

Audited Financial Statements of

School District No. 79 (Cowichan Valley)

June 30, 2018

School District No. 79 (Cowichan Valley)

June 30, 2018

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School District No. 79 (Cowichan Valley)

MANAGEMENT REPORT

Version: 7564-6818-4836

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 79 (Cowichan Valley) have been prepared by

[REDACTED]

On behalf of School District No. 79 (Cowichan Valley)

Signature of the Chairperson of the Board of Education

September 27, 2018
Date Signed

Original signed by Rod Allen

September 27, 2018

Original signed by Jason Sandquist

September 27, 2018



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 Chartered Professional Accountants
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INDEPENDENT AUDITORS' REPORT

To the Board of Education of
 School District No. 79 (Cowichan Valley)

We have audited the accompanying financial statements of the School District No. 79 (Cowichan Valley) which

in

Auditors' Responsibility

in

Opinion

In our opinion, the financial statements of School District No. 79 (Cowichan Valley) for the year ended June 30, 2018 are prepared, in all material respects, 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 modification, the financial statements do not conform with the requirements of the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) because of the following:

Collins Barrow Victoria Ltd.

Chartered Professional Accountants

September 27, 2018
Victoria, Canada

School District No. 79 (Cowichan Valley)

Statement of Financial Position

As at June 30, 2018

Statement 1

	2018 Actual	2017 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	22,082,088	21,407,945
Accounts Receivable		
Due from Province - Ministry of Education	245,929	302,564
Due from Province - Other	30,943	1,000
Due from LEA/Direct Funding	2,394,049	221,456
Other (Note 3)	350,763	457,165
Inventories for Resale	29,614	47,999
Total Financial Assets	25,133,386	22,438,129
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	23,595	14,417
Other (Note 4)	7,866,082	7,300,632
Unearned Revenue (Note 5)	1,616,787	1,111,232
Deferred Revenue (Note 6)	2,701,179	2,952,971
Deferred Capital Revenue (Note 7)	81,286,141	81,302,737
Employee Future Benefits (Note 8)	3,690,695	3,457,600
Capital Lease Obligations (Note 10)	22,324	40,435
Other Liabilities (Note 4)	1,133,965	767,488
Total Liabilities	98,340,768	96,947,512
Net Financial Assets (Debt)	(73,207,382)	(74,509,383)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	123,332,108	123,409,244
Restricted Assets (Endowments) (Note 13)	92,893	92,893
Prepaid Expenses	273,925	256,968
Total Non-Financial Assets	123,698,926	123,759,105
Accumulated Surplus (Deficit)		

Contractual Obligations (Note 16 & 18)

Approved by the Board

Original signed by Candace Spilsbury

Signature of the Chairperson of the Board of Education

September 27, 2018

Date Signed

Original signed by Rod Allen

Signature of the Superintendent

September 27, 2018

Date Signed

Original signed by Jason Sandquist

Signature of the Secretary Treasurer

September 27, 2018

Date Signed

School District No. 79 (Cowichan Valley)

Statement of Operations
Year Ended June 30, 2018

	2018 Budget \$	2018 Actual \$	2017 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	76,868,321	80,619,695	72,391,943
Other			
Tuition			
Other Revenue			7,081,716
Rentals and Leases			119,345
Investment Income			169,091
Amortization of Deferred Capital Revenue			3,723,319
		5,595	
	90,447,619	96,875,534	86,801,880
		77,365,894	67,052,364
		2,377,345	2,131,717
		13,119,576	12,890,201
		2,769,261	2,613,615
Total Revenue			
Surplus (Deficit) for the year	(1,623,176)	1,241,822	2,112,172
Accumulated Surplus (Deficit) from Operations, beginning of year		49,249,722	47,137,550
Accumulated Surplus (Deficit) from Operations, end of year		50,491,544	49,249,722

School District No. 79 (Cowichan Valley)

Statement of Changes in Net Financial Assets (Debt)

	2018 Budget	2018 Actual	2017 Actual
Surplus (Deficit) for the year	(1,623,176)	1,241,822	2,112,172
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(3,373,919)	(4,341,016)	(4,915,655)
Amortization of Tangible Capital Assets	4,388,764	4,418,152	4,349,956
Total Effect of change in Tangible Capital Assets	1,014,845	77,136	(565,699)
	(225,000)	(266,499)	(245,822)
	225,000	249,542	204,993
Acquisition of Prepaid Expenses	-	(16,957)	(40,829)
Use of Prepaid Expenses			
Total Effect of change in Other Non-Financial Assets	(608,331)	1,302,001	1,505,644
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		1,302,001	1,505,644
Net Financial Assets (Debt), beginning of year		(74,509,383)	(76,015,027)
Net Financial Assets (Debt) end of year		(73,207,382)	(74,509,383)

School District No. 79 (Cowichan Valley)

Statement of Cash Flows

Year Ended 2018-2019

	2018 Actual	2017 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	1,241,822	2,112,172
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable		
Inventories for Resale		
Prepaid Expenses		
Increase (Decrease)		
Accounts Payable and Accrued Liabilities		
Unearned Revenue		
Deferred Revenue		
Employee Future Benefits		
Other Liabilities		
Amortization of Tangible Capital Assets		
	18,385	(44,022)
	(16,957)	(40,829)
	(4,341,016)	(4,860,575)
		(55,080)
	(4,341,016)	(4,915,655)
	4,591,996	4,782,140
Net Increase (Decrease) in Cash and Cash Equivalents	674,143	5,413,888
Cash and Cash Equivalents, beginning of year	21,407,945	15,994,057
Cash and Cash Equivalents, end of year, is made up of:	22,082,088	21,407,945
Cash	22,082,088	21,407,945
	<u>22,082,088</u>	<u>21,407,945</u>



Cowichan Valley School District

Notes to Financial Statements
For the year ended June 30, 2018

The School District 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. 79 (Cowichan Valley)", and operates as "School District No. 79 (Cowichan Valley)". A board of education ("Board") elected for a four-year term governs the School District.

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(n).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 108/2011 providing direction for the reporting of restricted

as



Cowichan Valley School District

Notes to Financial Statements
For the year ended June 30, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original

Accounts receivable are measured at amortized cost and shown net of allowance

d) Inventories for Resale

Inventories for resale including school supplies are measured at lower of cost and net realizable value. Cost includes all costs incurred to get ready for sale including taxes. Net realizable value is the expected selling price in the ordinary course of business.

e) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and fees for busing to be delivered in future periods. Revenue will be recognized in that future period when the services 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~~

(n).



Cowichan Valley School District

Notes to Financial Statements
For the year ended June 30, 2018

NOTES TO FINANCIAL STATEMENTS

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



Cowichan Valley School District

Notes to Financial Statements
For the year ended June 30, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

h)

[REDACTED]

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The

[REDACTED]

i)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

obligations are measured initially at fair value, determined using present value

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- Buildings that are demolished or destroyed are written-off.
- [REDACTED]

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

Capital



Cowichan Valley School District

Notes to Financial Statements
For the year ended June 30, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Funds and Reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus

[REDACTED]

n)

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.

Contributions received or where eligibility criteria have been met are recognized

[REDACTED]

- 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 [REDACTED]
- [REDACTED]

Donated tangible capital assets other than sites are recorded at fair market value

[REDACTED]



Cowichan Valley School District

Notes to Financial Statements
For the year ended June 30, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that

[REDACTED]

Y A

in

o) 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

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

as



Cowichan Valley School District

Notes to Financial Statements
For the year ended June 30, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- 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 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.

p) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of

q) Financial Instruments

in



Cowichan Valley School District

Notes to Financial Statements
For the year ended June 30, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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. Impairment losses are recorded in the statement of operations. Impairment losses are recorded in the statement of operations.

r)

Impairment losses are recorded in the statement of operations. Impairment losses are recorded in the statement of operations.



Cowichan Valley School District

Notes to Financial Statements
For the year ended June 30, 2018

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2018	June 30, 2017
Due from Federal Government	\$ 110,591	\$ 114,099
International Students	19,975	66,010
BC Hydro PowerSmart	-	32,638
Rentals	2,794	6,576
Other	232,403	252,842
Allowance for Doubtful Accounts	(15,000)	(15,000)
	<u>\$ 350,763</u>	<u>\$ 457,165</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	June 30, 2018	June 30, 2017
Trades payable	\$ 1,360,326	\$ 1,422,840
Salaries and benefits payable	4,582,530	4,036,430
Accrued vacation and banked pay	1,836,305	1,768,780
Other	86,921	72,582
	<u>\$ 7,866,082</u>	<u>\$ 7,300,632</u>

OTHER LIABILITIES

	June 30, 2018	June 30, 2017
International Homestay payable	\$ 878,749	\$ 638,880
International Medical payable	224,165	86,451
Other	31,051	42,157
	<u>\$ 1,133,965</u>	<u>\$ 767,488</u>



Cowichan Valley School District

Notes to Financial Statements
For the year ended June 30, 2018

NOTE 5 UNEARNED REVENUE

	June 30, 2018	June 30, 2017
Balance, beginning of year	\$ 1,111,232	\$ 1,266,306
Changes for the year:		
Increase:		
Tuition Fees	3,257,524	2,818,074
Busing Fees	54,696	15,152
Decrease:		
Net changes for the year		
Balance, end of year		

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 109/2011 issued by Treasury Board, i.e. the stipulations associated with these grants

NOTE 7 DEFERRED CAPITAL REVENUE



Cowichan Valley School District

Notes to Financial Statements

For the year ended June 30, 2018

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement

	June 30, 2018	June 30, 2017
Obligation – April 1	\$ 3,879,476	\$ 4,288,450
	269,618	268,506
	107,268	104,822
	(263,073)	(543,428)
	(229,327)	(238,874)
-	\$ 3,763,962	\$ 3,879,476

Reconciliation of Funded Status at End of Fiscal Year

	\$ 3,763,962	\$ 3,879,476
- July 1	\$ 3,457,600	\$
	494,982	



Cowichan Valley School District

Notes to Financial Statements
For the year ended June 30, 2018

NOTE 8 EMPLOYEE FUTURE BENEFITS (Continued)

	June 30, 2018	June 30, 2017
	\$ 272,451	\$ 268,784
	106,664	105,434
	115,867	146,492
		20,710

are:

Assumptions	June 30, 2018	June 30, 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		
EARSL – March 31		

NOTE 9 UNFUNDED ACCRUED EMPLOYEE FUTURE BENEFITS

It is planned that the initial unfunded liability for accrued employee future benefits upon adoption of accrual accounting and PSA standards will be eliminated in 3 years.

Unfunded liability, as at July 1, 2017 as previously reported	\$ 167,014
	(50,000)
	<u>\$ 117,014</u>



Notes to Financial Statements
For the year ended June 30, 2018

NOTE 10 CAPITAL LEASE OBLIGATIONS

The School District entered into a capital lease for computer equipment. The payments:

2019	\$ 19,747
2020	3,291
Total minimum lease payments	<u>23,038</u>
Less amounts representing interest	<u>(714)</u>
Present value of net minimum capital lease payments	<u>\$ 22,324</u>

NOTE 11 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2018	Net Book Value June 30, 2017
Sites	\$ 27,293,698	\$ 26,449,041
Buildings	92,997,400	93,779,499
Furniture & Equipment	867,394	896,634
Vehicles	2,115,625	2,190,383
Computer Software	13,928	24,640
Computer Hardware	44,063	69,047
Total	<u>\$ 123,332,108</u>	<u>\$ 123,409,244</u>



Cowichan Valley School District
Notes to Financial Statements

NOTE 11 - CAPITAL ASSETS

2017	2016
------	------

	Opening Cost	Additions	Disposals	Total 2018
Cost:				
Sites	\$ 26,449,041	\$ 844,657	\$	\$ 27,293,698
Buildings	170,578,313	3,043,029		173,621,342
Furniture & Equipment	1,672,829	138,044		1,763,885
Vehicles	3,900,442	315,286		3,549,296
Computer Software	53,562			53,562
Computer Hardware	124,920		69,840	55,080
Total	\$ 202,779,107	\$ 4,341,016	\$ 783,260	\$ 206,336,863

	Opening Accumulated Amortization	Additions	Disposals	Total 2018
Sites	\$	\$ -	\$	\$
Buildings	76,798,814	3,825,128	-	80,623,942

June 30, 2017

Cost:	Opening Cost	Additions	Disposals	Total 2017
Sites	\$ 26,138,792	\$ 310,249	\$	\$ 26,449,041
Buildings	166,487,686	4,090,627		170,578,313
Furniture & Equipment	2,192,735	72,448	592,354	1,672,829
Vehicles	3,670,492	387,251	157,301	3,900,442
Computer Software	53,562	-		53,562
Computer Hardware	87,927	55,080	18,087	124,920
Total	\$ 198,631,194	\$ 4,915,655	\$ 767,742	\$ 202,779,107

Accumulated Amortization:	Amortization	Additions	Disposals	Total 2017
Sites	\$ -	\$ -	\$ -	\$
Buildings	73,063,477	3,735,337		76,798,814
Furniture & Equipment	1,149,276	219,273	592,354	776,195
Vehicles	1,500,311	367,049	157,301	1,710,059
Computer Software	18,210	10,712	-	28,922
Computer Hardware	56,375	17,585	18,087	55,873
Total	\$ 75,787,649	\$ 4,349,956	\$ 767,742	\$ 79,369,863



Cowichan Valley School District

Notes to Financial Statements

For the year ended June 30, 2018

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 a consistent and reliable basis for allocating the

Name of Endowment	2017	2018

NOTE 14 INTERFUND TRANSFERS

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

	Operating Fund	Special Purpose Fund	Capital Fund
Tangible Capital Assets purchased from Operating funds	\$ (48,826)	\$ -	\$ 48,826
Tangible Capital Assets purchased from Special Purpose funds		(251,217)	251,217

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities,

NOTE 16 CONTRACTUAL OBLIGATIONS

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

Contractual Obligations	2019	2020	2021	2022	2023	Thereafter
Facility Lease						
Equipment Lease						

Notes to Financial Statements
For the year ended June 30, 2018

NOTE 21 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:

2018/2019 Operating Budget	\$ 1,800,000	
Aboriginal Education Target	25,497	
BC Education Plan	221,966	
Bus Hoist	75,000	
Careers	164,748	
CUPE Professional Development Funds	3,635	
Distributed Learning	94,400	
[REDACTED]	136,469	
[REDACTED]	146,664	
[REDACTED]	30,000	
[REDACTED]	79,893	
[REDACTED]	100,589	
[REDACTED]	85,000	
	<u>\$ 2,963,861</u>	
		<u>1,622,217</u>
		<u>(117,014)</u>
Learning Resources		
Local Education Agreement		
Mill Bay Nature School Start-Up		<u>\$ 4,469,064</u>

NOTE 22 ECONOMIC DEPENDENCE

The operations of the School District are dependent on continued funding from the
Minister of Education

NOTE 23 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial

[REDACTED] that

- 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.



Notes to Financial Statements
For the year ended June 30, 2018

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
[REDACTED] as

- 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
[REDACTED]

- c) **Liquidity Risk**
Liquidity risk is the risk that the School District will not be able to meet its
[REDACTED]

[REDACTED]
in



Cowichan Valley School District

Notes to Financial Statements
For the year ended June 30, 2018

NOTE 24 COMPARATIVE NOTE

Certain prior year comparative figures have been restated to conform to the current year

NOTE 25 SUBSEQUENT EVENTS

It is expected that the Local Capital balance at June 30, 2018 of \$1,063,268 (2017 \$1,073,083) will be depleted by the Board motions of July 12, 2018 and August 9, 2018 to purchase five portables. Additional classroom capacity is required at several _____

School District No. 79 (Cowichan Valley)

Schedule 2 (Unaudited)

Schedule of Operating Operations

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	68,737,180	69,620,868	68,388,869
Other	75,000	74,949	74,949
Tuition	2,851,000	2,851,000	2,851,000
Other Revenue	4,830,364	4,830,364	4,830,364
Rentals and Leases	100,000	100,000	2,904,520
Investment Income	155,000	258,675	119,345
Total Revenue	76,748,544	79,573,115	77,070,915
Expenses			
Instruction	63,919,341	65,040,030	61,892,959
District Administration	2,333,812	2,377,345	2,131,717
Operations and Maintenance	9,408,531	9,047,311	8,865,466
Depreciation	2,449,701	2,423,374	2,288,394
	78,111,385	78,888,060	75,178,536
Operating Surplus (Deficit) for the year	(1,362,841)	685,055	1,892,379
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,372,841		
Budgeted Reduction of Unfunded Accrued Employee Future Benefits	(10,000)		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(48,826)	(54,972)
Other		(19,748)	(16,456)
Total Net Transfers		(68,574)	(71,428)
Total Operating Surplus (Deficit), for the year	-	616,481	1,820,951
Operating Surplus (Deficit), beginning of year		3,852,583	2,031,632
Operating Surplus (Deficit), end of year		4,469,064	3,852,583
		2,963,861	2,765,496
		1,622,217	1,254,101
		(117,014)	(167,014)
		4,469,064	3,852,583

School District No. 79 (Cowichan Valley)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2018

	2018 Budget	Actual	Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
	72,446,927	72,070,520	71,700,000
	(4,705,364)		
		(5,810,729)	(4,705,364)
		114,000	
		85,000	
	68,737,180	69,620,868	68,388,869
	75,000	746,000	707,000
Tuition			
Continuing Education			
International and Out of Province Students			
Total Tuition			
Other Revenues			
LEA/Direct Funding from First Nations	4,705,364	5,810,729	4,705,364
Miscellaneous		399,564	312,451
		39,127	50,488
			51,721
		96,125	124,250
		104,365	69,205
	4,830,364	6,449,910	5,313,479
Rentals and Leases	100,000	86,862	119,345
Investment Income	155,000	258,675	153,302
Total Operating Revenue	76,748,544	79,573,115	77,070,915

School District No. 79 (Cowichan Valley)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Salaries			
Teachers	32,593,927	31,931,876	31,726,510
Principals and Vice Principals	1,751,016	1,877,050	1,818,742
Educational Assistants			
Support Staff			
Other Professionals			
Substitutes			
Total Salaries			
Employee Benefits	13,678,604	13,061,320	12,410,640
Total Salaries and Benefits	70,439,483	69,746,293	67,181,022
Services and Supplies			
Services	2,612,177	3,278,115	2,953,120
Student Transportation	200,600	328,100	370,509
Professional Development and Travel	485,500	624,693	617,807
Rentals and Leases	62,100	50,184	51,985
Dues and Fees	86,760	98,975	83,463
Insurance	244,209	211,239	237,731
Supplies	2,664,426	3,330,207	2,439,177
Utilities	1,316,130	1,220,254	1,243,722
Total Services and Supplies	7,671,902	9,141,767	7,997,514
Total Operating Expense	78,111,385	78,888,060	75,178,536

School District No. 79 (Cowichan Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2018

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
	25,049,705	845,435	62,728	309,139	62,939	2,008,478	28,338,424
	131,411	43,598		130,259		33,689	338,957
	762,728	17,896		165,646		55,375	1,001,645
	3,733,272	374,728	5,768,962	108,151	146,181	25,002	1,337,945
	365,855					613,165	10,744,459
	351,904	109,489	763,273	49,791	60,330		365,855
		3,200,647		1,201,332		89,386	1,334,787
	54,291			188			54,479
	530,436	248,770		117,307	133,102	48,784	1,078,399
			594,963	2,442,482	342,222	2,934,209	49,086,315
4 District Administration							
4.11 Educational Administration		36,496		27,107	433,932	3,401	500,936
4.40 School District Governance					146,096		146,096
4.41 Business Administration							
Total Function 4			594,963	2,442,482	342,222	2,934,209	49,086,315
5 Maintenance							
5.11 Maintenance Administration							
5.12 Maintenance Administration							
5.13 Maintenance Administration							
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5.98 Maintenance Administration							
5.99 Maintenance Administration							
5.100 Maintenance Administration							
Total Function 5					433,536	261,483	4,647,741
6 and Housing Administration and Housing Administration							
6.11 and Housing Administration						801	178,686
6.12 and Housing Administration							
6.13 and Housing Administration							
6.14 and Housing Administration							
6.15 and Housing Administration							
6.16 and Housing Administration							
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6.96 and Housing Administration							
6.97 and Housing Administration							
6.98 and Housing Administration							
6.99 and Housing Administration							
6.100 and Housing Administration							
Total Function 6						801	178,686
7 Debt Services							
7.11 Debt Services							
7.12 Debt Services							
7.13 Debt Services							
7.14 Debt Services							
7.15 Debt Services							
7.16 Debt Services							
7.17 Debt Services							
7.18 Debt Services							
7.19 Debt Services							
7.20 Debt Services							
7.21 Debt Services							
7.22 Debt							

179 (Cowichan Valley)
 Department, Program and Object

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2018 Actual	2018 Budget	2017 Actual
	\$	\$	\$	\$	\$	\$	\$
1.1 Education							
1.02 Regular Instruction	28,338,424	6,807,209	35,145,633				35,198
1.03 Career Programs	338,957	71,892	410,849				3,727
1.07 Library Services	1,001,645	232,141	1,233,786				7,932
1.08 Counselling	1,337,945	298,759	1,636,704				1,724
1.10 Special Education	10,744,459	2,388,870	13,133,329				1,779
1.30 English Language Learning	365,855	85,295	451,150				1,732
1.31 Aboriginal Education	1,334,787	290,565	1,625,352				748
1.41 School Administration	4,491,365	980,345	5,471,710				1,099
1.60 Summer School							
1.61 Continuing Education	54,479	6,044	60,523				1,877
1.62 International and Out of Province Students	1,078,399	238,728	1,317,127				492
1.64 Other							
Total Function 1					13,651	14,200	13,651
5 Administration					130	63,919,341	61,892,999
5.41 Operations and Maintenance Administration					34	580,865	613,299
5.50 Maintenance Operations					68	258,565	168,773
5.52 Maintenance of Grounds					43	1,494,382	1,349,645
5.56 Utilities					45	2,333,812	2,131,717
Total Function 5					108	829,315	888,465
7 Transportation and Housing					79	6,305,420	5,754,803
7.41 Transportation and Housing Administration					14	601,494	580,076
7.70 Student Transportation					10	1,672,302	1,642,122
Total Function 7					11	9,408,531	8,865,466
9 Debt Services					35	255,271	222,309
Total Function 9					39	2,194,430	2,066,085
Total Functions 1 - 9					14	2,449,701	2,288,394
Total Functions 1 - 9					10	78,111,385	75,178,536

School District No. 79 (Cowichan Valley)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
Revenues			
Provincial Grants			
Ministry of Education	8,131,141	10,160,054	3,725,446
Other			220,546
Other Revenue	1,788,882	2,516,287	1,768,237
Investment Income	11,123	1,140	5,471
Total Revenue	<u>9,931,146</u>	<u>12,677,481</u>	<u>5,719,700</u>
Expenses			
Instruction	9,570,646	12,325,864	5,159,405
Total Expense	<u>9,570,646</u>	<u>12,325,864</u>	<u>5,159,405</u>
Special Purpose Surplus (Deficit) for the year	<u>360,500</u>	<u>351,617</u>	<u>560,295</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(360,500)	(351,617)	(560,295)
	<u>(360,500)</u>	<u>(351,617)</u>	<u>(560,295)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		92,893	92,893
Special Purpose Surplus (Deficit), end of year		<u>92,893</u>	<u>92,893</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		92,893	92,893
		<u>92,893</u>	<u>92,893</u>

School District No. 79 (Cowichan Valley)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2018

	Cultural
Deferred Revenue, beginning of year	3,971
Add: Restricted Grants	
Provincial Grants - Ministry of Education	1,656
Other	551
Investment Income	1,992
Donations	4,490
Less: Allocated to Revenue	1,689
Deferred Revenue, end of year	1,481
Revenues	1,179
Provincial Grants - Ministry of Education	1,054
Other Revenue	287
Investment Income	1,140
Expenses	1,481
Salaries	
Teachers	423
Principals and Vice Principals	281
Educational Assistants	417
Support Staff	141
Substitutes	744
Employee Benefits	1,006
Services and Supplies	507
Capital Assets Purchased	351
Interfund Transfers	1864
Net Revenue (Expense)	351,617
Additional Expenses funded by, and reported in, the Operating Fund	4,000

School District No. 79 (Cowichan Valley)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2019

	2018 Budget	2018 Actual			2017 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education		838,773		838,773	277,628
Investment Income	10,300		16,346	16,346	10,318
Amortization of Debt	3,757,629	3,764,224		3,764,224	3,723,319
<hr/>					
Expenses					
Depreciation	4,044,225	4,072,265		4,072,265	4,024,735
Interest		345,887		345,887	325,221
			1,636	1,636	1,811
	4,388,764	4,418,152	1,636	4,419,788	4,351,767
<hr/>					
Capital Surplus (Deficit) for the year	(620,835)	190,440	14,710	205,150	(340,502)
<hr/>					
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	360,500	400,443			
Capital Lease Payment					
Total Net Transfers					
<hr/>					
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Fund Capital		26,162	(26,162)		
		18,111	(18,111)		
		44,273	(44,273)		
	(260,335)	635,156	(9,815)	625,341	291,221
<hr/>					
		44,231,163	1,073,083	45,304,246	45,013,025
<hr/>					
		44,866,319	1,063,268	46,329,587	45,304,046

Project No. 79 (Cowichan Valley)

Schedule 4A (Unaudited)

Assets
2018

Buildings	Equipment	Furniture and Fixtures	Computer	Total
\$ 10,578,313	26,449,04			\$ 202,779,107
	2,983	5,24		3,606,362
	9,846	6,68		308,049
	1,016			,826
	5,328			,617
				<u>1,016</u>
				,260
				<u>260</u>
				,863
				<u>863</u>
	76,98,814	7,6,15	28,922	109,863
	3,24,128	7,244	10,712	8,152
				3,260
				<u>3,260</u>
				-4,755
				<u>2,108</u>

Amortized Amortization, end of year

Net Capital Assets - Net

School District No. 79 (Cowichan Valley)

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	\$ 76,439,531	\$ 2,285,477	\$ 412,637	\$ 79,137,645
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,767,590	224,454	60,000	3,052,044
Decrease:				
Amortization of Deferred Capital Revenue				
Net Changes for the Year				
Deferred Capital Revenue, end of year				
Work in Progress, beginning of year				
Changes for the Year				
Net Changes for the Year				
Total Deferred Capital Revenue, end of year	75,588,892	2,420,975	433,597	78,443,464

School District No. 79 (Cowichan Valley)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2018

Schedule 4D (Unaudited)

	Balance, beginning of year	Bylaw	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	2,110,432		34,660			2,165,092
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	4,428,080					4,428,080
Provincial Grants - Other			63,726			63,726
Investment Income	32,190					32,190
Donations					68,000	68,000
	32,190		63,726		68,000	4,591,996
Transferred to DCR - Capital Additions	127,846				68,000	3,070,043
Transferred to Revenue - Site Purchases	5,595					844,368
	133,441		106,608		68,000	3,914,411
	(101,251)		(42,882)			677,585
Net Changes for the Year	3,009,181		11,778			2,842,677
Balance, end of year						