

Audited Financial Statements of

School District No. 37 (Delta)

June 30, 2017

School District No. 37 (Delta)

June 30, 2017

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School District No. 37 (Delta)

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 37 (Delta) have been prepared by management in accordance with Canadian public sector accounting standards and provincial reporting legislation 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. 37 (Delta) (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 external auditors, PricewaterhouseCoopers 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. 37 (Delta) and meet when required. The accompanying Independent Auditor's 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. 37 (Delta)

Laura Dixon	Original Document Signed	September 26, 2017
Signature of the Chairperson of the Board of Education		Date Signed
Doug Sheppard	Original Document Signed	September 26, 2017
Signature of the Superintendent		Date Signed
Joe Strain	Original Document Signed	September 26, 2017
Signature of the Secretary Treasurer		Date Signed



September 26, 2017

Independent Auditor's Report

To the Board of Education of School District No. 37

We have audited the accompanying financial statements of School District No. 37, which comprise the statement of financial position as at June 30, 2017 and the statements of operations, changes in net financial debt, and cash flows for the year then ended, comprising Statements 1 to 5, and the related notes, which comprise a summary of significant accounting policies and other explanatory information (financial statements). The attached supplementary information included in Schedules 1 through 4D is presented for the purposes of additional analysis and is not a required part of the basic financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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 present fairly, in all material respects, the financial position of School District No. 37 as at June 30, 2017 and the results of its operations, changes in net financial debt and its cash flows for the year then ended in accordance with 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 of the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Other matters

The supplementary information included in Schedules 1 to 4D has not been audited.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

School District No. 37 (Delta)

Statement 1

Statement of Financial Position

As at June 30, 2017

	2017 Actual \$	2016 Actual \$
Financial Assets		
Cash and Cash Equivalents	41,256,068	36,796,135
Accounts Receivable		
Due from Province - Ministry of Education	41,577	91,366
Due from Province - Other	37,005	424,425
Due from LEA/Direct Funding	296,030	273,871
Other (Note 3)	1,403,627	1,479,015
Total Financial Assets	43,034,307	39,064,812
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Other (Note 4)	318	167
Other (Note 4)	11,303,502	10,871,424
Unearned Revenue (Note 5)	8,777,405	7,725,009
Deferred Revenue (Note 6)	4,203,918	3,641,276
Deferred Capital Revenue (Note 7)	107,792,110	98,679,080
Employee Future Benefits (Note 8)	4,091,799	4,150,772
Capital Lease Obligations (Note 9)	5,191,839	5,661,342
Other Liabilities	1,185,669	1,277,067
Total Liabilities	142,546,560	132,006,137
Net Financial Assets (Debt)	(99,512,253)	(92,941,325)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	146,252,311	138,987,328
Prepaid Expenses	475,219	584,874
Supplies Inventory	23,508	15,309
Total Non-Financial Assets	146,751,038	139,587,511
Accumulated Surplus (Deficit)	47,238,785	46,646,186

Contractual Obligations and Contingencies

Approved by the Board

Laura Dixon	Original Document Signed	September 26, 2017
Signature of the Chairperson of the Board of Education		Date Signed
Doug Sheppard	Original Document Signed	September 26, 2017
Signature of the Superintendent		Date Signed
Joe Strain	Original Document Signed	September 26, 2017
Signature of the Secretary Treasurer		Date Signed

School District No. 37 (Delta)

Statement 2

Statement of Operations

Year Ended June 30, 2017

	2017 Budget \$	2017 Actual \$	2016 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	144,035,578	145,909,437	143,348,166
Other	820,458	1,095,678	1,018,795
Federal Grants	969,290	1,025,691	905,906
Tuition	12,179,428	12,796,160	11,281,952
Other Revenue	7,154,456	8,436,343	8,258,806
Rentals and Leases	690,375	667,919	674,289
Investment Income	428,220	448,225	446,189
Amortization of Deferred Capital Revenue	3,556,498	3,556,498	3,503,946
Total Revenue	<u>169,834,303</u>	<u>173,935,951</u>	<u>169,438,049</u>
Expenses (Note 17)			
Instruction	144,462,558	144,809,852	142,744,395
District Administration	4,292,344	4,501,738	4,322,556
Operations and Maintenance	23,237,580	22,731,347	22,258,071
Transportation and Housing	1,057,139	1,080,255	1,056,219
Debt Services	220,161	220,160	237,018
Total Expense	<u>173,269,782</u>	<u>173,343,352</u>	<u>170,618,259</u>
Surplus (Deficit) for the year	<u>(3,435,479)</u>	<u>592,599</u>	<u>(1,180,210)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		46,646,186	47,826,396
Accumulated Surplus (Deficit) from Operations, end of year		<u>47,238,785</u>	<u>46,646,186</u>

School District No. 37 (Delta)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2017

	2017 Budget \$	2017 Actual \$	2016 Actual \$
Surplus (Deficit) for the year	(3,435,479)	592,599	(1,180,210)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(13,227,456)	(13,841,868)	(14,367,001)
Amortization of Tangible Capital Assets	6,576,885	6,576,885	6,325,020
Total Effect of change in Tangible Capital Assets	(6,650,571)	(7,264,983)	(8,041,981)
Acquisition of Prepaid Expenses		(1,078,068)	(1,036,137)
Use of Prepaid Expenses		1,187,723	878,883
Acquisition of Supplies Inventory		(22,957)	(15,309)
Use of Supplies Inventory		14,758	7,983
Total Effect of change in Other Non-Financial Assets	-	101,456	(164,580)
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(10,086,050)</u>	(6,570,928)	(9,386,771)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(6,570,928)	(9,386,771)
Net Financial Assets (Debt), beginning of year		(92,941,325)	(83,554,554)
Net Financial Assets (Debt), end of year		(99,512,253)	(92,941,325)

School District No. 37 (Delta)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2017

	2017 Actual \$	2016 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	592,599	(1,180,210)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	490,438	(360,979)
Supplies Inventories	(8,199)	(7,326)
Prepaid Expenses	109,655	(157,249)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	432,229	351,147
Unearned Revenue	1,052,396	684,756
Deferred Revenue	562,642	(1,121,347)
Employee Future Benefits	(58,973)	216,724
Other Liabilities	(91,398)	300,720
Amortization of Tangible Capital Assets	6,576,885	6,325,020
Amortization of Deferred Capital Revenue	(3,556,498)	(3,503,946)
Total Operating Transactions	6,101,776	1,547,310
Capital Transactions		
Tangible Capital Assets Purchased	(279,607)	(745,801)
Tangible Capital Assets -WIP Purchased	(13,562,261)	(13,621,200)
Total Capital Transactions	(13,841,868)	(14,367,001)
Financing Transactions		
Capital Revenue Received	12,669,528	11,029,875
Capital Lease Principal Repayment	(469,503)	(501,939)
Total Financing Transactions	12,200,025	10,527,936
Investing Transactions		
Investments in Portfolio Investments		156,282
Total Investing Transactions	-	156,282
Net Increase (Decrease) in Cash and Cash Equivalents	4,459,933	(2,135,473)
Cash and Cash Equivalents, beginning of year	36,796,135	38,931,608
Cash and Cash Equivalents, end of year	41,256,068	36,796,135
Cash and Cash Equivalents, end of year, is made up of:		
Cash	41,256,068	36,796,135
	41,256,068	36,796,135
Supplementary Cash Flow Information		

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 name of "The Board of Education of School District No. 37 (Delta)", and operates as "School District No. 37 (Delta)". 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. 37 (Delta) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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

The impact of this difference on the financial statements of the School District is as follows:

Year-ended June 30, 2016 - increase in annual surplus by \$7,525,929

June 30, 2016 - increase in accumulated surplus and decrease in deferred contributions by \$98,679,080

Year-ended June 30, 2017 – increase in annual surplus by \$9,113,030

June 30, 2017 – increase in accumulated surplus and decrease in deferred contributions by \$107,792,110



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

b) Cash and Cash Equivalents

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

c) Accounts Receivable

Accounts receivable are measured at amortized cost and shown net of allowance for doubtful accounts.

d) Portfolio Investments

The School District does not currently have investments in term deposits that have a maturity of greater than 3 months at the time of acquisition. Term deposits not quoted in an active market are reported at cost or amortized cost.

e) 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.

f) Deferred Revenue and Deferred Capital Revenue

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

f) Deferred Revenue and Deferred Capital Revenue *(Continued)*

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements.

g) Employee Future Benefits

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

The most recent valuation of the obligation was performed at March 31, 2016 and projected to March 31, 2019. The next valuation will be performed at March 31, 2019 for use at June 30, 2019. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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 initiate the need to revise. Estimated useful life is as follows:

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



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 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

The following items are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

- Insurance for fleet vehicles
- Annual software support agreements
- Prepaid memberships, subscriptions and registration fees
- Prepaid utility costs

k) Supplies Inventory

Supplies inventory held for consumption or use include materials and supplies for Facility use and are recorded at the lower of historical cost and replacement cost.

l) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 12 – Interfund Transfers and Note 18 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

m) Revenue Recognition

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

m) Revenue Recognition *(Continued)*

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

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2(a) for the impact of this policy on these financial statements.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

n) Expenditures

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

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.

o) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt and other liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

o) Financial Instruments *(Continued)*

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

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

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

p) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Management has not identified any areas requiring significant estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2017	2016
Due from Federal Government	\$ 773,534	\$ 900,173
Other	630,093	578,842
	<u>\$1,403,627</u>	<u>\$1,479,015</u>



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2017	2016
Due to Province - Other	\$ 318	\$ 167
Trade payables	1,936,826	2,592,685
Wages payable	1,249,183	1,047,598
Payroll deductions payable	6,017,772	5,658,065
Other	2,099,721	1,573,076
	<u>\$11,303,820</u>	<u>\$10,871,591</u>

NOTE 5 UNEARNED REVENUE

	2017	2016
Balance, beginning of year	\$ 7,725,009	\$ 7,040,253
Changes for the year:		
Increase:		
Tuition fees received	13,852,693	11,975,653
Rental/Lease of facilities	743,255	665,344
	<u>14,595,948</u>	<u>12,640,997</u>
Decrease:		
Tuition fees recognized	(12,796,161)	(11,281,952)
Rental/Lease of facilities	(747,391)	(674,289)
	<u>1,052,396</u>	<u>684,756</u>
Net changes for the year	1,052,396	684,756
Balance, end of year	<u>\$ 8,777,405</u>	<u>\$ 7,725,009</u>

SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 6 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

	<u>2017</u>	<u>2016</u>
Deferred Revenue, beginning of year	\$ 3,641,276	\$ 4,762,623
Changes for the year:		
Increase:		
Provincial Grants - Ministry of Education	8,865,876	6,896,403
Provincial Grants - Other	233,082	172,064
Federal Grants	25,000	-
Other	5,347,132	5,480,513
Investment Income	9,034	15,074
	<u>14,480,124</u>	<u>12,564,054</u>
Decrease:		
Transfer to Revenue	(13,859,593)	(13,427,740)
Transfer re Capital Additions	(55,220)	(254,992)
Other	(2,669)	(2,669)
	<u>(13,917,482)</u>	<u>(13,685,401)</u>
Net changes for the year	<u>562,642</u>	<u>(1,121,347)</u>
Balance, end of year	<u>\$ 4,203,918</u>	<u>\$ 3,641,276</u>



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 7 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

	2017	2016
Balance, beginning of year (includes work in progress)	\$ 98,679,080	\$ 91,153,151
Changes for the year:		
Increase:		
Transfer to Deferred Capital Revenue	12,901,923	11,595,908
Provincial Grants	12,314,910	10,839,550
Provincial Grants - Other	96,025	-
Other Capital	241,100	176,071
Investment Income	17,493	14,254
	<u>25,571,451</u>	<u>22,625,783</u>
Decrease:		
Amortization of Deferred Capital Revenue	(3,556,498)	(3,503,946)
Transfer to Deferred Capital Revenue	<u>(12,901,923)</u>	<u>(11,595,908)</u>
Net changes for the year	<u>9,113,030</u>	<u>7,525,928</u>
Balance, end of year (includes work in progress)	<u>\$ 107,792,110</u>	<u>\$ 98,679,080</u>

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, 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.



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 8 **EMPLOYEE FUTURE BENEFITS** *(Continued)*

	2017	2016
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 3,759,063	\$ 4,638,307
Service Cost	309,037	395,283
Interest Cost	95,553	106,457
Benefit Payments	(473,490)	(482,542)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	(78,553)	(898,442)
Accrued Benefit Obligation – March 31	<u>3,611,610</u>	<u>3,759,063</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	3,611,610	3,759,063
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(3,611,610)	(3,759,063)
Employer Contributions After Measurement Date	43,871	47,822
Benefits Expense After Measurement Date	(102,856)	(101,147)
Unamortized Net Actuarial (Gain) Loss	(421,204)	(338,384)
Accrued Benefit Asset (Liability) – June 30	<u>(4,091,799)</u>	<u>(4,150,772)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	4,150,772	3,934,049
Net expense for Fiscal Year	410,567	575,307
Employer Contributions	(469,540)	(358,584)
Accrued Benefit Liability – June 30	<u>4,091,799</u>	<u>4,150,772</u>
Components of Net Benefit Expense		
Service Cost	309,137	373,722
Interest Cost	97,162	103,731
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	4,268	97,855
Net Benefit Expense (Income)	<u>\$ 410,567</u>	<u>\$ 575,308</u>

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

	2017	2016
Discount Rate – April 1	2.50%	2.25%
Discount Rate – March 31	2.75%	2.50%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	9.6	9.6



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 9 CAPITAL LEASE OBLIGATIONS

The School District has two leases for equipment (with terms ranging from six to eight months). These leases are secured with the equipment and have a \$1 purchase option at the termination of the lease. The School District also has one lease (with a term of sixteen years) for a thermal energy plant. This lease has a buyout option based on the market value at the end of the agreement. The leases bear interest rates averaging 4.07% with average monthly principal and interest payments of \$57,217.

Repayments are due as follows:

	<u>June 30, 2017</u>
2018	\$ 578,559
2019	430,505
2020	430,505
2021	430,505
2022	430,505
Thereafter	4,735,550
Total minimum lease payments	<u>\$ 7,036,129</u>
Less amounts representing interest	<u>(1,844,290)</u>
Present value of net minimum capital lease payments	<u>\$ 5,191,839</u>

Total interest on leases for the year was \$220,160 (June 30, 2016: \$237,018).

The School District is in discussion with the lessor of its thermal energy plant over interpretational differences in the lease contract. The outcome is not currently determinable nor has application been made to the BC Utilities Commission.



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2017	Net Book Value 2016
	\$	\$
Sites	10,714,525	10,714,525
Buildings	121,731,024	101,598,298
Buildings - Capital Lease	4,783,261	5,076,714
Buildings - Work in Progress	138,704	11,141,334
Furniture & Equipment	2,170,032	2,207,367
Furniture & Equipment - Capital Lease	753,498	885,430
Furniture & Equipment - Work in Progress	4,643	50,046
Vehicles	1,198,879	1,303,164
Vehicles - Capital Lease	150,285	220,909
Computer Software	340,992	245,366
Computer Software - Work in Progress	-	147,703
Computer Equipment	4,209,996	5,374,523
Computer Equipment - Work in Progress	56,472	21,950
TOTAL	146,252,311	138,987,328

June 30, 2017

COST	Balance at July 1, 2016	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2017
	\$	\$	\$	\$	\$
Sites	10,714,525				10,714,525
Buildings	198,473,523			24,171,540	222,645,063
Buildings - Capital Lease	5,869,062				5,869,062
Buildings - Work in Progress	11,141,334	13,168,910		(24,171,540)	138,704
Furniture & Equipment	3,450,328	207,372	(342,422)	100,326	3,415,604
Furniture & Equipment - Capital Lease	1,319,326				1,319,326
Furniture & Equipment - Work in Progress	50,046	54,923		(100,326)	4,643
Vehicles	1,658,320	61,547	(36,900)		1,682,967
Vehicles - Capital Lease	706,243		(123,864)		582,379
Computer Software	371,419	10,688		159,222	541,329
Computer Software - Work in Progress	147,703	11,520		(159,222)	-
Computer Hardware	7,284,566		(116,788)	292,387	7,460,164
Computer Hardware - Work in Progress	21,950	326,908		(292,387)	56,472
TOTAL	241,208,344	13,841,868	(619,974)	-	254,430,238

Amortization	Balance at July 1, 2016	Additions	Disposals	Balance at June 30, 2017
	\$	\$	\$	\$
Buildings	96,875,225	4,038,814		100,914,039
Buildings - Capital Lease	792,348	293,453		1,085,801
Furniture & Equipment	1,242,961	345,033	(342,422)	1,245,572
Furniture & Equipment - Capital Lease	433,896	131,932		565,828
Vehicles	355,156	165,832	(36,900)	484,088
Vehicles - Capital Lease	485,334	70,624	(123,864)	432,094
Computer Software	126,053	74,284		200,337
Computer Hardware	1,910,043	1,456,913	(116,788)	3,250,168
TOTAL	102,221,016	6,576,885	(619,974)	108,177,927



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2016

COST	Balance at July 1, 2015	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2016
	\$	\$	\$	\$	\$
Sites	10,714,525				10,714,525
Buildings	194,591,281			3,882,242	198,473,523
Buildings - Capital Lease	5,869,062				5,869,062
Buildings - Work in Progress	2,642,498	12,381,078		(3,882,242)	11,141,334
Furniture & Equipment	3,224,885	219,341	(306,274)	312,376	3,450,328
Furniture & Equipment - Capital Lease	1,505,392		(186,066)		1,319,326
Furniture & Equipment - Work in Progress	126,208	236,213		(312,376)	50,046
Vehicles	1,241,384	441,851	(24,915)		1,658,320
Vehicles - Capital Lease	706,243				706,243
Computer Software	363,164	5,138	(12,328)	15,445	371,419
Computer Software - Work in Progress	146,426	16,722		(15,445)	147,703
Computer Hardware	6,592,899	79,470	(368,854)	981,050	7,284,566
Computer Hardware - Work in Progress	15,813	987,187		(981,050)	21,950
TOTAL	227,739,780	14,367,001	(898,437)	-	241,208,344

Amortization	Balance at July 1, 2015	Additions	Disposals	Balance at June 30, 2016
	\$	\$	\$	\$
Buildings	92,902,662	3,972,563		96,875,225
Buildings - Capital Lease	498,895	293,453		792,348
Furniture & Equipment	1,226,746	322,489	(306,274)	1,242,961
Furniture & Equipment - Capital Lease	469,423	150,539	(186,066)	433,896
Vehicles	255,932	124,139	(24,915)	355,156
Vehicles - Capital Lease	414,710	70,624		485,334
Computer Software	65,748	72,633	(12,328)	126,053
Computer Hardware	960,317	1,318,580	(368,854)	1,910,043
TOTAL	96,794,433	6,325,020	(898,437)	102,221,016

- Contributed tangible capital assets

Additions to buildings and furniture include the following contributed tangible capital assets:

	2017	2016
PAC & Municipality Funded Playgrounds	\$ 74,107	\$ 67,092
PAC Funded School Equipment	-	11,575
Total	\$ 74,107	\$ 78,667

- Work in progress having a value of \$199,818 (2016: \$11,361,032) have not been amortized. Amortization of these assets will commence when the asset is put into service.



**SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017**

NOTE 11 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2015, the Teachers' Pension Plan has about 45,000 active members and approximately 36,000 retired members. As of December 31, 2015, the Municipal Pension Plan has about 189,000 active members, including approximately 24,000 from School Districts.

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

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

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

The School District paid \$14,108,250 for employer contributions to the plans for the year ended June 30, 2017 (2016: \$15,286,571).

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

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). 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. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017**

NOTE 12 INTERFUND TRANSFERS

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

- **Capital Lease Principal:** A transfer to the Capital Fund of \$469,503 consisting of \$466,929 from the Operating Fund and \$2,574 from Special Purpose Funds covered the 2016/17 short-term principal portion of the School District's capital leases.
- **Capital Lease Interest:** A transfer in the amount of \$220,160 consisting of \$220,065 from the Operating Fund and \$95 from Special Purpose Funds to the Capital Fund was made for the payment of capital lease interest.
- **Purchase of Capital Assets:** Transfers in the amount of \$134,336 from the Operating Fund were made to the Capital Fund for the purchase of capital items, including computer hardware, electronic equipment, furniture and equipment and vehicles.
- **Capital Projects:** Transfers in the amount of \$795,507 consisting of \$740,287 from the Operating Fund and \$55,220 from Special Purpose funds were made to the Capital Fund. These funds paid for building, computer hardware and software projects.
- **Capital Expenses:** Transfers in the amount of \$37,694 from the Operating Fund were made to the Capital Fund for capital project related engineering reports.

NOTE 13 RELATED PARTY TRANSACTIONS

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

NOTE 14 CONTRACTUAL OBLIGATIONS

The School District has received the approval and funding of the Ministry of Education to undertake the following capital projects: the seismic upgrade of Gibson Elementary School (\$1.647M), a heating & ventilation upgrade of Cliff Drive Elementary School (\$463.3K), and additional education space funding for Gray, Jarvis and Richardson Elementary Schools (\$116.8K). Additional funding has been approved for Youth Trade Equipment upgrading (\$96.025K). In completing these projects, which are anticipated to total \$2.323 million, the School District is entering into a number of varying short-term contracts with various contractors throughout the anticipated duration of these projects. All of these projects, with the exception of the Gibson Elementary seismic upgrade (completion by October 2018), are expected to complete by June 2018.



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February, 28, 2017.

	2017 ORIGINAL BUDGET	2017 AMENDED BUDGET
REVENUES		
Provincial Grants		
Provincial Grants - Ministry of Education	\$ 143,787,768	\$ 144,035,578
Provincial Grants - Other	946,346	820,458
Federal Grants	658,427	969,290
Tuition	9,445,078	12,179,428
Other Revenue	6,429,378	7,154,456
Rentals and Leases	690,375	690,375
Investment Income	413,200	428,220
Gain (Loss) on Disposal of Tangible Capital Assets	0	0
Amortization of Deferred Capital Revenue	3,762,640	3,556,498
Total Revenue	166,133,212	169,834,303
EXPENSES		
Instruction	140,835,064	144,462,558
District Administration	4,312,615	4,292,344
Operations and Maintenance	22,122,849	23,237,580
Transportation and Housing	1,014,221	1,057,139
Debt Services	220,288	220,161
Total Expense	168,505,037	173,269,782
Surplus (Deficit) for the year	\$ (2,371,825)	\$ (3,435,479)



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 16 CONTINGENCIES

- (a) Ongoing legal proceedings: In the ordinary course of operations, the School District has legal proceedings brought against it and provisions have been included in liabilities where appropriate. It is the opinion of management that final determination of these claims will not have a material effect on the financial position or operations of the School District.
- (b) Outstanding Labour Relations and Human Resources related matters may result in imposed or agreed to settlements. The potential amount of the loss to the School District, while not determinable, is not expected to exceed \$200,000.

NOTE 17 EXPENSE BY OBJECT

	2017	2016
Salaries and benefits	\$ 144,327,618	\$ 142,705,337
Services and supplies	22,218,689	21,350,884
Interest	220,160	237,018
Amortization	6,576,885	6,325,020
	<u>\$ 173,343,352</u>	<u>\$ 170,618,259</u>



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board:

2017-18 Budget Balancing	\$ 500,000
Restriction due to the nature of constraint, including contractual obligations, donated funds and funds received for specific initiatives that do not meet the criteria of a Special Purpose Fund.	2,386,768
Restriction due to Senior Management identified potential unusual expenses of a non-recurring nature.	3,068,051
Restriction due to operations spanning the school-year, including school budget balances, funds required to complete in-progress projects, year-end purchase order commitments, funding for technology, equipment replacement and capital projects.	4,487,562
	<hr/> \$ 10,442,381
Unrestricted Operating Surplus	<hr/> 1,554,117
Total Available for Future Operations	<hr/> <hr/> \$ 11,996,498

NOTE 19 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.

NOTE 20 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 debtor. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the School District invests solely in term deposits, guaranteed investment certificates and the Province's Shared K-12 Investment Pool.

b) Market risk :

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits, guaranteed investment certificates and the Province's Shared K-12 Investment Pool that have a maturity of no more than 3 years.

SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 20 RISK MANAGEMENT *(Continued)*

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.

NOTE 21 SUPPLEMENTARY CASH FLOW INFORMATION

	2017				2016
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Interest received	\$ 387,172	\$ 8,984	\$ 48,616	\$ 444,772	\$ 452,193
Interest paid – Capital Lease			\$ 220,160	\$ 220,160	\$ 237,018

School District No. 37 (Delta)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2017 Actual	2016 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	9,831,474		36,814,712	46,646,186	47,826,396
Changes for the year					
Surplus (Deficit) for the year	3,764,335	57,889	(3,229,625)	592,599	(1,180,210)
Interfund Transfers					
Tangible Capital Assets Purchased	(134,336)		134,336	-	
Tangible Capital Assets - Work in Progress	(740,287)	(55,220)	795,507	-	
Local Capital	(37,694)		37,694	-	
Other	(686,994)	(2,669)	689,663	-	
Net Changes for the year	2,165,024	-	(1,572,425)	592,599	(1,180,210)
Accumulated Surplus (Deficit), end of year - Statement 2	11,996,498	-	35,242,287	47,238,785	46,646,186

School District No. 37 (Delta)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2017

	2017 Budget \$	2017 Actual \$	2016 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	136,767,773	137,875,400	135,623,780
Other	667,773	873,064	820,292
Federal Grants	969,290	1,025,691	905,906
Tuition	12,179,428	12,796,160	11,281,952
Other Revenue	1,694,622	2,783,919	2,510,972
Rentals and Leases	690,375	667,919	674,289
Investment Income	379,000	391,202	392,017
Total Revenue	153,348,261	156,413,355	152,209,208
Expenses			
Instruction	132,706,193	132,031,658	130,204,472
District Administration	3,842,712	4,041,109	3,883,629
Operations and Maintenance	15,982,368	15,495,998	15,364,551
Transportation and Housing	1,057,139	1,080,255	1,056,219
Total Expense	153,588,412	152,649,020	150,508,871
Operating Surplus (Deficit) for the year	(240,151)	3,764,335	1,700,337
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,593,325		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(43,555)	(134,336)	(638,737)
Tangible Capital Assets - Work in Progress	(586,982)	(740,287)	(1,724,218)
Local Capital	(32,973)	(37,694)	(119,611)
Other	(689,664)	(686,994)	(736,288)
Total Net Transfers	(1,353,174)	(1,599,311)	(3,218,854)
Total Operating Surplus (Deficit), for the year	-	2,165,024	(1,518,517)
Operating Surplus (Deficit), beginning of year		9,831,474	11,349,991
Operating Surplus (Deficit), end of year		11,996,498	9,831,474
Operating Surplus (Deficit), end of year			
Internally Restricted		10,442,381	8,277,357
Unrestricted		1,554,117	1,554,117
Total Operating Surplus (Deficit), end of year		11,996,498	9,831,474

School District No. 37 (Delta)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2017

	2017 Budget \$	2017 Actual \$	2016 Actual \$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	133,831,827	133,980,285	133,239,205
INAC/LEA Recovery	(320,420)	(394,707)	(365,161)
Other Ministry of Education Grants			
Pay Equity	2,171,545	2,171,545	2,171,545
Funding for Graduated Adults	196,850	408,579	291,044
Transportation Supplement	41,933	41,933	
Economic Stability Dividend	73,624	83,189	115,963
Return of Administrative Savings	690,188	690,188	
Carbon Tax Grant	60,700	77,397	62,916
Student Learning Grant		785,098	
Foundation Skills Assessment	17,693	17,693	18,668
Curriculum Implementation Support			25,550
Special Refugee Grant			64,050
Other Grants	3,833	14,200	
Total Provincial Grants - Ministry of Education	136,767,773	137,875,400	135,623,780
Provincial Grants - Other	667,773	873,064	820,292
Federal Grants	969,290	1,025,691	905,906
Tuition			
Summer School Fees	179,000	230,591	180,050
Continuing Education	840,115	821,672	895,111
International and Out of Province Students	8,629,620	9,257,161	8,359,118
Academy Tuition Fees	2,530,693	2,486,736	1,847,673
Total Tuition	12,179,428	12,796,160	11,281,952
Other Revenues			
Other School District/Education Authorities	40,000	72,718	70,000
LEA/Direct Funding from First Nations	320,420	394,707	365,161
Miscellaneous			
Instructional Cafeteria	330,000	397,077	367,762
Municipal Grant - Crossing Guards	97,292	97,753	97,292
Admin Fees	43,500	54,857	60,453
Teacher Training	110,125	171,028	111,390
Academies - Other	143,100	265,079	137,798
International - Other	346,710	850,785	612,264
Miscellaneous	263,475	479,915	688,852
Total Other Revenue	1,694,622	2,783,919	2,510,972
Rentals and Leases	690,375	667,919	674,289
Investment Income	379,000	391,202	392,017
Total Operating Revenue	153,348,261	156,413,355	152,209,208

School District No. 37 (Delta)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2017

	2017 Budget \$	2017 Actual \$	2016 Actual \$
Salaries			
Teachers	72,571,598	71,969,811	69,905,486
Principals and Vice Principals	8,091,678	7,977,523	7,766,882
Educational Assistants	11,554,546	11,499,847	12,060,353
Support Staff	10,927,530	10,835,378	11,252,378
Other Professionals	2,879,884	3,014,161	2,763,749
Substitutes	4,260,104	4,746,528	4,736,887
Total Salaries	110,285,340	110,043,248	108,485,735
Employee Benefits	27,369,646	27,343,400	27,966,938
Total Salaries and Benefits	137,654,986	137,386,648	136,452,673
Services and Supplies			
Services	4,478,141	4,923,902	4,532,341
Student Transportation	1,330,152	1,448,373	1,221,412
Professional Development and Travel	1,159,481	1,185,414	1,086,628
Rentals and Leases	400,964	230,048	189,359
Dues and Fees	172,510	204,288	241,788
Insurance	352,616	329,164	364,154
Supplies	6,223,389	5,073,011	4,730,165
Utilities	1,816,173	1,868,172	1,690,351
Total Services and Supplies	15,933,426	15,262,372	14,056,198
Total Operating Expense	153,588,412	152,649,020	150,508,871

School District No. 37 (Delta)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	51,669,824	964,341	407,114	48,608		2,867,900	55,957,787
1.03 Career Programs	583,055		205,694			12,063	800,812
1.07 Library Services	1,546,821	274,352		65,233		106,144	1,992,550
1.08 Counselling	2,442,385					186	2,442,571
1.10 Special Education	11,017,085	420,289	9,915,503	106,736		825,031	22,284,644
1.30 English Language Learning	1,715,040	186,326	145,009			67,518	2,113,893
1.31 Aboriginal Education	284,480	55,322	194,111	7,531		12,441	553,885
1.41 School Administration		5,320,050		2,497,781	12,065	132,287	7,962,183
1.60 Summer School	394,132					2,725	396,857
1.61 Continuing Education	395,654	238,066	3,773	198,924	87,258	11,055	934,730
1.62 International and Out of Province Students	1,267,871	408,334	173,250	434,028	78,434	46,232	2,408,149
1.64 Other	653,239	110,443	455,393	226,573		102,539	1,548,187
Total Function 1	71,969,586	7,977,523	11,499,847	3,585,414	177,757	4,186,121	99,396,248
4 District Administration							
4.11 Educational Administration				49,253	731,993		781,246
4.40 School District Governance					177,770		177,770
4.41 Business Administration				623,301	1,123,384	344	1,747,029
Total Function 4	-	-	-	672,554	2,033,147	344	2,706,045
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				340,792	688,314	13,112	1,042,218
5.50 Maintenance Operations	225			5,793,903	102,320	308,053	6,204,501
5.52 Maintenance of Grounds				425,950		167,015	592,965
5.56 Utilities				766		290	1,056
Total Function 5	225	-	-	6,561,411	790,634	488,470	7,840,740
7 Transportation and Housing							
7.41 Transportation and Housing Administration				15,999	12,623		28,622
7.70 Student Transportation						71,593	71,593
Total Function 7	-	-	-	15,999	12,623	71,593	100,215
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	71,969,811	7,977,523	11,499,847	10,835,378	3,014,161	4,746,528	110,043,248

School District No. 37 (Delta)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2017 Actual	2017 Budget	2016 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	55,957,787	13,851,907	69,809,694	2,542,209	72,351,903	72,766,078	71,549,152
1.03 Career Programs	800,812	202,489	1,003,301	24,127	1,027,428	1,050,142	1,065,270
1.07 Library Services	1,992,550	473,554	2,466,104	78,063	2,544,167	2,686,995	2,657,833
1.08 Counselling	2,442,571	562,527	3,005,098	7,319	3,012,417	3,073,859	3,115,636
1.10 Special Education	22,284,644	5,728,342	28,012,986	584,342	28,597,328	27,927,467	29,061,024
1.30 English Language Learning	2,113,893	521,824	2,635,717	13,982	2,649,699	2,736,628	2,489,145
1.31 Aboriginal Education	553,885	121,348	675,233	72,509	747,742	1,011,916	721,152
1.41 School Administration	7,962,183	1,873,743	9,835,926	114,584	9,950,510	10,106,775	9,948,120
1.60 Summer School	396,857	57,831	454,688	11,086	465,774	379,515	428,504
1.61 Continuing Education	934,730	205,703	1,140,433	255,099	1,395,532	1,417,383	1,462,511
1.62 International and Out of Province Students	2,408,149	577,125	2,985,274	1,143,442	4,128,716	4,651,223	3,333,645
1.64 Other	1,548,187	334,083	1,882,270	3,278,172	5,160,442	4,898,212	4,372,480
Total Function 1	99,396,248	24,510,476	123,906,724	8,124,934	132,031,658	132,706,193	130,204,472
4 District Administration							
4.11 Educational Administration	781,246	180,175	961,421	184,786	1,146,207	1,010,451	1,149,749
4.40 School District Governance	177,770	3,995	181,765	109,478	291,243	278,111	253,988
4.41 Business Administration	1,747,029	422,610	2,169,639	434,020	2,603,659	2,554,150	2,479,892
Total Function 4	2,706,045	606,780	3,312,825	728,284	4,041,109	3,842,712	3,883,629
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,042,218	257,845	1,300,063	535,534	1,835,597	1,778,100	1,807,624
5.50 Maintenance Operations	6,204,501	1,810,924	8,015,425	2,551,570	10,566,995	11,158,448	10,671,681
5.52 Maintenance of Grounds	592,965	146,626	739,591	304,826	1,044,417	1,028,387	1,069,258
5.56 Utilities	1,056	105	1,161	2,047,828	2,048,989	2,017,433	1,815,988
Total Function 5	7,840,740	2,215,500	10,056,240	5,439,758	15,495,998	15,982,368	15,364,551
7 Transportation and Housing							
7.41 Transportation and Housing Administration	28,622	7,006	35,628		35,628	36,079	36,283
7.70 Student Transportation	71,593	3,638	75,231	969,396	1,044,627	1,021,060	1,019,936
Total Function 7	100,215	10,644	110,859	969,396	1,080,255	1,057,139	1,056,219
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	110,043,248	27,343,400	137,386,648	15,262,372	152,649,020	153,588,412	150,508,871

School District No. 37 (Delta)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	7,267,805	8,034,037	7,724,386
Other	152,685	222,614	198,503
Other Revenue	5,459,834	5,652,424	5,747,834
Investment Income	9,220	8,407	14,678
Total Revenue	<u>12,889,544</u>	<u>13,917,482</u>	<u>13,685,401</u>
Expenses			
Instruction	11,756,365	12,778,194	12,539,923
District Administration	449,632	460,629	438,927
Operations and Maintenance	678,327	620,770	448,890
Total Expense	<u>12,884,324</u>	<u>13,859,593</u>	<u>13,427,740</u>
Special Purpose Surplus (Deficit) for the year	<u>5,220</u>	<u>57,889</u>	<u>257,661</u>
Net Transfers (to) from other funds			
Tangible Capital Assets - Work in Progress	(5,220)	(55,220)	(254,992)
Other		(2,669)	(2,669)
Total Net Transfers	<u>(5,220)</u>	<u>(57,889)</u>	<u>(257,661)</u>
Total Special Purpose Surplus (Deficit) for the year	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u><u>-</u></u>	<u><u>-</u></u>

School District No. 37 (Delta)

Schedule 3A (Unaudited)

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

	Annual Facility Grant	Learning Improvement Fund	Aboriginal Education Technology	Special Education Equipment	Scholarships and Bursaries	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn
Deferred Revenue, beginning of year	\$ 6,537	\$ 60	\$	\$ 4,954	\$ 178,485	\$ 98,375	\$ 2,869,035	\$ 8,341	\$
Add: Restricted Grants									
Provincial Grants - Ministry of Education	667,290	2,761,187						225,718	58,800
Provincial Grants - Other									
Federal Grants									
Other					49,730		5,136,352		
Investment Income	4,164	1,723	-	19	1,826				
	671,454	2,762,910	-	19	51,556	-	5,136,352	225,718	58,800
Less: Allocated to Revenue	670,011	2,756,334	-	4,973	32,396	32,492	5,464,689	217,604	58,800
Deferred Revenue, end of year	7,980	6,636	-	-	197,645	65,883	2,540,698	16,455	-
Revenues									
Provincial Grants - Ministry of Education	665,847	2,754,611		4,954		32,492		217,604	58,800
Provincial Grants - Other									
Other Revenue					31,112		5,464,689		
Investment Income	4,164	1,723	-	19	1,284				
	670,011	2,756,334	-	4,973	32,396	32,492	5,464,689	217,604	58,800
Expenses									
Salaries									
Teachers		1,738,597							8,846
Principals and Vice Principals									
Educational Assistants		419,826						142,153	
Support Staff	179,441								
Other Professionals									
Substitutes		40,177						7,454	15,053
	179,441	2,198,600	-	-	-	-	-	149,607	23,899
Employee Benefits	44,081	557,734						48,865	4,856
Services and Supplies	396,489			102	32,396	32,492	5,464,689	19,132	30,045
	620,011	2,756,334	-	102	32,396	32,492	5,464,689	217,604	58,800
Net Revenue (Expense) before Interfund Transfers	50,000	-	-	4,871	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets - Work in Progress	(50,000)			(4,871)					
Other									
	(50,000)	-	-	(4,871)	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 37 (Delta)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2017

	OLEP	CommunityLINK	Coding and Curriculum Implementation	Priority Measures	Community Schools Partnership	New Horizons for Seniors	PRP Assessment Unit	Enh.Settlement Workers in Schls (ESWIS)	Advance.Via Indiv.Determin. (AVID)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	795	26,745			12,964			144,379	16,609
Add: Restricted Grants									
Provincial Grants - Ministry of Education	263,972	551,512	119,890	1,361,285			2,801,222		
Provincial Grants - Other			75					600	
Federal Grants						25,000			
Other					50,000				
Investment Income									
	263,972	551,512	119,965	1,361,285	50,000	25,000	2,801,222	600	-
Less: Allocated to Revenue	263,282	578,257	20,664	962,264	60,837	-	2,441,222	20,938	1,660
Deferred Revenue, end of year	1,485	-	99,301	399,021	2,127	25,000	360,000	124,041	14,949
Revenues									
Provincial Grants - Ministry of Education	263,282	578,257	20,664	962,264			2,441,222		1,660
Provincial Grants - Other								20,938	
Other Revenue					60,837				
Investment Income									
	263,282	578,257	20,664	962,264	60,837	-	2,441,222	20,938	1,660
Expenses									
Salaries									
Teachers	93,495		290	754,781			1,117,585	580	
Principals and Vice Principals							237,482		
Educational Assistants		432,758						9,428	
Support Staff							233,034		
Other Professionals		32,517			48,775				
Substitutes	5,510		1,595	18,220	1,659			530	
	99,005	465,275	1,885	773,001	50,434	-	1,588,101	10,538	-
Employee Benefits	20,587	102,121	332	189,263	10,403		374,130	2,821	
Services and Supplies	143,341	10,861	18,447				476,322	7,579	1,660
	262,933	578,257	20,664	962,264	60,837	-	2,438,553	20,938	1,660
Net Revenue (Expense) before Interfund Transfers	349	-	-	-	-	-	2,669	-	-
Interfund Transfers									
Tangible Capital Assets - Work in Progress	(349)								
Other							(2,669)		
	(349)	-	-	-	-	-	(2,669)	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 37 (Delta)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2017

Schedule 3A (Unaudited)

	Accel.Cr.Enrol Ind.Training (Ace-IT)	Ntwks Inq & Inv/ Aborig.Enh.Schls (NOII/AESN)	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year	104,909	169,088	3,641,276
Add: Restricted Grants			
Provincial Grants - Ministry of Education		55,000	8,865,876
Provincial Grants - Other	82,300	150,107	233,082
Federal Grants			25,000
Other		111,050	5,347,132
Investment Income		1,302	9,034
	82,300	317,459	14,480,124
Less: Allocated to Revenue	79,093	251,966	13,917,482
Deferred Revenue, end of year	108,116	234,581	4,203,918
Revenues			
Provincial Grants - Ministry of Education		32,380	8,034,037
Provincial Grants - Other	79,093	122,583	222,614
Other Revenue		95,786	5,652,424
Investment Income		1,217	8,407
	79,093	251,966	13,917,482
Expenses			
Salaries			
Teachers	10,352		3,724,526
Principals and Vice Principals			237,482
Educational Assistants			1,004,165
Support Staff	27,286		439,761
Other Professionals			81,292
Substitutes	870		91,068
	38,508	-	5,578,294
Employee Benefits	7,483		1,362,676
Services and Supplies	33,102	251,966	6,918,623
	79,093	251,966	13,859,593
Net Revenue (Expense) before Interfund Transfers	-	-	57,889
Interfund Transfers			
Tangible Capital Assets - Work in Progress			(55,220)
Other			(2,669)
	-	-	(57,889)
Net Revenue (Expense)	-	-	-

School District No. 37 (Delta)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2017

		2017 Actual			
	2017 Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	2016 Actual
	\$	\$	\$	\$	\$
Revenues					
Investment Income	40,000		48,616	48,616	39,494
Amortization of Deferred Capital Revenue	3,556,498	3,556,498		3,556,498	3,503,946
Total Revenue	3,596,498	3,556,498	48,616	3,605,114	3,543,440
Expenses					
Operations and Maintenance			37,694	37,694	119,610
Amortization of Tangible Capital Assets					
Operations and Maintenance	6,576,885	6,576,885		6,576,885	6,325,020
Debt Services					
Capital Lease Interest	220,161		220,160	220,160	237,018
Total Expense	6,797,046	6,576,885	257,854	6,834,739	6,681,648
Capital Surplus (Deficit) for the year	(3,200,548)	(3,020,387)	(209,238)	(3,229,625)	(3,138,208)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	43,555	134,336		134,336	638,737
Tangible Capital Assets - Work in Progress	592,202	795,507		795,507	1,979,210
Local Capital	32,973		37,694	37,694	119,611
Capital Lease Payment	689,664		689,663	689,663	738,957
Total Net Transfers	1,358,394	929,843	727,357	1,657,200	3,476,515
Other Adjustments to Fund Balances					
Tangible Capital Assets WIP Purchased from Local Capital		10,102	(10,102)	-	
Principal Payment					
Capital Lease		469,503	(469,503)	-	
Total Other Adjustments to Fund Balances		479,605	(479,605)	-	
Total Capital Surplus (Deficit) for the year	(1,842,154)	(1,610,939)	38,514	(1,572,425)	338,307
Capital Surplus (Deficit), beginning of year		36,766,677	48,035	36,814,712	36,476,405
Capital Surplus (Deficit), end of year		35,155,738	86,549	35,242,287	36,814,712

School District No. 37 (Delta)

Schedule 4A (Unaudited)

Tangible Capital Assets

Year Ended June 30, 2017

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	10,714,525	204,342,585	4,769,654	2,364,564	371,419	7,284,565	229,847,312
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Other			145,271				145,271
Operating Fund			62,101	61,547	10,688		134,336
Transferred from Work in Progress		24,171,540	100,326		159,222	292,387	24,723,475
	-	24,171,540	307,698	61,547	169,910	292,387	25,003,082
Decrease:							
Deemed Disposals			342,422	160,764		116,788	619,974
	-	-	342,422	160,764	-	116,788	619,974
Cost, end of year	10,714,525	228,514,125	4,734,930	2,265,347	541,329	7,460,164	254,230,420
Work in Progress, end of year		138,704	4,643			56,471	199,818
Cost and Work in Progress, end of year	10,714,525	228,652,829	4,739,573	2,265,347	541,329	7,516,635	254,430,238
Accumulated Amortization, beginning of year		97,667,573	1,676,857	840,490	126,053	1,910,043	102,221,016
Changes for the Year							
Increase: Amortization for the Year		4,332,267	476,965	236,456	74,284	1,456,913	6,576,885
Decrease:							
Deemed Disposals			342,422	160,764		116,788	619,974
		-	342,422	160,764	-	116,788	619,974
Accumulated Amortization, end of year		101,999,840	1,811,400	916,182	200,337	3,250,168	108,177,927
Tangible Capital Assets - Net	10,714,525	126,652,989	2,928,173	1,349,165	340,992	4,266,467	146,252,311

School District No. 37 (Delta)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2017

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	11,141,334	50,046	147,702	21,950	11,361,032
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	12,672,787				12,672,787
Deferred Capital Revenue - Other	62,134			21,731	83,865
Operating Fund	373,887	54,923	11,520	299,957	740,287
Special Purpose Funds	50,000			5,220	55,220
Local Capital	10,102				10,102
	13,168,910	54,923	11,520	326,908	13,562,261
Decrease:					
Transferred to Tangible Capital Assets	24,171,540	100,326	159,222	292,387	24,723,475
	24,171,540	100,326	159,222	292,387	24,723,475
Net Changes for the Year	(11,002,630)	(45,403)	(147,702)	34,521	(11,161,214)
Work in Progress, end of year	138,704	4,643	-	56,471	199,818

School District No. 37 (Delta)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2017

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	82,805,944	1,878,850	1,215,791	85,900,585
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions		29,896	115,375	145,271
Transferred from Work in Progress	23,255,512		83,865	23,339,377
	23,255,512	29,896	199,240	23,484,648
Decrease:				
Amortization of Deferred Capital Revenue	3,359,075	49,150	148,273	3,556,498
	3,359,075	49,150	148,273	3,556,498
Net Changes for the Year	19,896,437	(19,254)	50,967	19,928,150
Deferred Capital Revenue, end of year	102,702,381	1,859,596	1,266,758	105,828,735
Work in Progress, beginning of year	10,658,727			10,658,727
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	12,672,787		83,865	12,756,652
	12,672,787	-	83,865	12,756,652
Decrease				
Transferred to Deferred Capital Revenue	23,255,512		83,865	23,339,377
	23,255,512	-	83,865	23,339,377
Net Changes for the Year	(10,582,725)	-	-	(10,582,725)
Work in Progress, end of year	76,002	-	-	76,002
Total Deferred Capital Revenue, end of year	102,778,383	1,859,596	1,266,758	105,904,737

School District No. 37 (Delta)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2017

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	1,049,027	1,059,329			11,412	2,119,768
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	12,314,910					12,314,910
Provincial Grants - Other			96,025			96,025
Investment Income		17,493				17,493
Capital Assets from PAC and other external Non-Provincial Organizations					241,100	241,100
	12,314,910	17,493	96,025	-	241,100	12,669,528
Decrease:						
Transferred to DCR - Capital Additions			29,896		115,375	145,271
Transferred to DCR - Work in Progress	12,672,787				83,865	12,756,652
	12,672,787	-	29,896	-	199,240	12,901,923
Net Changes for the Year	(357,877)	17,493	66,129	-	41,860	(232,395)
Balance, end of year	691,150	1,076,822	66,129	-	53,272	1,887,373