

Audited Financial Statements of

School District No. 50 (Haida Gwaii)

June 30, 2018

School District No. 50 (Haida Gwaii)

June 30, 2018

Table of Contents

Management Report	1
Independent Auditors' Report	2
Statement of Financial Position - Statement 1	3
Statement of Operations - Statement 2	4
Statement of Changes in Net Financial Assets (Debt) - Statement 4	5
Statement of Cash Flows - Statement 5	6
Notes to the Financial Statements	7-21
Auditors' Comments on Supplementary Financial Information	22
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	23
Schedule of Operating Operations - Schedule 2 (Unaudited)	24
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	25
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	26
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	27
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	29
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	30
Schedule of Capital Operations - Schedule 4 (Unaudited)	32
Schedule 4A - Tangible Capital Assets (Unaudited)	33
Schedule 4C - Deferred Capital Revenue (Unaudited)	34
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	35

School District No. 50 (Haida Gwaii)

MANAGEMENT REPORT

Version: 3623-8606-6624

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 50 (Haida Gwaii) 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.

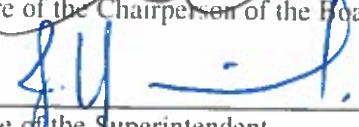
The Board of Education of School District No. 50 (Haida Gwaii) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.


The external auditors, Carlyle Shepherd & Co., 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. 50 (Haida Gwaii) 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. 50 (Haida Gwaii)


Signature of the Chairperson of the Board of Education


Date Signed


Signature of the Superintendent


Date Signed


Signature of the Secretary/Treasurer


Date Signed

INDEPENDENT AUDITOR'S REPORT

**To the Board of Education - School District No. 50 (Haida Gwaii) and
The Minister of Education**

Report on the Financial Statements

We have audited the accompanying statement of financial position of School District No. 50 (Haida Gwaii) as at June 30, 2018 and the statements of operations, changes in net financial assets (debt) and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2018 and the results of its operations, changes in net financial assets (debt) and cash flows for the year then ended in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the School District taken as a whole. The current year's supplementary information included in Schedules 1 to 4D is presented for purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects, in relation to the financial statements taken as a whole.

Other Matter

The financial statements of the School District for the year ended June 30, 2017 were audited by another auditor who expressed an unqualified opinion on those statements on September 27, 2017.

Terrace, BC
September 25, 2018

Carlyle Shepherd & Co.

School District No. 50 (Haida Gwaii)

Statement of Financial Position

As at June 30, 2018

Statement 1

	2018 Actual	2017 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	1,756,424	1,816,283
Accounts Receivable		
Due from LEA/Direct Funding	450,872	254,571
Other (Note 3)	285,262	273,047
Total Financial Assets	2,492,558	2,343,901
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	1,071,645	936,035
Deferred Revenue (Note 5)	467,648	469,929
Deferred Capital Revenue (Note 6)	24,073,651	22,792,620
Employee Future Benefits (Note 7)	269,238	249,595
Total Liabilities	25,882,182	24,448,179
Net Financial Assets (Debt)	(23,389,624)	(22,104,278)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	30,542,609	29,391,564
Prepaid Expenses	110,638	99,186
Total Non-Financial Assets	30,653,247	29,490,750
Accumulated Surplus (Deficit)	7,263,623	7,386,472

Approved by the Board

Signature of the Chairperson of the Board of Education

Signature of the Superintendent

Signature of the Secretary Treasurer

Sept 25/18

Date Signed

Sept. 25/18

Date Signed

Sept 25/18

Date Signed

School District No. 50 (Haida Gwaii)

Statement of Operations
Year Ended June 30, 2018

Statement 2

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	7,266,634	7,265,401	7,040,780
Other	142,293	182,793	7,000
Other Revenue	4,545,010	4,548,614	4,523,833
Rentals and Leases	62,221	46,005	45,610
Investment Income	32,224	33,772	27,571
Amortization of Deferred Capital Revenue	951,814	795,982	746,899
Loss (Gain) on Disposal of Tangible Capital Assets			195,451
Total Revenue	<u>13,000,196</u>	<u>12,872,567</u>	<u>12,587,144</u>
Expenses			
Instruction	8,941,452	8,678,840	8,221,196
District Administration	760,930	825,134	711,599
Operations and Maintenance	2,749,907	2,882,528	2,671,498
Transportation and Housing	641,470	608,914	581,734
Total Expense	<u>13,093,759</u>	<u>12,995,416</u>	<u>12,186,027</u>
Surplus (Deficit) for the year	<u>(93,563)</u>	<u>(122,849)</u>	<u>401,117</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		7,386,472	6,985,355
Accumulated Surplus (Deficit) from Operations, end of year		<u>7,263,623</u>	<u>7,386,472</u>

School District No. 50 (Haida Gwaii)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(93,563)	(122,849)	401,117
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(23,704)	(2,102,859)	(4,632,385)
Amortization of Tangible Capital Assets	712,189	951,814	900,293
Total Effect of change in Tangible Capital Assets	688,485	(1,151,045)	(3,732,092)
Use of Prepaid Expenses		(11,452)	79,756
Total Effect of change in Other Non-Financial Assets	-	(11,452)	79,756
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	594,922	(1,285,346)	(3,251,219)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(1,285,346)	(3,251,219)
Net Financial Assets (Debt), beginning of year		(22,104,278)	(18,853,059)
Net Financial Assets (Debt), end of year		(23,389,624)	(22,104,278)

School District No. 50 (Haida Gwaii)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2018

	2018 Actual	2017 Actual
Operating Transactions	\$	\$
Surplus (Deficit) for the year	(122,849)	401,117
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(212,201)	(365,243)
Prepaid Expenses	(6,674)	79,756
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	140,927	286,826
Deferred Revenue	(2,281)	(1,699)
Employee Future Benefits	19,643	21,412
Other Liabilities	(6,410)	5,780
Loss (Gain) on Disposal of Tangible Capital Assets		(195,451)
Amortization of Tangible Capital Assets	951,814	900,293
Amortization of Deferred Capital Revenue	(795,982)	(746,899)
Total Operating Transactions	(34,013)	385,892
Capital Transactions		
Tangible Capital Assets Purchased	(2,091,960)	(2,036,652)
Tangible Capital Assets -WIP Purchased		(2,530,000)
District Portion of Proceeds on Disposal		195,451
Tangible Capital Assets Purchased - Other Provincial Capital	(10,899)	(65,733)
Total Capital Transactions	(2,102,859)	(4,436,934)
Financing Transactions		
Capital Revenue Received	2,077,013	4,586,720
Total Financing Transactions	2,077,013	4,586,720
Net Increase (Decrease) in Cash and Cash Equivalents	(59,859)	535,678
Cash and Cash Equivalents, beginning of year	1,816,283	1,280,605
Cash and Cash Equivalents, end of year	1,756,424	1,816,283
Cash and Cash Equivalents, end of year, is made up of:		
Cash	1,756,424	1,816,283
	1,756,424	1,816,283



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2018

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on 04/01/1946 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. 50 (Haida Gwaii)", and operates as "School District No. 50 (Haida Gwaii)." 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. 50 (Haida Gwaii) 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(l)

In March 2011, PSAB. 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(l), 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. As a result, revenue recognized in the statement of operations and certain related deferred revenues and deferred capital contributions would be recorded differently under Canadian public sector accounting standards.



**SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2018**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Year-ended June 30, 2017 – decrease annual surplus by \$3,839,821

June 30, 2017 – increase in accumulated surplus and decrease in deferred contributions by \$22,792,620

Year-ended June 30, 2018 – decrease in annual surplus by \$1,281,031

June 30, 2018 – increase in accumulated surplus and decrease in deferred contributions by \$24,073,651

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) 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 (l).

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.



**SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2018**

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 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 (EARS�) of active employees covered under the plan.

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

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

g) 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.



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2018

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

h) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- 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



SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2018

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

i) Operating leases

Operating lease payments are charged to expenses as incurred.

j) Prepaid Expenses

Prepaid expenses are association membership renewals, software license fees, hardware and contract costs for the following year stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

k) 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 – Internally Restricted Surplus).

l) 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



**SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2018**

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

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

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

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

m) Expenditures

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

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. Principal's salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2018

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

- 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.

n) 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, bank overdraft, accounts payable and accrued liabilities and other 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 remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

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

o) 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. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2018

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2018	2017
Payroll & Benefits Recoverable	20,458	9,368
Apartment Building	16,215	19,905
HGTA/BCTF	35,669	9,720
Secondment	36,380	4,305
Gwaii Trust: Food & Bursary Program	43,617	50,226
School Supplies	0	2,527
GST Rebate	81,650	157,118
Other	51,273	19,878
Total Accounts Receivable	285,262	273,047

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2018	2017
Trade payables	281,746	298,749
Salaries and benefits payable	603,722	587,727
Accrued Vacation Pay	39,694	46,104
Other	146,483	3,455
Total	1,071,645	936,035

NOTE 5 DEFERRED REVENUE

Detailed information about the changes in deferred revenue is included in Schedule 3A.

NOTE 6 DEFERRED CAPITAL REVENUE

Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.



SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2018

NOTE 7 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.

	2018	2017
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	216,522	207,807
Service Cost	18,939	19,003
Interest Cost	6,248	5,528
Benefit Payments Increase (Decrease) in obligation due to Plan Amendment	(3,306)	(2,280)
Actuarial (Gain) Loss	(13,428)	(13,536)
Accrued Benefit Obligation – March 31	224,975	216,522
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	224,975	216,522
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	(224,975)	(216,522)
Employer Contributions After Measurement Date	(6,402)	(6,297)
Unamortized Net Actuarial (Gain) Loss	(37,861)	(26,776)
Accrued Benefit Asset (Liability) – June 30	(269,238)	(249,595)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	249,595	228,183
Recognize Non-Vested Benefits – April 1 – June 30, 2018	0	0
Accrued Benefit Liability – July 1 (restated)	249,595	228,183
Net expense for Fiscal Year	22,949	23,692
Employer Contributions	(3,306)	(2,280)
Accrued Benefit Liability – June 30	269,238	249,595

	2018	2017
Components of Net Benefit Expense		
Service Costs	18,997	18,987
Interest Costs	6,296	5,708
Amortization of Net Actuarial (Gain)/Loss	(2,344)	(1,003)
Net Benefit Expense	22,949	23,692



SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2018

NOTE 7 EMPLOYEE FUTURE BENEFITS *(Continued)*

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

	2018	2017
Discount Rate – April 1	2.75%	2.5%
Discount Rate – March 31	2.75%	2.75%
Long Term Salary Growth – April 1	2.5% + seniority	2.5% + seniority
Long Term Salary Growth – March 31	2.5% + seniority	2.5% + seniority
EARSL – March 31	10.1	10.1

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value

Cost:	Net Book Value 2018	Net Book Value 2017
Sites	2,756,297	2,756,297
Buildings	27,518,885	23,841,632
Buildings – Work In Progress	-	2,530,000
Furniture & equipment	201,207	187,556
Vehicles	66,220	76,079
Total	30,542,609	29,391,564

June 30, 2018

Cost:	Opening Cost	Additions	Disposals	Total 2018
Sites	2,756,297	-	-	2,756,297
Buildings	41,370,577	4,596,114	291,936	45,674,755
Buildings – Work In Progress	2,530,000	-2,530,000	-	-
Furniture & equipment	230,949	36,745	-	267,694
Vehicles	98,576	-	-	98,576
Total	46,986,399	2,102,859	291,936	48,797,322



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2018

NOTE 8 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2018

Accumulated Amortization:	Opening Accumulated Amortization	Additions	Disposals	Total 2018
Sites				
Buildings	17,528,945	918,861	291,936	18,155,870
Furniture & equipment	43,392	23,095		66,487
Vehicles	22,498	9,858		32,356
Total	17,594,835	951,814	291,936	18,254,713

June 30, 2017

Cost:	Opening Cost	Additions	Disposals	Total 2017
Sites	2,756,297			2,756,297
Buildings	39,395,890	1,990,987	16,300	41,370,577
Buildings – Work In Progress		2,530,000		2,530,000
Furniture & equipment	148,889	82,058	-2	230,949
Vehicles	90,523	29,340	21,287	98,576
Total	42,391,599	4,632,385	37,585	46,986,399

June 30, 2017

Accumulated Amortization:	Opening Accumulated Amortization	Additions	Disposals	Total 2017
Sites				
Buildings	16,668,893	876,352	16,300	17,528,945
Furniture & equipment	28,501	14,889	-2	43,392
Vehicles	34,733	9,052	21,287	22,498
Total	16,732,127	900,293	37,585	17,594,835

NOTE 9 EMPLOYEE PENSION PLANS

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trusteesd Pension Plans. The boards of trustees for these plans represent plan members and employers and are responsible for managing the pension plans including investing



**SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2018**

NOTE 9 EMPLOYEE PENSION PLANS *(Continued)*

assets and administering benefits. The pension plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2016, the

Teachers' Pension Plan has about 45,000 active members and approximately 37,000 retired members. As at December 31, 2016 the Municipal Pension Plan has about 193,000 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 adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate is then adjusted to the extent there is any amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014, indicated a \$449 million surplus for basic pension benefits on a going concern basis. As a result of the 2014 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, the employer basic contribution rate decreased.

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 school district paid \$819,962 for employer contributions to the plans for the year ended June 30, 2018 (2017: \$785,030)

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

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



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2018

NOTE 10 RELATED PARTY TRANSACTIONS

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

NOTE 11 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services and the use of land and equipment. 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.

During the 1998 fiscal year, the board entered into a 49-year lease for the new Skidegate Elementary School expiring February 28, 2047. The Annual lease payments are \$4,800, adjusted annually by changes in the Consumer Price Index, plus \$16,000 for the provision of water, sewer, and other services. The service costs are subject to review every 5 years.

	2019	2020	2021	2022	2023
Land to federal Government	\$6,733	\$6,733	\$6,733	\$6,733	\$6,733
Custodial	\$48,851	\$44,390	-	-	-
Operating Leases	\$24,727	\$14,473	\$14,249	\$14,249	-

NOTE 12 BUDGET FIGURES

The annual budget for the School District for the year ended June 30, 2018 was approved by the Board on May 23, 2017. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on January 23, 2018. The amended annual budget reflects funding based on actual enrolment on September 30, 2017 and is considered by the Board to more accurately reflect the expected results for the year. These financial statements show the amended annual budget. Budget figures have not been audited.

NOTE 13 EXPENSE BY OBJECT

	2018	2017
Salaries and Benefits	7,774,420	7,736,063
Services and Supplies	2,732,829	2,384,233
Amortization	951,814	900,293
Other	1,536,353	1,165,438
Total	12,995,416	12,186,027



SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2018

NOTE 14 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board	121,720
Unrestricted Operating Surplus (Deficit)	244,501
Total Available for Future Operations	366,221

NOTE 15 ECONOMIC DEPENDENCE

The operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared on a going concern basis.

NOTE 16 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

The School District is exposed to credit risk in the event of non-performance by a 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 deposits and investments as they are placed in recognized British Columbia institutions.

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.



SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2018

NOTE 16 **RISK MANAGEMENT** *(Continued)*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in 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.

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 17 **EARLY LEAVERS FUND**

In 2017, as part of the negotiations for the Local Education Agreement with local aboriginal bands the District has agreed to report the amount of the "Early Leavers Fund" by Band. For the 2017/18 fiscal year the amounts by band are indicated below:

Band #670	Skidegate	27,183
Band #669	Old Massett	32,411
Total		59,594

These funds represent accumulated contributions from governments for eligible students who left early from a school year. Under the Local Education Agreement these contributions have been identified and reserved for expenditure on eligible students who are registered in jointly agreed future educational programs developed to provide education and in school training to such early retirees.

School District No. 50 (Haida Gwaii)

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

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2018 Actual	2017 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	350,672		7,035,800	7,386,472	6,985,355
Changes for the year					
Surplus (Deficit) for the year	15,549		(138,398)	(122,849)	401,117
Net Changes for the year	15,549	-	(138,398)	(122,849)	401,117
Accumulated Surplus (Deficit), end of year - Statement 2	366,221	-	6,897,402	7,263,623	7,386,472

School District No. 50 (Haida Gwaii)

Schedule 2 (Unaudited)

Schedule of Operating Operations
Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	6,151,664	6,238,992	6,381,661
Other	142,293	182,793	7,000
Other Revenue	4,245,010	4,038,670	4,017,514
Rentals and Leases	62,221	46,005	45,610
Investment Income	14,790	16,338	17,472
Total Revenue	10,615,978	10,522,798	10,469,257
Expenses			
Instruction	7,627,475	7,243,480	7,147,355
District Administration	760,930	825,134	711,599
Operations and Maintenance	1,936,775	1,829,721	1,679,608
Transportation and Housing	641,470	608,914	581,734
Total Expense	10,966,650	10,507,249	10,120,296
Operating Surplus (Deficit) for the year	(350,672)	15,549	348,961
Budgeted Appropriation (Retirement) of Surplus (Deficit)	350,672		
Total Operating Surplus (Deficit), for the year		15,549	348,961
Operating Surplus (Deficit), beginning of year		350,672	1,711
Operating Surplus (Deficit), end of year		366,221	350,672
Operating Surplus (Deficit), end of year			
Internally Restricted		121,720	
Unrestricted		244,501	350,672
Total Operating Surplus (Deficit), end of year		366,221	350,672

School District No. 50 (Haida Gwaii)

Schedule 2A (Unaudited)

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

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	9,622,257	9,641,052	10,094,075
DISC/LEA Recovery	(3,810,996)	(3,810,996)	(4,130,010)
Other Ministry of Education Grants			
Pay Equity	139,874	139,874	139,874
Funding for Graduated Adults		809	856
Transportation Supplement	149,851	149,851	149,851
Economic Stability Dividend		3,094	2,808
Return of Administrative Savings	50,678	50,678	50,678
Carbon Tax Grant		16,959	15,461
Student Learning Grant			26,156
FSA			4,094
EHB Benefit Funding		2,542	14,909
MyEd BC Academy Travel		2,000	12,909
Indigenous Language Learning Policy/Teaching Resource Development		18,429	
SRG3 Assessment		24,700	
Total Provincial Grants - Ministry of Education	6,151,664	6,238,992	6,381,661
Provincial Grants - Other	142,293	182,793	7,000
Other Revenues			
LEA/Direct Funding from First Nations	4,028,181	3,764,021	3,781,046
Miscellaneous			
Miscellaneous	216,829	274,649	236,468
Total Other Revenue	4,245,010	4,038,670	4,017,514
Rentals and Leases	62,221	46,005	45,610
Investment Income	14,790	16,338	17,472
Total Operating Revenue	10,615,978	10,522,798	10,469,257

School District No. 50 (Haida Gwaii)

Schedule 2B (Unaudited)

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

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Salaries			
Teachers	3,068,995	2,970,593	3,138,810
Principals and Vice Principals	830,911	845,544	778,401
Educational Assistants	417,410	382,696	515,822
Support Staff	1,381,266	1,265,246	1,100,149
Other Professionals	500,862	498,678	371,070
Substitutes	442,732	376,006	393,349
Total Salaries	6,642,176	6,338,763	6,297,601
Employee Benefits	1,547,082	1,435,657	1,438,462
Total Salaries and Benefits	8,189,258	7,774,420	7,736,063
Services and Supplies			
Services	563,829	499,905	496,868
Student Transportation	576,285	558,872	515,448
Professional Development and Travel	509,626	474,997	292,058
Rentals and Leases	23,733	24,286	16,674
Dues and Fees	13,657	13,773	11,393
Insurance	23,714	33,319	33,262
Supplies	467,967	616,577	480,923
Utilities	598,581	511,100	537,607
Total Services and Supplies	2,777,392	2,732,829	2,384,233
Total Operating Expense	10,966,650	10,507,249	10,120,296

School District No. 50 (Haida Gwaii)

Operating Expense by Function, Program and Object

Year Ended June 30, 2018

Schedule 20 (Unaudited)

	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	2,558,780	200,815	42,698	105,473			3,122,628
1.03 Career Programs	66,300					214,862	66,300
1.07 Library Services	248	12,060		34,066		850	47,224
1.08 Counselling	55,565			29,828			85,393
1.10 Special Education	157,944	24,120	349,098				577,416
1.30 English Language Learning	40,413					55,354	40,413
1.31 Aboriginal Education	91,443	608,549		137,831		8,455	237,629
1.11 School Administration		845,544	382,696	265,348		30,666	904,563
Total Function 1	2,970,593		382,696	572,546	-	310,187	5,081,566
4 District Administration							
4.11 Educational Administration					157,477		157,477
4.40 School District Governance				54,341			54,341
4.41 Business Administration				228,887			228,887
Total Function 4	-	-	-	95,956	386,364	-	482,320
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					97,173		97,173
5.50 Maintenance Operations				583,464		64,783	648,247
5.52 Maintenance of Grounds				13,016		350	13,366
5.56 Utilities							-
Total Function 5	-	-	-	596,480	97,173	65,133	758,786
7 Transportation and Housing							
7.41 Transportation and Housing Administration					15,141		15,141
7.70 Student Transportation				264		686	686
7.73 Housing							264
Total Function 7	-	-	-	264	15,141	686	16,091
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	2,970,593	845,544	382,696	1,265,246	498,678	376,006	6,338,763

School District No. 50 (Haida Gwaii)

Operating Expense by Function, Program and Object

Year Ended June 30, 2018

Schedule 20 (Continued)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2018 Actual	2018 Budget	2017 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	3,122,628	760,071	3,882,699	745,048	4,627,747	4,654,242	4,544,343
1.03 Career Programs	66,300	16,760	83,060		83,060	79,729	71,666
1.07 Library Services	47,224	10,947	58,171	7,554	65,725	79,114	75,482
1.08 Counselling	85,393	15,205	100,598	7,923	108,521	261,004	73,198
1.10 Special Education	577,416	123,791	701,207	86,157	787,364	945,985	870,848
1.30 English Language Learning	40,413	8,339	49,252		49,252	45,285	52,332
1.31 Aboriginal Education	237,629	56,283	293,912	81,188	375,100	371,470	367,369
1.41 School Administration	904,563	204,706	1,109,269	37,412	1,146,711	1,190,646	1,092,117
Total Function 1	5,081,566	1,196,602	6,278,168	965,312	7,243,480	7,627,475	7,147,355
4 District Administration							
4.11 Educational Administration	157,477	29,130	186,607	51,465	238,072	246,878	214,790
4.40 School District Governance	54,341	1,065	55,406	63,038	118,444	105,269	106,371
4.41 Business Administration	270,502	58,204	328,706	139,912	468,618	448,783	390,448
Total Function 4	482,320	88,399	570,719	254,415	825,134	760,930	711,599
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	97,173	22,055	119,228	53,274	172,502	186,788	110,886
5.50 Maintenance Operations	648,247	122,970	771,217	324,632	1,095,849	1,111,955	974,804
5.52 Maintenance of Grounds	13,366	2,214	15,580	18,147	33,727	30,508	41,698
5.56 Utilities	-	-	-	527,643	527,643	607,524	552,220
Total Function 5	758,786	147,239	906,025	923,696	1,829,721	1,936,775	1,679,608
7 Transportation and Housing							
7.41 Transportation and Housing Administration	15,141	3,253	18,394		18,394	18,000	15,132
7.70 Student Transportation	686	104	790	582,614	583,404	588,350	553,014
7.73 Housing	264	60	324	6,792	7,116	35,120	13,588
Total Function 7	16,091	3,417	19,508	589,406	608,914	641,470	581,734
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	6,338,763	1,435,657	7,774,420	2,733,829	10,507,249	10,966,650	10,120,296

School District No. 50 (Haida Gwaii)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	1,114,970	1,026,409	659,119
Other Revenue	300,000	509,944	506,319
Total Revenue	<u>1,414,970</u>	<u>1,536,353</u>	<u>1,165,438</u>
Expenses			
Instruction	1,313,977	1,435,360	1,073,841
Operations and Maintenance	100,993	100,993	91,597
Total Expense	<u>1,414,970</u>	<u>1,536,353</u>	<u>1,165,438</u>
Special Purpose Surplus (Deficit) for the year	-	-	-
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 50 (Haida Gwaii)
Changes in Special Purpose Funds and Expense by Object
for Faded June 30, 2018

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	Community LINK
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	5,197	25,000	311,030	-	-	-
Deferred Revenue, beginning of year, as restated	-	-	5,197	25,000	311,030	-	-	-
add: Restricted Grants								
Provincial Grants - Ministry of Education	100,993	38,567	-	-	467,557	96,000	9,500	43,912
Other	-	-	-	-	-	-	-	-
Less: Allocated to Revenue	100,993	38,567	-	25,000	467,557	96,000	9,500	43,912
Deferred Revenue, end of year	-	-	5,197	-	200,223	-	-	107,158
Revenues								
Provincial Grants - Ministry of Education	100,993	38,567	-	25,000	467,557	96,000	9,500	43,912
Other Revenue	-	-	-	-	-	-	-	-
Expenses								
Salaries	100,993	38,567	-	25,000	467,557	96,000	9,500	43,912
Teachers	-	-	-	-	-	-	-	-
Instructional Assistants	-	-	-	-	-	-	-	-
Support Staff	-	-	-	-	-	-	-	-
Other Professionals	-	-	-	-	-	-	-	-
Subsides	-	31,247	-	-	-	67,048	-	33,265
Employee Benefits	-	31,247	-	-	-	-	-	109
Services and Supplies	100,993	7,320	-	-	-	71,030	-	43,474
	-	-	-	-	-	17,570	-	8,038
	100,993	-	-	25,000	467,557	7,300	9,500	10,370
	100,993	38,567	-	25,000	467,557	96,000	9,500	43,912
(Revenue (Expense) before Interfund Transfers)								
Interfund Transfers	-	-	-	-	-	-	-	-
(Revenue (Expense))								

	Coding and Curriculum Implementation	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Second Count	TOTAL
Deferred Revenue, beginning of year					
District Enticed	32,707			105,985	469,929
	32,707			105,985	469,929
Deferred Revenue, beginning of year, as restated					
Add: Restricted Grants					
Provincial Grants - Ministry of Education		91,348	516,198		1,004,006
Other				62,509	530,006
Less: Allocated to Revenue		91,348	516,198	62,509	1,534,013
Deferred Revenue, end of year	32,707	67,279	514,963	21,570	1,536,453
		24,069	1,235	146,924	467,648
Revenues					
Provincial Grants - Ministry of Education	32,707	67,279	514,963	21,570	1,026,409
Other Revenue	32,707	67,279	514,963	21,570	1,536,453
Expenses					
Salaries	1,019				
Teachers			408,035		442,190
Educational Assistants					89,165
Support Staff					67,018
Other Professionals		44,302			44,392
Subsides			359		5,360
Employee Benefits	1,019	44,302	409,284		645,155
Services and Supplies	31	12,845	100,972		157,455
	21,657	10,042	4,707	21,570	740,743
	22,767	67,279	514,963	21,570	1,536,453
Net Revenue (Expense) before Interfund Transfers					
Interfund Transfers					
Net Revenue (Expense)					

School District No. 50 (Haida Gwaii)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual			2017 Actual
	\$	Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	\$
Revenues					
Investment Income	17,434		17,434	17,434	10,099
Amortization of Deferred Capital Revenue	951,814	795,982		795,982	746,899
District Portion of Proceeds on Disposal				-	195,451
Total Revenue	969,248	795,982	17,434	813,416	952,449
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	712,139	951,814		951,814	900,293
Total Expense	712,139	951,814	-	951,814	900,293
Capital Surplus (Deficit) for the year	257,109	(155,832)	17,434	(138,398)	52,156
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		25,846	(25,846)	-	
Total Other Adjustments to Fund Balances		25,846	(25,846)	-	
Total Capital Surplus (Deficit) for the year	257,109	(129,986)	(8,412)	(138,398)	52,156
Capital Surplus (Deficit), beginning of year		6,606,350	429,450	7,035,800	6,983,644
Capital Surplus (Deficit), end of year		6,476,364	421,038	6,897,402	7,035,800

School District No. 50 (Haida Gwaii)

Tangible Capital Assets

Year Ended June 30, 2018

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
Cost, beginning of year	\$ 2,756,297	\$ 43,900,577	\$ 230,949	\$ 98,576	\$ -	\$ -	\$ 46,986,399
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,066,114					2,066,114
Local Capital			25,846				25,846
Other Provincial Capital - VTCEP			10,899				10,899
Decrease:							
Disposed of		291,936	36,745	-	-	-	2,102,859
Cost, end of year		291,936					291,936
Work in Progress, end of year	2,756,297	45,674,755	267,694	98,576	-	-	48,797,322
Cost and Work in Progress, end of year	2,756,297	45,674,755	267,694	98,576	-	-	48,797,322
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		17,528,945	43,392	22,498			17,594,835
Decrease:							
Disposed of		918,861	23,095	9,858			951,814
Accumulated Amortization, end of year		291,936					291,936
		291,936					291,936
		18,155,870	66,487	32,356			18,254,713
Tangible Capital Assets - Net	2,756,297	27,518,885	201,207	66,220	-	-	30,542,609

School District No. 50 (Haida Gwaii)

Deferred Capital Revenue

Year Ended June 30, 2018

Schedule 4C (Unaudited)

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
Deferred Capital Revenue, beginning of year	\$ 20,036,506	\$ 65,733	\$ 2,682,976	\$ 22,785,215
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,066,114			2,066,114
Transferred from Deferred Contributions - Other Provincial Capital		10,899		10,899
	2,066,114	10,899		2,077,013
Decrease:				
Amortization of Deferred Capital Revenue	705,566	6,573	83,843	795,982
	705,566	6,573	83,843	795,982
Net Changes for the Year	1,360,548	4,326	(83,843)	1,281,031
Deferred Capital Revenue, end of year	21,397,054	70,059	2,599,133	24,066,246
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	21,397,054	70,059	2,599,133	24,066,246

School District No. 50 (Haida Gwaii)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2018

Schedule 4D (Unaudited)

	Bylaw Capital	MFid Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		7,405				7,405
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,066,114		10,899			2,066,114
Other Provincial Capital - YTCEP Grant	2,066,114	-	10,899	-	-	10,899
Decrease:						
Transferred to DCR - Capital Additions	2,066,114					2,077,013
Transferred to DCC - Other Provincial Capital - YTCEP	2,066,114	-	10,899	-	-	10,899
Net Changes for the Year	-	-	-	-	-	2,077,013
Balance, end of year	-	7,405	-	-	-	7,405