

Audited Financial Statements of

School District No. 20 (Diamond)

June 30, 2018

June 30, 2018

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# School District No. 38 (Richmond)

Version: 5840-5094-3112

## Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 38 (Richmond) have been prepared by management in accordance with the accounting requirements of Section 22.1 of the Budget Transparency and Accountability Act, British Columbia, and the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are the responsibility of management. Management is also responsible for preparing 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 best judgment of the probable outcome of events, which are subject to change until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide

that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities in the context of the District's financial statements, and to ensure that the financial statements are externally audited by an independent external auditor.

accepted auditing standards, and express their opinion on the financial statements. The external auditors have expressed their opinion on the financial statements, and their opinion is included in the external auditor's report on the financial statements. The external auditors have also expressed their opinion on the School District's financial statements.

On behalf of School District No. 38 (Richmond)

Original Signed

September 26, 2018

Signature of the Chairperson of the Board of Education

Date Signed

Original Signed

September 26, 2018

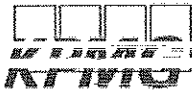
Signature of the Superintendent

Date Signed

Original Signed

September 26, 2018

Date Signed



KPMG LLP

P.O. Box 10496, 777 West Georgia Street, Vancouver, BC V6Z 3R7

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Education, and  
To the Minister of Education, Province of British Columbia

We have audited the accompanying financial statements of School District No. 00 (District), which comprise the statement of financial position as at June 30, 2018, the statement of operations, statement of assets and liabilities, statement of cash flows, 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 error or fraud.

*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. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's assessment of the risks of material misstatement of the financial statements, 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 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. 38 (Richmond) as at and for the year ended June 30, 2018, as presented, are a true and fair view in accordance with the accounting requirements 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.

*11/2018 LLP*

Chartered Professional Accountants

Vancouver, Canada  
September 26, 2018

Statement of Financial Position  
 As at June 30, 2018

	2018 Actual	2017 Actual
	\$	\$
<b>Financial Assets</b>		
Cash on Hand (Note 3)	124,600,285	112,205,364
Accounts Receivable		
Due from Province - Ministry of Education	107,606	114,139
Due from Province - Other	-	428
Other (Note 4)	5,868,743	6,817,236
<b>Total Financial Assets</b>	<b>130,675,634</b>	<b>119,227,167</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	60,545	102,330
Other (Note 5)	20,141,643	19,967,465
Unearned Revenue (Note 6)	15,150,499	16,175,834
Deferred Revenue (Note 7)	7,165,597	6,395,812
Deferred Capital Revenue (Note 8)	187,846,036	188,197,887
Employee Future Benefits (Note 9)	11,230,000	11,000,000
Capital Lease Obligations (Note 10)	3,907,330	2,680,206
<b>Total Liabilities</b>	<b>245,531,535</b>	<b>244,605,860</b>
<b>Net Financial Assets (Debt)</b>	<b>(114,855,901)</b>	<b>(125,378,693)</b>
<b>Non-Financial Assets</b>		
Prepaid Expenses	296,195,330	297,803,417
<b>Total Non-Financial Assets</b>	<b>296,912,475</b>	<b>298,434,184</b>
<b>Accumulated Surplus (Deficit) (Note 18)</b>	<b>182,056,574</b>	<b>173,055,491</b>
Contractual Obligations (Note 16)		
Contingent Liabilities (Note 16)		

Approved by the Board

Original Signed \_\_\_\_\_ September 26, 2018  
 Signature of the Chairperson of the Board of Education Date Signed

Original Signed \_\_\_\_\_ September 26, 2018  
 Signature of the Superintendent Date Signed

Original Signed \_\_\_\_\_ September 26, 2018  
 Signature of the Secretary Treasurer Date Signed

Statement of Operations

	2019	2018	2017
	(Note 15)		
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants	227,070,000	220,500,000	193,504,000
Other	6,000	6,000	3,000
Federal Grants	1,752,301	1,595,000	1,500,000
Other Revenues (State Tax)	120,100,000	120,100,000	120,100,000
Rentals and Leases	1,126,236	1,135,747	1,097,174
Gain (Loss) on Disposal of Tangible Capital Assets		(351,472)	
Amortization of Deferred Capital Revenue	8,140,460	8,140,460	8,156,926
	247,429,095	247,954,335	226,151,500
<b>Expenses (Note 17)</b>	197,333,978	180,804,425	177,705,991
District Administration			
Operations and Maintenance	42,668,563	40,863,956	39,791,662
Transportation and Housing	1,613,201	1,617,865	1,630,534
Debt Services	134,894	138,226	181,708
	248,487,417	238,853,176	225,018,288
<b>Surplus (Deficit) for the year</b>	(1,054,432)	9,001,083	1,133,280
		182,056,574	173,055,491
<b>Accumulated Surplus (Deficit) from Operations and of year</b>		182,056,574	173,055,491

Statement of Changes in Net Financial Assets (Debt)  
Year Ended June 30, 2018

	2018 Budget (Note 15)	2018 Actual	2017 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(1,054,432)	9,001,083	1,133,280
<b>Effect of change in Tangible Capital Assets</b>			
Amortization of Tangible Capital Assets	14,275,292	14,300,085	14,019,936
Net carrying value of Tangible Capital Assets disposed of	-	351,472	-
<b>Total Effect of change in Tangible Capital Assets</b>	<u>402,078</u>	<u>1,608,078</u>	<u>2,192,954</u>
Use of Repair expenses	-	(717,136)	(630,767)
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>(86,369)</u>	<u>(333,628)</u>
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<u>(652,354)</u>	<u>10,522,792</u>	<u>2,992,606</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<u>10,522,792</u>	<u>2,992,606</u>
<b>Net Financial Assets (Debt), beginning of year</b>		<u>(125,378,693)</u>	<u>(128,371,299)</u>
<b>Net Financial Assets (Debt), end of year</b>		<u>(114,855,901)</u>	<u>(125,378,693)</u>



**School District No. 38 (Richmond)**

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2018

	2018	2017
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	9,001,083	1,133,280
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	955,454	(879,775)
Prepaid Expenses	(96,360)	(333,628)
Increase (Decrease)	141,300	671,965
	(1,050,320)	(1,692,620)
	760,795	(474,660)
Employee Future Benefits	164,559	198,708
Loss (Gain) on Disposal of Tangible Capital Assets	351,477	
Amortization of Tangible Capital Assets	14,300,085	14,019,936
Amortization of Deferred Capital Revenue	(8,140,460)	(8,156,926)
	16,431,667	4,305,178
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(9,687,033)	(11,233,181)
<b>Total Capital Transactions</b>	<b>(9,687,033)</b>	<b>(11,233,181)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	7,708,600	3,511,304
Capital Lease Payment	(2,129,322)	(2,140,234)
<b>Total Financing Transactions</b>	<b>5,579,278</b>	<b>1,371,160</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>12,403,921</b>	<b>(5,466,843)</b>
Cash and Cash Equivalents, beginning of year (Note 3)	112,295,364	117,762,207
<b>Cash and Cash Equivalents, end of year</b>	<b>124,699,285</b>	<b>112,295,364</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash (Note 3)	22,181,387	27,683,396
Cash Equivalents (Note 3)	102,517,898	84,611,968
	124,699,285	112,295,364

Supplementary Cash Flow Information (Note 22)

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2010

## NOTE 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 *Companies Act* of British Columbia and operates as "School District No. 38 (Richmond)". A board of education ("Board") elected for a four-year term governs the School District. The School District provides education in the District and is principally funded by the Province of British Columbia through the Ministry of Education ("MCE"). School District No. 38 (Richmond) is exempt from federal and provincial corporate income taxes.

## a) Basis of Accounting

The financial statements have been prepared in accordance with Section 23.1 of the *Budget*

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(m).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 108/2011 providing direction for the reporting of restricted contributions, whether they are received or payable by the School District before or after this regulation was in effect.

As per Section 23.1(1) and 23.1(2) of the *Budget Transparency and Accountability* Regulation 108/2011, the School District is required to report 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.

SCHOOL DISTRICT NO. 38 (RICHMOND)

YEAR ENDED JUNE 30, 2018

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

c) Accounts Receivable

Accounts receivable are measured at amortized cost less allowance for doubtful accounts.

d) Unearned Revenue

Unearned revenue is 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 from the Province of British Columbia that meet the definition of

Contributions, Definition 109/2011, issued by Treasury

to support the initial recognition of the contributions received as a liability as detailed in Note 2 (m).

The recognition of depreciable tangible capital assets is recorded as deferred

revenue in the statement of

operations. This accounting treatment is not consistent with the requirements of Canadian

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.



g) Liability for Contaminated Sites (Continued)

The liability for contaminated sites includes the cost of 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 the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly

acquired or constructed, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Assets are recorded at their fair value on the date of donation except in circumstances where fair value cannot be reasonably determined, in which case the asset is recorded at nominal value. Transfers of capital assets from related

parties are recorded at nominal value.

completion.

Assets are written down to residual value when conditions indicate they

are no longer contributory to the utility of the asset.

value of future economic benefits associated with the site 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.

These write-offs are recorded as expenses in the Statement of Operations and are reflected in the 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

i) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or regulatory obligations associated with the acquisition of a long-lived asset when those obligations result from the acquisition.

The liability is adjusted for accretion and any changes in the amount or timing of the underlying

related asset and accretion expense is included in the Statement of Operations.

j) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks

of ownership to the School District are considered capital leases. Those

are reported at the present value of the minimum lease payments, excluding executory costs, less

any incentives received. The School District's rate for incremental borrowing or the

interest rate implicit in the lease.

Expenses are recognized for operating leases and the related payments are charged to expenses as incurred.

k) Prepaid Expenses

Prepaid expenses are reported as an asset when the related expense is expected to be incurred over the period expected to benefit from it. Acquisition cost and are charged to expense over the periods expected to benefit from it.

l) Funds and Reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes (see Note 13 - Accumulated Surplus). Funds and reserves are an adjustment to the respective fund when approved (see Note 13 - Interfund Transfers).

m) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that give rise

to the revenue. Revenues are recognized on an accrual basis, except when the accrual basis is not

practicable, in which case revenues are recognized on a cash basis.

## m) Revenue Recognition (Continued)

Contributions received where eligibility criteria have been met are recognized as revenue when the School District has no realistic alternatives with the contributions including authorization by the transferring government.

Revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and

Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and

recorded as deferred capital revenue and amortized over the useful life of the related assets.

Contributions for site acquisitions are recorded at fair value and amortized over the useful life. 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 or contributions where the transferor and eligibility criteria have been met

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.

When received by the funding partner, deferred revenue is added to the deferred revenue balance.

## n) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Interest expense includes interest charged on capital leases.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

n) Expenditures (Continued)

Categories of Salaries

Principals, Vice Principals, and Directors of Instruction employed under an...  
...as Principals and Vice Principals...  
...Superintendents, Superintendents, Trustees and other...  
...included from other categories and categorized as other expenditures.

Allocation of Costs

Operating expenses are reported by program...  
...Additional costs pertaining to...  
...special and character 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 in obtain. School-based clerical salaries are...  
...to which they may be...  
...and may be partially allocated to other programs to recognize their other responsibilities.

proportions, as the individual's salary.

Supplies and services are allocated based on actual program identification.

o) Financial Instruments

A financial instrument is a financial instrument created at its inception, rights and obligations to...  
...receive or deliver economic benefits. The financial assets and financial liabilities portray these...

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts...  
...and capital lease obligations.

Except for portfolio investments in equity instruments quoted in an active market that are...  
...and the associated transaction costs are added to the carrying value of these investments upon...  
...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 reclassification gains and losses. Upon settlement, the...  
...cumulative gain or loss is reclassified in the statement of reclassification gains and losses and...  
...recognized in the statement of operations. Interest and dividends attributable to financial...  
...instruments are reported in the statement of operations.



o) Financial Instruments (Continued)

Unless otherwise noted, it is management's opinion that the School District is not exposed to

All financial assets except derivatives are tested annually for impairment. When financial assets

impairment is recorded in the statement of operations. A write down of a

financial asset to its fair value is recorded as an expense in the statement of operations.

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

p) Measurement Uncertainty

The preparation of financial statements in accordance with the basis of accounting described in Note

3 requires management to make estimates and assumptions that impact reported amounts of

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.

NOTE 5 CASH AND CASH EQUIVALENTS

	2012	2011
Cash - Operating Fund	\$18,761,233	\$24,985,961
Cash Equivalent	102,427,519	64,024,000
Investments held by Richmond Community Foundation	90,524	87,968
	<u>\$124,699,285</u>	<u>\$112,295,364</u>

During fiscal 2012, the School District entered into an agreement with the Richmond Community Foundation. Richmond Community Foundation will retain, invest and have

The funds will be invested in pooled funds with the Foundation's other assets. The funds will remain with the Foundation for a minimum of 10 years, before returning to the School District unless the agreement is extended.

SUNSHINE DISTRICT NO. 38 (INCORPORATED)  
 NOTES TO FINANCIAL STATEMENTS

	2018	2017
Due from Federal Government	\$667,475	\$1,120,072
Due from Benefit Carrier - unrestricted deposit account	4,811,413	5,062,986
Other	389,855	634,178
	\$5,868,743	\$6,817,236

The amount in the Benefit Carrier Unrestricted Deposit Account represents funds in excess of the required reserves held by the Benefit Carrier.

	2018	2017
Salaries and benefits payable	13,825,026	12,697,423
Accrued vacation pay	2,765,951	2,626,388
Other	420,145	259,185
	\$20,141,643	\$19,967,465

NOTE 6 LINE A DUE REVENUE

	2018	2017
Balance beginning of year	\$16,175,834	\$16,839,434
Fees received	18,490,587	19,757,593
Fees recognized as revenue	(19,515,922)	(21,441,213)
	\$15,150,499	\$15,155,814

SCHOOL DISTRICT NO. 30 (DISTRICT 30)  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**NOTE 7 DEFERRED REVENUE**

Deferred revenue includes present 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 these grants and contributions have not yet been fulfilled.

	2018	2017
	\$6,205,812	\$6,970,474
Changes for the year:		
Increase:		
Provincial grants - MOE	33,956,179	8,716,482
Investment income	63,268	24,163
Decrease:		
Transfers to revenue	(42,388,288)	(18,658,433)
Balance, end of year	\$7,165,597	\$6,395,812

**NOTE 8 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 acquired, the contributions are amortized into revenue over the life of the asset acquired.

	2018	2017
Balance, beginning of year	\$188,197,887	\$192,843,419
Changes for the year:		
Increase:		
Transfer from DCC - capital additions	6,862,654	7,019,067
Provincial grants - MOE	6,465,432	2,625,100
Provincial grants - Other	72,154	142,827
Investment income	172,180	110,371
Decrease:		
Transfer to DCC - capital additions	(6,862,654)	(7,019,067)
Amortization	(8,140,460)	(8,156,926)
Balance, end of year	\$187,846,036	\$188,197,887

NOTE 9 PENSION AND RETIREMENT BENEFITS  
 PENSION AND RETIREMENT BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/coverage, 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 explicitly identified, the School District has provided for the payment of these benefits.

	2018	2017
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation - April 1	\$11,112,487	\$11,865,450
Service Cost	924,014	924,108
Interest Cost	314,111	297,515
Benefit Payments	(1,006,394)	(953,121)
Actuarial (Gain) Loss	(209,197)	(1,021,511)
Accrued Benefit Obligation - March 31	\$11,135,081	\$11,112,487

	2018	2017
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	\$11,135,081	\$11,112,487
Market Value of Plan Assets - March 31	(11,135,081)	(11,112,487)
Funded Status - Deficit	(11,135,081)	(11,112,487)
Employer Contributions After Measurement Date	408,068	278,575
Net Expense After Measurement Date	(310,774)	(200,516)
Amortized Net Actuarial Loss	(209,197)	(1,021,511)
Funded Status - Deficit	\$11,066,005	\$11,066,005

	2018	2017
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability - July 1		
Net Expense for Fiscal Year	1,300,447	1,375,911
Employer Contributions	(412,359)	(412,359)
Accrued Benefit Liability - June 30	\$11,200,605	\$11,066,005

	2018	2017
<b>Components of Net Benefit Expense</b>		
Service Cost	\$933,204	\$924,145
Interest Cost	314,427	301,663
Amortization of Net Actuarial Loss	52,816	150,103
Net Benefit Expense	\$1,300,447	\$1,375,911

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

	2018	2017
Discount Rate - April 1	2.75%	2.50%
Discount Rate - March 31	2.75%	2.75%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	10.5	10.5

**SCHOOL DISTRICT NO. 38 (RICHMOND)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2018**

**NOTE 10 - CAPITAL LEASE OBLIGATIONS**

The School District has obligations under capital leases. The present value of these obligations is as follows:

	2018	2017
Macquarie Financial, with interest at 4.00%, expired September 1, 2017	-	6,147
Macquarie Financial, with interest at 3.20%, expired March 1, 2018	-	182,187
Macquarie Financial, with interest at 3.15%, expired June 1, 2018	-	30,000
Macquarie Financial, with interest at 3.60%, expired June 1, 2018	-	123,725
Macquarie Financial, with interest at 3.56%, expired June 1, 2018	-	5,576
Macquarie Financial, with interest at 3.45%, expires September 1, 2018	3,290	63,310
Macquarie Financial, with interest at 3.45%, expires March 1, 2019	19,051	55,380
Macquarie Financial, with interest at 3.75%, expires June 1, 2020	205,700	362,601
Macquarie Financial, with interest at 3.15%, expires June 1, 2020	750,257	1,111,600
Macquarie Financial, with interest at 4.00%, expires June 2, 2020	82,502	120,806
Macquarie Financial, with interest at 3.40%, expires June 1, 2019	72,401	142,504
Macquarie Financial, with interest at 3.40%, expires June 1, 2019	20,000	55,000
Macquarie Financial, with interest at 3.10%, expires December 1, 2019	57,330	94,120
CSI EPC, with interest at 2.69%, expires September 1, 2021	1,838,371	-
CSI EPC, with interest at 2.69%, expires October 1, 2021	112,064	-
CSI EPC, with interest at 2.69%, expires November 1, 2021	107,207	-
CSI EPC, with interest at 2.69%, expires March 1, 2021	626,829	-
	<u>\$2,007,330</u>	<u>\$2,680,206</u>

Repayments are due as follows:

	2018
2018	\$2,026,126
2019	1,085,417
2020	880,084
2021	60,247
2022	-
Total minimum lease payments	<u>\$4,061,884</u>
Less amounts representing interest	<u>154,554</u>
Present value of net minimum capital lease payments	<u>\$3,907,330</u>

Total interest on leases for the year was \$138,226 (2017 - \$181,708).

YEAR ENDED JUNE 30, 2018

NOTE 11 TANGIBLE CAPITAL ASSETS

Net Book Value

	Net Book Value 2018	Net Book Value 2017
Sites	\$55,160,613	\$55,160,613
Buildings	226,105,810	227,924,255
Furniture & Equipment	4,183,697	4,231,551
Vehicles	1,581,782	1,798,242
Computer Software	700,071	1,130,187
Computer Hardware	8,363,466	7,540,269

June 30, 2018

Cost	Opening Cost	Additions	Disposals	Total 2018
Sites	\$55,169,613	\$ -	\$ -	\$55,169,613
Furniture & Equipment	8,596,006	790,229	(1,220,576)	8,165,659
Vehicles	1,581,782	10,100	(600,164)	1,991,718
Computer Software	700,071	12,000	(1,000)	709,071
Computer Hardware	8,363,466	12,000	(1,000)	8,374,466

Accumulated Amortization	Opening Accumulated Amortization	Additions	Disposals	Total 2018
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	199,927,258	9,867,673	-	209,794,931
Furniture & Equipment	4,364,455	838,083	(1,220,576)	3,981,962
Vehicles	1,543,541	331,587	(260,034)	1,615,094
Computer Software	956,036	397,708	(263,164)	1,090,580
Computer Hardware	6,606,040	2,065,021	(2,215,192)	6,455,869

NOTES TO FINANCIAL STATEMENTS

NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2017

Cost:	Opening Cost	Additions	Disposals	Total 2017
Sites	\$55,169,613	\$ -	\$ -	\$55,169,613
Buildings	418,083,423	9,168,100	-	427,251,523
Computer Software	2,122,930	208,641	(236,048)	2,095,523
Accumulated Amortization:	Opening Accumulated Amortization	Additions	Disposals	Total 2017
Computer Hardware	5,664,327	2,627,901	(1,656,188)	6,636,040
<b>Total</b>	<b>\$205,005,321</b>	<b>\$17,003,642</b>	<b>(\$1,250,136)</b>	<b>\$220,758,827</b>

Included in capital assets is equipment under capital lease with a cost of \$9,440,045. In addition principal amount of equipment lease is \$8,341,619 (2017 - \$8,147,675) and accumulated amortization of \$5,341,619 (2017 - \$5,051,688).

SCHOOL DISTRICT NO. 39 (DICKINSON)

NOTES TO FINANCIAL STATEMENTS

NOTE 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 board 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 40,410 active members and approximately 57,575 retired members, and 12,400 inactive members. As at December 31, 2017, the Municipal Pension Plan has about 197,279 active members, 95,200 retired members, and 40,410 inactive members, including approximately 24,000 from school districts.

Actuarial valuations are performed to assess the financial position of the plans and to determine the 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 unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014 indicated a \$2.024 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2014 actuarial valuation, and pursuant to the joint trustee agreement, the employer basic contribution rate decreased. The next valuation will be as at December 31, 2017 with results available in 2018.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2015 indicated a \$297 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic actuarial valuation, and pursuant to the joint trustee agreement, the employer basic contribution rate remained unchanged. The next valuation 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 (defined contribution pension plan accounting). This is recorded as a liability and accrued assets for each plan in aggregate, resulting in net pension expense for employers participating in the plans.

School District #39 (Dickinson) paid \$10,901,415 (2017: \$17,738,785) for employer contributions to these plans in the year ended June 30, 2018.



**SCHOOL DISTRICT NO. 38 (RICHMOND)  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 13**

The following table shows the operating, special purpose and capital funds for the year ended June 30, 2018, were as follows:

	Operating Fund		Special Purpose Funds		Capital Fund	
	2018	2017	2018	2017	2018	2017
Operating Local Capital Reserve						
Operating Local Capital Reserve	\$14,657,840	\$16,955,416	\$120,909		\$4,788,652	\$5,955,416
Capital Assets						
Capital Assets			\$91,601	\$40,267	1,076,649	640,267

**NOTE 14**

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, where appropriate, are recorded at the exchange amount in the normal course of operations and are recorded at the exchange amount.

During the year, the School District received \$240,000 (2017 - \$240,000) from School District #93, the Conseil Scolaire Francophone, for the rental of facilities.

**NOTE 15**

Dudget figures included in the financial statements are the School District's Amended Annual Budget approved by the Board through the adoption of an Amended Annual Budget on February 14, 2018. Changes to the Annual Budget (approved by the Board on June 19, 2017) and the Amended Annual Budget are listed below:

	Annual Budget	Amended Budget	Change
Statement 2			
Total Revenue	\$227,726,236	\$247,432,085	\$19,705,749
Total Expense	229,146,635	248,487,417	19,340,782

STATEMENT NO. 20 (FINANCIAL)  
 STATEMENT NO. 20 FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2018

	Annual Budget	Amended Budget	Change
Statement 4			
Deficit for the year	\$(1,420,390)	\$(1,054,432)	\$365,957
Total Effect of change in Tangible			
Capital Assets	2,067,837	402,078	(1,665,759)
(increase) Decrease in Net Financial Assets (Debt)	\$647,438	\$(652,354)	\$(1,299,792)

Significant changes between the annual and amended budget were:

Statement 2

Total Revenue

Additional revenues and increased classroom enhancement fund staffing grant additional staffing costs for the classroom enhancement fund staffing grant.

In the ordinary course of operations, the School District has legal proceedings brought against it. It is the opinion of the Board of Directors that the disposition of these claims will not have a material effect on the financial position or operations of the School District.

NOTE 17 EXPENSE BY OBJECT

	2018	2017
Services and supplies	\$100,491,540	\$102,700,031
Interest	26,042,300	27,006,712
Amortization	14,300,085	14,019,936

SCHOOL DISTRICT NOTES (CONTINUED)  
NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED JUNE 30, 2018**

**NOTE 18 ACCUMULATED SURPLUSES**

Accumulated surplus balances are comprised of:

	2018	2017
Invested in Tangible Capital Assets	\$115,236,224	\$116,793,623
Local Capital Internally Restricted by Board for:		
Restricted - Capital Assets	3,007,330	2,680,706
Restricted - City Center Elementary School	26,457,158	27,057,158
Restricted - City Center Elementary School	-	-
Restricted - Cook Elementary - Board Portion	1,355,000	1,000,000
Restricted - Cook Elementary - Board Portion	4,606,652	1,045,062
Restricted - Under Review by Board	155,167	2,960,165
Restricted - Contingency Reserves	1,500,000	-
Subtotal Internally Restricted Capital Surplus	50,417,307	48,393,362
	\$165,653,531	\$165,186,985
2018/19 Budget Appropriation	1,559,512	-
Outstanding Purchase Orders	313,696	353,294
	1,600,000	1,600,000
	500,000	500,000
Subtotal Internally Restricted	\$0,334,273	\$7,843,925
Unrestricted Operating Surplus	7,068,770	24,581
Total Operating Surplus, Restricted and Unrestricted	\$16,403,043	\$7,868,506
Total Accumulated Surplus	\$182,056,574	\$173,055,491

**NOTE 10 OTHER REVENUE**

Other Revenue shown on Statement 7 includes the following:

<b>Operating Fund:</b>		
Other School District/Education Authorities	\$240,000	\$240,000
<b>Miscellaneous:</b>		
Cafeteria	346,356	351,708
Miscellaneous	37,624	42,753
International Education Programs and Services	-	3,424,581
	<u>\$623,980</u>	<u>\$4,069,042</u>
<b>Special Purpose Funds:</b>		
School Generated Funds	6,323,742	7,808,881
Educational Trust Funds	328,672	331,111
Strong Start	3,000	8,668
	<u>\$6,655,414</u>	<u>\$8,148,660</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 20 FINANCIAL STATEMENT PRESENTATION - BY FUND

While Canadian public sector accounting standards ("PSA Standards") require that financial statements be presented in the aggregated Schedule to these financial statements, there is no reporting requirement to provide segmented summary information.

Thus, for the reader's ease of use of these financial statements, this information is presented below:

1) Statement of Financial Condition - Fund

	Operating	Special Purpose	Capital	Total	Total
<b>Financial Assets</b>					
Cash and Cash Equivalents	120,441,173	4,258,112	-	124,699,285	112,295,364
Accounts Receivable					
Due from Province - Ministry of Education	17,641	89,965	-	107,606	114,139
Due from Province - Other	-	-	-	-	428
Other	5,333,270	535,364	-	5,868,743	6,817,236
<b>Total Financial Assets</b>	<b>125,792,103</b>	<b>4,893,441</b>		<b>130,675,634</b>	<b>119,227,167</b>
<b>Liabilities</b>					
Accounts Payable and Accrued Liabilities					
Due to Province - Ministry of Education	69,545	-	-	69,545	102,330
Other	10,456,912	28,919	655,812	20,141,643	19,967,465
Due To/From	64,178,445	(2,311,075)	(61,867,370)	-	-
Unearned Revenue	15,150,499	-	-	15,150,499	16,175,834
Deferred Revenue	-	688,517	-	688,517	688,512
Deferred Capital Revenue	-	-	187,846,036	187,846,036	188,197,887
Employee Future Benefits	11,250,885	-	-	11,250,885	11,086,326
Capital Lease Obligations	-	-	3,907,330	3,907,330	2,680,206
<b>Total Liabilities</b>	<b>110,106,286</b>	<b>4,883,441</b>	<b>130,541,808</b>	<b>245,531,535</b>	<b>244,605,860</b>
<b>Non-Financial Assets</b>					
Tangible Capital Assets	-	-	290,193,339	290,193,339	287,800,417
Prepaid Expenses	717,136	-	-	717,136	630,767
<b>Total Non-Financial Assets</b>	<b>717,136</b>		<b>290,193,339</b>	<b>290,910,475</b>	<b>288,431,184</b>
<b>Total Assets</b>	<b>126,509,239</b>	<b>4,883,441</b>	<b>130,541,808</b>	<b>245,531,535</b>	<b>244,605,860</b>

YEAR ENDED JUNE 30, 2018

FINANCIAL STATEMENTS PRESENTATION - DELTA (Continued)

	2018				2018	2017
	Budget (Total)	Operating Fund	Special Purpose Funds	Capital Fund	Actual Total	Actual Total
	\$	\$	\$	\$	\$	\$
<b>Revenues</b>						
Provincial Grants						
Other	6,000	6,000	-	-	6,000	3,000
Federal Grants	1,734,361	1,734,361				
Tuition	19,103,020	19,515,922	-	-	19,515,922	18,016,632
Other Revenue	7,696,944	623,980	6,655,414	-	7,279,394	12,207,702
Investment Income	1,748,811	907,116	36,870	1,050,369	1,994,555	1,471,439
Loss (Gain) on Disposal of Tangible Capital Assets	-	-	-	(351,472)	(351,472)	-
	9,140,460			8,140,460	8,140,460	8,156,926
					345,054,050	337,151,569
<b>Expenses</b>						
Instruction	197,333,978	150,066,950	39,827,475	-	189,894,425	177,705,991
District Administration	6,736,781	5,729,053	609,651	-	6,338,704	5,708,393
Operations and Maintenance	41,669,563	25,876,790	1,018,668	13,968,408	40,863,956	39,791,662
Transportation and Housing						1,520,524
Debt Services	134,894	-	-	138,226	138,226	181,708
	279,875,216	181,672,793	41,455,804	14,106,714	239,063,476	225,018,288
	9,054,420	13,667,247	972,494	(5,508,754)	6,001,083	1,133,280
Accumulated Surplus (Deficit) from Operations, beginning of year		7,868,506	-	165,186,985	173,055,491	171,922,211
		(5,129,882)	(972,494)	6,068,300		
		2,738,624		165,186,985	173,055,491	171,922,211

NOTE 21 - ECONOMIC DEPENDENCE

The financial statements are prepared on a going concern basis. These financial statements have been prepared on a going concern basis.

SCHOOL DISTRICT NO. 38 (RICHMOND)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2018

During the year, the School District had acquired tangible capital assets under capital leases of \$3,356,446 (2017 - \$593,801).

NOTE 23

RISK MANAGEMENT

The School District is exposed to various risks from its use of financial instruments and credit.

It is management's opinion that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

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 debtor. This risk is exposed to credit risk in any of the following categories:

It is management's opinion that the School District is not exposed to significant credit risk. It is management's opinion that the School District is not exposed to significant credit risk.

Columbia institutions and the School District invests solely in guaranteed investment certificates and term deposits.

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 foreign exchange rates. It is management's opinion that

the School District is not exposed to significant currency risk as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School

District is not exposed to significant interest rate risk as they invest primarily in guaranteed investment certificates and term deposits that have a maturity date of no more than 3 years.

NOTES TO FINANCIAL STATEMENTS

NOTE 23 RISK MANAGEMENT (Continued)

a) Liquidity risk

Liquidity risk is the risk that the School District may not have sufficient cash or liquid assets to meet its obligations as they become due.

The School District's liquidity risk is managed through the monitoring and forecasting of cash flows from operations and working capital. The School District always has 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.

The Risk Management Branch of the Ministry of Finance provides guidance for all School Districts in British Columbia.

by the Risk Management Branch of the Ministry of Finance



**School District No. 38 (Richmond)**

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

	Operating Fund	Special Purpose Fund	Capital Fund	2018 Actual	2017 Actual
Accumulated Surplus (Deficit), beginning of year	368,506		165,118	173,055,491	171,111
Change for the year	567,343	932,494	5,518	9,001,083	1,180
Transfers	474,957	(801,691)	1,212		
Capital Assets Purchased	557,849	(130,803)	4,611		
Other	534,537		11,083		
Net Change for the year	403,043		165,616	182,056,574	172,291
Accumulated Surplus (Deficit), end of year - Statement 2					

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	(Note 15)		
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Other	6,000	6,000	3,000
Tuition	12,103,020	12,215,222	12,016,632
Other Revenue	594,494	623,980	4,059,042
Rentals and Leases	1,126,236	1,135,747	1,097,174
Investment Income	709,111	207,839	725,123
	15,368,861	16,228,788	18,615,901
<b>Expenses</b>			
Salaries and Wages	156,063,072	150,066,950	160,614,915
Operations and Maintenance	26,412,970	25,876,790	25,690,255
Transportation and Housing	1,272,853	1,286,278	1,285,559
Total Expense	183,748,895	177,229,918	187,590,729
	4,000,000	13,667,343	5,807,126
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	-	(474,957)	-
Local Capital	(4,000,000)	(4,657,849)	(5,255,416)
Total Net Transfers	(4,000,000)	(5,132,806)	(5,255,416)
<b>Total Operating Surplus (Deficit), for the year</b>			
	-	8,534,537	551,710
		7,968,506	7,216,706
<b>Operating Surplus (Deficit) for the year</b>			
		9,334,273	7,843,925
<b>Internally Restricted (Note 12)</b>			
		1,000,000	5,070,506
<b>Unrestricted</b>			
		8,334,273	2,773,419

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

	2018	2018	2017
	(Note 15)		
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Other Ministry of Education Grants	160,818,182	170,849,905	170,185,089
Pay Equity	2,215,706	2,215,706	2,215,706
Funding for Graduated Adults	31,392	71,578	81,895
Transportation Supplement	21,608	21,608	21,608
Economic Stability Dividend	-	-	107,004
SRG3 Assessment Grant	-	152,000	-
Benefits Funding	51,740	51,740	-
Other Misc and One-Time Grants	44,372	44,371	54,793
	<u>179,164,000</u>	<u>174,437,640</u>	<u>174,604,575</u>
<b>Provincial Grants - Other</b>	<u>6,000</u>	<u>6,000</u>	<u>3,000</u>
<b>Tuition</b>			
Continuing Education	859,365	703,008	486,770
	<u>17,607,100</u>	<u>18,266,851</u>	<u>17,086,798</u>
	<u>18,466,465</u>	<u>18,969,859</u>	<u>17,573,568</u>
<b>Other Revenues</b>			
Other School District/Education Authorities	240,000	240,000	240,000
Miscellaneous			
Cafeteria	340,494	346,356	351,708
Miscellaneous	14,000	37,624	42,753
International Education Programs and Services	-	-	3,424,581
<b>Total Other Revenue</b>	<u>594,494</u>	<u>624,000</u>	<u>4,061,042</u>
<b>Rentals and Leases</b>	<u>1,126,236</u>	<u>1,135,747</u>	<u>1,097,174</u>
<b>Investment Income</b>	<u>784,111</u>	<u>907,116</u>	<u>735,181</u>
	<u>2,500,807</u>	<u>2,532,703</u>	<u>2,465,964</u>

**School District No. 38 (Richmond)**

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object  
Year Ended June 30, 2018

	2018 Budget (Note 15) \$	2018 Actual \$	2017 Actual \$
<b>Salaries</b>			
Teachers	82,153,167	80,408,087	88,599,685
Principals and Vice Principals	11,215,852	10,530,787	10,696,823
Support Staff	20,279,840	19,150,851	19,135,743
Other Professionals	5,093,133	4,878,753	4,363,348
Substitutes	7,558,778	6,784,162	6,930,341
<b>Total Salaries</b>	<b>136,999,895</b>	<b>131,574,989</b>	<b>140,070,422</b>
<b>Employee Benefits</b>	<b>35,671,358</b>	<b>33,828,578</b>	<b>35,551,342</b>
<b>Services and Supplies</b>			
Services	7,324,602	7,220,337	7,767,892
Student Transportation	10,300	24,455	4,933
Professional Development and Travel	883,962	746,983	631,629
Rentals and Leases	232,047	236,917	205,726
Dues and Fees	121,000	104,044	117,774
Insurance			
Supplies	5,605,026	5,533,043	4,820,484
Utilities	10,100,000	10,000,000	9,000,000
<b>Total Operating Expense</b>	<b>190,808,848</b>	<b>184,333,972</b>	<b>177,338,328</b>

**of District No. 38 (Richmond)**

ing Expenses by Function, Program and Object  
nded June 30, 2018

ule 2C (Unaudited)

Function	Principals and Vice Principals Salaries	Substitutes Salaries	Other Salaries	Professional Salaries	Substitutes Salaries	Other Salaries	Professional Salaries	Substitutes Salaries	Other Salaries	Professional Salaries
Regular Instruction	1,598,535	4,674,331								
Career Programs										
Library Services										
Counseling										
Special Education	136,969	733,217								
English Language Learning	62,812									
At-risk Education	36,514									
School Administration	7,900,925									
Summer School	73,509									
Continuing Education	429,608									
International and Out of Province Students	162,516		483,950							
Other										
<b>Function</b>	<b>10,401,488</b>	<b>6,154,212</b>	<b>483,950</b>	<b>483,950</b>	<b>6,154,212</b>	<b>483,950</b>	<b>483,950</b>	<b>6,154,212</b>	<b>483,950</b>	<b>483,950</b>
Education Administration										
School District Governance	129,295									
Business Administration	129,295									
Function										
Operations and Maintenance Administration										
Operations and Maintenance Administration										
Maintenance Operations										
Maintenance of Grounds										
Utilities										
Function										
Sportation and Housing										
Student Transportation										
Function										
Services										
Function										
Functions	10,530,788	6,754,621	4,871,755	4,871,755	6,754,621	4,871,755	4,871,755	6,754,621	4,871,755	4,871,755



**SCHOOL DISTRICT NO. 35 (REVENUE)**

Schedule of Special Purpose Operations  
Year Ended June 30, 2018

	2018	2017	2016
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	34,233,946	34,153,319	8,899,713
Federal Grants	1,732,581	1,542,685	1,604,407
Other Revenue	7,102,450	6,655,414	8,148,660
Investment Income	14,700	36,870	5,653
<b>Expenses</b>			
District Administration	576,828	609,651	500,644
Operations and Maintenance	1,870,640	1,018,668	426,446
<b>Total Expense</b>	<b>2,447,468</b>	<b>1,628,319</b>	<b>927,090</b>
<b>Special Purpose Surplus (Deficit) for the year</b>	<b>265,294</b>	<b>924,494</b>	<b>640,267</b>
<b>Net Transfers (to) from other funds</b>			
Other		(130,803)	
<b>Total Net Transfers</b>	<b>(265,294)</b>	<b>(932,494)</b>	<b>(640,267)</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. 38 (Richmond)**  
 Changes in Special Purpose Funds and Expenses by Object  
 Year Ended June 30, 2018

Account Description	Amount	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	Service Delivery Transition	General Fund	Other	OLEP
Deferred Revenue, beginning year		305,281	4,323	974,331	680	1,137	8	3,776
Add: Restricted Grants - Ministry of Education		678,832					22	303,660
Provincial Grants				38,601				
Federal Grants				62,297				
Other				100,891				
Investment Income				35,891				
Less: Allocated to Revenue		740,115	3,501		680		22	
Recovery								
Deferred Revenue, end of year		243,998	822	1,039,331			4	1,839,331
Revenues		740,115	3,501		680		26	292,267
Provincial Grants								
Federal Grants								
Other Revenue								
Investment Income								
Expenses		740,115	3,501	35,891	680	23,742	26	252,267
Salaries								
Teachers								
Principals and Vice Principals								
Educational Assistant								
Support Staff								
Other Professionals								
Subsidiaries								
Employee Benefits								
Services and Supplies								
Net Revenue (Expenses) before interfund transfers								
Interfund Transfers								
Tangible Capital Assets								
Other								
Net Revenue (Expenses)								



**School District No. 38 (Richmond)**

Changes in Net Assets - Purpose Funds and Expenses by Object  
 Year Ending June 30, 2018

Account	Balance	Change	Balance	Pro	Pro	Pro
Deferred Revenue - beginning of year	16,996	132,588	148,584			
Additional Revenues:						
Provincial Grants - Ministry of Education	740,189		740,189			
Other Grants						
Income						
Revenue	740,189	34,356	774,545			
Revenue	660,362		660,362			
Deferred Revenue - end of year	96,823	98,232	195,055			
Revenues						
Provincial Grants - Ministry of Education	660,362	34,356	694,718			
Grants						
Other Revenue						
Income						
Revenue	660,362	34,356	694,718			
Expenses						
Salaries	22,404		22,404			
Principals and Vice Principals	285,531		285,531			
Administrative Assistants						
Staff						
Professional						
Fees	307,935		307,935			
Benefits	82,352		82,352			
Employee	270,075		270,075			
Services	660,362		660,362			
Supplies						
Net Revenue (Expense) before Interfund Transfers						
Interfund Transfers						
Capital Assets Purchased						
Other						
Net Revenue (Expense)						

**School District No. 38 (Richmond)**  
 Changes in Fiscal Purpose Funds and Expense by Object  
 Year Ended September 30, 2018

	Education Trust Fund	LJNC SVS	TC
Deferred Revenues, beginning of year.	\$ 221,087	111,020	\$ 332,107
Add: Revenues			
Federal Grants - Ministry of Education		533,382	533,382
Other Grants	202,402		202,402
Interest Income	976		976
Loss Allocation to Event	203,378	533,382	736,760
Recovery	329,648	542,685	872,333
Deferred Revenues, end of year	94,817	107,717	202,534
Revenues			
Federal Grants - Ministry of Education		542,685	542,685
Other Grants	328,672		328,672
Interest Income	976		976
Investment Income	329,648	542,685	872,333
Expenses			
Salaries			
Teachers		23,800	23,800
Principals and Vice Principals		751,898	751,898
Education Assistants		19,892	19,892
Support Staff		452,726	452,726
Contract Staff		78,309	78,309
Consultants		35,836	35,836
Supplies		21,684	21,684
Travel		916,519	916,519
Employee Benefits		203,041	203,041
Services and Supplies		333,803	333,803
Other		513,363	513,363
Net Revenue (Expense) before Interfund Transfers		29,322	29,322
Interfund Transfers		(79,322)	(79,322)
Net Revenue (Expense)			
Interfund Transfers		(79,322)	(79,322)
Other			
Net Revenue (Expense)			

School District No. 36 (Richmond)

Schedule 4 (Unaudited)

Schedule of Capital Operations  
Year Ended June 30, 2018

	2018	2018 Actual			2017
	Budget (Note 15)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education	450,000				
Investment Income	9,093,660		1,050,569	1,050,569	8,096,964
Gain (Loss) on Disposal of Tangible Capital Assets		(351,472)		(351,472)	
	9,140,260	8,128,260		8,128,260	8,156,926
<b>Total Revenue</b>	<b>9,540,460</b>	<b>7,788,988</b>	<b>1,050,569</b>	<b>8,839,557</b>	<b>8,887,531</b>
<b>Expenses</b>					
Operations and Maintenance	450,000				
Amortization of Tangible Capital Assets					
Operations and Maintenance	13,934,944	13,968,498		13,968,498	13,674,961
	240,248	331,597		331,597	344,975
Debt Services					
Capital Lease Interest	134,894		138,226	138,226	181,708
<b>Total Expenses</b>	<b>14,525,042</b>	<b>14,306,496</b>	<b>138,226</b>	<b>14,246,922</b>	<b>14,198,644</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(5,319,726)</b>	<b>(6,511,097)</b>	<b>912,343</b>	<b>(5,598,754)</b>	<b>(5,314,113)</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	265,204	1,276,648		1,276,648	640,267
Local Capital	4,000,000		4,657,849	4,657,849	5,255,416
			120,802	120,802	
<b>Total Net Transfers</b>	<b>4,265,204</b>	<b>1,276,648</b>	<b>4,778,651</b>	<b>5,055,305</b>	<b>5,895,683</b>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		1,547,731	(1,547,731)	-	
Principal Payment					
Capital Lease		2,129,321	(2,129,321)	-	
<b>Total Other Adjustments to Fund Balances</b>		<b>3,677,052</b>	<b>(3,677,052)</b>	<b>-</b>	
<b>Total Capital Surplus (Deficit) for the year</b>	<b>(1,054,432)</b>	<b>(1,557,397)</b>	<b>2,023,943</b>	<b>466,546</b>	<b>581,570</b>
<b>Capital Surplus (Deficit) beginning of year</b>		<b>116,593,602</b>	<b>48,392,362</b>	<b>165,186,085</b>	<b>164,605,415</b>
		<b>115,539,205</b>	<b>50,416,305</b>	<b>165,652,631</b>	<b>165,186,985</b>

School District No. 8 (Richmond)

Tangible Capital Assets  
Year Ended June 30, 2018

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Total
Cost, beginning of year	55,139,613	42,151,511	8,595,016	3,341,183	2,095,513	113,309,517
Changes for the Year:						
Increase:						
Purchases from:						
Deferred Capital		6,518				6,518
Deferred Capital - Bylaw			16,427			16,427
Deferred Capital - Other			12,527			12,527
Operating Fund				79,325		79,325
Special Purpose Funds		6,383				6,383
Local Capital		1,713				1,713
Additions Under Capital Lease			499,635	35,302	49,192	584,129
Decrease:						
Disposals		1,149	79,029	115,127	49,192	195,477
Depreciation			1,220,576	60,334	263,341	1,544,251
Deemed Disposals			1,220,576	60,334	263,341	1,544,251
Cost, end of year	55,139,613	43,100,531	8,165,639	3,196,376	1,881,511	110,483,710
Work in Progress, end of year	5,159,213	43,100,531	8,165,639	3,196,376	1,881,511	115,552,271
Cost and Work in Progress, end of year	60,298,826	86,201,062	16,331,278	6,392,752	3,763,022	162,986,940
Accumulated Amortization, beginning of year		15,132,715	4,364,435	1,443,541	956,336	21,900,027
Changes for the Year:						
Increase:						
Amortization for the year		3,367,711	8,800,355	331,587	397,080	12,806,703
Decrease:						
Disposals			1,220,576	60,334	263,341	1,544,251
Deemed Disposals			1,220,576	60,334	263,341	1,544,251
Accumulated Amortization, end of year		18,500,426	13,064,810	1,775,094	1,090,800	34,340,530
Tangible Capital Assets Net	55,139,613	24,599,105	4,100,829	1,818,782	790,711	86,357,030

School District No. 38 (Richmond)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2018

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
Deferred Capital Revenue, beginning of year	\$ 176,735,915	\$ 1,200,965	\$ 392,706	\$ 178,329,586
Changes for the Year				
Increase:				
Bylaw Capital	6,609,376			6,609,376
Other Provincial		164,078		164,078
Other Capital			374,618	374,618
Decrease:				
Bylaw Capital	8,067,056			8,067,056
Other Provincial		55,316		55,316
Other Capital			18,088	18,088
Deferred Capital Revenue, end of year	175,367,235	1,309,927	374,618	177,051,780
Work in Progress, beginning of year				
Changes for the Year				
Net Changes for the Year				
Work in Progress, end of year				

City of Richmond

Statement of Deferred Capital Revenue  
 Ended June 30, 2018

Balance at beginning of year	Bylaw Capital	MEED Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
1,547,199	1,547,199	97,471	142,827	71,801	22	9,868,301
Changes for the Year:						
Base:						
Provincial Grants - Ministry of Education	6,465,432		72,154	70,119		6,465,432
Provincial Grants - Other		1,961		1,781	43	172,180
Investment Income	6,461,161	1,961	72,154	1,491	62	1,078,843
Local Government Site Fees						7,788,609
Base:						
Transferred to CR - Capital Additions	(6,591,761)		164,273			6,862,654
	6,591,761		164,273			6,862,654
Changes for the Year	(232,444)	1,961	(92,124)	1,491	62	925,955
Balance at end of year	1,314,755	99,432	50,703	9,291	84	10,794,256