Total Services and Supplies</b>	<b>6,738,024</b>	<b>6,792,907</b>	<b>6,336,324</b>
<b>Total Operating Expense</b>	<b>64,437,169</b>	<b>64,780,930</b>	<b>61,371,341</b>

# School District No. 75 (Mission)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	20,056,957	433,298	47,275	332,626		2,551,926	23,422,082
1.03 Career Programs	544,498	123,329	6,150	312,968		4,445	991,390
1.07 Library Services	949,756					8,400	958,156
1.08 Counselling	1,177,503						1,177,503
1.10 Special Education	1,948,978		4,891,349	532,163		367,001	7,739,491
1.30 English Language Learning	159,913	12,401	354,613				526,927
1.31 Aboriginal Education	136,127	208,380	704,631	35,532		9,396	1,094,066
1.41 School Administration		2,976,145		1,119,325	91,170	65,848	4,252,488
1.60 Summer School	15,463						15,463
1.62 International and Out of Province Students				93,357	132,880		226,237
1.64 Other				23,702	163,541		187,243
<b>Total Function 1</b>	<b>24,989,195</b>	<b>3,753,553</b>	<b>6,004,018</b>	<b>2,449,673</b>	<b>387,591</b>	<b>3,007,016</b>	<b>40,591,046</b>
<b>4 District Administration</b>							
4.11 Educational Administration		123,667		91,678	504,026		719,371
4.40 School District Governance					86,418		86,418
4.41 Business Administration		30,548		361,999	714,834	17,975	1,125,356
<b>Total Function 4</b>	<b>-</b>	<b>154,215</b>	<b>-</b>	<b>453,677</b>	<b>1,305,278</b>	<b>17,975</b>	<b>1,931,145</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				51,805	282,434	30,511	364,750
5.50 Maintenance Operations				3,142,457		185,841	3,328,298
5.52 Maintenance of Grounds				250,390		92	250,482
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,444,652</b>	<b>282,434</b>	<b>216,444</b>	<b>3,943,530</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				33,502	77,600		111,102
7.70 Student Transportation				625,129		28,649	653,778
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>658,631</b>	<b>77,600</b>	<b>28,649</b>	<b>764,880</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>24,989,195</b>	<b>3,907,768</b>	<b>6,004,018</b>	<b>7,006,633</b>	<b>2,052,903</b>	<b>3,270,084</b>	<b>47,230,601</b>

# School District No. 75 (Mission)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2019 Actual	2019 Budget (Note 18)	2018 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	23,422,082	5,388,467	28,810,549	1,771,265	30,581,814	32,504,746	29,458,747
1.03 Career Programs	991,390	217,417	1,208,807	350,823	1,559,630	1,415,600	1,615,368
1.07 Library Services	958,156	220,273	1,178,429	58,133	1,236,562	1,061,600	1,191,747
1.08 Counselling	1,177,503	236,977	1,414,480	2,241	1,416,721	1,336,220	1,342,373
1.10 Special Education	7,739,491	1,863,375	9,602,866	181,053	9,783,919	8,132,210	9,310,850
1.30 English Language Learning	526,927	127,813	654,740	9,932	664,672	684,380	510,865
1.31 Aboriginal Education	1,094,066	250,207	1,344,273	207,851	1,552,124	1,455,190	1,460,018
1.41 School Administration	4,252,488	913,419	5,165,907	167,227	5,333,134	5,323,210	4,948,860
1.60 Summer School	15,463	2,960	18,423	289	18,712		
1.62 International and Out of Province Students	226,237	53,750	279,987	529,009	808,996	847,750	625,406
1.64 Other	187,243	26,609	213,852	30,449	244,301	213,190	218,357
<b>Total Function 1</b>	<b>40,591,046</b>	<b>9,301,267</b>	<b>49,892,313</b>	<b>3,308,272</b>	<b>53,200,585</b>	<b>52,974,096</b>	<b>50,682,591</b>
<b>4 District Administration</b>							
4.11 Educational Administration	719,371	161,452	880,823	158,083	1,038,906	1,049,510	994,227
4.40 School District Governance	86,418	19,225	105,643	73,825	179,468	180,313	161,555
4.41 Business Administration	1,125,356	232,246	1,357,602	355,843	1,713,445	1,572,141	1,451,674
<b>Total Function 4</b>	<b>1,931,145</b>	<b>412,923</b>	<b>2,344,068</b>	<b>587,751</b>	<b>2,931,819</b>	<b>2,801,964</b>	<b>2,607,456</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	364,750	72,936	437,686	218,855	656,541	699,127	465,430
5.50 Maintenance Operations	3,328,298	740,566	4,068,864	1,196,048	5,264,912	5,172,900	4,988,907
5.52 Maintenance of Grounds	250,482	55,360	305,842	181,524	487,366	523,100	540,899
5.56 Utilities	-	-	-	1,145,586	1,145,586	1,134,000	1,055,529
<b>Total Function 5</b>	<b>3,943,530</b>	<b>868,862</b>	<b>4,812,392</b>	<b>2,742,013</b>	<b>7,554,405</b>	<b>7,529,127</b>	<b>7,050,765</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	111,102	26,304	137,406	4,537	141,943	130,900	136,563
7.70 Student Transportation	653,778	148,066	801,844	150,334	952,178	1,001,082	893,966
<b>Total Function 7</b>	<b>764,880</b>	<b>174,370</b>	<b>939,250</b>	<b>154,871</b>	<b>1,094,121</b>	<b>1,131,982</b>	<b>1,030,529</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>47,230,601</b>	<b>10,757,422</b>	<b>57,988,023</b>	<b>6,792,907</b>	<b>64,780,930</b>	<b>64,437,169</b>	<b>61,371,341</b>

# School District No. 75 (Mission)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2019

	2019 Budget (Note 18) \$	2019 Actual \$	2018 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	6,766,243	<b>6,856,545</b>	6,803,726
Other		<b>2,939</b>	50,000
Other Revenue	1,670,000	<b>1,748,717</b>	1,967,763
<b>Total Revenue</b>	<b>8,436,243</b>	<b>8,608,201</b>	8,821,489
<b>Expenses</b>			
Instruction	8,020,711	<b>8,185,394</b>	8,281,527
District Administration	81,420	<b>72,490</b>	129,816
Operations and Maintenance	334,112	<b>333,713</b>	410,146
<b>Total Expense</b>	<b>8,436,243</b>	<b>8,591,597</b>	8,821,489
<b>Special Purpose Surplus (Deficit) for the year</b>	-	<b>16,604</b>	-
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		<b>(16,604)</b>	
<b>Total Net Transfers</b>	-	<b>(16,604)</b>	-
<b>Total Special Purpose Surplus (Deficit) for the year</b>	-	-	-
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		-	-

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

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2019

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			118,926	705,481	10,809	13,547			
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	249,513	231,069			160,000	29,400	96,453	389,950	292,193
Provincial Grants - Other									
Other			60,195	1,847,427					
	249,513	231,069	60,195	1,847,427	160,000	29,400	96,453	389,950	292,193
<b>Less:</b> Allocated to Revenue	249,513	231,069	70,900	1,677,817	170,809	42,947	96,453	389,950	292,193
<b>Deferred Revenue, end of year</b>	-	-	<b>108,221</b>	<b>875,091</b>	-	-	-	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education	249,513	231,069			170,809	42,947	96,453	389,950	292,193
Provincial Grants - Other									
Other Revenue			70,900	1,677,817					
	249,513	231,069	70,900	1,677,817	170,809	42,947	96,453	389,950	292,193
<b>Expenses</b>									
Salaries									
Teachers						23,505			
Principals and Vice Principals							41,890		
Educational Assistants		185,836						308,884	
Support Staff	29,929				115,650				92,060
Substitutes					1,272		1,265	826	147,396
	29,929	185,836	-	-	116,922	23,505	43,155	309,710	239,456
Employee Benefits	7,482	45,233			27,109	6,155	9,949	72,177	44,367
Services and Supplies	212,102		70,900	1,661,213	26,778	13,287	43,349	8,063	8,370
	249,513	231,069	70,900	1,661,213	170,809	42,947	96,453	389,950	292,193
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	16,604	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased				(16,604)					
	-	-	-	(16,604)	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-



# School District No. 75 (Mission)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2019

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	BEST	POPFASD C.A.R.S	MCFD Early Years	TOTAL
	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			20,000			868,763
<b>Add:</b> Restricted Grants						
Provincial Grants - Ministry of Education	4,716,526	667,085				6,832,189
Provincial Grants - Other				10,187	20,733	30,920
Other						1,907,622
	4,716,526	667,085	-	10,187	20,733	8,770,731
<b>Less:</b> Allocated to Revenue	4,716,526	667,085	-	2,939	-	8,608,201
<b>Deferred Revenue, end of year</b>	-	-	<b>20,000</b>	<b>7,248</b>	<b>20,733</b>	<b>1,031,293</b>
<b>Revenues</b>						
Provincial Grants - Ministry of Education	4,716,526	667,085				6,856,545
Provincial Grants - Other				2,939		2,939
Other Revenue						1,748,717
	4,716,526	667,085	-	2,939	-	8,608,201
<b>Expenses</b>						
Salaries						
Teachers	3,773,222	86,075				3,882,802
Principals and Vice Principals						41,890
Educational Assistants						494,720
Support Staff						237,639
Substitutes				1,501		152,260
	3,773,222	86,075	-	1,501	-	4,809,311
Employee Benefits	943,304	17,048		265		1,173,089
Services and Supplies		563,962		1,173		2,609,197
	4,716,526	667,085	-	2,939	-	8,591,597
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	16,604
<b>Interfund Transfers</b>						
Tangible Capital Assets Purchased						(16,604)
	-	-	-	-	-	(16,604)
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-

# School District No. 75 (Mission)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2019

	2019	2019 Actual			2018
	Budget (Note 18)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education		426,598		426,598	
Amortization of Deferred Capital Revenue	2,893,787	2,867,953		2,867,953	2,827,868
<b>Total Revenue</b>	<u>2,893,787</u>	<u>3,294,551</u>	<u>-</u>	<u>3,294,551</u>	<u>2,827,868</u>
<b>Expenses</b>					
Operations and Maintenance		426,598		426,598	
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,953,977	3,926,463		3,926,463	3,614,955
Transportation and Housing				-	160,490
<b>Total Expense</b>	<u>3,953,977</u>	<u>4,353,061</u>	<u>-</u>	<u>4,353,061</u>	<u>3,775,445</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(1,060,190)</u>	<u>(1,058,510)</u>	<u>-</u>	<u>(1,058,510)</u>	<u>(947,577)</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased		18,104		18,104	28,581
Local Capital	(600,000)		(600,000)	(600,000)	2,350,556
<b>Total Net Transfers</b>	<u>(600,000)</u>	<u>18,104</u>	<u>(600,000)</u>	<u>(581,896)</u>	<u>2,379,137</u>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		620,928	(620,928)	-	
<b>Total Other Adjustments to Fund Balances</b>		<u>620,928</u>	<u>(620,928)</u>	<u>-</u>	
<b>Total Capital Surplus (Deficit) for the year</b>	<u>(1,660,190)</u>	<u>(419,478)</u>	<u>(1,220,928)</u>	<u>(1,640,406)</u>	<u>1,431,560</u>
<b>Capital Surplus (Deficit), beginning of year</b>		<u>28,004,509</u>	<u>1,949,317</u>	<u>29,953,826</u>	<u>28,522,266</u>
<b>Capital Surplus (Deficit), end of year</b>		<u>27,585,031</u>	<u>728,389</u>	<u>28,313,420</u>	<u>29,953,826</u>

# School District No. 75 (Mission)

Schedule 4A (Unaudited)

Tangible Capital Assets  
Year Ended June 30, 2019

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	10,512,959	139,306,682	2,284,593	1,577,972	342,054	1,131,689	<b>155,155,949</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		749,746	90,000	296,062	14,437		<b>1,150,245</b>
Deferred Capital Revenue - Other			167,134				<b>167,134</b>
Operating Fund		1,500					<b>1,500</b>
Special Purpose Funds		8,984	7,620				<b>16,604</b>
Local Capital		388,739	83,855	148,334			<b>620,928</b>
Transferred from Work in Progress		435,161					<b>435,161</b>
	-	1,584,130	348,609	444,396	14,437	-	<b>2,391,572</b>
Decrease:							
Deemed Disposals			140,183	203,204			<b>343,387</b>
	-	-	140,183	203,204	-	-	<b>343,387</b>
<b>Cost, end of year</b>	10,512,959	140,890,812	2,493,019	1,819,164	356,491	1,131,689	<b>157,204,134</b>
<b>Work in Progress, end of year</b>		1,455,655					<b>1,455,655</b>
<b>Cost and Work in Progress, end of year</b>	10,512,959	142,346,467	2,493,019	1,819,164	356,491	1,131,689	<b>158,659,789</b>
<b>Accumulated Amortization, beginning of year</b>		72,785,504	1,080,833	590,673	227,411	192,804	<b>74,877,225</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		3,221,023	238,779	169,857	70,466	226,338	<b>3,926,463</b>
Decrease:							
Deemed Disposals			140,183	203,204			<b>343,387</b>
		-	140,183	203,204	-	-	<b>343,387</b>
<b>Accumulated Amortization, end of year</b>		76,006,527	1,179,429	557,326	297,877	419,142	<b>78,460,301</b>
<b>Tangible Capital Assets - Net</b>	<b>10,512,959</b>	<b>66,339,940</b>	<b>1,313,590</b>	<b>1,261,838</b>	<b>58,614</b>	<b>712,547</b>	<b>80,199,488</b>

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

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2019

	<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>	559,750				559,750
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	1,331,066				1,331,066
	1,331,066	-	-	-	1,331,066
Decrease:					
Transferred to Tangible Capital Assets	435,161				435,161
	435,161	-	-	-	435,161
<b>Net Changes for the Year</b>	895,905	-	-	-	895,905
<b>Work in Progress, end of year</b>	<b>1,455,655</b>	-	-	-	<b>1,455,655</b>

# School District No. 75 (Mission)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2019

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	52,241,028	94,114	224,190	52,559,332
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,150,245	136,731	30,403	1,317,379
Transferred from Work in Progress	58,916			58,916
	<u>1,209,161</u>	<u>136,731</u>	<u>30,403</u>	<u>1,376,295</u>
Decrease:				
Amortization of Deferred Capital Revenue	2,807,981	17,390	42,582	2,867,953
	<u>2,807,981</u>	<u>17,390</u>	<u>42,582</u>	<u>2,867,953</u>
<b>Net Changes for the Year</b>	<u>(1,598,820)</u>	<u>119,341</u>	<u>(12,179)</u>	<u>(1,491,658)</u>
<b>Deferred Capital Revenue, end of year</b>	<u>50,642,208</u>	<u>213,455</u>	<u>212,011</u>	<u>51,067,674</u>
<b>Work in Progress, beginning of year</b>	93,968			93,968
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Work in Progress	1,331,066			1,331,066
	<u>1,331,066</u>	<u>-</u>	<u>-</u>	<u>1,331,066</u>
Decrease:				
Transferred to Deferred Capital Revenue	58,916			58,916
	<u>58,916</u>	<u>-</u>	<u>-</u>	<u>58,916</u>
<b>Net Changes for the Year</b>	<u>1,272,150</u>	<u>-</u>	<u>-</u>	<u>1,272,150</u>
<b>Work in Progress, end of year</b>	<u>1,366,118</u>	<u>-</u>	<u>-</u>	<u>1,366,118</u>
<b>Total Deferred Capital Revenue, end of year</b>	<u>52,008,326</u>	<u>213,455</u>	<u>212,011</u>	<u>52,433,792</u>

# School District No. 75 (Mission)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2019

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	257,095		11,827	782,437	22,926	<b>1,074,285</b>
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	2,650,814					<b>2,650,814</b>
Provincial Grants - Other			170,359			<b>170,359</b>
Other				247,950	8,827	<b>256,777</b>
	<u>2,650,814</u>	<u>-</u>	<u>170,359</u>	<u>247,950</u>	<u>8,827</u>	<u><b>3,077,950</b></u>
Decrease:						
Transferred to DCR - Capital Additions	1,150,245		136,731		30,403	<b>1,317,379</b>
Transferred to DCR - Work in Progress	1,331,066					<b>1,331,066</b>
AFG Spent on Non-Capital Items	426,598					<b>426,598</b>
	<u>2,907,909</u>	<u>-</u>	<u>136,731</u>	<u>-</u>	<u>30,403</u>	<u><b>3,075,043</b></u>
<b>Net Changes for the Year</b>	<u>(257,095)</u>	<u>-</u>	<u>33,628</u>	<u>247,950</u>	<u>(21,576)</u>	<u><b>2,907</b></u>
<b>Balance, end of year</b>	<u>-</u>	<u>-</u>	<u><b>45,455</b></u>	<u><b>1,030,387</b></u>	<u><b>1,350</b></u>	<u><b>1,077,192</b></u>