

Audited Financial Statements of

**School District No. 40 (New Westminster)**

June 30, 2019

# School District No. 40 (New Westminster)

June 30, 2019

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# School District No. 40 (New Westminster)

## MANAGEMENT REPORT

Version: 3908-3162-1179

### Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 40 (New Westminster) 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.

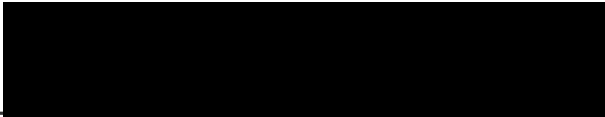
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 40 (New Westminster) (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, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 40 (New Westminster) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 40 (New Westminster)

  
\_\_\_\_\_  
Signature of the Chairperson of the Board of Education

*Sept 26, 2019*  
\_\_\_\_\_  
Date Signed

  
\_\_\_\_\_  
Signature of the Superintendent

*Sept. 26/2019*  
\_\_\_\_\_  
Date Signed

  
\_\_\_\_\_  
Signature of the Secretary Treasurer

*Sept 27, 19*  
\_\_\_\_\_  
Date Signed



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PO Box 10426 777 Dunsmuir Street  
Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
Fax (604) 691-3031

## INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 40 (New Westminster), and  
To the Minister of Education, Province of British Columbia

### ***Opinion***

We have audited the financial statements of School District No. 40 (New Westminster), (the "Entity"), which comprise:

- The statement of financial position as at June 30, 2019
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements of the Entity as at and for the year ended June 30, 2019 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### ***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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity 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.



### ***Emphasis of Matter – Financial Reporting Framework***

We draw attention to note 2 to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

### ***Other Information***

Management is responsible for the other information. Other information comprises:

- Unaudited Schedules 1-4 attached to the audited financial statements

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the unaudited schedules documents as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditors' 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 auditors' 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 the financial statements.

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 Entity's internal control.
- 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- 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.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada

September 24, 2019

# School District No. 40 (New Westminster)

Statement of Financial Position  
As at June 30, 2019

	2019 Actual	2018 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	25,994,954	26,057,163
Accounts Receivable		
Due from Province - Ministry of Education (Note 3)	2,825,308	427,524
Other	709,794	601,600
<b>Total Financial Assets</b>	<u>29,530,056</u>	<u>27,086,287</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	12,150,840	6,645,149
Unearned Revenue (Note 5)	2,863,174	3,475,974
Deferred Revenue (Note 6)	2,446,324	3,138,470
Deferred Capital Revenue (Note 7)	118,413,076	90,268,207
Employee Future Benefits (Note 8)	3,398,453	3,272,135
<b>Total Liabilities</b>	<u>139,271,867</u>	<u>106,799,935</u>
<b>Net Financial Assets (Debt)</b>	<u>(109,741,811)</u>	<u>(79,713,648)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	137,060,366	105,532,784
Prepaid Expenses	178,346	200,734
<b>Total Non-Financial Assets</b>	<u>137,238,712</u>	<u>105,733,518</u>
<b>Accumulated Surplus (Deficit) (Note 17)</b>	<u>27,496,901</u>	<u>26,019,870</u>

Contractual Obligations (Note 14)  
Contingent Liabilities (Note 12)

Approved by the Board

[Redacted Signature]

Sept 26, 2019  
Date Signed

[Redacted Signature]

Sept 27, 19  
Date Signed

Signature of the Superintendent

[Redacted Signature]

Sept 27, 19.  
Date Signed

Signature of the Secretary/Treasurer

# School District No. 40 (New Westminster)

Statement 2

Statement of Operations  
Year Ended June 30, 2019

	2019 Budget (Note 13) \$	2019 Actual \$	2018 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	70,506,561	70,183,558	68,636,442
Other	112,000	153,896	113,700
Municipal Grants Spent on Sites		1,749,209	
Federal Grants		1,735	
Tuition	4,474,289	4,425,875	5,202,597
Other Revenue	1,732,563	2,399,658	2,130,074
Rentals and Leases	200,000	216,373	250,540
Investment Income	400,800	517,607	314,807
Amortization of Deferred Capital Revenue	2,300,542	2,315,150	2,176,523
<b>Total Revenue</b>	<u>79,726,755</u>	<u>81,963,061</u>	<u>78,824,683</u>
<b>Expenses</b>			
Instruction	67,184,236	67,054,043	63,780,472
District Administration	3,791,132	3,473,798	3,300,180
Operations and Maintenance	9,554,803	9,705,936	9,484,026
Transportation and Housing	307,107	252,253	221,893
<b>Total Expense</b>	<u>80,837,278</u>	<u>80,486,030</u>	<u>76,786,571</u>
<b>Surplus (Deficit) for the year</b>	<u>(1,110,523)</u>	<u>1,477,031</u>	<u>2,038,112</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		26,019,870	23,981,758
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>27,496,901</u>	<u>26,019,870</u>



# School District No. 40 (New Westminster)

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

Year Ended June 30, 2019

	2019 Budget (Note 13) \$	2019 Actual \$	2018 Actual \$
<b>Surplus (Deficit) for the year</b>	(1,110,523)	<b>1,477,031</b>	2,038,112
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(1,115,794)	<b>(34,623,861)</b>	(15,483,374)
Amortization of Tangible Capital Assets	3,096,279	<b>3,096,279</b>	2,788,249
<b>Total Effect of change in Tangible Capital Assets</b>	<b>1,980,485</b>	<b>(31,527,582)</b>	(12,695,125)
Acquisition of Prepaid Expenses	(200,000)	<b>(178,346)</b>	(200,734)
Use of Prepaid Expenses	200,734	<b>200,734</b>	55,603
<b>Total Effect of change in Other Non-Financial Assets</b>	<b>734</b>	<b>22,388</b>	(145,131)
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<b>870,696</b>	<b>(30,028,163)</b>	(10,802,144)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<b>(30,028,163)</b>	(10,802,144)
<b>Net Financial Assets (Debt), beginning of year</b>		<b>(79,713,648)</b>	(68,911,504)
<b>Net Financial Assets (Debt), end of year</b>		<b>(109,741,811)</b>	(79,713,648)

**School District No. 40 (New Westminster)**

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2019

	2019 Actual	2018 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	1,477,031	2,038,112
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(2,505,978)	(429,792)
Prepaid Expenses	22,388	(145,131)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	5,505,691	1,797,626
Unearned Revenue	(612,800)	(779,603)
Deferred Revenue	(692,146)	884,523
Employee Future Benefits	126,318	88,705
Amortization of Tangible Capital Assets	3,096,279	2,788,249
Amortization of Deferred Capital Revenue	(2,315,150)	(2,176,523)
Recognition of Deferred Capital Revenue Spent on Sites	(1,749,209)	
<b>Total Operating Transactions</b>	<u>2,352,424</u>	<u>4,066,166</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(4,349,139)	(2,152,596)
Tangible Capital Assets -WIP Purchased	(30,274,722)	(13,330,778)
<b>Total Capital Transactions</b>	<u>(34,623,861)</u>	<u>(15,483,374)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	<u>32,209,228</u>	<u>13,791,590</u>
<b>Total Financing Transactions</b>	<u>32,209,228</u>	<u>13,791,590</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(62,209)	2,374,382
<b>Cash and Cash Equivalents, beginning of year</b>	<u>26,057,163</u>	<u>23,682,781</u>
<b>Cash and Cash Equivalents, end of year</b>	<u>25,994,954</u>	<u>26,057,163</u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	<u>25,994,954</u>	<u>26,057,163</u>
	<u>25,994,954</u>	<u>26,057,163</u>

**SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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**NOTE 1            AUTHORITY AND PURPOSE**

The School District, established on April 12, 1946 operates under authority of the *School Act* of British Columbia as a corporation under the name of “The Board of Education of School District No. 40 (New Westminster)”, and operates as “School District No. 40 (New Westminster)”. 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. The School District is a registered charity under the Income Tax Act and is exempt from federal and provincial corporate income taxes.

**NOTE 2            SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a)    Basis of Accounting**

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

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

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

**SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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

**b) Cash and cash equivalents**

Cash and cash equivalents include deposits in the Provincial Ministry of Finance Central Deposit Program that are readily convertible to known amounts of cash and that are subject to insignificant risk of change in value. These cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing.

**c) Accounts Receivable**

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

**d) Unearned Revenue**

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

**e) Deferred Revenue and Deferred Capital Revenue**

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

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.

**SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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

**f) Employee Future Benefits**

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including non-vested benefits under employee future benefit plans. Benefits include accumulating non-vested sick leave, early retirement, retirement/severance, vacation and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSLS) 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. The costs are expensed as incurred.

**g) Liability for Contaminated Sites**

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

**SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019**

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

**h) Tangible Capital Assets**

The following criteria apply:

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

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

**i) Prepaid Expenses**

Amounts for insurance and other services are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

**j) 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.

**SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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

**k) Revenue recognition**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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

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

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

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

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

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

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

**l) Expenses**

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

**Allocation of Costs**

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

**SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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

**m) Financial instruments**

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

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, and other current liabilities.

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of re-measurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of re-measurement gains and losses and recognized in the statement of operations. 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.

**n) 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. 40 (NEW WESTMINSTER)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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**NOTE 3          ACCOUNTS RECEIVABLE**

	<b>2019</b>	<b>2018</b>
Due from Province		
Ministry of Education (OLEP French)	\$ 44,774	\$ 37,203
Ministry of Education (FSA Marking)	-	8,187
Ministry of Education (Bylaw Projects)	2,780,534	317,541
Ministry of Education (Annual Facility Grant)	-	64,593
	<b>\$ 2,825,308</b>	<b>\$ 427,524</b>

**NOTE 4          ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2019</b>	<b>2018</b>
Accounts Payable and Accrued Liabilities:		
Accounts Payable Other		
Trade payables	\$ 7,825,180	\$ 3,404,865
Employee Vacation Payable	369,479	399,958
Salaries and Benefits Payable	3,956,181	2,840,326
	<b>\$ 12,150,840</b>	<b>\$ 6,645,149</b>

**NOTE 5          UNEARNED REVENUE**

	<b>2019</b>	<b>2018</b>
<b>Balance, beginning of year</b>	<b>\$ 3,475,974</b>	<b>\$ 4,255,577</b>
Changes for the year:		
Increase:		
Tuition fees collected	2,863,174	3,475,974
	-	7,731,551
Decrease:		
Tuition fee revenue recognized	3,475,974	4,255,577
<b>Balance, end of year</b>	<b>\$ 2,863,174</b>	<b>\$ 3,475,974</b>

**SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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**NOTE 6            DEFERRED REVENUE**

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

	<b>2019</b>	<b>2018</b>
<b>Balance, beginning of year</b>	<b>\$ 3,138,470</b>	<b>\$ 2,253,947</b>
Increases:		
Provincial Grant - Ministry of Education	7,444,782	8,016,066
Other Revenue	2,241,849	1,787,583
	<b>9,686,631</b>	<b>9,083,649</b>
Decreases:		
Allocated to Revenue	9,466,195	8,919,126
Recovered	912,582	-
Net Change for the year	<b>(692,146)</b>	<b>884,253</b>
<b>Balance, end of year</b>	<b>\$ 2,446,324</b>	<b>\$ 3,138,470</b>

**NOTE 7            DEFERRED CAPITAL REVENUE**

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

	<b>2019</b>	<b>2018</b>
<b>Deferred Capital Revenue</b>		
<b>Balance, beginning of year</b>	<b>\$ 90,268,207</b>	<b>\$ 78,653,140</b>
Increases:		
Provincial Grant - Ministry of Education	31,808,478	13,393,485
Provincial Grants – Other	32,485	26,153
Other Revenue	290,508	308,190
Investment Income	77,757	63,762
	<b>32,209,228</b>	<b>13,791,590</b>
Decreases:		
Amortization	2,315,150	2,176,523
Site Purchase	1,749,209	-
	<b>4,064,359</b>	<b>2,176,523</b>
Net Change for the year	<b>28,144,869</b>	<b>11,615,067</b>
<b>Balance, end of year</b>	<b>\$ 118,413,076</b>	<b>\$ 90,268,207</b>

**SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

**NOTE 8      EMPLOYEE FUTURE BENEFITS**

Benefits include accumulating non-vested sick leave, early retirement, retirement/severance, vacation and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets.

	2019	2018
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 2,996,163	\$ 2,891,033
Service Cost	249,035	227,586
Interest Cost	86,411	82,729
Benefit Payments	(190,337)	(252,603)
Actuarial (Gain) Loss	(269,842)	47,418
	<b>\$ 2,871,430</b>	<b>\$ 2,996,163</b>
<b>Accrued Benefit Obligation – March 31</b>		
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$ 2,871,430	\$ 2,996,163
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	2,871,430	2,996,163
Employer Contribution after Measurement Date	(20,060)	(32,274)
Employer Expense after Measurement Date	77,375	83,862
Unamortized Net Actuarial (Gain) Loss	469,708	224,384
	<b>\$ 3,398,453</b>	<b>\$ 3,272,135</b>
<b>Accrued Benefit Obligation – June 30</b>		
<b>Accrued Benefit Liability -July 1</b>		
Accrued Benefit Liability - July 1	3,272,135	3,183,430
Net expense for Fiscal Year	304,442	287,884
Employer Payments	(178,124)	(199,179)
	<b>\$ 3,398,453</b>	<b>\$ 3,272,135</b>
<b>Accrued Benefit Obligation – June 30</b>		
<b>Components of Net Benefit Expense</b>		
Service Cost	\$ 245,474	\$ 232,949
Interest Cost	83,487	83,650
Amortization of Net Actuarial Gain	(24,519)	(28,715)
	<b>\$ 304,442</b>	<b>\$ 287,884</b>
<b>Net Benefit Expense</b>		
<b>Assumptions</b>		
Discount Rate – April 1	2.75 %	2.50%
Discount Rate – March 31	2.50 %	2.75%
Long Term Salary Growth – April 1	2.50 % + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50 % + seniority	2.50% + seniority
EARSL – March 31	11.0	11.3

**SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

**NOTE 9 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2019	Net Book Value 2018
Sites	\$ 15,057,921	\$ 13,308,712
Buildings	70,407,063	71,235,651
Buildings – work in progress	48,050,166	17,876,454
Furniture & Equipment	1,112,325	1,113,515
Vehicles	138,057	57,921
Computer Software	-	2,673
Computer Hardware	2,294,834	1,937,858
	\$137,060,366	\$ 105,532,784

**June 30, 2019**

Cost:	Opening balance	Additions	Disposals	Transfers (WIP)	Ending balance
Sites	\$ 13,308,712	\$ 1,749,209	\$ -	\$ -	\$ 15,057,921
Buildings	107,797,418	1,504,609	-	101,010	109,403,037
Buildings–work in progress	17,876,454	30,274,722	-	(101,010)	48,050,166
Furniture & Equipment	1,408,251	139,635	-	-	1,547,886
Vehicles	182,254	98,361	-	-	280,615
Computer Software	13,364	-	(13,364)	-	-
Computer Hardware	2,501,746	857,325	(14,910)	-	3,344,161
	\$ 143,088,199	\$ 34,623,861	\$ (28,274)	\$ -	\$ 177,683,786

Accumulated Amortization:	Opening balance	Additions	Disposals	Transfers (WIP)	Ending balance
Buildings	\$ 36,561,767	\$ 2,434,207	\$ -	\$ -	\$ 38,995,974
Furniture & Equipment	294,736	140,825	-	-	435,561
Vehicles	124,333	18,225	-	-	142,558
Computer Software	10,691	2,673	(13,364)	-	-
Computer Hardware	563,888	500,349	(14,910)	-	1,049,327
	\$ 37,555,415	\$ 3,096,279	\$ (28,274)	\$ -	\$ 40,623,420

**SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019**

**NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)**

**June 30, 2018**

Cost:	Opening balance	Additions	Disposals	Transfers (WIP)	Ending balance
Sites	\$ 13,308,712	\$ -	\$ -	\$ -	\$ 13,308,712
Buildings	102,146,492	1,136,108	-	4,514,818	107,797,418
Buildings—work in progress	9,060,494	13,330,778	-	(4,514,818)	17,876,454
Furniture & Equipment	1,162,361	245,890	-	-	1,408,251
Vehicles	182,254	-	-	-	182,254
Computer Software	26,990	-	(13,626)	-	13,364
Computer Hardware	1,736,531	770,598	(5,383)	-	2,501,746
<b>Total</b>	<b>\$ 127,623,834</b>	<b>\$ 15,483,374</b>	<b>\$ (19,009)</b>	<b>\$ -</b>	<b>\$ 143,088,199</b>

Accumulated Amortization:	Opening balance	Additions	Disposals	Transfers (WIP)	Ending balance
Buildings	\$ 34,260,683	\$ 2,301,084	\$ -	\$ -	\$ 36,561,767
Furniture & Equipment	178,500	116,236	-	-	294,736
Vehicles	106,108	18,225	-	-	124,333
Computer Software	18,919	5,398	(13,626)	-	10,691
Computer Hardware	221,965	347,306	(5,383)	-	563,888
<b>Total</b>	<b>\$ 34,786,175</b>	<b>\$ 2,788,249</b>	<b>\$ (19,009)</b>	<b>\$ -</b>	<b>\$ 37,555,415</b>

**SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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**NOTE 10      EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The board of trustees for these plans represents plan members and employers and is responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory 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 from school districts, and approximately 38,000 retired members from school districts. As of December 31, 2017, the Municipal Pension Plan has about 197,000 active members, of which approximately 24,000 are 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. The rate is then adjusted to the extent there is amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 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 these 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 in aggregate resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

The School District paid \$6,119,815 (2018: \$6,385,576) for employer contributions to these plans in the year ended June 30, 2019.

**NOTE 11      RELATED PARTY TRANSACTIONS**

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

**NOTE 12      CONTINGENT LIABILITIES**

The School District has been named as the defendant in potential lawsuits in which damages have been sought. These matters may give rise to future liabilities. The outcome of these actions is not determinable as at June 30, 2019, and accordingly, no provision has been made in these financial statements for any liability that may result. Any losses arising from these actions will be recorded in the year in which the related litigation is settled.

**SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

**NOTE 13 BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of an Amended Annual Budget on February 26, 2019. The table below presents the Amended Annual Budget and the initial Annual Budget as submitted to the Ministry in June 2018.

	2019 Amended Annual Budget	Adjustments	2019 Annual Budget
Ministry Operating grant Funded FTE's			
School-Age	6,578.188	(29.063)	6,549.125
Adult	530.125	92.875	623.000
Other	-		
Total Ministry Operating Grant Funded FTE's	<u>7,108.313</u>	<u>63.812</u>	<u>7,172.125</u>
Revenues			
Provincial Grants			
Ministry of Education	\$ 70,506,561	\$ (1,885,009)	\$ 68,621,552
Other	112,000	51,310	163,310
Tuition	4,474,289	(570,289)	3,904,000
Other Revenues	1,732,563	238,087	1,970,650
Rentals and Leases	200,000	-	200,000
Investment Income	400,800	(299,800)	101,000
Amortization of Deferred Capital Revenue	2,300,542	(155,455)	2,145,087
Total Revenue	<u>\$ 79,726,755</u>	<u>\$ (2,621,156)</u>	<u>\$ 77,105,599</u>
Expenses			
Instructional	67,184,236	(2,188,693)	64,995,543
District Administration	3,791,132	(29,776)	3,761,356
Operations and Maintenance	9,554,803	588,002	10,142,805
Transportation and Housing	307,107	3,000	310,107
Total Expense	<u>80,837,278</u>	<u>(1,627,467)</u>	<u>79,209,811</u>
Net Revenue (Expense)	<u>(1,110,523)</u>	<u>(993,689)</u>	<u>(2,104,212)</u>
Budget Allocation (Retirement) of Surplus (Deficit)	1,431,380	187	1,431,567
Budget Surplus (Deficit) for the Year	<u>320,857</u>	<u>993,502</u>	<u>(672,645)</u>
Budgeted Surplus (Deficit), for the year comprised of			
Operating Fund Surplus (Deficit)		-	-
Capital Fund Surplus (Deficit)	320,857	(993,502)	(672,645)
Budget Surplus (Deficit), for the year	<u>\$ 320,857</u>	<u>(993,502)</u>	<u>\$ (672,645)</u>

**SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019**

**NOTE 14 CONTRACTUAL OBLIGATIONS**

The School District has entered into a number of multi-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the goods and services are received. The following information relates to the unperformed portion of the contracts.

	<u>Expiry Date</u>	<u>2019-2020</u>	<u>2020-2021</u>
Graham Construction	May 2020	\$ 21,188,345	16,017,500
Columbia Square Plaza	April 2021	229,950	172,462
Photocopier Leases	June 2020	140,740	-
<b>Totals</b>		<b>\$ 21,559,035</b>	<b>\$ 16,189,962</b>

**NOTE 15 ASSET RETIREMENT OBLIGATIONS**

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The fair value of the liability for asbestos removal or disposal will be recognized in the period in which it can be reasonably estimated. As at June 30, 2019, the liability is not reasonably determinable and therefore has not been accrued.

**NOTE 16 EXPENSE BY OBJECT**

	<u>2019</u>	<u>2018</u>
Salaries and benefits	\$ 67,728,084	\$ 65,150,289
Services and supplies	9,661,667	8,848,033
Amortization	3,096,279	2,788,249
<b>Totals</b>	<b>\$ 80,486,030</b>	<b>\$ 76,786,571</b>

**NOTE 17 ACCUMULATED SURPLUS**

	<u>2019</u>	<u>2018</u>
Local Capital	\$ 64,300	\$ 90,698
Invested in Tangible Capital Assets	22,492,512	20,319,227
Internally restricted:		
School Surplus	27,183	94,634
Recap and Power Local Grants	-	9,701
Surplus Applied to 2019-2020 Budget	425,495	-
Surplus Applied to 2018-2019 Budget	-	231,567
District Initiative Program – Fine Arts	180,000	-
District Initiative Program – Innovation Grants	17,184	-
District Initiative Program	-	1,150,000
Commitments Outstanding	269,524	462,844
Board Internally Restricted	500,000	500,000
Total Internally Restricted	1,419,386	2,448,746
Unrestricted Operating Surplus	3,520,703	3,161,199
<b>Total Accumulated Surplus, end of year</b>	<b>\$ 27,496,901</b>	<b>26,019,870</b>

**NOTE 18 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. 40 (NEW WESTMINSTER)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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**NOTE 19      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, cash equivalents and amounts receivable.

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash and cash equivalents as they are placed in recognized British Columbia institutions and the School District invests solely in placement of funds with institutions that have achieved the highest creditworthiness in the marketplace and earned a public reputation as a good credit risk.

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 cash equivalents. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in investments that are considered liquid (e.g. term deposits) that have a maturity date of no more than 3 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.

d) Fair value of financial instruments:

Public Sector Accounting Standards define the fair value of financial instrument as the amount at which the instrument could be exchanged in current transaction between willing parties. The School District uses the following methods and assumptions to estimate the fair value of each class of financial instrument for which the carrying amounts are included in the statement of Financial Position under the following captions:

**SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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- (i) Cash and cash equivalents, accounts receivable, investments, accounts payables and accrued liabilities- the carrying amounts approximate fair value because of the short maturity of the instruments.

The financial instruments measured at fair value held within each investment are classified according to a hierarchy which includes three levels, reflecting the reliability of the inputs involved in the fair value determination. The different levels are defined as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- (iii) Level 3: inputs for assets or liabilities that are not based on observable market data ( unobservable inputs)

The School District's instruments are all considered to be level 1 financial instruments for which the fair value is determined based on quoted prices in active markets. Changes in financial instruments valuation methods or in the availability of market observable inputs may result in a transfer between levels. During the year there were no significant transfers of securities between different levels.

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

**NOTE 20      COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the current year's financial statement presentation.

**School District No. 40 (New Westminster)**

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2019

Schedule 1 (Unaudited)

	<b>Operating Fund</b>	<b>Special Purpose Fund</b>	<b>Capital Fund</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Accumulated Surplus (Deficit), beginning of year</b>	5,609,945		20,409,925	<b>26,019,870</b>	23,981,758
<b>Changes for the year</b>					
Surplus (Deficit) for the year	292,326	215,794	968,911	<b>1,477,031</b>	2,038,112
Interfund Transfers					
Tangible Capital Assets Purchased	(962,182)	(215,794)	1,177,976	-	
<b>Net Changes for the year</b>	<b>(669,856)</b>	<b>-</b>	<b>2,146,887</b>	<b>1,477,031</b>	<b>2,038,112</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>4,940,089</b>	<b>-</b>	<b>22,556,812</b>	<b>27,496,901</b>	<b>26,019,870</b>

# School District No. 40 (New Westminster)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2019

	2019 Budget (Note 13)	2019 Actual	2018 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	63,028,740	62,921,004	61,607,935
Other	112,000	153,896	113,700
Federal Grants		1,735	
Tuition	4,474,289	4,425,875	5,202,597
Other Revenue	256,050	196,017	239,455
Rentals and Leases	200,000	216,373	250,540
Investment Income	400,000	516,776	312,379
<b>Total Revenue</b>	<b>68,471,079</b>	<b>68,431,676</b>	<b>67,726,606</b>
<b>Expenses</b>			
Instruction	58,465,774	57,823,720	55,097,218
District Administration	3,791,132	3,473,798	3,300,180
Operations and Maintenance	6,456,671	6,607,804	6,693,924
Transportation and Housing	288,882	234,028	203,668
<b>Total Expense</b>	<b>69,002,459</b>	<b>68,139,350</b>	<b>65,294,990</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(531,380)</b>	<b>292,326</b>	<b>2,431,616</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>1,431,380</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(900,000)	(962,182)	(856,574)
<b>Total Net Transfers</b>	<b>(900,000)</b>	<b>(962,182)</b>	<b>(856,574)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>(669,856)</b>	<b>1,575,042</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>5,609,945</b>	<b>4,034,903</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>4,940,089</b>	<b>5,609,945</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 17)		1,419,386	2,448,746
Unrestricted		3,520,703	3,161,199
<b>Total Operating Surplus (Deficit), end of year</b>		<b>4,940,089</b>	<b>5,609,945</b>

# School District No. 40 (New Westminster)

Schedule of Operating Revenue by Source  
Year Ended June 30, 2019

Schedule 2A (Unaudited)

	2019 Budget (Note 13)	2019 Actual	2018 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	62,284,003	61,823,816	60,461,756
Other Ministry of Education Grants			
Pay Equity	521,853	521,853	521,853
Funding for Graduated Adults	70,470	177,863	155,859
Transportation Supplement	4,251	6,073	6,073
Economic Stability Dividend	-	75,401	40,024
Return of Administrative Savings			295,560
Carbon Tax Grant	50,000	53,833	52,150
Employer Health Tax Grant		165,924	-
Strategic Priorities - Mental Health Grant	33,000	33,000	-
Support Staff Benefits Grant	46,704	46,704	42,294
BCTEA - LEA Capacity Building Grant		6,850	-
FSA Exam Marking	8,187	8,187	8,187
My Education BC	-	1,500	500
Shoulder Tappers	-		23,679
Salary Differential	10,272	-	
<b>Total Provincial Grants - Ministry of Education</b>	<b>63,028,740</b>	<b>62,921,004</b>	<b>61,607,935</b>
<b>Provincial Grants - Other</b>	<b>112,000</b>	<b>153,896</b>	<b>113,700</b>
<b>Federal Grants</b>		<b>1,735</b>	<b>-</b>
<b>Tuition</b>			
Summer School Fees	90,000	90,827	140,562
Continuing Education	200,000	114,558	174,721
International and Out of Province Students	4,184,289	4,220,490	4,887,314
<b>Total Tuition</b>	<b>4,474,289</b>	<b>4,425,875</b>	<b>5,202,597</b>
<b>Other Revenues</b>			
Miscellaneous			
Instructional Cafeteria Revenue	130,000	129,659	128,852
Apprenticeship Program	50,000		-
Miscellaneous	76,050	66,358	110,603
<b>Total Other Revenue</b>	<b>256,050</b>	<b>196,017</b>	<b>239,455</b>
<b>Rentals and Leases</b>	<b>200,000</b>	<b>216,373</b>	<b>250,540</b>
<b>Investment Income</b>	<b>400,000</b>	<b>516,776</b>	<b>312,379</b>
<b>Total Operating Revenue</b>	<b>68,471,079</b>	<b>68,431,676</b>	<b>67,726,606</b>

# School District No. 40 (New Westminster)

Schedule of Operating Expense by Object  
Year Ended June 30, 2019

Schedule 2B (Unaudited)

	2019 Budget (Note 13)	2019 Actual	2018 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	30,363,207	<b>30,312,898</b>	28,999,036
Principals and Vice Principals	3,599,590	<b>3,605,528</b>	3,550,998
Educational Assistants	5,307,219	<b>5,498,123</b>	4,947,416
Support Staff	5,230,798	<b>5,352,932</b>	5,547,553
Other Professionals	2,644,725	<b>2,615,219</b>	2,231,752
Substitutes	1,632,454	<b>1,868,375</b>	1,830,766
<b>Total Salaries</b>	<b>48,777,993</b>	<b>49,253,075</b>	<b>47,107,521</b>
<b>Employee Benefits</b>	<b>12,711,077</b>	<b>11,833,196</b>	<b>11,508,720</b>
<b>Total Salaries and Benefits</b>	<b>61,489,070</b>	<b>61,086,271</b>	<b>58,616,241</b>
<b>Services and Supplies</b>			
Services	1,606,018	<b>2,154,774</b>	2,079,458
Student Transportation	136,000	<b>139,437</b>	107,725
Professional Development and Travel	545,250	<b>572,232</b>	480,537
Rentals and Leases	223,000	<b>277,030</b>	263,798
Dues and Fees	262,900	<b>95,580</b>	139,689
Insurance	110,000	<b>104,506</b>	83,783
Supplies	3,385,021	<b>2,391,031</b>	2,421,942
Utilities	1,245,200	<b>1,316,336</b>	1,088,898
Bad Debt		<b>2,153</b>	12,919
<b>Total Services and Supplies</b>	<b>7,513,389</b>	<b>7,053,079</b>	<b>6,678,749</b>
<b>Total Operating Expense</b>	<b>69,002,459</b>	<b>68,139,350</b>	<b>65,294,990</b>

# School District No. 40 (New Westminster)

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
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	25,156,928	1,099,778		157,358	4,200	1,016,630	27,434,894
1.03 Career Programs	87,466			135,634		8,784	231,884
1.07 Library Services	232,975			39,742		9,180	281,897
1.08 Counselling	436,457				50,072	173	486,702
1.10 Special Education	1,872,501		5,498,123	13,185	118,797	538,512	8,041,118
1.30 English Language Learning	1,100,936					6,501	1,107,437
1.31 Aboriginal Education	128,930			206,060		199	335,189
1.41 School Administration		2,449,271		1,606,963	17,891	101,508	4,175,633
1.60 Summer School	121,483	7,410		683			129,576
1.61 Continuing Education							-
1.62 International and Out of Province Students	1,175,222	49,069		49,600	346,417	31,739	1,652,047
<b>Total Function 1</b>	<b>30,312,898</b>	<b>3,605,528</b>	<b>5,498,123</b>	<b>2,209,225</b>	<b>537,377</b>	<b>1,713,226</b>	<b>43,876,377</b>
<b>4 District Administration</b>							
4.11 Educational Administration				101,621	475,903	6,885	584,409
4.40 School District Governance					235,989		235,989
4.41 Business Administration				424,042	938,222	29,831	1,392,095
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>525,663</b>	<b>1,650,114</b>	<b>36,716</b>	<b>2,212,493</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				63,676	312,774	5,177	381,627
5.50 Maintenance Operations				2,172,670	114,954	107,712	2,395,336
5.52 Maintenance of Grounds				263,606			263,606
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,499,952</b>	<b>427,728</b>	<b>112,889</b>	<b>3,040,569</b>
<b>7 Transportation and Housing</b>							
7.70 Student Transportation				118,092		5,544	123,636
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118,092</b>	<b>-</b>	<b>5,544</b>	<b>123,636</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>30,312,898</b>	<b>3,605,528</b>	<b>5,498,123</b>	<b>5,352,932</b>	<b>2,615,219</b>	<b>1,868,375</b>	<b>49,253,075</b>

**School District No. 40 (New Westminster)**

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 13)	2018 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	27,434,894	6,747,724	34,182,618	2,532,041	36,714,659	37,521,053	37,109,591
1.03 Career Programs	231,884	59,287	291,171	33,733	324,904	311,541	566,485
1.07 Library Services	281,897	69,712	351,609	33,236	384,845	343,960	163,557
1.08 Counselling	486,702	123,187	609,889	16,302	626,191	677,281	749,441
1.10 Special Education	8,041,118	2,058,425	10,099,543	153,823	10,253,366	9,850,566	9,180,982
1.30 English Language Learning	1,107,437	248,709	1,356,146	3,791	1,359,937	1,353,320	968,289
1.31 Aboriginal Education	335,189	81,040	416,229	11,953	428,182	431,898	551,098
1.41 School Administration	4,175,633	929,074	5,104,707	87,097	5,191,804	5,264,519	4,703,944
1.60 Summer School	129,576	22,059	151,635	9,391	161,026	8,910	182,372
1.61 Continuing Education	-	-	-	-	-	232,729	-
1.62 International and Out of Province Students	1,652,047	366,680	2,018,727	360,079	2,378,806	2,469,997	921,459
<b>Total Function 1</b>	<b>43,876,377</b>	<b>10,705,897</b>	<b>54,582,274</b>	<b>3,241,446</b>	<b>57,823,720</b>	<b>58,465,774</b>	<b>55,097,218</b>
<b>4 District Administration</b>							
4.11 Educational Administration	584,409	98,102	682,511	238,930	921,441	1,027,230	917,462
4.40 School District Governance	235,989	20,809	256,798	87,954	344,752	357,785	296,121
4.41 Business Administration	1,392,095	264,076	1,656,171	551,434	2,207,605	2,406,117	2,086,597
<b>Total Function 4</b>	<b>2,212,493</b>	<b>382,987</b>	<b>2,595,480</b>	<b>878,318</b>	<b>3,473,798</b>	<b>3,791,132</b>	<b>3,300,180</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	381,627	81,617	463,244	102,647	565,891	642,270	571,592
5.50 Maintenance Operations	2,395,336	580,603	2,975,939	1,442,801	4,418,740	4,184,061	4,625,151
5.52 Maintenance of Grounds	263,606	67,775	331,381	21,024	352,405	385,140	456,977
5.56 Utilities	-	-	-	1,270,768	1,270,768	1,245,200	1,040,204
<b>Total Function 5</b>	<b>3,040,569</b>	<b>729,995</b>	<b>3,770,564</b>	<b>2,837,240</b>	<b>6,607,804</b>	<b>6,456,671</b>	<b>6,693,924</b>
<b>7 Transportation and Housing</b>							
7.70 Student Transportation	123,636	14,317	137,953	96,075	234,028	288,882	203,668
<b>Total Function 7</b>	<b>123,636</b>	<b>14,317</b>	<b>137,953</b>	<b>96,075</b>	<b>234,028</b>	<b>288,882</b>	<b>203,668</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>49,253,075</b>	<b>11,833,196</b>	<b>61,086,271</b>	<b>7,053,079</b>	<b>68,139,350</b>	<b>69,002,459</b>	<b>65,294,990</b>



**School District No. 40 (New Westminster)**

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2019

	2019 Budget (Note 13) \$	2019 Actual \$	2018 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	7,477,821	7,262,554	7,028,507
Other Revenue	1,476,513	2,203,641	1,890,619
<b>Total Revenue</b>	<u>8,954,334</u>	<u>9,466,195</u>	<u>8,919,126</u>
<b>Expenses</b>			
Instruction	8,718,462	9,230,323	8,683,254
Operations and Maintenance	20,078	20,078	20,078
<b>Total Expense</b>	<u>8,738,540</u>	<u>9,250,401</u>	<u>8,703,332</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>215,794</u>	<u>215,794</u>	<u>215,794</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(215,794)	(215,794)	(215,794)
<b>Total Net Transfers</b>	<u>(215,794)</u>	<u>(215,794)</u>	<u>(215,794)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

**School District No. 40 (New Westminster)**

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2019

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	26,190	436,738	1,160,739	-	9,485	18,058	482,258
District Entered									
Deferred Revenue, beginning of year, as restated	-	-	26,190	436,738	1,160,739	-	9,485	18,058	482,258
<b>Add: Restricted Grants</b>									
Provincial Grants - Ministry of Education	235,872	238,691				96,000	19,600	149,244	1,512,237
Other				118,036	1,961,761				71,925
	235,872	238,691	-	118,036	1,961,761	96,000	19,600	149,244	1,584,162
<b>Less: Allocated to Revenue</b>									
Recovered	235,872	238,691	1,213	140,632	1,883,808	96,000	17,078	128,839	1,435,800
								9,527	
Deferred Revenue, end of year	-	-	24,977	414,142	1,238,692	-	12,007	28,936	630,620
<b>Revenues</b>									
Provincial Grants - Ministry of Education	235,872	238,691	1,213			96,000	17,078	128,839	1,363,875
Other Revenue				140,632	1,883,808				71,925
	235,872	238,691	1,213	140,632	1,883,808	96,000	17,078	128,839	1,435,800
<b>Expenses</b>									
Salaries									
Teachers								37,476	433,324
Principals and Vice Principals									
Educational Assistants		178,195							428,272
Support Staff						67,695			90,176
Other Professionals									42,224
Substitutes		10,385					5,516	5,793	2,655
	-	188,580	-	-	-	67,695	5,516	43,269	996,651
Employee Benefits		50,111				23,832	881	11,973	260,354
Services and Supplies	20,078		1,213	140,632	1,883,808	4,473	10,681	73,597	178,795
	20,078	238,691	1,213	140,632	1,883,808	96,000	17,078	128,839	1,435,800
<b>Net Revenue (Expense) before Interfund Transfers</b>	215,794	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(215,794)								
	(215,794)	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 40 (New Westminster)**

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

	Coding and Curriculum Implementation	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	Arts in Education	Textile Recycling	Firefighters Donation	Nutrition Program	United Way
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	57,622	-	903,055	-	-	24,054	2,500	-	17,771
District Entered			(315,614)	315,614					
<b>Deferred Revenue, beginning of year, as restated</b>	57,622	-	587,441	315,614	-	24,054	2,500	-	17,771
<b>Add: Restricted Grants</b>									
Provincial Grants - Ministry of Education		418,499	4,490,061	284,578					
Other					4,550	9,677		900	75,000
	-	418,499	4,490,061	284,578	4,550	9,677	-	900	75,000
<b>Less: Allocated to Revenue</b>	57,622	418,499	4,447,273	257,592	4,550	33,731	2,500	900	65,595
Recovered			587,441	315,614					
<b>Deferred Revenue, end of year</b>	-	-	42,788	26,986	-	-	-	-	27,176
<b>Revenues</b>									
Provincial Grants - Ministry of Education	57,622	418,499	4,447,273	257,592					
Other Revenue					4,550	33,731	2,500	900	65,595
	57,622	418,499	4,447,273	257,592	4,550	33,731	2,500	900	65,595
<b>Expenses</b>									
Salaries									
Teachers		17,513	3,500,846	29,124					
Principals and Vice Principals		24,000							
Educational Assistants									
Support Staff		118,423							
Other Professionals									53,373
Substitutes	2,127	145,193	123,592	63,396					
	2,127	305,129	3,624,438	92,520	-	-	-	-	53,373
Employee Benefits	230	62,118	822,835	17,959					12,222
Services and Supplies	55,265	51,252		147,113	4,550	33,731	2,500	900	
	57,622	418,499	4,447,273	257,592	4,550	33,731	2,500	900	65,595
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 40 (New Westminster)**

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2019

Schedule 3A (Unaudited)

	<u>TOTAL</u>
	\$
<b>Deferred Revenue, beginning of year</b>	3,138,470
District Entered	-
<b>Deferred Revenue, beginning of year, as restated</b>	<u>3,138,470</u>
<b>Add: Restricted Grants</b>	
Provincial Grants - Ministry of Education	7,444,782
Other	<u>2,241,849</u>
	9,686,631
<b>Less: Allocated to Revenue</b>	9,466,195
Recovered	<u>912,582</u>
<b>Deferred Revenue, end of year</b>	<u><u>2,446,324</u></u>
<b>Revenues</b>	
Provincial Grants - Ministry of Education	7,262,554
Other Revenue	<u>2,203,641</u>
	9,466,195
<b>Expenses</b>	
Salaries	
Teachers	4,018,283
Principals and Vice Principals	24,000
Educational Assistants	606,467
Support Staff	276,294
Other Professionals	95,597
Substitutes	<u>358,657</u>
	5,379,298
Employee Benefits	1,262,515
Services and Supplies	<u>2,608,588</u>
	9,250,401
<b>Net Revenue (Expense) before Interfund Transfers</b>	<u>215,794</u>
<b>Interfund Transfers</b>	
Tangible Capital Assets Purchased	(215,794)
	<u>(215,794)</u>
<b>Net Revenue (Expense)</b>	<u><u>-</u></u>

# School District No. 40 (New Westminster)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2019

	2019	2019 Actual			2018
	Budget (Note 13)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Municipal Grants Spent on Sites		1,749,209		1,749,209	
Investment Income	800		831	831	2,428
Amortization of Deferred Capital Revenue	2,300,542	2,315,150		2,315,150	2,176,523
<b>Total Revenue</b>	<b>2,301,342</b>	<b>4,064,359</b>	<b>831</b>	<b>4,065,190</b>	<b>2,178,951</b>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,078,054	3,078,054		3,078,054	2,770,024
Transportation and Housing	18,225	18,225		18,225	18,225
<b>Total Expense</b>	<b>3,096,279</b>	<b>3,096,279</b>	<b>-</b>	<b>3,096,279</b>	<b>2,788,249</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(794,937)</b>	<b>968,080</b>	<b>831</b>	<b>968,911</b>	<b>(609,298)</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	1,115,794	1,177,976		1,177,976	1,072,368
<b>Total Net Transfers</b>	<b>1,115,794</b>	<b>1,177,976</b>	<b>-</b>	<b>1,177,976</b>	<b>1,072,368</b>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		27,229	(27,229)	-	
<b>Total Other Adjustments to Fund Balances</b>		<b>27,229</b>	<b>(27,229)</b>	<b>-</b>	
<b>Total Capital Surplus (Deficit) for the year</b>	<b>320,857</b>	<b>2,173,285</b>	<b>(26,398)</b>	<b>2,146,887</b>	<b>463,070</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>20,319,227</b>	<b>90,698</b>	<b>20,409,925</b>	<b>19,946,855</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>22,492,512</b>	<b>64,300</b>	<b>22,556,812</b>	<b>20,409,925</b>

**School District No. 40 (New Westminster)**

Schedule 4A (Unaudited)

Tangible Capital Assets

Year Ended June 30, 2019

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	13,308,712	107,797,418	1,408,251	182,254	13,364	2,501,746	125,211,745
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,288,815	104,196				1,393,011
Deferred Capital Revenue - Other	1,749,209		1,714				1,750,923
Operating Fund			6,496	98,361		857,325	962,182
Special Purpose Funds		215,794					215,794
Local Capital			27,229				27,229
Transferred from Work in Progress		101,010					101,010
	1,749,209	1,605,619	139,635	98,361	-	857,325	4,450,149
Decrease:							
Deemed Disposals					13,364	14,910	28,274
	-	-	-	-	13,364	14,910	28,274
<b>Cost, end of year</b>	15,057,921	109,403,037	1,547,886	280,615	-	3,344,161	129,633,620
<b>Work in Progress, end of year</b>		48,050,166					48,050,166
<b>Cost and Work in Progress, end of year</b>	15,057,921	157,453,203	1,547,886	280,615	-	3,344,161	177,683,786
<b>Accumulated Amortization, beginning of year</b>		36,561,767	294,736	124,333	10,691	563,888	37,555,415
<b>Changes for the Year</b>							
Increase: Amortization for the Year		2,434,207	140,825	18,225	2,673	500,349	3,096,279
Decrease:							
Deemed Disposals					13,364	14,910	28,274
					13,364	14,910	28,274
<b>Accumulated Amortization, end of year</b>		38,995,974	435,561	142,558	-	1,049,327	40,623,420
<b>Tangible Capital Assets - Net</b>	15,057,921	118,457,229	1,112,325	138,057	-	2,294,834	137,060,366

**School District No. 40 (New Westminster)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2019

	<b>Buildings</b>	<b>Furniture and Equipment</b>	<b>Computer Software</b>	<b>Computer Hardware</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	17,876,454				17,876,454
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	30,274,722				30,274,722
	30,274,722	-	-	-	30,274,722
Decrease:					
Transferred to Tangible Capital Assets	101,010				101,010
	101,010	-	-	-	101,010
<b>Net Changes for the Year</b>	30,173,712	-	-	-	30,173,712
<b>Work in Progress, end of year</b>	48,050,166	-	-	-	48,050,166

# School District No. 40 (New Westminster)

Schedule 4C (Unaudited)

Deferred Capital Revenue  
Year Ended June 30, 2019

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	67,067,229	146,075	130,197	67,343,501
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,393,011	1,714		1,394,725
Transferred from Work in Progress	101,010			101,010
	<u>1,494,021</u>	<u>1,714</u>	<u>-</u>	<u>1,495,735</u>
Decrease:				
Amortization of Deferred Capital Revenue	2,297,044	14,608	3,498	2,315,150
	<u>2,297,044</u>	<u>14,608</u>	<u>3,498</u>	<u>2,315,150</u>
<b>Net Changes for the Year</b>	<u>(803,023)</u>	<u>(12,894)</u>	<u>(3,498)</u>	<u>(819,415)</u>
<b>Deferred Capital Revenue, end of year</b>	<u>66,264,206</u>	<u>133,181</u>	<u>126,699</u>	<u>66,524,086</u>
<b>Work in Progress, beginning of year</b>	15,868,402	2,008,047	-	17,876,449
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	30,274,722			30,274,722
	<u>30,274,722</u>	<u>-</u>	<u>-</u>	<u>30,274,722</u>
Decrease				
Transferred to Deferred Capital Revenue	101,010			101,010
	<u>101,010</u>	<u>-</u>	<u>-</u>	<u>101,010</u>
<b>Net Changes for the Year</b>	<u>30,173,712</u>	<u>-</u>	<u>-</u>	<u>30,173,712</u>
<b>Work in Progress, end of year</b>	<u>46,042,114</u>	<u>2,008,047</u>	<u>-</u>	<u>48,050,161</u>
<b>Total Deferred Capital Revenue, end of year</b>	<u>112,306,320</u>	<u>2,141,228</u>	<u>126,699</u>	<u>114,574,247</u>



# School District No. 40 (New Westminster)

Schedule 4D (Unaudited)

## Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2019

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	1,376,238	2,173	3,934	3,665,912		5,048,257
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	31,808,478					31,808,478
Provincial Grants - Other			32,485			32,485
Other				290,508		290,508
Investment Income	32,399			45,358		77,757
	31,840,877	-	32,485	335,866	-	32,209,228
Decrease:						
Transferred to DCR - Capital Additions	1,393,011		1,714			1,394,725
Transferred to DCR - Work in Progress	30,274,722					30,274,722
Transferred to Revenue - Site Purchases				1,749,209		1,749,209
	31,667,733	-	1,714	1,749,209	-	33,418,656
<b>Net Changes for the Year</b>	173,144	-	30,771	(1,413,343)	-	(1,209,428)
<b>Balance, end of year</b>	<b>1,549,382</b>	<b>2,173</b>	<b>34,705</b>	<b>2,252,569</b>	<b>-</b>	<b>3,838,829</b>