

Audited Financial Statements of

School District No. 61 (Greater Victoria)

June 30, 2019

School District No. 61 (Greater Victoria)

June 30, 2019

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INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 61 (Greater Victoria), and
To the Minister of Education, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 61 (Greater Victoria) (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 (debt) 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 as at and for the period 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.

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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 Information, other than the financial statements and the auditors' report thereon, included in the unaudited schedules 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

Victoria, Canada
September 23, 2019

School District No. 61 (Greater Victoria)

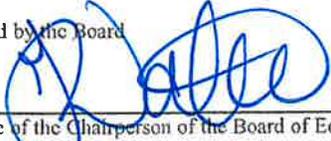
Statement of Financial Position

As at June 30, 2019

	2019 Actual	2018 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	59,825,621	65,262,701
Accounts Receivable		
Due from Province - Ministry of Education	193,733	122,078
Other (Note 3)	2,242,834	1,268,501
Portfolio Investments (Note 4)	499,544	499,487
Total Financial Assets	<u>62,761,732</u>	<u>67,152,767</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 6)	25,235,760	23,799,850
Unearned Revenue (Note 7)	11,698,627	11,570,216
Deferred Revenue (Note 8)	5,097,117	4,333,871
Deferred Capital Revenue (Note 9)	192,944,048	192,042,758
Employee Future Benefits (Note 10)	2,699,277	2,632,598
Total Liabilities	<u>237,674,829</u>	<u>234,379,293</u>
Net Financial Assets (Debt)	<u>(174,913,097)</u>	<u>(167,226,526)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 11)	238,595,750	233,343,274
Prepaid Expenses	620,962	581,847
Total Non-Financial Assets	<u>239,216,712</u>	<u>233,925,121</u>
Accumulated Surplus (Deficit) (Note 21)	<u>64,303,615</u>	<u>66,698,595</u>

Unrecognized Assets (Note 11)
 Contractual Obligations (Note 15)
 Contractual Rights (Note 16)
 Contingent Assets (Note 18)
 Contingent Liabilities (Note 18)

Approved by the Board


September 23, 2019
 _____ Date Signed


September 23, 2019
 _____ Date Signed


September 23, 2019
 _____ Date Signed

School District No. 61 (Greater Victoria)

Statement of Operations
Year Ended June 30, 2019

	2019 Budget (Note 17) \$	2019 Actual \$	2018 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	197,291,413	206,875,953	196,460,651
Other		35,363	65,139
Tuition	14,684,038	16,036,198	15,092,379
Other Revenue	7,980,617	9,141,593	9,173,624
Rentals and Leases	1,981,048	2,093,927	1,950,307
Investment Income	1,188,281	1,366,125	1,156,849
Amortization of Deferred Capital Revenue	7,025,572	7,147,223	6,920,788
Total Revenue	<u>230,150,969</u>	<u>242,696,382</u>	<u>230,819,737</u>
Expenses			
Instruction	195,307,319	201,192,052	192,815,715
District Administration	4,874,408	5,452,272	4,916,326
Operations and Maintenance	35,002,512	37,604,308	35,000,477
Transportation and Housing	1,015,025	842,730	883,130
Total Expense	<u>236,199,264</u>	<u>245,091,362</u>	<u>233,615,648</u>
Surplus (Deficit) for the year	<u>(6,048,295)</u>	<u>(2,394,980)</u>	<u>(2,795,911)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		66,698,595	69,494,506
Accumulated Surplus (Deficit) from Operations, end of year		<u>64,303,615</u>	<u>66,698,595</u>

School District No. 61 (Greater Victoria)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2019

	2019 Budget (Note 17) \$	2019 Actual \$	2018 Actual \$
Surplus (Deficit) for the year	<u>(6,048,295)</u>	<u>(2,394,980)</u>	<u>(2,795,911)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(5,784,942)	(16,180,348)	(10,206,896)
Amortization of Tangible Capital Assets	10,632,157	10,927,872	10,460,835
Total Effect of change in Tangible Capital Assets	<u>4,847,215</u>	<u>(5,252,476)</u>	<u>253,939</u>
Acquisition of Prepaid Expenses		(39,115)	(4,081)
Use of Prepaid Expenses	60,000		
Total Effect of change in Other Non-Financial Assets	<u>60,000</u>	<u>(39,115)</u>	<u>(4,081)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(1,141,080)</u>	<u>(7,686,571)</u>	<u>(2,546,053)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>(7,686,571)</u>	<u>(2,546,053)</u>
Net Financial Assets (Debt), beginning of year		<u>(167,226,526)</u>	<u>(164,680,473)</u>
Net Financial Assets (Debt), end of year		<u>(174,913,097)</u>	<u>(167,226,526)</u>

School District No. 61 (Greater Victoria)

Statement of Cash Flows
Year Ended June 30, 2019

	2019 Actual	2018 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(2,394,980)	(2,795,911)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,045,988)	119,090
Prepaid Expenses	(39,115)	(4,081)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(526,905)	924,977
Unearned Revenue	128,411	(160,798)
Deferred Revenue	763,246	(275,108)
Employee Future Benefits	66,679	115,293
Other Liabilities	1,962,815	1,403,405
Amortization of Tangible Capital Assets	10,927,872	10,460,835
Amortization of Deferred Capital Revenue	(7,147,223)	(6,920,788)
Total Operating Transactions	<u>2,694,812</u>	<u>2,866,914</u>
Capital Transactions		
Tangible Capital Assets Purchased	(2,616,118)	(3,671,377)
Tangible Capital Assets -WIP Purchased	(13,564,230)	(6,535,519)
Bylaw Expenditures	(2,028,901)	(1,103,065)
Total Capital Transactions	<u>(18,209,249)</u>	<u>(11,309,961)</u>
Financing Transactions		
Capital Revenue Received	10,077,414	9,214,464
Total Financing Transactions	<u>10,077,414</u>	<u>9,214,464</u>
Investing Transactions		
Investments in Portfolio Investments	(57)	(57)
Total Investing Transactions	<u>(57)</u>	<u>(57)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(5,437,080)</u>	771,360
Cash and Cash Equivalents, beginning of year	<u>65,262,701</u>	64,491,341
Cash and Cash Equivalents, end of year	<u>59,825,621</u>	<u>65,262,701</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	59,825,621	65,262,701
	<u>59,825,621</u>	<u>65,262,701</u>

School District No. 61 (Greater Victoria)

Notes to Financial Statements
Year Ended June 30, 2019

1. Authority and Purpose

The School District operates under the authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 61 (Greater Victoria)" and operates as "School District No. 61 (Greater Victoria)." 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. 61 (Greater Victoria) is exempt from federal and provincial corporate income taxes.

2. Summary of Significant Accounting Policies

(a) Basis of Accounting

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

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

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

(b) Cash and Cash Equivalents

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

(c) Accounts Receivable

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

(d) Portfolio Investments

The School District has investments in bonds that have a maturity of greater than 3 months at the time of acquisition. GICs, term deposits, bonds and other investments not quoted in an active market are reported at cost or amortized cost.

Detailed information regarding portfolio investments is disclosed in Note 4.

(e) Unearned Revenue

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

School District No. 61 (Greater Victoria)

Notes to Financial Statements
Year Ended June 30, 2019

2. Summary of Significant Accounting Policies (*Continued*)

(f) Deferred Revenue and Deferred Capital Revenue

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

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.

(g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for qualified 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 and retirement rates, and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

School District No. 61 (Greater Victoria)

Notes to Financial Statements
Year Ended June 30, 2019

2. Summary of Significant Accounting Policies (Continued)

(h) 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. At this time the School District has determined there are no liabilities for contaminated sites.

(i) 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. Work in Progress is not amortized until the asset is utilized.
- 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. One-half of the amortization is recorded in the year of acquisition. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful lives are as follows:

Buildings	40 years
Site Improvements	10 years
Furniture and Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

School District No. 61 (Greater Victoria)

Notes to Financial Statements
Year Ended June 30, 2019

2. Summary of Significant Accounting Policies (Continued)

(j) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g. insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(k) Prepaid Expenses

Payments for insurance, subscriptions, and maintenance contracts for use within the School District in a future period are included as a prepaid expense and stated at acquisition cost and are charged to expenses over the periods expected to benefit from it. Textbooks and other teaching supplies are expensed as purchased.

(l) Funds and Reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 13 – Interfund Transfers and Note 20 – Accumulated Surplus).

(m) Revenue Recognition

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

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. 61 (Greater Victoria)

Notes to Financial Statements
Year Ended June 30, 2019

2. Summary of Significant Accounting Policies (*Continued*)

(m) Revenue Recognition (continued)

The accounting treatment for restricted contributions that are government transfers 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.

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.

(n) Expenditures

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

Allocation of Costs

- Operating expenses are reported by function, program and object. Whenever possible, expenses 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 and principal and vice-principal salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits are allocated on a pro rata basis of overall salary expenses within each salary category.
- Supplies and services are allocated based on actual program identification.

(o) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities. The School District does not have any derivative financial instruments.

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. The School District has not invested in any equity instruments that are quoted in an active market and has not designated any financial instruments to be recorded at fair value. The School District has no instruments in the fair value category.

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

School District No. 61 (Greater Victoria)

Notes to Financial Statements
Year Ended June 30, 2019

2. Summary of Significant Accounting Policies (Continued)

(o) Financial Instruments (continued)

The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

All financial assets 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.

(p) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 2 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, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

(q) Comparative Figures

Certain comparative figures presented in the financial statements have been reclassified to conform with the financial statement presentation adopted in the current year.

3. Accounts Receivable – Other Receivables

	June 30, 2019	June 30, 2018
Due from Agencies and Associations	\$ 464,794	\$ 269,413
Due from Government of Canada	169,842	149,943
Other Receivables	1,608,198	849,145
	<u>\$ 2,242,834</u>	<u>\$ 1,268,501</u>

4. Portfolio Investments

Portfolio investments is comprised of a 7.6% Province of Ontario Bond maturing June 2, 2027. The market value of the investments as of June 30, 2019 was \$0.7 million (2018: \$0.7 million).

5. Bank Indebtedness

The School District has an unutilized line of credit facility agreement with the CIBC, dated March 12, 2009, in the amount of \$1,500,000.

School District No. 61 (Greater Victoria)Notes to Financial Statements
Year Ended June 30, 2019**6. Accounts Payable and Accrued Liabilities – Other**

	June 30, 2019	June 30, 2018
Trade Payables	\$ 2,255,111	\$ 2,782,016
Salaries and Benefits Payable	14,334,326	12,774,265
Accrued Vacation Pay	1,660,515	1,556,974
Holdback Payables	41,701	99,144
International Student Program Fee Payable	6,294,765	5,938,586
Other	649,342	648,865
	<u>\$ 25,235,760</u>	<u>\$ 23,799,850</u>

International Student Program Fees Payable in the amount of \$6,294,765 (2018: \$5,938,586) is comprised of homestay fees of \$5,080,341 (2018: \$4,552,098) and medical fees of \$1,214,424 (2018: \$1,386,488). These amounts are collected and paid by the School District on behalf of the International Student Program. The same amount included in cash and cash equivalents is restricted and not available for general use.

7. Unearned Revenue

	June 30, 2019	June 30, 2018
Unearned Revenue, Beginning of Year	\$ 11,570,216	\$ 11,731,014
Changes for the Year:		
Increase:		
Tuition fees	16,349,502	14,901,365
Rentals and Leases	2,050,428	1,912,817
Other	1,621	10,300
Summer school	26,616	59,437
	<u>18,428,167</u>	<u>16,883,919</u>
Decrease:		
Tuition fees	15,996,492	15,042,774
Rentals and Leases	2,093,927	1,944,463
Other	156,750	600
Summer school	52,587	56,880
	<u>18,299,756</u>	<u>17,044,717</u>
Net Changes for the Year	128,411	(160,798)
Unearned Revenue, End of Year	<u>\$ 11,698,627</u>	<u>\$ 11,570,216</u>

School District No. 61 (Greater Victoria)

Notes to Financial Statements
Year Ended June 30, 2019

8. 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.

	June 30, 2019	June 30, 2018
Deferred Revenue, Beginning of Year	\$ 4,333,871	\$ 4,608,979
Changes for the Year:		
Increase:		
Provincial Grants - Ministry of Education	25,222,760	23,103,650
Other	7,000,897	6,789,800
Investment Income	129,854	101,350
	<u>32,353,511</u>	<u>29,994,800</u>
Decrease:		
Allocation to Revenue	31,371,217	30,238,936
Recovered	219,048	30,972
	<u>31,590,265</u>	<u>30,269,908</u>
Net Changes for the Year	763,246	(275,108)
Deferred Revenue, End of Year	\$ 5,097,117	\$ 4,333,871

9. 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.

Deferred Capital Revenue:

	June 30, 2019	June 30, 2018
Deferred Capital Revenue, Beginning of Year	\$ 180,963,444	\$ 183,900,796
Changes for the Year:		
Increase:		
Transferred from Deferred Capital Revenue – Capital Additions	64,733	428,274
Transferred from Deferred Capital Revenue – Work in Progress	11,336,990	3,555,162
	<u>11,401,723</u>	<u>3,983,436</u>
Decrease:		
Amortization of Deferred Capital Revenue	7,147,223	6,920,788
	<u>7,147,223</u>	<u>6,920,788</u>
Net Changes for the Year	4,254,500	(2,937,352)
Deferred Capital Revenue, End of Year	\$ 185,217,944	\$ 180,963,444

School District No. 61 (Greater Victoria)Notes to Financial Statements
Year Ended June 30, 2019**9. Deferred Capital Revenue (Continued)****Deferred Capital Revenue – Work in Progress:**

	June 30, 2019	June 30, 2018
Work in Progress, Beginning of Year	\$ 4,368,034	\$ 1,450,828
Changes for the Year:		
Increase:		
Transferred from Unspent Deferred Capital Revenue	9,561,575	6,472,368
	<u>9,561,575</u>	<u>6,472,368</u>
Decrease:		
Transferred to Deferred Capital Revenue	11,336,990	3,555,162
	<u>11,336,990</u>	<u>3,555,162</u>
Net Changes for the Year	(1,775,415)	2,917,206
Work in Progress, End of Year	\$ 2,592,619	\$ 4,368,034

Unspent Deferred Capital Revenue:

	June 30, 2019	June 30, 2018
Unspent Deferred Capital Revenue, Beginning of Year	\$ 6,711,280	\$ 5,500,523
Changes for the Year:		
Increase:		
Provincial Grants - Ministry of Education	4,762,205	8,657,612
Provincial Grants - Other	4,495,871	238,329
Other	811,218	292,084
Investment Income	8,121	26,439
	<u>10,077,415</u>	<u>9,214,464</u>
Decrease:		
Transferred to Deferred Capital Revenue – Capital Additions	64,733	428,274
Transferred to Deferred Capital Revenue – Work in Progress	9,561,575	6,472,368
Bylaw Expenditures	2,028,902	1,103,065
	<u>11,655,210</u>	<u>8,003,707</u>
Net Changes for the Year	(1,577,795)	1,210,757
Unspent Deferred Capital Revenue, End of Year	\$ 5,133,485	\$ 6,711,280
Total Deferred Capital Revenue, End of Year	\$ 192,944,048	\$ 192,042,758

School District No. 61 (Greater Victoria)

Notes to Financial Statements
Year Ended June 30, 2019

10. Employee Future Benefits

The School District provides certain benefits upon retirement including vested sick leave, accumulating non-vested sick leave, lump sum retirement payments, vacation, overtime and death benefits for qualified employees pursuant to certain contracts and union agreements. 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.

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

	June 30, 2019	June 30, 2018
Discount Rate - April 1	2.75%	2.75%
Discount Rate - March 31	2.50%	2.75%
Long-Term Salary Growth - April 1	2.50%+seniority	2.50%+seniority
Long-Term Salary Growth - March 31	2.50%+seniority	2.50%+seniority
Expected Average Remaining Service Lifetime - March 31	10.3	9.7

	June 30, 2019	June 30, 2018
Reconciliation of Accrued Benefit Obligation:		
Accrued Benefit Obligation - April 1	\$ 2,658,742	\$ 2,658,252
Service Cost	247,143	228,149
Interest Cost	75,798	75,036
Benefit Payments	(251,118)	(225,942)
Actuarial Loss	70,185	(76,753)
Accrued Benefit Obligation - March 31	\$ 2,800,750	\$ 2,658,742

Reconciliation of Funded Status at End of Fiscal Year:		
Accrued Benefit Obligation - March 31	\$ 2,800,750	\$ 2,658,742
Market Value of Plan Assets - March 31	-	-
Funded Status - Deficit	(2,800,750)	(2,658,742)
Employer Contributions After Measurement Date	39,231	13,209
Benefit Expense After Measurement Date	(85,270)	(80,735)
Unamortized Net Actuarial Loss	147,512	93,671
Accrued Benefit Liability - June 30	\$ (2,699,277)	\$ (2,632,598)

Reconciliation of Change in Accrued Benefit Liability:		
Accrued Benefit Liability - July 1	\$ 2,632,598	\$ 2,517,305
Net Expense for Fiscal Year	343,819	332,380
Employer Contributions	(277,140)	(217,087)
Accrued Benefit Liability - June 30	\$ 2,699,277	\$ 2,632,598

Components of Net Benefit Expense:		
Service Cost	\$ 252,568	\$ 232,898
Interest Cost	74,908	75,226
Amortization of Net Actuarial Loss	16,343	24,256
Net Benefit Expense	\$ 343,819	\$ 332,380

School District No. 61 (Greater Victoria)

Notes to Financial Statements
Year Ended June 30, 2019

11. Tangible Capital Assets

June 30, 2019

Cost:	Balance at June 30, 2018	Additions	Disposals / Reclassification	Transfers (WIP)	Balance at June 30, 2019
Sites	\$ 10,833,717	\$ -	\$ -	\$ -	\$ 10,833,717
Site Improvements	1,700,000	-	-	-	1,700,000
Buildings	346,742,105	840,048	-	13,931,824	361,513,977
Buildings – WIP	4,424,780	12,447,944	-	(13,931,824)	2,940,900
Furniture & Equipment	9,200,377	680,011	(640,547)	810,398	10,050,239
Furniture & Equipment – WIP	3,699	824,254	-	(810,398)	17,555
Vehicles	836,300	118,912	(103,953)	-	851,259
Computer Software	367,493	-	-	-	367,493
Computer Hardware	8,681,296	977,147	(978,564)	287,935	8,967,814
Computer Hardware – WIP	-	292,032	-	(287,935)	4,097
Total	\$ 382,789,767	\$16,180,348	\$ (1,723,064)	\$ -	\$ 397,247,051

Accumulated Amortization:	Balance at June 30, 2018	Additions	Disposals / Reclassification	Transfers (WIP)	Balance at June 30, 2019
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Site Improvements	255,000	170,000	-	-	425,000
Buildings	142,413,293	7,737,473	-	-	150,150,766
Furniture & Equipment	3,127,215	994,558	(640,547)	-	3,481,226
Vehicles	284,337	89,575	(103,953)	-	269,959
Computer Software	148,618	73,499	-	-	222,117
Computer Hardware	3,218,030	1,862,767	(978,564)	-	4,102,233
Total	\$ 149,446,493	\$ 10,927,872	\$ (1,723,064)	\$ -	\$ 158,651,301

June 30, 2018

Cost:	Balance at June 30, 2017	Additions	Disposals / Reclassification	Transfers (WIP)	Balance at June 30, 2018
Sites	\$ 10,833,717	\$ -	\$ -	\$ -	\$ 10,833,717
Site Improvements	1,700,000	-	-	-	1,700,000
Buildings	344,109,129	-	-	2,632,976	346,742,105
Buildings – WIP	1,449,881	5,607,875	-	(2,632,976)	4,424,780
Furniture & Equipment	6,731,018	2,061,487	(494,375)	902,247	9,200,377
Furniture & Equipment – WIP	524	905,422	-	(902,247)	3,699
Vehicles	623,993	293,763	(81,456)	-	836,300
Computer Software	320,713	64,194	(17,414)	-	367,493
Computer Hardware	8,165,755	1,251,933	(759,038)	22,646	8,681,296
Computer Hardware – WIP	424	22,222	-	(22,646)	-
Total	\$ 373,935,154	\$10,206,896	\$ (1,352,283)	\$ -	\$ 382,789,767

School District No. 61 (Greater Victoria)

Notes to Financial Statements
Year Ended June 30, 2019

11. Tangible Capital Assets (Continued)

June 30, 2018 (Continued)

Accumulated Amortization:	Balance at June 30, 2017	Additions	Disposals / Reclassification	Transfers (WIP)	Balance at June 30, 2018
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Site Improvements	85,000	170,000	-	-	255,000
Buildings	134,852,005	7,561,288	-	-	142,413,293
Furniture & Equipment	2,800,301	821,289	(494,375)	-	3,127,215
Vehicles	288,706	77,087	(81,456)	-	284,337
Computer Software	95,470	70,562	(17,414)	-	148,618
Computer Hardware	2,216,459	1,760,609	(759,038)	-	3,218,030
Total	\$ 140,337,941	\$ 10,460,835	\$ (1,352,283)	\$ -	\$ 149,446,493

Net Book Value:

	Net Book Value June 30, 2019	Net Book Value June 30, 2018
Sites	\$ 10,833,717	\$ 10,833,717
Site Improvements	1,275,000	1,445,000
Buildings	211,363,211	204,328,812
Buildings – WIP	2,940,900	4,424,780
Furniture & Equipment	6,569,013	6,073,162
Furniture & Equipment – WIP	17,555	3,699
Vehicles	581,300	551,963
Computer Software	145,376	218,875
Computer Hardware	4,865,581	5,463,266
Computer Hardware – WIP	4,097	-
	\$ 238,595,750	\$ 233,343,274

Buildings – Work in Progress having a value of \$2,940,900 (2018: \$4,424,780) Furniture & Equipment – Work in Progress having a value of \$17,555 (2018: \$3,699) and Computer Hardware – Work in Progress \$4,097 (2018: \$0) have not been amortized. Amortization of these assets commence when the asset is put into service.

The School District manages and controls various works of art including painting and sculptures. These assets are not recorded as tangible capital assets and are not amortized as a reasonable amount cannot be determined.

School District No. 61 (Greater Victoria)

Notes to Financial Statements
Year Ended June 30, 2019

12. Employee Pension Plans

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

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

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

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

The Greater Victoria School District paid \$18,444,564 for employer contributions to these plans in the year ended June 30, 2019 (2018: \$18,872,925).

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 was 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.

13. Interfund Transfers

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

- Transfer from the operating fund to the capital fund \$2,596,773 for tangible capital assets purchased.
- Transfer from the special purpose fund to the capital fund \$106,085 for tangible capital assets purchased.
- Transfer from the operating fund to the capital fund (local capital) \$339,270 for the student device replacement reserve.
- Transfer from the operating fund to the capital fund (local capital) \$200,000 for the technology for learning equipment replacement reserve.
- Transfer from the operating fund to the capital fund (local capital) \$100,000 for the childcare capital replacement reserve.

School District No. 61 (Greater Victoria)

Notes to Financial Statements
Year Ended June 30, 2019

14. 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, as well as key management personnel, if any, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

15. Contractual Obligations

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

	2020	2021	2022	2023	2024	Thereafter
Youth and Family	\$ 1,703,000	\$1,703,000	\$1,703,000	\$ -	\$ -	\$ -
Catering	600,000	-	-	-	-	-
Transportation	827,000	150,000	-	-	-	-
Operating Lease	115,235	115,235	115,235	64,105	-	-
Total	\$ 3,245,235	\$1,968,235	\$1,818,235	\$ 64,105	\$ -	\$ -

16. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District's contractual rights arise because of contracts entered into for property leases and the School District's Local Education Agreement with The Songhees Nation. The following table summarizes the contractual rights of the School District for future assets:

	2020	2021	2022	2023	2024	Thereafter
Property Leases	\$ 803,951	\$ 413,654	\$ 336,987	\$ 336,987	\$ 210,516	\$2,860,324
Local Education Agreement	1,100,000	-	-	-	-	-
Total	\$ 1,903,951	\$ 413,654	\$ 336,987	\$ 336,987	\$ 210,516	\$2,860,324

17. Budget Figures

Budget figures were approved by the Board through the adoption of an annual budget on April 25, 2018.

18. Contingent Liabilities and Assets

The School District, in conducting its usual business activities, is involved in various legal claims and litigation. In the event any unsettled claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position. A liability for these claims is recorded to the extent that the probability of a loss is likely and the amount of potential loss is estimable.

At June 30, 2019, unspent Classroom Enhancement Fund remedies totalled \$652,975. The School District was unable to reach an agreement with the local teachers' union regarding the treatment of the unspent remedies by June 30th. Of the estimated \$652,975 in unspent remedies, \$349,931 is recognized as Deferred Revenue.

Certain schools in the School District contain asbestos. No amount has been recorded in the financial statements with regard to this potential liability.

School District No. 61 (Greater Victoria)

Notes to Financial Statements
Year Ended June 30, 2019

19. Expense by Object

	June 30, 2019	June 30, 2018
Salaries and Benefits	\$ 200,365,403	\$ 191,209,646
Services and Supplies	33,798,087	31,945,167
Interest	-	-
Amortization	10,927,872	10,460,835
	<u>\$ 245,091,362</u>	<u>\$ 233,615,648</u>

20. Accumulated Surplus

The Internally Restricted Operating Funds represent the amount of funds committed for planned educational activities at the school level; for the completion of projects in progress at June 30, 2019; for outstanding purchase order commitments; and for the amounts approved for the 2018/2019 and 2019/2020 operating budgets. The Internally Restricted Capital Fund represents the balance from the Local Capital Reserve. The use of Local Capital is entirely at the discretion of the School District. Appropriations from Local Capital are made to finance projects as determined by the Board.

	June 30, 2019	June 30, 2018
Internally Restricted - Operating Fund		
Carry Forward of Unspent School Budgets	\$ 3,400,360	\$ 4,246,216
Carry Forward of Unspent Project Budgets	4,843,799	5,307,670
Purchase Order Commitments	419,972	1,018,775
Appropriated for Future Years' Operating Budget	4,125,958	3,900,000
	<u>12,790,089</u>	<u>14,472,661</u>
Internally Restricted - Capital Fund		
Local Capital Reserve	<u>3,204,698</u>	<u>6,341,597</u>
Total Internally Restricted Fund Balances	15,994,787	20,814,258
Unrestricted Operating Surplus	2,037,796	2,386,696
Invested in Tangible Capital Assets	46,271,032	43,497,641
Accumulated Surplus	\$ 64,303,615	\$ 66,698,595

21. 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. 61 (Greater Victoria)

Notes to Financial Statements
Year Ended June 30, 2019

22. Risk Management

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

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

a) Credit risk:

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

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

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

b) Market risk:

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

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

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

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.

There has been no change to risk exposure from 2018 related to credit, market or liquidity risks.

School District No. 61 (Greater Victoria)

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

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2019 Actual	2018 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	16,859,357		49,839,238	66,698,595	69,494,506
Changes for the year					
Surplus (Deficit) for the year	1,204,571	106,085	(3,705,636)	(2,394,980)	(2,795,911)
Interfund Transfers					
Tangible Capital Assets Purchased	(2,445,300)	(106,085)	2,551,385	-	-
Tangible Capital Assets - Work in Progress	(151,473)		151,473	-	-
Local Capital	(639,270)		639,270	-	-
Net Changes for the year	(2,031,472)	-	(363,508)	(2,394,980)	(2,795,911)
Accumulated Surplus (Deficit), end of year - Statement 2	14,827,885	-	49,475,730	64,303,615	66,698,595

School District No. 61 (Greater Victoria)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	175,523,987	180,236,383	172,045,629
Other		35,363	65,139
Tuition	14,684,038	16,036,198	15,092,379
Other Revenue	1,143,613	2,457,964	2,327,657
Rentals and Leases	1,981,048	2,093,927	1,944,463
Investment Income	1,030,000	1,191,212	1,002,707
Total Revenue	194,362,686	202,051,047	192,477,974
Expenses			
Instruction	168,420,887	170,743,405	164,167,079
District Administration	4,874,408	5,452,272	4,916,326
Operations and Maintenance	22,560,076	23,808,069	22,555,876
Transportation and Housing	1,015,025	842,730	883,130
Total Expense	196,870,396	200,846,476	192,522,411
Operating Surplus (Deficit) for the year	(2,507,710)	1,204,571	(44,437)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	3,946,980		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(800,000)	(2,445,300)	(2,291,396)
Tangible Capital Assets - Work in Progress		(151,473)	
Local Capital	(639,270)	(639,270)	(574,374)
Total Net Transfers	(1,439,270)	(3,236,043)	(2,865,770)
Total Operating Surplus (Deficit), for the year	-	(2,031,472)	(2,910,207)
Operating Surplus (Deficit), beginning of year		16,859,357	19,769,564
Operating Surplus (Deficit), end of year		14,827,885	16,859,357
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 21)		12,790,089	14,472,661
Unrestricted		2,037,796	2,386,696
Total Operating Surplus (Deficit), end of year		14,827,885	16,859,357

School District No. 61 (Greater Victoria)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	173,604,633	177,318,296	168,767,603
ISC/LEA Recovery	(1,087,263)	(1,080,815)	(1,064,664)
Other Ministry of Education Grants			
Pay Equity	2,896,617	2,896,617	2,896,617
Funding for Graduated Adults		102,727	80,815
Transportation Supplement		20,027	20,027
Economic Stability Dividend		223,599	115,387
Return of Administrative Savings			827,353
Carbon Tax Grant	110,000	144,262	145,245
Employer Health Tax Grant		496,343	
Strategic Priorities - Mental Health Grant		30,300	
Support Staff Benefits Grant		24,497	22,656
BCTEA - LEA Capacity Building Grant		13,700	
FSA Scorer Training		17,740	17,740
Access Grant		5,000	5,000
SRG3 Assessments		6,590	211,850
Professional Learning Grant		17,500	
Total Provincial Grants - Ministry of Education	175,523,987	180,236,383	172,045,629
Provincial Grants - Other		35,363	65,139
Tuition			
Summer School Fees	56,880	52,856	56,880
Continuing Education	16,825	6,525	11,125
International and Out of Province Students	14,610,333	15,976,817	15,024,374
Total Tuition	14,684,038	16,036,198	15,092,379
Other Revenues			
Other School District/Education Authorities		2,700	2,700
LEA Funding from First Nations	1,087,263	1,080,815	1,064,664
Miscellaneous			
Industry Training Secondary Schools		150,050	121,150
Aboriginal Nations Education Curriculum Project	15,000	5,136	13,140
Misc Fees and Grants	41,350	428,296	475,144
Cafeteria		117,516	146,084
International Student Program Revenues		655,851	486,975
ArtsStarts Grant		17,600	17,800
Total Other Revenue	1,143,613	2,457,964	2,327,657
Rentals and Leases	1,981,048	2,093,927	1,944,463
Investment Income	1,030,000	1,191,212	1,002,707
Total Operating Revenue	194,362,686	202,051,047	192,477,974

School District No. 61 (Greater Victoria)

Schedule 2B (Unaudited)

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

	2019 Budget (Note 17)	2019 Actual	2018 Actual
	\$	\$	\$
Salaries			
Teachers	85,786,515	86,474,007	82,713,167
Principals and Vice Principals	12,495,805	12,781,738	11,729,196
Educational Assistants	17,990,349	17,697,841	17,325,907
Support Staff	17,575,875	16,930,718	16,723,091
Other Professionals	4,264,085	4,122,729	4,201,752
Substitutes	7,460,144	8,760,448	8,253,999
Total Salaries	145,572,773	146,767,481	140,947,112
Employee Benefits	34,234,154	32,563,782	31,402,246
Total Salaries and Benefits	179,806,927	179,331,263	172,349,358
Services and Supplies			
Services	5,090,007	8,011,156	6,985,412
Student Transportation	1,018,933	995,979	974,700
Professional Development and Travel	663,417	1,176,030	1,232,663
Rentals and Leases		115,235	49,832
Dues and Fees	88,207	108,797	95,497
Insurance	365,000	355,418	363,016
Supplies	5,488,886	6,164,308	6,360,109
Utilities	4,349,019	4,588,290	4,111,824
Total Services and Supplies	17,063,469	21,515,213	20,173,053
Total Operating Expense	196,870,396	200,846,476	192,522,411

School District No. 61 (Greater Victoria)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	64,445,204	4,512,165	1,763,195	342,489	243,535	6,101,699	77,408,287
1.03 Career Programs	783,837	110,392	305,951			54,140	1,254,320
1.07 Library Services	1,995,099			366,879		85,286	2,447,264
1.08 Counselling	2,736,165					99,793	2,835,958
1.10 Special Education	8,616,924	324,388	14,851,156	244,030	75,747	1,237,554	25,349,799
1.30 English Language Learning	1,844,076	143,961	592,834	10,871	31,950	87,101	2,086,009
1.31 Aboriginal Education	482,287	156,374		49,961		48,537	1,361,943
1.41 School Administration		7,370,247		3,681,909		25,698	11,077,854
1.60 Summer School	98,587	20,170	2,577	7,150			128,484
1.61 Continuing Education	246,739	26,820		61,775		20,317	355,651
1.62 International and Out of Province Students	5,185,655		146,586	799,425	679,365	351,288	7,162,319
1.64 Other				10,150			10,150
Total Function 1	86,434,573	12,664,517	17,662,299	5,574,639	1,030,597	8,111,413	131,478,038
4 District Administration							
4.11 Educational Administration		35,166		150,864	731,790	28,685	946,505
4.40 School District Governance				19,344	279,819		299,163
4.41 Business Administration		82,055		1,083,534	1,002,562	51,136	2,219,287
Total Function 4	-	117,221	-	1,253,742	2,014,171	79,821	3,464,955
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	39,434		35,542	277,252	821,028	17,655	1,190,911
5.50 Maintenance Operations				8,974,156	251,622	280,115	9,505,893
5.52 Maintenance of Grounds				826,566		271,444	1,098,010
5.56 Utilities							-
Total Function 5	39,434	-	35,542	10,077,974	1,072,650	569,214	11,794,814
7 Transportation and Housing							
7.41 Transportation and Housing Administration				24,363	5,311		29,674
7.70 Student Transportation							-
7.73 Housing							-
Total Function 7	-	-	-	24,363	5,311	-	29,674
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	86,474,007	12,781,738	17,697,841	16,930,718	4,122,729	8,760,448	146,767,481

School District No. 61 (Greater Victoria)

Operating Expense by Function, Program and Object
Year Ended June 30, 2019

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2019 Actual	2019 Budget (Note 17)	2018 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	77,408,287	16,924,149	94,332,436	4,478,533	98,810,969	99,204,060	95,601,330
1.03 Career Programs	1,254,320	287,237	1,541,557	822,152	2,363,709	1,553,378	2,102,974
1.07 Library Services	2,447,264	570,036	3,017,300	165,553	3,182,853	2,981,842	3,017,887
1.08 Counselling	2,835,958	656,578	3,492,536	4,291	3,496,827	3,688,186	2,836,995
1.10 Special Education	25,349,799	5,785,798	31,135,597	1,017,311	32,152,908	31,674,105	31,085,360
1.30 English Language Learning	2,086,009	476,183	2,562,192	35,624	2,597,816	2,567,347	2,453,434
1.31 Aboriginal Education	1,361,943	299,313	1,661,256	448,144	2,109,400	2,124,575	2,084,134
1.41 School Administration	11,077,854	2,329,245	13,407,099	290,829	13,697,928	13,162,456	12,981,099
1.60 Summer School	128,484	29,326	157,810	17,102	174,912	232,451	234,306
1.61 Continuing Education	355,651	81,178	436,829	19,931	456,760	420,302	619,567
1.62 International and Out of Province Students	7,162,319	1,628,927	8,791,246	2,895,219	11,686,465	10,799,377	11,137,763
1.64 Other	10,150	2,471	12,621	237	12,858	12,808	12,230
Total Function 1	131,478,038	29,070,441	160,548,479	10,194,926	170,743,405	168,420,887	164,167,079
4 District Administration							
4.11 Educational Administration	946,505	185,999	1,132,504	96,632	1,229,136	1,151,400	1,178,344
4.40 School District Governance	299,163	27,125	326,288	492,149	818,437	687,694	475,076
4.41 Business Administration	2,219,287	485,170	2,704,457	700,242	3,404,699	3,035,314	3,262,906
Total Function 4	3,464,955	698,294	4,163,249	1,289,023	5,452,272	4,874,408	4,916,326
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,190,911	243,913	1,434,824	564,586	1,999,410	2,022,963	2,095,806
5.50 Maintenance Operations	9,505,893	2,282,088	11,787,981	3,467,888	15,255,869	14,685,201	14,423,708
5.52 Maintenance of Grounds	1,098,010	262,099	1,360,109	602,452	1,962,561	1,500,293	1,923,136
5.56 Utilities	-	-	-	4,590,229	4,590,229	4,351,619	4,113,226
Total Function 5	11,794,814	2,788,100	14,582,914	9,225,155	23,808,069	22,560,076	22,555,876
7 Transportation and Housing							
7.41 Transportation and Housing Administration	29,674	6,947	36,621	134	36,755	32,342	33,233
7.70 Student Transportation	-	-	-	805,975	805,975	982,683	849,897
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	29,674	6,947	36,621	806,109	842,730	1,015,025	883,130
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	146,767,481	32,563,782	179,331,263	21,515,213	200,846,476	196,870,396	192,522,411

School District No. 61 (Greater Victoria)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	20,767,426	24,610,669	23,311,957
Other Revenue	6,837,004	6,683,629	6,845,967
Rentals and Leases			
Investment Income	92,281	76,919	81,012
Total Revenue	<u>27,696,711</u>	<u>31,371,217</u>	<u>30,238,936</u>
Expenses			
Instruction	26,886,432	30,448,647	28,648,636
Operations and Maintenance	810,279	816,485	880,701
Total Expense	<u>27,696,711</u>	<u>31,265,132</u>	<u>29,529,337</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>106,085</u>	<u>709,599</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(106,085)	(709,599)
Total Net Transfers	<u>-</u>	<u>(106,085)</u>	<u>(709,599)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 61 (Greater Victoria)

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

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	Special Education Technology	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year									
Add: Restricted Grants									
Provincial Grants - Ministry of Education	810,279	672,847	586,669	112,830	2,978,547	27,226	10,357	407,145	433,821
Other Investment Income	6,206		27,136		6,973,761				
			48,887		63,120				
	816,485	672,847	76,023	112,830	7,036,881	192,000	66,150	407,145	3,879,538
816,485	672,847	29,578	112,830	6,718,913	198,580	64,530	407,145	4,046,853	
Less: Allocated to Revenue Recovered									
Deferred Revenue, end of year	-	-	633,114	-	3,296,515	20,646	11,977	-	266,506
Revenues									
Provincial Grants - Ministry of Education	810,279	672,847	27,136	112,830	6,655,793	198,580	64,530	407,145	4,046,853
Other Revenue	6,206		2,442		63,120				
Investment Income	816,485	672,847	29,578	112,830	6,718,913	198,580	64,530	407,145	4,046,853
Expenses									
Salaries									
Teachers									301,141
Principals and Vice Principals				2,289				50,161	281,181
Educational Assistants		551,755	88,295		1,459	137,584		6,078	635,589
Support Staff									96,600
Other Professionals									42,971
Substitutes		21,760			76,458	4,406	24,119	136,566	60,549
Employee Benefits		573,515		90,584	77,917	141,990	24,119	192,805	1,418,031
Services and Supplies		99,332		16,831	13,340	31,370	4,180	36,138	316,808
	816,485	672,847	29,578	5,415	6,521,571	25,220	36,231	178,202	2,312,014
	816,485	672,847	29,578	112,830	6,612,828	198,580	64,530	407,145	4,046,853
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	106,085	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased					(106,085)				
					(106,085)				
Net Revenue (Expense)									

School District No. 61 (Greater Victoria)

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	Ledger School	Provincial Inclusion Outreach	Charitable Trust	Estate Trust	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	48,004	(17,737)	219,048				700	47,236	4,333,871
Add: Restricted Grants									
Provincial Grants - Ministry of Education		14,931,025	2,615,564	244,849		498,554			25,222,760
Other Investment Income								11,641	129,854
Less: Allocated to Revenue Recovered	48,004	791,979	2,615,564	244,849	244,849	498,554	700	11,641	32,353,511
Deferred Revenue, end of year		791,979	2,265,633	241,371	241,371	498,554	5,151	5,151	31,371,217
		461,224	349,931	3,478				53,726	5,097,117
Revenues	48,004	791,979	2,265,633	241,371	241,371	498,554	700	5,151	24,610,669
Provincial Grants - Ministry of Education		14,452,064	2,265,633			498,554			6,683,629
Other Revenue							700		76,919
Investment Income		791,979	2,265,633	241,371	241,371	498,554	700	5,151	31,371,217
Expenses									
Salaries									
Teachers		8,921	745,360	116,228	116,228	128,858			12,074,287
Principals and Vice Principals				4,968	4,968	10,115			348,714
Educational Assistants				47,961	47,961	89,556			1,552,199
Support Staff		140,135				23,235			266,048
Other Professionals								42,971	42,971
Substitutes	22,343	468,614	1,137,165	1,900	1,900			924	2,820,473
Employee Benefits	22,343	617,670	1,882,525	171,057	171,057	251,764		924	17,104,692
Services and Supplies	3,910	114,975	383,108	40,833	40,833	55,845		162	3,929,448
	21,751	59,334	190,945	29,481	29,481	190,945	700	4,065	10,230,992
	48,004	791,979	2,265,633	241,371	241,371	498,554	700	5,151	31,265,132
Net Revenue (Expense) before Interfund Transfers									106,085
Interfund Transfers									
Tangible Capital Assets Purchased									(106,085)
Net Revenue (Expense)									-

School District No. 61 (Greater Victoria)

Schedule of Capital Operations

Year Ended June 30, 2019

Schedule 4 (Unaudited)

	2019 Budget (Note 17)	2019 Actual			2018 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education	1,000,000	2,028,901		2,028,901	1,103,065
Rentals and Leases				-	5,844
Investment Income	66,000		97,994	97,994	73,130
Amortization of Deferred Capital Revenue	7,025,572	7,147,223		7,147,223	6,920,788
Total Revenue	8,091,572	9,176,124	97,994	9,274,118	8,102,827
Expenses					
Operations and Maintenance	1,000,000	2,028,901	22,981	2,051,882	1,103,065
Amortization of Tangible Capital Assets					
Operations and Maintenance	10,632,157	10,927,872		10,927,872	10,460,835
Total Expense	11,632,157	12,956,773	22,981	12,979,754	11,563,900
Capital Surplus (Deficit) for the year	(3,540,585)	(3,780,649)	75,013	(3,705,636)	(3,461,073)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	800,000	2,551,385		2,551,385	3,000,995
Tangible Capital Assets - Work in Progress		151,473		151,473	
Local Capital	639,270		639,270	639,270	574,374
Total Net Transfers	1,439,270	2,702,858	639,270	3,342,128	3,575,369
Other Adjustments to Fund Balances					
Tangible Capital Assets WIP Purchased from Local Capital		3,851,182	(3,851,182)	-	
Total Other Adjustments to Fund Balances		3,851,182	(3,851,182)	-	
Total Capital Surplus (Deficit) for the year	(2,101,315)	2,773,391	(3,136,899)	(363,508)	114,296
Capital Surplus (Deficit), beginning of year		43,497,641	6,341,597	49,839,238	49,724,942
Capital Surplus (Deficit), end of year		46,271,032	3,204,698	49,475,730	49,839,238

School District No. 61 (Greater Victoria)

Tangible Capital Assets
Year Ended June 30, 2019

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	10,833,717	348,442,105	9,200,377	836,300	367,493	8,681,296	378,361,288
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Other			64,733				64,733
Operating Fund		840,048	518,610	118,912		967,730	2,445,300
Special Purpose Funds			96,668			9,417	106,085
Transferred from Work in Progress		13,931,824	810,398			287,935	15,030,157
	-	14,771,872	1,490,409	118,912	-	1,265,082	17,646,275
Decrease:							
Deemed Disposals			640,547	103,953		978,564	1,723,064
	-	-	640,547	103,953	-	978,564	1,723,064
Cost, end of year	10,833,717	363,213,977	10,050,239	851,259	367,493	8,967,814	394,284,499
Work in Progress, end of year		2,940,900	17,555			4,097	2,962,552
Cost and Work in Progress, end of year	10,833,717	366,154,877	10,067,794	851,259	367,493	8,971,911	397,247,051
Accumulated Amortization, beginning of year		142,668,293	3,127,215	284,337	148,618	3,218,030	149,446,493
Changes for the Year							
Increase: Amortization for the Year		7,907,473	994,558	89,575	73,499	1,862,767	10,927,872
Decrease:							
Deemed Disposals			640,547	103,953		978,564	1,723,064
	-	-	640,547	103,953	-	978,564	1,723,064
Accumulated Amortization, end of year		150,575,766	3,481,226	269,959	222,117	4,102,233	158,651,301
Tangible Capital Assets - Net	10,833,717	215,579,111	6,586,568	581,300	145,376	4,869,678	238,595,750

School District No. 61 (Greater Victoria)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2019

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	4,424,780	3,699	-	-	4,428,479
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	4,479,547	367,490		182,296	5,029,333
Deferred Capital Revenue - Other	4,452,087	80,155			4,532,242
Operating Fund	151,473				151,473
Local Capital	3,364,837	376,609		109,736	3,851,182
	<u>12,447,944</u>	<u>824,254</u>	<u>-</u>	<u>292,032</u>	<u>13,564,230</u>
Decrease:					
Transferred to Tangible Capital Assets	13,931,824	810,398		287,935	15,030,157
	<u>13,931,824</u>	<u>810,398</u>	<u>-</u>	<u>287,935</u>	<u>15,030,157</u>
Net Changes for the Year	<u>(1,483,880)</u>	<u>13,856</u>	<u>-</u>	<u>4,097</u>	<u>(1,465,927)</u>
Work in Progress, end of year	<u><u>2,940,900</u></u>	<u><u>17,555</u></u>	<u><u>-</u></u>	<u><u>4,097</u></u>	<u><u>2,962,552</u></u>

School District No. 61 (Greater Victoria)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2019

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	162,652,248	15,636,335	2,674,861	180,963,444
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions		64,733		64,733
Transferred from Work in Progress	5,586,317	5,035,525	715,148	11,336,990
	<u>5,586,317</u>	<u>5,100,258</u>	<u>715,148</u>	<u>11,401,723</u>
Decrease:				
Amortization of Deferred Capital Revenue	6,379,639	674,332	93,252	7,147,223
	<u>6,379,639</u>	<u>674,332</u>	<u>93,252</u>	<u>7,147,223</u>
Net Changes for the Year	<u>(793,322)</u>	<u>4,425,926</u>	<u>621,896</u>	<u>4,254,500</u>
Deferred Capital Revenue, end of year	<u>161,858,926</u>	<u>20,062,261</u>	<u>3,296,757</u>	<u>185,217,944</u>
Work in Progress, beginning of year	2,241,633	2,115,430	10,971	4,368,034
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Work in Progress	5,029,333	3,825,358	706,884	9,561,575
	<u>5,029,333</u>	<u>3,825,358</u>	<u>706,884</u>	<u>9,561,575</u>
Decrease:				
Transferred to Deferred Capital Revenue	5,586,317	5,035,525	715,148	11,336,990
	<u>5,586,317</u>	<u>5,035,525</u>	<u>715,148</u>	<u>11,336,990</u>
Net Changes for the Year	<u>(556,984)</u>	<u>(1,210,167)</u>	<u>(8,264)</u>	<u>(1,775,415)</u>
Work in Progress, end of year	<u>1,684,649</u>	<u>905,263</u>	<u>2,707</u>	<u>2,592,619</u>
Total Deferred Capital Revenue, end of year	<u>163,543,575</u>	<u>20,967,524</u>	<u>3,299,464</u>	<u>187,810,563</u>

School District No. 61 (Greater Victoria)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2019

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	2,717,570	3,547,430	212,756		233,524	6,711,280
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	4,762,204		4,495,871			4,762,204
Provincial Grants - Other					811,218	4,495,871
Other		2,955			5,166	811,218
Investment Income		2,955	4,495,871	-	816,384	8,121
	4,762,204	2,955	4,495,871	-	816,384	10,077,414
Decrease:						
Transferred to DCR - Capital Additions	5,029,333	3,162,910	64,733			64,733
Transferred to DCR - Work in Progress	2,028,901		662,448		706,884	9,561,575
Bylaw Expenditures	7,058,234	3,162,910	727,181		706,884	2,028,901
	(2,296,030)	(3,159,955)	3,768,690		109,500	(1,577,795)
Net Changes for the Year	421,540	387,475	3,981,446		343,024	5,133,485
Balance, end of year						