

Audited Financial Statements of

School District No. 6 (Rocky Mountain)

June 30, 2019

School District No. 6 (Rocky Mountain)

June 30, 2019

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School District No. 6 (Rocky Mountain)

MANAGEMENT REPORT

The accompanying financial statements of School District No. 6 (Rocky Mountain) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

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

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The board of education of School District No. 6 (Rocky Mountain) (called the "board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the board. The board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, BDO Canada LLP, Chartered Professional Accountants, 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. 6 (Rocky Mountain) 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. 6 (Rocky Mountain)

Manually Signed by Amber Byklum

September 10, 2019

Signature of the Chairperson of the Board of Education

Date Signed

Manually Signed by Paul Carriere

September 10, 2019

Signature of the Superintendent

Date Signed

Manually Signed by Dale Culler

September 10, 2019

Signature of the Secretary Treasurer

Date Signed



Independent Auditor's Report

To the Board of Education of School District No. 6 (Rocky Mountain)

Opinion

We have audited the accompanying financial statements of the School District No. 6 (Rocky Mountain), which comprise the statement of financial position as at June 30, 2019 and the statements of operations, changes in net debt and cash flows for the year ended June 30, 2019, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements of the School District No. 6 (Rocky Mountain) for the year ended June 30, 2019 are prepared, in all material respects, 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(a) to the financial statements which describes the basis of accounting used in the preparation of these financial statements and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the School District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of School District No. 6 (Rocky Mountain) for the year ended June 30, 2018, were audited by another auditor who expressed an unmodified opinion on those statements on September 11, 2018.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the School District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School District's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (Continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 School District's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants
Cranbrook, BC
September 26, 2019

School District No. 6 (Rocky Mountain)

Statement of Financial Position

As at June 30, 2019

	2019 Actual	2018 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	9,638,412	8,067,897
Accounts Receivable		
Due from Province - Ministry of Education	34,876	226,901
Due from LEA Funding		19,221
Other (Note 3)	268,706	281,453
Portfolio Investments (Note 4)	3,235,660	3,233,302
Total Financial Assets	13,177,654	11,828,774
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	3,925,124	3,375,887
Unearned Revenue (Note 6)	1,694,091	1,842,097
Deferred Revenue (Note 7)	1,491,683	1,401,739
Deferred Capital Revenue (Note 8)	31,516,318	31,374,243
Employee Future Benefits (Note 9)	628,235	632,191
Capital Lease Obligations (Note 10)	818,284	940,902
Total Liabilities	40,073,735	39,567,059
Net Financial Assets (Debt)	(26,896,081)	(27,738,285)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	57,323,361	57,825,835
Restricted Assets (Endowments) (Note 13)	76,295	126,295
Prepaid Expenses	80,768	96,259
Total Non-Financial Assets	57,480,424	58,048,389
Accumulated Surplus (Deficit)	30,584,343	30,310,104

Contractual Obligations (Note 16)

Contractual Rights (Note 17)

Contingent Liabilities (Note 18)

Approved by the Board

Manually signed by Amber Byklum	September 10, 2019
Signature of the Chairperson of the Board of Education	Date Signed

Manually signed by Paul Carriere	September 10, 2019
Signature of the Superintendent	Date Signed

Manually signed by Dale Culler	September 10, 2019
Signature of the Secretary Treasurer	Date Signed

School District No. 6 (Rocky Mountain)

Statement of Operations
Year Ended June 30, 2019

	2019 Budget (Note 19) \$	2019 Actual \$	2018 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	39,201,616	41,104,291	38,838,845
Other	12,300	18,556	50,599
Federal Grants		58,595	
Tuition	3,317,191	3,681,937	3,937,783
Other Revenue	1,364,764	1,767,377	1,606,334
Rentals and Leases	80,800	95,250	96,743
Investment Income	144,650	219,437	162,070
Amortization of Deferred Capital Revenue	1,837,397	1,837,777	1,795,985
Recognition of Unamortized Deferred Capital Revenue		6,302	
Total Revenue	<u>45,958,718</u>	<u>48,789,522</u>	<u>46,488,359</u>
Expenses (Note 20)			
Instruction	34,577,358	35,885,755	33,884,295
District Administration	1,492,150	1,537,874	1,443,610
Operations and Maintenance	8,451,635	8,625,871	8,100,242
Transportation and Housing	1,985,220	2,082,335	2,030,372
Debt Services	10,170	9,824	9,586
Write-off/down of Buildings and Sites		323,624	
Total Expense	<u>46,516,533</u>	<u>48,465,283</u>	<u>45,468,105</u>
Surplus (Deficit) for the year, before endowment contributions	<u>(557,815)</u>	<u>324,239</u>	<u>1,020,254</u>
Endowment Transfer (Note 13)		(50,000)	
Surplus (Deficit) for the year	<u>(557,815)</u>	<u>274,239</u>	<u>1,020,254</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		30,310,104	29,289,850
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>30,584,343</u></u>	<u>30,310,104</u>

School District No. 6 (Rocky Mountain)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2019

	2019 Budget (Note 19)	2019 Actual	2018 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(557,815)</u>	<u>274,239</u>	<u>1,020,254</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(2,542,381)	(3,186,164)	(3,248,029)
Amortization of Tangible Capital Assets	3,342,441	3,365,014	3,087,870
Write-down carrying value of Tangible Capital Assets		323,624	12,112
Total Effect of change in Tangible Capital Assets	<u>800,060</u>	<u>502,474</u>	<u>(148,047)</u>
Acquisition of Prepaid Expenses	(10,000)	(80,768)	(96,259)
Use of Prepaid Expenses	10,000	96,259	20,288
Endowment Transfer		50,000	
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>65,491</u>	<u>(75,971)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>242,245</u>	<u>842,204</u>	<u>796,236</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>842,204</u>	<u>796,236</u>
Net Financial Assets (Debt), beginning of year		<u>(27,738,285)</u>	<u>(28,534,521)</u>
Net Financial Assets (Debt), end of year		<u><u>(26,896,081)</u></u>	<u><u>(27,738,285)</u></u>

School District No. 6 (Rocky Mountain)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2019

	2019 Actual	2018 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	274,239	1,020,254
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	223,993	(304,447)
Prepaid Expenses	15,491	(75,971)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	549,237	361,865
Unearned Revenue	(148,006)	741,942
Deferred Revenue	89,944	(188,477)
Employee Future Benefits	(3,956)	(25,494)
Amortization of Tangible Capital Assets	3,365,014	3,087,870
Amortization of Deferred Capital Revenue	(1,837,777)	(1,795,985)
Recognition of Deferred Capital Revenue Spent on Sites	(148,345)	(1,981)
Write-Off/down of Buildings and Sites	317,322	
Restricted Assets (Endowments)	50,000	
Total Operating Transactions	<u>2,747,156</u>	<u>2,819,576</u>
Capital Transactions		
Tangible Capital Assets Purchased	(2,573,223)	(2,240,579)
Tangible Capital Assets -WIP Purchased	(316,991)	(151,446)
Capital Lease Purchases	(295,950)	(856,004)
Write-down carrying value of Tangible Capital Assets		12,112
Total Capital Transactions	<u>(3,186,164)</u>	<u>(3,235,917)</u>
Financing Transactions		
Capital Revenue Received	2,134,499	1,520,283
Capital Lease Proceeds	295,950	856,004
Capital Lease Payments	(418,568)	(407,748)
Total Financing Transactions	<u>2,011,881</u>	<u>1,968,539</u>
Investing Transactions		
Investments in Portfolio Investments	(2,358)	5,943
Total Investing Transactions	<u>(2,358)</u>	<u>5,943</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>1,570,515</u>	<u>1,558,141</u>
Cash and Cash Equivalents, beginning of year	<u>8,067,897</u>	<u>6,509,756</u>
Cash and Cash Equivalents, end of year	<u>9,638,412</u>	<u>8,067,897</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	8,422,747	6,886,501
Cash Equivalents	1,215,665	1,181,396
	<u>9,638,412</u>	<u>8,067,897</u>

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

1. AUTHORITY AND PURPOSE

The School District, established on December 2, 1996, 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. 6 (Rocky Mountain)", and operates as "School District No. 6 (Rocky Mountain)". 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. 6 (Rocky Mountain) is exempt from federal and provincial corporate income taxes.

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 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, the Province of British Columbia Treasury Board ("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(n), 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 transfers 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, 2018 – decrease in annual surplus by \$277,683

June 30, 2018 – increase in accumulated surplus and decrease in deferred capital revenue by \$31,374,243

Year-ended June 30, 2019 – decrease in annual surplus by \$142,075

June 30, 2019 – increase in accumulated surplus and decrease in deferred capital revenue by \$31,516,318

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.

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

d) Portfolio Investments

The School District has investments in guaranteed investment certificates and term deposits that have a maturity of greater than three months at the time of acquisition. Guaranteed investment certificates and term deposits not quoted in an active market are reported at 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(n).

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, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. For the 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 by employer. The costs are expensed as incurred.

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

h) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

i) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District:
 - is directly responsible; or
 - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

j) 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.

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

j) Tangible Capital Assets *(continued)*

- 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 and commences the year following acquisition. 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 lives are as follows:

Buildings	40 years
Furniture & Equipment	10 years
Furniture & Equipment Under Capital Lease	5 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years
Computer Hardware Under Capital Lease	3-5 years

k) 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 cost, 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.

l) Prepaid Expenses

Prepaid insurance, maintenance fees, permits and other costs included as prepaid expenses are stated at acquisition cost and are charged to expense over the periods expected to benefit from them.

m) Funds and Reserves

Certain amounts, as approved by the board, are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 14 – Interfund Transfers and Note 21 – Internally Restricted Surplus – Operating Fund).

n) 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.

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.

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

n) Revenue Recognition *(continued)*

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 asset 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 being 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.

o) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

o) Expenditures *(continued)*

Allocation of Costs *(continued)*

- Supplies and services are allocated based on actual program identification.

p) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.

q) 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, accounts payable and accrued liabilities, capital lease obligations 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.

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.

r) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 2(a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

3. ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2019	2018
Due from Federal Government	\$ 86,070	\$ 72,269
Other	182,636	209,184
	\$ 268,706	\$ 281,453

4. PORTFOLIO INVESTMENTS

	2019	2018
Investments in the cost and amortized cost category:		
Guaranteed investment certificates	\$ 163,935	\$ 160,874
Term deposits	3,071,725	3,072,428
	\$ 3,235,660	\$ 3,233,302

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2019	2018
Trade payables	\$ 2,135,709	\$ 1,956,180
Salaries and benefits payable	1,424,772	1,069,705
Accrued vacation pay	364,643	350,002
	\$ 3,925,124	\$ 3,375,887

6. UNEARNED REVENUE

	2019	2018
Balance, beginning of year	\$ 1,842,097	\$ 1,100,155
Changes for the year:		
Increase:		
Tuition fees	1,694,091	1,842,097
	1,694,091	1,842,097
Decrease:		
Tuition fees	1,842,097	1,100,155
Net changes for the year	(148,006)	741,942
Balance, end of year	\$ 1,694,091	\$ 1,842,097

7. 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.

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

8. DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once 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.

9. EMPLOYEE FUTURE BENEFITS

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

	2019	2018
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 527,277	\$ 538,462
Service Cost	38,855	36,067
Interest Cost	14,824	14,919
Benefit Payments	(47,618)	(59,085)
Actuarial (Gain) Loss	74,019	(3,086)
Accrued Benefit Obligation – March 31	\$ 607,357	\$ 527,277
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 607,357	\$ 527,277
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	(607,357)	(527,277)
Employer Contributions After Measurement Date	28,018	21,889
Benefits Expense After Measurement Date	(15,711)	(13,420)
Unamortized Net Actuarial (Gain) Loss	(33,185)	(113,383)
Accrued Benefit Asset (Liability) – June 30	\$ (628,235)	\$ (632,191)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 632,191	\$ 657,685
Net expense for Fiscal Year	49,792	45,796
Employer Contributions	(53,748)	(71,290)
Accrued Benefit Liability – June 30	\$ 628,235	\$ 632,191
Components of Net Benefit Expense		
Service Cost	\$ 40,971	\$ 36,764
Interest Cost	14,999	14,896
Amortization of Net Actuarial (Gain)/Loss	(6,178)	(5,864)
Net Benefit Expense (Income)	\$ 49,792	\$ 45,796

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

Discount Rate – April 1	2.75%	2.75%
Discount Rate – March 31	2.50%	2.75%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSLS – March 31	10.6	9.8

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

10. CAPITAL LEASE OBLIGATIONS

The School District has entered into capital leases for photocopier equipment from RCAP Leasing Inc. and for computer hardware from Macquarie Equipment Finance Ltd. with implicit interest rates of 0% to 5.31%, expiring September 17, 2019 to August 1, 2024.

Repayments are due as follows:

2020	\$ 388,038
2021	271,039
2022	86,876
2023	54,659
2024	54,659
Total minimum lease payments	<u>\$ 855,271</u>
Less amounts representing interest	<u>(36,987)</u>
Present value of net minimum capital lease payments	<u>\$ 818,284</u>

Total interest on leases for the year was \$9,824 (2018: \$9,586)

11. TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2019	Net Book Value 2018
Sites	\$ 7,336,012	\$ 7,145,767
Buildings	44,816,342	45,313,994
Buildings – work in progress	316,991	151,446
Furniture & equipment	1,366,088	1,259,343
Furniture & equipment under capital lease	252,675	-
Vehicles	1,527,080	1,669,430
Computer software	239,664	313,810
Computer hardware	473,088	612,150
Computer hardware under capital lease	995,421	1,359,895
Total	\$ 57,323,361	\$ 57,825,835

JUNE 30, 2019

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2019
Sites	\$ 7,145,767	\$ 190,245	\$ -	\$ -	\$ 7,336,012
Buildings	95,493,772	1,756,943	(1,683,176)	151,446	95,718,985
Buildings – work in progress	151,446	316,991	-	(151,446)	316,991
Furniture & equipment	2,219,042	328,650	(82,016)	-	2,465,676
Furniture & equipment – Under capital lease	-	252,675	-	-	252,674
Vehicles	3,515,821	209,232	(596,467)	-	3,128,586
Computer software	398,161	5,486	(47,762)	-	355,885
Computer hardware	1,108,643	82,667	(274,860)	-	916,450
Computer hardware – under capital lease	1,690,509	43,275	-	-	1,733,784
Total	\$ 111,723,161	\$ 3,186,164	\$(2,684,281)	\$ -	\$ 112,225,044

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

11. TANGIBLE CAPITAL ASSETS
(Continued)

June 30, 2019 *(continued)*

	Opening Accumulated Amortization	Additions	Disposals	Total 2019
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	50,179,778	2,082,417	(1,359,552)	50,902,643
Furniture & equipment	959,699	221,905	(82,016)	1,099,588
Vehicles	1,846,391	351,582	(596,467)	1,601,506
Computer software	84,351	79,632	(47,762)	116,221
Computer hardware	496,493	221,729	(274,860)	443,362
Computer hardware under capital lease	330,614	407,749	-	738,363
Total	\$ 53,897,326	\$ 3,365,014	\$ (2,360,657)	\$ 54,901,683

JUNE 30, 2018

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2018
Sites	\$ 7,143,786	\$ 1,981	\$ -	\$ -	\$ 7,145,767
Buildings	94,035,911	1,401,744	-	56,117	95,493,772
Buildings – work in progress	56,117	151,446	-	(56,117)	151,446
Furniture & equipment	2,125,756	315,794	(222,508)	-	2,219,042
Vehicles	3,370,843	211,990	(67,012)	-	3,515,821
Computer software	241,539	197,056	(40,434)	-	398,161
Computer hardware	1,197,269	112,014	(200,640)	-	1,108,643
Computer hardware – under capital lease	846,617	856,004	(12,112)	-	1,690,509
Total	\$ 109,017,838	\$ 3,248,029	\$ (542,706)	\$ -	\$ 111,723,161

	Opening Accumulated Amortization	Additions	Disposals	Total 2018
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	48,122,700	2,057,078	-	50,179,778
Furniture & equipment	969,631	212,576	(222,508)	959,699
Vehicles	1,576,319	337,084	(67,012)	1,846,391
Computer software	76,477	48,308	(40,434)	84,351
Computer hardware	457,679	239,454	(200,640)	496,493
Computer hardware under capital lease	137,244	193,370	-	330,614
Total	\$ 51,340,050	\$ 3,087,870	\$ (530,594)	\$ 53,897,326

Buildings – work in progress having a value of \$316,991 (2018: \$151,446) has not been amortized. Amortization of these assets will commence when the assets are put into service.

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

12. EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2017 the Teachers' Pension Plan has about 46,000 active members and approximately 38,000 retired members. As at December 31, 2017 the Municipal Pension Plan has about 197,000 active members, including approximately 24,000 from school districts.

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

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

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

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

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

School District No. 6 (Rocky Mountain) paid \$3,114,000 for employer contributions to the plans for the year ended June 30, 2019 (2018: \$3,194,000).

13. RESTRICTED ASSETS - ENDOWMENT FUNDS

Donors have placed restrictions on their contributions to the endowment funds of the School District. One restriction is that the original contribution should not be spent. Another potential restriction is that any investment income of the endowment fund that is required to offset the eroding effect of inflation or preserve the original value of the endowment should also not be spent.

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

13. RESTRICTED ASSETS - ENDOWMENT FUNDS

(Continued)

Name of Endowment	Balance June 30, 2018	Transfers June 30, 2019	Balance June 30, 2019
Tom Sanders Memorial Scholarship	\$ 50,000	\$ (50,000)	\$ -
J. Alfred and Mollie Laird Bursaries	43,161	-	43,161
Nathan Emery Memorial Bursary	11,619	-	11,619
Alicia Raven Memorial Scholarship	10,645	-	10,645
Other scholarships and bursaries	10,870	-	10,870
Total	\$ 126,295	\$ (50,000)	\$ 76,295

The School District and Columbia Valley Community Foundation each manage \$50,000 endowments from the estate of Tom Sanders. During the year the School District transferred its endowment in the amount of \$50,000 to the Columbia Valley Community Foundation to consolidate the funds into a single \$100,000 endowment.

14. INTERFUND TRANSFERS

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

- Operating funds transferred to capital funds - \$2,295,790
- Special purpose funds transferred to capital funds - \$236,615

15. 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.

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.

	2020
Contractual obligations:	
David Thompson Secondary interior renovation project	\$ 794,240
Edgewater Elementary building envelope project	724,029
McKim Middle interior renovation project	388,381
Golden Secondary lighting upgrade project	168,967
	\$ 2,075,617

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

17. CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District's contractual rights arise because of contracts entered into for ongoing rental agreements. The School District has the right to receive annual rental revenue of \$84,022 for the foreseeable future.

18. CONTINGENT LIABILITIES

Liabilities may exist for the remediation of two possibly contaminated School District sites. The fair value of the liabilities for remediation will be recognized in the period in which a reasonable estimate can be made. As of June 30, 2019 the liability is not reasonably determinable and the School District has accordingly not made any provision in the financial statements to reflect the future remediation costs.

19. BUDGET FIGURES

Budget figures included in the financial statements are audited. They were approved by the board through the adoption of an annual budget on June 12, 2018.

20. EXPENSE BY OBJECT

	2019	2018
Salaries and benefits	\$ 35,775,789	\$ 33,533,843
Services and supplies	8,991,031	8,836,806
Interest	9,825	9,586
Amortization	3,365,014	3,087,870
Write-off/down of buildings and sites	323,624	-
	\$ 48,465,283	\$ 45,468,105

21. INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally restricted (appropriated) by board for:

School operating surpluses	\$ 1,150,012	
Future year's operations	43,388	
Early learning initiatives	131,329	
Subtotal internally restricted		1,324,729
Unrestricted operating surplus		1,542,876
Total available for future operations		\$ 2,867,605

22. 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.

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

23. 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 and cash equivalents, accounts receivable and portfolio investments.

The School District is exposed to credit risk in the event of non-performance by a debtor. This risk is mitigated as, throughout the year, the accounts receivable are primarily due from the Province and the Federal Government, and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash and cash equivalents and portfolio investments as they are placed in recognized British Columbia institutions and the School District invests solely in guaranteed investment certificates and term deposits.

b) Market risk:

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

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in 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 portfolio investments. It is management's opinion that the School District is not exposed to significant interest rate risk as it invests solely in guaranteed investment certificates and term deposits that have a maturity date of no more than five years.

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.



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Notice to Reader

Management has compiled the supplementary schedules of School District No. 6 (Rocky Mountain) for the year ended June 30, 2019 and are for the purpose of additional analysis and are not a required part of the financial statements.

We have not performed an audit or a review engagement in respect to this financial information and, accordingly, we express no assurance thereon.

Readers are cautioned that this financial information may not be appropriate for their purposes.

BDO Canada LLP

Chartered Professional Accountants

Cranbrook, BC
September 26, 2019

School District No. 6 (Rocky Mountain)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2019 Actual	2018 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	3,579,607	126,295	26,604,202	30,310,104	29,289,850
Changes for the year					
Surplus (Deficit) for the year	1,583,788	186,615	(1,496,164)	274,239	1,020,254
Interfund Transfers					
Tangible Capital Assets Purchased	(76,098)	(202,774)	278,872	-	
Tangible Capital Assets - Work in Progress		(33,841)	33,841	-	
Local Capital	(1,769,692)		1,769,692	-	
Other	(450,000)		450,000	-	
Net Changes for the year	(712,002)	(50,000)	1,036,241	274,239	1,020,254
Accumulated Surplus (Deficit), end of year - Statement 2	2,867,605	76,295	27,640,443	30,584,343	30,310,104

School District No. 6 (Rocky Mountain)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2019

	2019 Budget (Note 19) \$	2019 Actual \$	2018 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	35,668,383	37,313,624	35,150,899
Other		6,347	35,240
Federal Grants		58,595	
Tuition	3,317,191	3,681,937	3,937,783
Other Revenue	263,764	370,758	380,165
Rentals and Leases	80,800	95,250	96,743
Investment Income	125,000	164,511	133,268
Total Revenue	39,455,138	41,691,022	39,734,098
Expenses			
Instruction	30,204,470	31,255,655	29,280,851
District Administration	1,486,500	1,531,074	1,435,460
Operations and Maintenance	5,444,266	5,549,043	5,301,466
Transportation and Housing	1,633,481	1,771,462	1,712,792
Total Expense	38,768,717	40,107,234	37,730,569
Operating Surplus (Deficit) for the year	686,421	1,583,788	2,003,529
Budgeted Appropriation (Retirement) of Surplus (Deficit)	48,991		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(76,098)	
Local Capital	(268,300)	(1,769,692)	(724,201)
Other	(450,000)	(450,000)	(410,000)
Total Net Transfers	(718,300)	(2,295,790)	(1,134,201)
Total Operating Surplus (Deficit), for the year	17,112	(712,002)	869,328
Operating Surplus (Deficit), beginning of year		3,579,607	2,710,279
Operating Surplus (Deficit), end of year		2,867,605	3,579,607
Operating Surplus (Deficit), end of year			
Internally Restricted		1,324,729	1,747,863
Unrestricted		1,542,876	1,831,744
Total Operating Surplus (Deficit), end of year		2,867,605	3,579,607

School District No. 6 (Rocky Mountain)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2019

	2019 Budget (Note 19) \$	2019 Actual \$	2018 Actual \$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	35,209,438	36,564,547	34,466,612
ISC/LEA Recovery	(182,464)	(124,260)	(192,208)
Other Ministry of Education Grants			
Pay Equity	207,823	207,823	207,823
Funding for Graduated Adults		5,871	5,484
Transportation Supplement	369,399	369,399	369,399
Economic Stability Dividend		37,464	19,281
Return of Administrative Savings			168,700
Carbon Tax Grant	56,000	63,336	59,721
Employer Health Tax Grant		88,508	
Strategic Priorities - Mental Health Grant		35,000	
Support Staff Benefits Grant		16,400	16,400
Support Cohesive Data and Reporting		33,974	20,000
FSA Testing	8,187	8,187	8,187
MyEd SD Academy Travel		1,500	1,500
ERASE Strategy		5,875	
Total Provincial Grants - Ministry of Education	35,668,383	37,313,624	35,150,899
Provincial Grants - Other		6,347	35,240
Federal Grants		58,595	
Tuition			
International and Out of Province Students	3,317,191	3,681,937	3,937,783
Total Tuition	3,317,191	3,681,937	3,937,783
Other Revenues			
Other School District/Education Authorities		7,500	
LEA Funding from First Nations	182,464	124,260	192,208
Miscellaneous			
Artists in Education	7,300	7,200	7,300
Donations	2,000	82,622	6,900
Insurance Proceeds		3,150	24,278
Other	72,000	146,026	149,479
Total Other Revenue	263,764	370,758	380,165
Rentals and Leases	80,800	95,250	96,743
Investment Income	125,000	164,511	133,268
Total Operating Revenue	39,455,138	41,691,022	39,734,098

School District No. 6 (Rocky Mountain)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2019

	2019 Budget (Note 19)	2019 Actual	2018 Actual
	\$	\$	\$
Salaries			
Teachers	12,815,602	13,072,851	12,245,875
Principals and Vice Principals	2,600,709	2,689,381	2,302,494
Educational Assistants	2,062,126	2,377,815	2,010,512
Support Staff	3,882,536	3,853,712	3,897,318
Other Professionals	2,894,507	3,114,422	2,901,039
Substitutes	1,317,181	1,456,830	1,360,205
Total Salaries	25,572,661	26,565,011	24,717,443
Employee Benefits	6,122,889	6,017,850	5,671,865
Total Salaries and Benefits	31,695,550	32,582,861	30,389,308
Services and Supplies			
Services	1,121,595	1,055,806	1,098,081
Student Transportation	449,685	583,127	723,081
Professional Development and Travel	670,330	650,365	575,371
Rentals and Leases	15,600	2,333	23,733
Dues and Fees	1,972,980	2,179,336	1,986,017
Insurance	154,300	134,530	143,127
Interest	-	-	-
Supplies	1,841,477	2,009,419	1,882,161
Utilities	847,200	909,457	909,690
Total Services and Supplies	7,073,167	7,524,373	7,341,261
Total Operating Expense	38,768,717	40,107,234	37,730,569

School District No. 6 (Rocky Mountain)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	11,578,633	834,549	129,047	595,844	172,902	990,183	14,301,158
1.03 Career Programs	11,073						11,073
1.07 Library Services	142,951			128,066		4,576	275,593
1.08 Counselling	451,933						451,933
1.10 Special Education	869,439		2,207,371	21,562	424,063	200,570	3,723,005
1.30 English Language Learning	18,822						18,822
1.31 Aboriginal Education			41,397		518,041	5,831	565,269
1.41 School Administration		1,729,555		279,918		34,892	2,044,365
1.61 Continuing Education							-
1.62 International and Out of Province Students				44,005	494,829		538,834
Total Function 1	13,072,851	2,564,104	2,377,815	1,069,395	1,609,835	1,236,052	21,930,052
4 District Administration							
4.11 Educational Administration					197,239		197,239
4.40 School District Governance					115,519		115,519
4.41 Business Administration					670,239		670,239
Total Function 4	-	-	-	-	982,997	-	982,997
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration		125,277			202,288	4,222	331,787
5.50 Maintenance Operations				2,069,315	150,352	121,050	2,340,717
5.52 Maintenance of Grounds				53,284		11,246	64,530
5.56 Utilities							-
Total Function 5	-	125,277	-	2,122,599	352,640	136,518	2,737,034
7 Transportation and Housing							
7.41 Transportation and Housing Administration					68,716	1,729	70,445
7.70 Student Transportation				661,718	100,234	82,531	844,483
Total Function 7	-	-	-	661,718	168,950	84,260	914,928
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	13,072,851	2,689,381	2,377,815	3,853,712	3,114,422	1,456,830	26,565,011

School District No. 6 (Rocky Mountain)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2019 Actual	2019 Budget (Note 19)	2018 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	14,301,158	3,249,617	17,550,775	1,201,593	18,752,368	18,736,800	17,539,007
1.03 Career Programs	11,073	2,725	13,798	6,491	20,289	20,529	20,111
1.07 Library Services	275,593	70,208	345,801	130,701	476,502	452,626	491,810
1.08 Counselling	451,933	111,107	563,040	8,782	571,822	397,938	399,764
1.10 Special Education	3,723,005	914,218	4,637,223	268,503	4,905,726	4,508,867	4,324,194
1.30 English Language Learning	18,822	4,632	23,454	268	23,722	69,580	23,557
1.31 Aboriginal Education	565,269	138,702	703,971	120,437	824,408	764,249	756,877
1.41 School Administration	2,044,365	423,377	2,467,742	121,479	2,589,221	2,546,724	2,456,040
1.61 Continuing Education	-	-	-	-	-	1,491	-
1.62 International and Out of Province Students	538,834	89,812	628,646	2,462,951	3,091,597	2,705,666	3,269,491
Total Function 1	21,930,052	5,004,398	26,934,450	4,321,205	31,255,655	30,204,470	29,280,851
4 District Administration							
4.11 Educational Administration	197,239	48,921	246,160	23,622	269,782	280,000	300,979
4.40 School District Governance	115,519	3,851	119,370	86,299	205,669	216,500	175,293
4.41 Business Administration	670,239	140,509	810,748	244,875	1,055,623	990,000	959,188
Total Function 4	982,997	193,281	1,176,278	354,796	1,531,074	1,486,500	1,435,460
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	331,787	71,081	402,868	142,629	545,497	522,745	521,615
5.50 Maintenance Operations	2,340,717	521,803	2,862,520	911,587	3,774,107	3,684,601	3,532,824
5.52 Maintenance of Grounds	64,530	13,157	77,687	101,648	179,335	229,957	217,025
5.56 Utilities	-	-	-	1,050,104	1,050,104	1,006,963	1,030,002
Total Function 5	2,737,034	606,041	3,343,075	2,205,968	5,549,043	5,444,266	5,301,466
7 Transportation and Housing							
7.41 Transportation and Housing Administration	70,445	15,244	85,689	11,728	97,417	122,326	94,867
7.70 Student Transportation	844,483	198,886	1,043,369	630,676	1,674,045	1,511,155	1,617,925
Total Function 7	914,928	214,130	1,129,058	642,404	1,771,462	1,633,481	1,712,792
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	26,565,011	6,017,850	32,582,861	7,524,373	40,107,234	38,768,717	37,730,569

School District No. 6 (Rocky Mountain)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2019

	2019 Budget (Note 19) \$	2019 Actual \$	2018 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	3,528,233	3,642,322	3,685,965
Other	12,300	12,209	15,359
Other Revenue	1,101,000	1,232,355	1,208,169
Investment Income	4,650	9,316	10,957
Total Revenue	<u>4,646,183</u>	<u>4,896,202</u>	<u>4,920,450</u>
Expenses			
Instruction	4,372,888	4,630,100	4,603,444
District Administration	5,650	6,800	8,150
Operations and Maintenance	16,667	22,687	28,486
Total Expense	<u>4,395,205</u>	<u>4,659,587</u>	<u>4,640,080</u>
Special Purpose Surplus (Deficit) for the year, before endowment transfer	<u>250,978</u>	<u>236,615</u>	<u>280,370</u>
Endowment Transfer		(50,000)	
Special Purpose Surplus (Deficit) for the year	<u>250,978</u>	<u>186,615</u>	<u>280,370</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(250,978)	(202,774)	(280,370)
Tangible Capital Assets - Work in Progress		(33,841)	
Total Net Transfers	<u>(250,978)</u>	<u>(236,615)</u>	<u>(280,370)</u>
Total Special Purpose Surplus (Deficit) for the year	<u><u>-</u></u>	<u><u>(50,000)</u></u>	<u><u>-</u></u>
Special Purpose Surplus (Deficit), beginning of year		126,295	126,295
Special Purpose Surplus (Deficit), end of year		<u><u>76,295</u></u>	<u>126,295</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		76,295	126,295
Total Special Purpose Surplus (Deficit), end of year		<u><u>76,295</u></u>	<u>126,295</u>

School District No. 6 (Rocky Mountain)

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

	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	34,854	20,996	2,595	44,244	27,574	13,376	1,099,797	25,917	49,177
Add: Restricted Grants									
Provincial Grants - Ministry of Education	195,806	136,463						96,000	22,050
Other					9,640		1,232,390		
Investment Income	1,087				4,741		4,577		
	196,893	136,463	-	-	14,381	-	1,236,967	96,000	22,050
Less: Allocated to Revenue	183,856	96,294	-	3,367	6,800	13,376	1,233,784	94,370	20,532
Deferred Revenue, end of year	47,891	61,165	2,595	40,877	35,155	-	1,102,980	27,547	50,695
Revenues									
Provincial Grants - Ministry of Education	182,769	96,294		3,367		13,376		94,370	20,532
Provincial Grants - Other									
Other Revenue					3,148		1,229,207		
Investment Income	1,087				3,652		4,577		
	183,856	96,294	-	3,367	6,800	13,376	1,233,784	94,370	20,532
Expenses									
Salaries									
Teachers									
Educational Assistants		77,297							
Other Professionals									
Substitutes									5,154
	-	77,297	-	-	-	-	-	-	5,154
Employee Benefits		18,997							768
Services and Supplies	22,688				6,800	13,376	1,233,784	94,370	14,610
	22,688	96,294	-	-	6,800	13,376	1,233,784	94,370	20,532
Net Revenue (Expense) before Interfund Transfers	161,168	-	-	3,367	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(161,168)			(3,367)					
Tangible Capital Assets - Work in Progress									
	(161,168)	-	-	(3,367)	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 6 (Rocky Mountain)

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

	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	POPFASD Project	School Based Prevention	EY2K Transitions	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	4,346	66,654	-	-	-	6,413	5,796		1,401,739
Add: Restricted Grants									
Provincial Grants - Ministry of Education	91,811	378,516	217,650	2,565,415				30,000	3,733,711
Other									1,242,030
Investment Income									10,405
	91,811	378,516	217,650	2,565,415	-	-	-	30,000	4,986,146
Less: Allocated to Revenue	85,677	371,150	217,650	2,552,330	-	6,413	5,796	4,807	4,896,202
Deferred Revenue, end of year	10,480	74,020	-	13,085	-	-	-	25,193	1,491,683
Revenues									
Provincial Grants - Ministry of Education	85,677	371,150	217,650	2,552,330				4,807	3,642,322
Provincial Grants - Other						6,413	5,796		12,209
Other Revenue									1,232,355
Investment Income									9,316
	85,677	371,150	217,650	2,552,330	-	6,413	5,796	4,807	4,896,202
Expenses									
Salaries									
Teachers	30,996	92,988		2,057,881					2,181,865
Educational Assistants		46,017							123,314
Other Professionals		149,030	32,539						181,569
Substitutes	2,295		76,953			5,505	4,975	400	95,282
	33,291	288,035	109,492	2,057,881	-	5,505	4,975	400	2,582,030
Employee Benefits	7,886	70,238	16,752	494,449		908	821	80	610,899
Services and Supplies	44,500	12,877	19,326					4,327	1,466,658
	85,677	371,150	145,570	2,552,330	-	6,413	5,796	4,807	4,659,587
Net Revenue (Expense) before Interfund Transfers	-	-	72,080	-	-	-	-	-	236,615
Interfund Transfers									
Tangible Capital Assets Purchased			(38,239)						(202,774)
Tangible Capital Assets - Work in Progress			(33,841)						(33,841)
	-	-	(72,080)	-	-	-	-	-	(236,615)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 6 (Rocky Mountain)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2019

	2019 Budget (Note 19)	2019 Actual			2018 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education	5,000	148,345		148,345	1,981
Other Revenue			164,264	164,264	18,000
Investment Income	15,000		45,610	45,610	17,845
Amortization of Deferred Capital Revenue	1,837,397	1,837,777		1,837,777	1,795,985
Recognition of Unamortized Deferred Capital Revenue		6,302		6,302	
Total Revenue	1,857,397	1,992,424	209,874	2,202,298	1,833,811
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,990,702	3,054,141		3,054,141	2,770,290
Transportation and Housing	351,739	310,873		310,873	317,580
Write-off/down of Buildings and Sites		323,624		323,624	
Debt Services					
Capital Lease Interest	10,170		9,824	9,824	9,586
Total Expense	3,352,611	3,688,638	9,824	3,698,462	3,097,456
Capital Surplus (Deficit) for the year	(1,495,214)	(1,696,214)	200,050	(1,496,164)	(1,263,645)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	250,978	278,872		278,872	280,370
Tangible Capital Assets - Work in Progress		33,841		33,841	
Local Capital	268,300		1,769,692	1,769,692	724,201
Capital Lease Payment	450,000		450,000	450,000	410,000
Total Net Transfers	969,278	312,713	2,219,692	2,532,405	1,414,571
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		421,708	(421,708)	-	
Tangible Capital Assets WIP Purchased from Local Capital		39,562	(39,562)	-	
Principal Payment					
Capital Lease		418,568	(418,568)	-	
Total Other Adjustments to Fund Balances		879,838	(879,838)	-	
Total Capital Surplus (Deficit) for the year	(525,936)	(503,663)	1,539,904	1,036,241	150,926
Capital Surplus (Deficit), beginning of year		25,637,530	966,672	26,604,202	26,453,276
Capital Surplus (Deficit), end of year		25,133,867	2,506,576	27,640,443	26,604,202

School District No. 6 (Rocky Mountain)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2019

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,145,767	95,493,772	2,219,042	3,515,821	398,161	2,799,152	111,571,715
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	148,345	1,491,182	85,372	131,092			1,855,991
Deferred Capital Revenue - Other			16,652				16,652
Operating Fund	35,500	38,709	1,889				76,098
Special Purpose Funds	3,915	157,254	41,605				202,774
Local Capital	2,485	69,798	183,132	78,140	5,486	82,667	421,708
Assets Acquired by Lease			252,675			43,275	295,950
Transferred from Work in Progress		151,446					151,446
	190,245	1,908,389	581,325	209,232	5,486	125,942	3,020,619
Decrease:							
Deemed Disposals			82,016	596,467	47,762	274,860	1,001,105
Written-off/down During Year		1,683,176					1,683,176
	-	1,683,176	82,016	596,467	47,762	274,860	2,684,281
Cost, end of year	7,336,012	95,718,985	2,718,351	3,128,586	355,885	2,650,234	111,908,053
Work in Progress, end of year		316,991					316,991
Cost and Work in Progress, end of year	7,336,012	96,035,976	2,718,351	3,128,586	355,885	2,650,234	112,225,044
Accumulated Amortization, beginning of year		50,179,778	959,699	1,846,391	84,351	827,107	53,897,326
Changes for the Year							
Increase: Amortization for the Year		2,082,417	221,905	351,582	79,632	629,478	3,365,014
Decrease:							
Deemed Disposals			82,016	596,467	47,762	274,860	1,001,105
Written-off During Year		1,359,552					1,359,552
		1,359,552	82,016	596,467	47,762	274,860	2,360,657
Accumulated Amortization, end of year		50,902,643	1,099,588	1,601,506	116,221	1,181,725	54,901,683
Tangible Capital Assets - Net	7,336,012	45,133,333	1,618,763	1,527,080	239,664	1,468,509	57,323,361

School District No. 6 (Rocky Mountain)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2019

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	151,446				151,446
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	243,588				243,588
Special Purpose Funds	33,841				33,841
Local Capital	39,562				39,562
	<u>316,991</u>	-	-	-	316,991
Decrease:					
Transferred to Tangible Capital Assets	151,446				151,446
	<u>151,446</u>	-	-	-	151,446
Net Changes for the Year	<u>165,545</u>	-	-	-	165,545
Work in Progress, end of year	<u>316,991</u>	-	-	-	316,991

School District No. 6 (Rocky Mountain)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2019

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	29,620,180	1,497,353		31,117,533
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,707,646	16,652		1,724,298
Transferred from Work in Progress	129,871			129,871
	<u>1,837,517</u>	<u>16,652</u>	<u>-</u>	<u>1,854,169</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,784,638	53,139		1,837,777
Revenue Recognized on Write-off/down of Buildings	6,302			6,302
	<u>1,790,940</u>	<u>53,139</u>	<u>-</u>	<u>1,844,079</u>
Net Changes for the Year	<u>46,577</u>	<u>(36,487)</u>	<u>-</u>	<u>10,090</u>
Deferred Capital Revenue, end of year	<u>29,666,757</u>	<u>1,460,866</u>	<u>-</u>	<u>31,127,623</u>
Work in Progress, beginning of year	129,871			129,871
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	243,588			243,588
	<u>243,588</u>	<u>-</u>	<u>-</u>	<u>243,588</u>
Decrease				
Transferred to Deferred Capital Revenue	129,871			129,871
	<u>129,871</u>	<u>-</u>	<u>-</u>	<u>129,871</u>
Net Changes for the Year	<u>113,717</u>	<u>-</u>	<u>-</u>	<u>113,717</u>
Work in Progress, end of year	<u>243,588</u>	<u>-</u>	<u>-</u>	<u>243,588</u>
Total Deferred Capital Revenue, end of year	<u>29,910,345</u>	<u>1,460,866</u>	<u>-</u>	<u>31,371,211</u>

School District No. 6 (Rocky Mountain)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2019

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	5,532	121,307	-			126,839
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,094,353					2,094,353
Provincial Grants - Other			16,652			16,652
Investment Income		3,494				3,494
Rentals and Leases		20,000				20,000
	2,094,353	23,494	16,652	-	-	2,134,499
Decrease:						
Transferred to DCR - Capital Additions	1,707,646		16,652			1,724,298
Transferred to DCR - Work in Progress	243,588					243,588
Transferred to Revenue - Site Purchases	148,345					148,345
	2,099,579	-	16,652	-	-	2,116,231
Net Changes for the Year	(5,226)	23,494	-	-	-	18,268
Balance, end of year	306	144,801	-	-	-	145,107