

SCHOOL DISTRICT NO. 68 (NANAIMO-LADYSMITH)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2017

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Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 68	NAME OF SCHOOL DISTRICT School District No. 68 (Nanaimo-Ladysmith)	YEAR 2017
OFFICE LOCATION(S) 395 Wakesiah Ave		TELEPHONE NUMBER 250-754-5521
MAILING ADDRESS 395 Wakesiah Ave		
CITY Nanaimo	PROVINCE BC	POSTAL CODE V9R 3K6
NAME OF SUPERINTENDENT John Blain		TELEPHONE NUMBER 250-754-5521
NAME OF SECRETARY TREASURER Carrie McVeigh		TELEPHONE NUMBER 250-754-5521

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended June 30, 2017

for School District No. 68 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED 12/31/17
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED Dec 28/17
SIGNATURE OF SECRETARY TREASURER 	DATE SIGNED Dec 20/17

SCHOOL DISTRICT NO. 68 (NANAIMO-LADYSMITH)

Statement of Financial Information for Year Ended June 30, 2017

Financial Information Act-Submission Checklist

	<i>Due Date</i>
a) <input checked="" type="checkbox"/> A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b) <input checked="" type="checkbox"/> An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements)	<i>September 30</i>
c) <input checked="" type="checkbox"/> A schedule of debts (audited financial statements).	<i>September 30</i>
d) <input checked="" type="checkbox"/> A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).	<i>September 30</i>
e) A schedule of remuneration and expenses, including:	<i>December 31</i>
<input checked="" type="checkbox"/> i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required.	
<input checked="" type="checkbox"/> ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member	
<input checked="" type="checkbox"/> iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required	
f) <input checked="" type="checkbox"/> An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.	<i>December 31</i>
g) <input checked="" type="checkbox"/> Approval of Statement of Financial Information.	<i>December 31</i>
h) <input checked="" type="checkbox"/> A management report approved by the Chief Financial Officer	<i>December 31</i>

School District Number & Name SD#68 Nanaimo - Ladysmith

SCHOOL DISTRICT NO. 68 (NANAIMO-LADYSMITH)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2017

MANAGEMENT REPORT


The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Education is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, MNP LLP Charter Accountants, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of The Board of Education School District No. 68 (Nanaimo-Ladysmith)



John Blain, Superintendent
Date: December 15, 2017



Carrie McVeigh, Secretary Treasurer
Date: December 15, 2017

Audited Financial Statements of

School District No. 68 (Nanaimo-Ladysmith)

June 30, 2017

School District No. 68 (Nanaimo-Ladysmith)

June 30, 2017

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School District No. 68 (Nanaimo-Ladysmith)

MANAGEMENT REPORT

Version: 4644-3898-1916

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 68 (Nanaimo-Ladysmith) 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. 68 (Nanaimo-Ladysmith) (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, MNP, 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. 68 (Nanaimo-Ladysmith) 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.

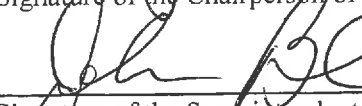
On behalf of School District No. 68 (Nanaimo-Ladysmith)



Signature of the Chairperson of the Board of Education

Sept 27 / 17

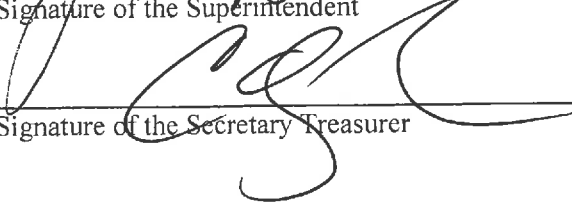
Date Signed



Signature of the Superintendent

Sept 27 / 17

Date Signed



Signature of the Secretary Treasurer

Sept 27 / 17

Date Signed

Independent Auditors' Report

To the Board of Education of School District No. 68 (Nanaimo-Ladysmith) and the Minister of Education:

We have audited the accompanying financial statements of School District No. 68 (Nanaimo-Ladysmith), which comprise the statement of financial position as at June 30, 2017, and the statements of operations, changes in net financial assets (debt), cash flows and remeasurement gains and losses for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

Management is responsible for the preparation and presentation of these financial statements in accordance with the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198/2011, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the financial statements 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. 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present the financial position of School District No. 68 (Nanaimo-Ladysmith) as at June 30, 2017 and the results of its operations, changes in net financial assets (debt), cash flows and remeasurement gains and losses for the year then ended in compliance with, in all material respects, the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198/2011.

Emphasis of Matter

We draw attention to Note 2 which describes the financial reporting framework being followed by School District No. 68 (Nanaimo-Ladysmith).

Other Matter

We draw attention to the Supplementary Financial Information included in Schedules 1 to 4D which has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Nanaimo, British Columbia

September 27, 2017

MNP LLP
Chartered Professional Accountants

School District No. 68 (Nanaimo-Ladysmith)


Statement of Financial Position

As at June 30, 2017


	2017 Actual	2016 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	28,132,642	26,901,432
Accounts Receivable		
Due from Province - Ministry of Education (Note 3)	489,150	668,735
Due from Province - Other	29,866	
Due from LEA/Direct Funding	85,000	70,935
Other (Note 3)	565,000	475,761
Mortgage Receivable (Note 4)	106,620	114,197
Total Financial Assets	<u>29,408,278</u>	<u>28,231,060</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	9,056,470	9,415,639
Unearned Revenue (Note 6)	2,528,819	2,353,035
Deferred Revenue (Note 7)	2,093,045	1,928,262
Deferred Capital Revenue (Note 8)	116,929,468	117,759,058
Employee Future Benefits (Note 9)	1,747,779	1,666,551
Debt (Note 10)	490,664	
Capital Lease Obligations	-	980,318
Other Liabilities	1,450,573	1,700,975
Total Liabilities	<u>134,296,818</u>	<u>135,803,838</u>
Net Financial Assets (Debt)	<u>(104,888,540)</u>	<u>(107,572,778)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 11)	156,040,902	156,715,963
Total Non-Financial Assets	<u>156,040,902</u>	<u>156,715,963</u>
Accumulated Surplus (Deficit) (Note 21)	<u>51,152,362</u>	<u>49,143,185</u>

Contractual Obligations and Contingencies (Note 16 and 18)

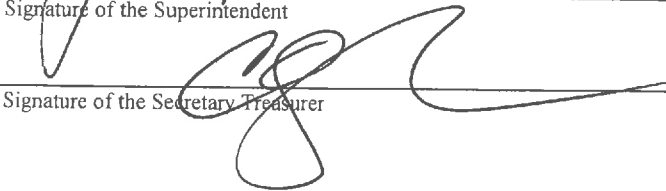
Approved by the Board


Signature of the Chairperson of the Board of Education

Sept 27/17
Date Signed


Signature of the Superintendent

Sept 27/17
Date Signed


Signature of the Secretary-Treasurer

Sept 27/17
Date Signed

School District No. 68 (Nanaimo-Ladysmith)

Statement 2

Statement of Operations
Year Ended June 30, 2017

	2017 Budget (Note 17) \$	2017 Actual \$	2016 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	123,672,237	125,398,821	119,082,485
Other	170,000	168,416	178,216
Tuition	3,782,272	4,591,001	3,671,733
Other Revenue	5,007,052	5,236,526	5,345,890
Rentals and Leases	535,000	691,385	667,832
Investment Income	236,000	306,530	350,470
Amortization of Deferred Capital Revenue	5,045,000	5,170,886	4,802,252
Total Revenue	<u>138,447,561</u>	<u>141,563,565</u>	<u>134,098,878</u>
Expenses			
Instruction	111,654,686	109,458,267	106,080,019
District Administration	4,764,324	5,614,866	4,463,125
Operations and Maintenance	22,455,886	22,855,235	21,849,959
Transportation and Housing	1,647,795	1,613,550	1,820,048
Debt Services	18,100	12,470	21,895
Total Expense	<u>140,540,791</u>	<u>139,554,388</u>	<u>134,235,046</u>
Surplus (Deficit) for the year	<u>(2,093,230)</u>	<u>2,009,177</u>	<u>(136,168)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		49,143,185	49,279,353
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>51,152,362</u></u>	<u>49,143,185</u>

School District No. 68 (Nanaimo-Ladysmith)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2017

	2017 Budget (Note 17) \$	2017 Actual \$	2016 Actual \$
Surplus (Deficit) for the year	(2,093,230)	2,009,177	(136,168)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(760,000)	(6,602,251)	(13,351,349)
Amortization of Tangible Capital Assets	7,004,000	7,277,312	6,640,997
Total Effect of change in Tangible Capital Assets	6,244,000	675,061	(6,710,352)
Use of Prepaid Expenses		-	140,550
Total Effect of change in Other Non-Financial Assets	-	-	140,550
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>4,150,770</u>	2,684,238	(6,705,970)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		2,684,238	(6,705,970)
Net Financial Assets (Debt), beginning of year		(107,572,778)	(100,866,808)
Net Financial Assets (Debt), end of year		<u>(104,888,540)</u>	<u>(107,572,778)</u>

School District No. 68 (Nanaimo-Ladysmith)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2017

	2017 Actual	2016 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	2,009,177	(136,168)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	46,415	1,876,145
Prepaid Expenses	-	140,550
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(359,169)	(1,706,355)
Unearned Revenue	175,784	(21,752)
Deferred Revenue	164,783	(283,865)
Employee Future Benefits	81,228	9,993
Other Liabilities	(250,892)	242,271
Amortization of Tangible Capital Assets	7,277,312	6,640,997
Amortization of Deferred Capital Revenue	(5,170,886)	(4,802,252)
Total Operating Transactions	<u>3,973,752</u>	<u>1,959,564</u>
Capital Transactions		
Tangible Capital Assets Purchased	(5,707,592)	(4,701,976)
Tangible Capital Assets -WIP Purchased	(894,659)	(8,649,373)
Demolition Expense	-	(418,723)
Total Capital Transactions	<u>(6,602,251)</u>	<u>(13,770,072)</u>
Financing Transactions		
Loan Proceeds	490,664	
Capital Revenue Received	4,341,786	8,567,642
Capital Lease Principal Payments	(980,318)	(564,974)
Total Financing Transactions	<u>3,852,132</u>	<u>8,002,668</u>
Investing Transactions		
Decrease (Increase) in Mortgage Receivable	7,577	7,426
Total Investing Transactions	<u>7,577</u>	<u>7,426</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,231,210	(3,800,414)
Cash and Cash Equivalents, beginning of year	<u>26,901,432</u>	<u>30,701,846</u>
Cash and Cash Equivalents, end of year	<u>28,132,642</u>	<u>26,901,432</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>28,132,642</u>	<u>26,901,432</u>
	<u>28,132,642</u>	<u>26,901,432</u>
Supplementary Cash Flow Information		

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No.68 (Nanaimo-Ladysmith) and operates as "School District No. 68 (Nanaimo-Ladysmith)" and "Nanaimo Ladysmith Public Schools." 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. 68 (Nanaimo-Ladysmith) 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(m).

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

Year-ended June 30, 2016 - increase in annual surplus by \$12,088,529

June 30, 2016 - increase in accumulated surplus and decrease in deferred contributions by \$116,893,435.

Year-ended June 30, 2017 - increase in annual surplus by \$3,426,689

June 30, 2017 - increase in accumulated surplus and decrease in deferred contributions by \$115,148,758.

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

b) Cash and Cash Equivalents

Cash and cash equivalents include deposits held in commercial banks as well as deposits held by the Provincial Treasurer.

c) Accounts and Mortgage Receivables

Accounts and mortgage receivables 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(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. See Note 2(a) for the impact of this policy on these financial statements.

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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 (EARSL) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2017 and projected to June 30, 2017. 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. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 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.

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.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

i) Tangible Capital Assets (cont'd)

- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

- In the year of acquisition amortization is recorded as half of the annual rate for the year.

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) 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 Notes 13 – Interfund Transfers and Note 21 – Accumulated Surplus).

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

1) Revenue Recognition

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

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

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

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

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

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

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

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 payments made on capital leases.

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. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

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, mortgage receivable, accounts payable and accrued liabilities, debt 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.

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

n) Financial Instruments (cont'd)

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. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

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 tangible capital assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

p) Statement of Remeasurement Gains and Losses

A statement of remeasurement gains and losses has not been presented as the District does not hold any financial assets or liabilities that would give rise to remeasurement gains or losses.

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 3 ACCOUNTS RECEIVABLE

Due From Province – Ministry of Education

	2017	2016
Bylaw – Capital Funding	\$ 377,029	\$ 440,342
Carbon Tax Rebate	45,575	160,000
French Programs	60,775	60,775
Other	5,771	7,618
	\$ 489,150	\$ 668,735

Other Receivables

	2017	2016
Due from Federal Government – GST	126,888	234,482
Conseil Scolaire Francophone	217,186	92,289
Other	220,926	148,990
	\$565,000	\$ 475,761

NOTE 4 MORTGAGE RECEIVABLE

The District holds a mortgage on former Diamond Elementary School (Lot 1, District Lot 77, Oyster District Plan 15004). The mortgage is interest free with monthly payments of \$650 with the last payment due May 1, 2018 including the remaining outstanding balance of \$110,000. The principal outstanding at June 30, 2017 is \$117,150 (2016: \$124,950). This carrying value has been discounted to \$106,620 (2016: \$114,197) which reflects the present value of the payments using a 2% discount rate.

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Other Accounts Payable and Accrued Liabilities

	2017	2016
Trade payables	\$ 2,250,657	\$ 2,414,715
Salaries and benefits payable	5,489,390	5,816,659
Accrued vacation pay	1,202,570	1,153,196
Construction holdbacks	113,853	31,069
	\$ 9,056,470	\$ 9,415,639

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 6 UNEARNED REVENUE

Unearned revenue consists of contributions received for services to be delivered in a future period. Changes in unearned revenue are as follows:

	2017	2016
Balance, beginning of year	\$ 2,353,035	\$ 2,374,787
Changes for the year:		
Increase:		
Tuition fees	4,766,785	3,649,981
Decrease:		
Tuition fees	4,591,001	3,671,733
Net changes for the year	175,784	(21,752)
Balance, end of year	\$ 2,528,819	\$ 2,353,035

NOTE 7 DEFERRED REVENUE

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

	2017	2016
Balance, beginning of year	\$ 1,928,262	\$ 2,212,127
Changes for the year:		
Increase:		
Provincial Grants – Ministry of Education	7,017,916	5,702,735
Other	2,853,796	2,820,860
Investment income	14,124	12,904
	9,885,836	8,536,499
Decrease:		
Expenses	9,631,684	8,760,736
Transfers – tangible capital assets purchased	89,369	59,628
	9,721,053	8,820,364
Net changes for the year	164,783	283,865
Balance, end of year	\$ 2,093,045	\$ 1,928,262

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 8 DEFERRED CAPITAL REVENUE

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

	Deferred Capital 2017	Unspent Deferred Capital 2017	Total Deferred Capital Revenue 2017	Total Deferred Capital Revenue 2016
Balance, beginning of year	\$116,893,435	\$865,623	\$117,759,058	\$114,412,391
Changes for the year:				
Increase:				
Transfer from Unspent – Capital Additions	2,663,194		2,663,194	3,020,433
Transfer from Unspent – Work in Progress	763,005		763,005	8,649,373
Provincial Grants – Ministry of Education		4,245,574	4,245,574	8,543,892
Provincial Grants – Other		85,425	85,425	
Investment income		10,787	10,787	23,750
	3,426,199	4,341,786	7,767,985	20,237,448
Decrease:				
Amortization of Deferred Capital	5,170,886		5,170,886	4,802,252
Capital additions – transfer to Deferred Capital		2,663,194	2,663,194	3,020,433
Work in Progress – transfer to Deferred Capital		763,005	763,005	8,649,373
Other		490	490	-
Harewood Demolition Funding		-	-	418,723
	5,170,886	3,426,689	8,597,575	16,890,781
Net changes for the year	(1,744,687)	915,097	(829,590)	3,346,667
Balance, end of year	\$115,148,748	\$1,780,720	\$116,929,468	\$117,759,058

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 9 EMPLOYEE FUTURE BENEFITS

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

	2017	2016
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 2,013,965	\$ 2,038,255
Service Cost	132,731	149,579
Interest Cost	50,469	46,770
Benefit Payments	(155,911)	(266,336)
Increase (Decrease) due to plan amendment	-	(11,172)
Actuarial (Gain) Loss	(130,877)	56,870
Accrued Benefit Obligation – March 31	\$ 1,910,377	\$ 2,013,996
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,910,377	\$ 2,013,996
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(1,910,377)	(2,013,996)
Employer Contributions After Measurement Date	26,535	23,752
Benefits Expense After Measurement Date	(46,526)	(45,800)
Unamortized Net Actuarial (Gain) Loss	182,589	369,463
Accrued Benefit Asset (Liability) – June 30	\$ (1,747,779)	\$ (1,666,551)
Components of Net Benefit Expense		
Service Cost – July 1 to March 31	\$ 99,549	\$ 112,184
Service Cost- April 1 to June 30	33,235	33,183
Interest Cost – July 1 to March 31	37,852	35,077
Interest Cost – April 1 to June 30	13,291	12,617
Immediate Recognition of Plan Amendment	-	(11,172)
Amortization of Net Actuarial (Gain)/Loss	55,995	60,849
Net Benefit Expense (Income)	\$ 239,922	\$ 242,739
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 1,666,551	\$ 1,656,558
Net expense for Fiscal Year	239,922	242,739
Employer Contributions – July 1 to March 31	(132,159)	(208,994)
Employer Contributions – April 1 to June 30	(26,535)	(23,752)
Accrued Benefit Liability – June 30	\$ 1,747,779	\$ 1,666,551

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 9 EMPLOYEE FUTURE BENEFITS *(Continued)*

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

	2017	2016
Discount Rate – April 1	2.50%	2.25%
Discount Rate – March 31	2.75%	2.50%
Long Term Salary Growth – April 1	2.50 + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50 + seniority	2.50% + seniority
EARSL – March 31	9.0 years	9.0 years

NOTE 10 DEBT

During the 2017 fiscal year, the School District entered into loans for vehicles and equipment financed through the Municipal Finance Authority ("MFA"). These unsecured loans replaced the financing previously provided by MFA Capital Leases.

Promissory Notes that were approved by the District on May 30, 2017 and borrowed on June 8, 2017, are payable in blended monthly principal and interest payments to the MFA, bear interest at a variable rate tied to the CDOR rate (June 30, 2017: 1.48%), and have monthly repayment terms as follows:

	2017	2016
\$1,923 for a term of 8 months, due February 28, 2018	\$ 15,310	\$ -
\$802 for a term of 9 months, due March 31, 2018	7,181	-
\$508 for a term of 10 months, due April 30, 2018	5,049	-
\$601 for a term of 9 months, due March 31, 2018	5,376	-
\$565 for a term of 8 months, due February 28, 2018	4,496	-
\$231 for a term of 7 months, due February 28, 2018	1,836	-
\$12,592 for a term of 8 months, due January 31, 2018	87,748	-
\$1028 for a term of 8 months, due February 28, 2018	8,186	-
\$536 for a term of 14 months, due August 31, 2018	7,444	-
\$307 for a term of 16 months, due October 31, 2018	4,864	-
\$774 for a term of 18 months, due December 31, 2018	13,790	-
\$469 for a term of 18 months, due December 31, 2018	8,352	-
\$2,423 for a term of 23 months, due May 31, 2019	54,995	-
\$9,908 for a term of 22 months, due April 30, 2019	215,180	-
\$1,279 for a term of 23 months, due May 31, 2019	29,031	-
\$962 for a term of 23 months, due May 31, 2019	21,826	-
	\$ 490,664	\$ -

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 10 DEBT (Continued)

Anticipated annual principal repayments due on Promissory Notes over the next five years are as follows:

2018		331,391
2019		159,273
		\$ 490,664

Interest paid on equipment and vehicle financing during the year included: Capital leases \$12,052 (2016- \$21,895) and Debt \$418 (2016 - \$ nil).

NOTE 11 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2017	Net Book Value 2016
Sites	\$ 15,683,278	\$ 15,683,278
Buildings	133,471,281	134,086,265
Buildings – work in progress	894,659	1,689,668
Furniture & Equipment	1,242,421	1,309,313
Vehicles	1,993,728	1,897,032
Computer Software	954	30,132
Computer Hardware	2,754,581	2,020,275
Total	\$ 156,040,902	\$ 156,715,963

June 30, 2017

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2017
Sites	\$ 15,683,278	\$ -	\$ -	\$ -	\$ 15,683,278
Buildings	251,932,423	3,380,994	-	1,689,668	257,003,085
Buildings – work in progress	1,689,668	894,659	-	(1,689,668)	894,659
Furniture & Equipment	2,756,005	219,167	318,661	-	2,656,511
Vehicles	3,528,573	473,214	74,128	-	3,927,659
Computer Software	229,744	18,634	88,227	-	160,151
Computer Hardware	3,598,586	1,615,583	684,011	-	4,530,158
Total	\$279,418,277	\$6,602,251	\$1,165,027	\$ -	\$284,855,501

	Opening Accumulated Amortization	Additions	Disposals	Total 2017
Buildings	\$117,846,158	\$5,685,646	\$ -	\$123,531,804
Furniture & Equipment	1,446,692	286,059	318,661	1,414,090
Vehicles	1,631,541	376,518	74,128	1,933,931
Computer Software	199,612	47,812	88,227	159,197
Computer Hardware	1,578,311	881,277	684,011	1,775,577
Total	\$122,702,314	\$7,277,312	\$1,165,027	\$128,814,599

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2016

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2016
Sites	\$ 15,683,278	\$ -	\$ -	\$ -	\$ 15,683,278
Buildings	225,650,262	3,233,874		23,048,287	251,932,423
Buildings – work in progress	16,088,582	8,649,373		(23,048,287)	1,689,668
Furniture & Equipment	2,801,074	355,952	401,021		2,756,005
Vehicles	3,478,712	49,861			3,528,573
Computer Software	228,613	-	(1,131)		229,744
Computer Hardware	2,782,278	1,062,289	245,981		3,598,586
Total	\$266,712,799	\$13,770,072	\$645,871	\$ -	\$279,418,277

	Opening Accumulated Amortization	Additions	Disposals	Total 2016
Buildings	\$112,472,235	\$5,373,923	\$ -	\$117,846,158
Furniture & Equipment	1,549,807	297,906	401,021	1,446,692
Vehicles	1,233,809	397,732		1,631,541
Computer Software	152,758	45,723	(1,131)	199,612
Computer Hardware	1,298,579	525,713	245,981	1,578,311
Total	\$116,707,188	\$6,640,997	\$645,871	\$122,702,314

Buildings-work in progress having a value of \$894,659 (2016: \$1,689,668) have not been amortized. Amortization of these assets will commence when the asset is put into use.

NOTE 12 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trusted pension Plans. The boards of trustees for these plans represent plan members and employers and are responsible for managing the pension plans including investing 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, 2015, the Teachers' Pension Plan has about 45,000 active members and approximately 36,000 retired members. As at December 31, 2015 the Municipal Pension Plan has about 189,000 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

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 12 EMPLOYEE PENSION PLANS *(Continued)*

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 funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2017, with results available in 2018.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2015 indicated a \$2.224 billion funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2018, with results available in 2019.

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

The School District paid \$11,323,029 for employer contributions to these plans in the year ended June 30, 2017 (2016: \$11,757,731).

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2017, were as follows:

- A transfer in the amount of \$3,817,648 was made from the operating fund to the capital fund for capital purchases made during the year.
- A transfer in the amount of \$89,369 was made from the special purpose fund to the capital fund for capital purchase made during the year.
- A transfer in the amount of \$502,123 was made from the operating fund to the capital fund for capital lease commitments made during the year.

NOTE 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, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 15 NANAIMO-LADYSMITH SCHOOLS FOUNDATION

The School District and the Nanaimo-Ladysmith Schools Foundation (the “Foundation”) have a mutually supportive relationship whereby the Foundation acts as a fundraising agency for the students in School District No. 68, and the School District provided the Foundation with financial and administrative support. The Foundation is a separate legal entity, has its own Board of Directors and is a registered charity under the provisions of the Income Tax Act of Canada.

The School District provided contributions of \$151,750 (2016: \$139,658) for administrative assistance and support to the Foundation and also provided office space free of charge. The Foundation provided miscellaneous grants directly to Schools.

NOTE 16 CONTRACTUAL OBLIGATIONS

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

Operating Expenses: anticipated contractual payments due over the terms of the contracts are as follows:

2018	218,208
2019	213,028
2020	187,125
2021	187,125
2022	31,187
	<u>\$ 836,673</u>

Capital Construction: anticipated contractual payments related to contracts for capital construction during 2018 total \$6,677,690.

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 17 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 22, 2017. The amended budget is used for comparison purposes, as these are based on actual student enrollments. The difference between the two budgets is as follows:

	2017 Amended	2017 Preliminary	Difference
Revenues			
Provincial Grants			
Ministry of Education	\$123,672,237	\$120,328,676	\$3,343,561
Other	170,000	170,000	-
Tuition	3,782,272	3,402,375	379,897
Other Revenue	5,007,052	5,007,052	-
Rentals and Leases	535,000	550,000	(15,000)
Investment Income	236,000	236,000	-
Amortization of Deferred Capital Revenue	5,045,000	5,045,000	-
Total Revenue	\$138,447,561	\$134,739,103	\$3,708,458
Expenses			
Instruction	\$111,654,686	\$108,464,286	\$3,190,400
District Administration	4,764,324	4,496,439	267,885
Operations and Maintenance	22,455,886	21,819,121	636,765
Transportation and Housing	1,647,795	1,649,057	(1,262)
Debt Services	18,100	18,100	-
Total Expenses	\$140,540,791	\$136,447,003	\$4,093,788
Deficit for the year	\$(2,093,230)	\$(1,707,900)	\$(385,330)
Effects of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(760,000)	(810,000)	50,000
Amortization of Tangible Capital Assets	7,004,000	7,004,000	-
Total Effect of change in Tangible Capital Assets	6,244,000	6,194,000	50,000
(Incr) Decrease in Net Financial Assets (Debt)	\$4,150,770	\$4,486,100	\$(335,330)

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 18 CONTINGENCIES

Each year the School District is involved with a number of legal actions and arbitrations. Although the outcomes of these matters are not determinable at this time, management believes they will not have a material adverse effect on the School District's financial position or results of operations.

NOTE 19 ASSET RETIREMENT OBLIGATION

The District is subject to environmental laws and regulations enacted by the Province and local authorities.

The District currently provides educational programs in 40 schools. It also operates a number of administrative support buildings. Many of these schools and buildings were constructed prior to the implementation of current asbestos removal regulations and asbestos containing materials were utilized in their construction. The nature and extent of asbestos construction material varies from building to building.

Upon the retirement of these District buildings, either through demolition or sale, the District may incur removal costs or realize reduced sale proceeds because of the presence of asbestos. The District has made no provision for the financial impact of removal costs or reduced sale proceeds as they cannot be reasonably estimated due to the indeterminate nature and date of potential future retirements

NOTE 20 EXPENSE BY OBJECT

	2017	2016
Salaries	\$92,768,349	\$ 88,496,744
Benefits	22,992,896	22,977,868
Services and supplies	16,503,361	16,097,542
Interest	12,470	21,895
Amortization	7,277,312	6,640,997
	<u>\$139,554,388</u>	<u>\$ 134,235,046</u>

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 21 ACCUMULATED SURPLUS

OPERATING	2017	2016
Internally Restricted (appropriated) by Board for:		
Staffing Contingencies	\$750,000	\$ 750,000
Replacement Cost Contingencies	750,000	750,000
Student Learning Grant	685,163	-
Operating Budget	500,000	890,000
Aboriginal Education Programs	469,134	219,109
School Supplies	320,167	294,777
Other	110,000	-
Other	-	71,443
Subtotal Internally Restricted	3,584,464	2,975,329
Unrestricted Operating Surplus	1,780,235	2,249,021
Total Available for Future Operations	5,364,699	5,224,350
CAPITAL		
Investment in Tangible Capital Assets	39,765,176	38,205,896
Local Capital	6,022,487	5,712,939
Capital Surplus	45,787,663	43,918,835
ACCUMULATED SURPLUS	\$ 51,152,362	\$ 49,143,185

NOTE 22 ECONOMIC DEPENDENCE

The operations of the 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 23 SUBSEQUENT EVENTS

On July 21, 2017, pursuant to Disposal of Real Property Bylaw No. 2017-01, the School District sold land and premises at 838 Old Victoria Road for total proceeds of \$750,000, which have been allocated to Local Capital.

On August 25, 2017, pursuant to Disposal of Real Property Bylaw No. 2017-02, the School District sold 5.91 hectares of land and improvements at 395 Wakesiah Avenue for total proceeds of \$4,100,000, which have been allocated to Local Capital. The School District also entered into a number of operating and construction agreements related to this and adjacent properties.

SCHOOL DISTRICT No. 68 (NANAIMO-LADYSMITH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 24 RISK MANAGEMENT

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

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

a) Credit risk:

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

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits 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.

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.

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.

School District No. 68 (Nanaimo-Ladysmith)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2017

	Operating Fund	Special Purpose Fund	Capital Fund	2017 Actual	2016 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	5,224,350		43,918,835	49,143,185	49,279,353
Changes for the year					
Surplus (Deficit) for the year	3,957,997	89,369	(2,038,189)	2,009,177	(136,168)
Interfund Transfers					
Tangible Capital Assets Purchased	(1,720,197)	(89,369)	1,809,566	-	
Local Capital	(2,097,451)		2,097,451	-	
Net Changes for the year	140,349	-	1,868,828	2,009,177	(136,168)
Accumulated Surplus (Deficit), end of year - Statement 2	5,364,699	-	45,787,663	51,152,362	49,143,185

School District No. 68 (Nanaimo-Ladysmith)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2017

	2017 Budget (Note 17)	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	117,425,588	118,319,309	113,081,037
Other	170,000	168,416	178,216
Tuition	3,782,272	4,591,001	3,671,733
Other Revenue	2,367,052	2,582,502	2,466,974
Rentals and Leases	535,000	691,385	589,465
Investment Income	175,000	234,191	307,346
Total Revenue	124,454,912	126,586,804	120,294,771
Expenses			
Instruction	103,433,991	100,443,978	98,013,940
District Administration	4,764,324	5,614,866	4,463,125
Operations and Maintenance	14,769,932	14,956,413	14,432,359
Transportation and Housing	1,647,795	1,613,550	1,820,048
Total Expense	124,616,042	122,628,807	118,729,472
Operating Surplus (Deficit) for the year	(161,130)	3,957,997	1,565,299
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,475,330		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(1,720,197)	(399,892)
Local Capital	(1,314,200)	(2,097,451)	(1,064,200)
Total Net Transfers	(1,314,200)	(3,817,648)	(1,464,092)
Total Operating Surplus (Deficit), for the year	-	140,349	101,207
Operating Surplus (Deficit), beginning of year		5,224,350	5,123,143
Operating Surplus (Deficit), end of year		5,364,699	5,224,350
Operating Surplus (Deficit), end of year			
Internally Restricted		3,584,464	2,975,329
Unrestricted		1,780,235	2,249,021
Total Operating Surplus (Deficit), end of year		5,364,699	5,224,350

School District No. 68 (Nanaimo-Ladysmith)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source
Year Ended June 30, 2017

	2017 Budget (Note 17) \$	2017 Actual \$	2016 Actual \$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	117,314,264	117,892,435	114,052,753
INAC/LEA Recovery	(1,346,950)	(1,471,111)	(1,424,772)
Other Ministry of Education Grants			
Pay Equity	160,000	160,000	160,000
Funding for Graduated Adults		5,708	3,139
Transportation Supplement	244,630	244,630	
Economic Stability Dividend		72,835	98,194
Return of Administrative Savings	593,079	593,079	
Carbon Tax Grant	135,000	101,477	100,000
Student Learning Grant		685,163	
Other	325,565	35,093	91,723
Total Provincial Grants - Ministry of Education	117,425,588	118,319,309	113,081,037
Provincial Grants - Other	170,000	168,416	178,216
Tuition			
International and Out of Province Students	3,782,272	4,591,001	3,671,733
Total Tuition	3,782,272	4,591,001	3,671,733
Other Revenues			
Other School District/Education Authorities	528,436	512,843	359,704
LEA/Direct Funding from First Nations	1,346,950	1,471,111	1,424,772
Miscellaneous			
Cafeteria Revenue	205,000	225,405	212,772
BC Hydro Energy Manager / Fortis Energy Specialist	98,198	98,834	182,121
Other	188,468	274,309	287,605
Total Other Revenue	2,367,052	2,582,502	2,466,974
Rentals and Leases	535,000	691,385	589,465
Investment Income	175,000	234,191	307,346
Total Operating Revenue	124,454,912	126,586,804	120,294,771

School District No. 68 (Nanaimo-Ladysmith)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2017

	2017 Budget (Note 17)	2017 Actual	2016 Actual
	\$	\$	\$
Salaries			
Teachers	56,637,353	55,599,528	53,633,278
Principals and Vice Principals	5,927,565	6,089,219	5,876,007
Educational Assistants	8,301,664	8,106,165	7,762,890
Support Staff	10,522,056	10,631,051	10,680,178
Other Professionals	3,214,316	3,671,178	3,097,557
Substitutes	3,764,363	3,845,299	3,568,414
Total Salaries	88,367,317	87,942,440	84,618,324
Employee Benefits	22,854,763	21,859,458	22,081,861
Total Salaries and Benefits	111,222,080	109,801,898	106,700,185
Services and Supplies			
Services	3,292,238	3,805,591	3,033,268
Student Transportation	119,776	147,824	109,272
Professional Development and Travel	826,632	746,791	767,322
Rentals and Leases	18,338	10,152	12,670
Dues and Fees	498,835	487,546	524,748
Insurance	330,750	320,017	347,354
Supplies	5,822,433	5,193,689	5,298,039
Utilities	2,484,960	2,115,299	1,936,614
Total Services and Supplies	13,393,962	12,826,909	12,029,287
Total Operating Expense	124,616,042	122,628,807	118,729,472

School District No. 68 (Nanaimo-Ladysmith)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

	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	45,849,995	1,029,324	271,939	32,526	190,432	2,749,869	50,124,085
1.03 Career Programs	22,749		129,895			904	153,548
1.07 Library Services	1,524,529			242,201		52,394	1,819,124
1.08 Counselling	1,033,684					6,537	1,040,221
1.10 Special Education	5,828,606	158,737	6,887,089			509,230	13,383,662
1.30 English Language Learning	424,810	40,243				4,868	469,921
1.31 Aboriginal Education	736,751	104,873	761,249	49,785	31,439	44,981	1,729,078
1.41 School Administration	29,578	4,637,652		2,371,538		182,542	7,221,310
1.62 International and Out of Province Students	148,826	118,390		73,050	118,606	51,918	510,790
1.64 Other							
Total Function 1	55,599,528	6,089,219	8,050,172	2,769,100	340,477	3,603,243	76,451,739
4 District Administration							
4.11 Educational Administration				179,967	1,152,461	27,194	1,359,622
4.40 School District Governance				32,468	305,500		337,968
4.41 Business Administration				699,638	1,196,807	11,793	1,908,238
Total Function 4	-	-	-	912,073	2,654,768	38,987	3,605,828
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration			55,993	586,284	399,347	59,543	1,101,167
5.50 Maintenance Operations				5,005,615	179,759	113,202	5,298,576
5.52 Maintenance of Grounds				437,394			437,394
5.56 Utilities				65,653			65,653
Total Function 5	-	-	55,993	6,094,946	579,106	172,745	6,902,790
7 Transportation and Housing							
7.41 Transportation and Housing Administration				44,558	96,827		141,385
7.70 Student Transportation				810,374		30,324	840,698
Total Function 7	-	-	-	854,932	96,827	30,324	982,083
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	55,599,528	6,089,219	8,106,165	10,631,051	3,671,178	3,845,299	87,942,440

School District No. 68 (Nanaimo-Ladysmith)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2017 Actual	2017 Budget (Note 17)	2016 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	50,124,085	12,376,068	62,500,153	3,164,954	65,665,107	69,541,077	63,526,852
1.03 Career Programs	153,548	48,900	202,448	225,406	427,854	463,631	390,969
1.07 Library Services	1,819,124	468,757	2,287,881	80,412	2,368,293	2,365,050	2,274,897
1.08 Counselling	1,040,221	270,255	1,310,476	2,361	1,312,837	1,014,796	1,278,201
1.10 Special Education	13,383,662	3,625,372	17,009,034	204,171	17,213,205	16,455,921	17,327,131
1.30 English Language Learning	469,921	115,506	585,427	2,641	588,068	460,225	486,574
1.31 Aboriginal Education	1,729,078	403,147	2,132,225	198,948	2,331,173	2,800,309	2,403,583
1.41 School Administration	7,221,310	1,728,670	8,949,980	126,994	9,076,974	8,997,139	9,019,384
1.62 International and Out of Province Students	510,790	118,983	629,773	687,321	1,317,094	1,233,400	1,259,094
1.64 Other	-	-	-	143,373	143,373	102,443	47,255
Total Function 1	76,451,739	19,155,658	95,607,397	4,836,581	100,443,978	103,433,991	98,013,940
4 District Administration							
4.11 Educational Administration	1,359,622	248,420	1,608,042	113,630	1,721,672	1,281,444	1,281,703
4.40 School District Governance	337,968	69,584	407,552	194,919	602,471	589,234	566,849
4.41 Business Administration	1,908,238	407,513	2,315,751	974,972	3,290,723	2,893,646	2,614,573
Total Function 4	3,605,828	725,517	4,331,345	1,283,521	5,614,866	4,764,324	4,463,125
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,101,167	192,399	1,293,566	637,549	1,931,115	1,817,668	1,716,918
5.50 Maintenance Operations	5,298,576	1,427,730	6,726,306	3,176,450	9,902,756	9,390,386	9,712,062
5.52 Maintenance of Grounds	437,394	119,013	556,407	265,936	822,343	819,900	859,195
5.56 Utilities	65,653	14,380	80,033	2,220,166	2,300,199	2,741,978	2,144,184
Total Function 5	6,902,790	1,753,522	8,656,312	6,300,101	14,956,413	14,769,932	14,432,359
7 Transportation and Housing							
7.41 Transportation and Housing Administration	141,385	28,955	170,340	55,166	225,506	245,090	235,610
7.70 Student Transportation	840,698	195,806	1,036,504	351,540	1,388,044	1,402,705	1,584,438
Total Function 7	982,083	224,761	1,206,844	406,706	1,613,550	1,647,795	1,820,048
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	87,942,440	21,859,458	109,801,898	12,826,909	122,628,807	124,616,042	118,729,472

School District No. 68 (Nanaimo-Ladysmith)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2017

	2017 Budget (Note 17) \$	2017 Actual \$	2016 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	6,246,649	7,079,512	6,001,448
Other Revenue	2,640,000	2,627,417	2,818,916
Investment Income	16,000	14,124	
Total Revenue	<u>8,902,649</u>	<u>9,721,053</u>	<u>8,820,364</u>
Expenses			
Instruction	8,220,695	9,014,289	8,066,079
Operations and Maintenance	681,954	617,395	694,657
Total Expense	<u>8,902,649</u>	<u>9,631,684</u>	<u>8,760,736</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>89,369</u>	<u>59,628</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(89,369)	(59,628)
Total Net Transfers	<u>-</u>	<u>(89,369)</u>	<u>(59,628)</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. 68 (Nanaimo-Ladysmith)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2017

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Aboriginal Education Technology	Special Education Equipment	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	79,015		41,533	115,396	66,481	1,129,982		85,657	
Add: Restricted Grants									
Provincial Grants - Ministry of Education	602,939	2,372,723					257,963	66,150	213,353
Other						2,654,135			
	602,939	2,372,723				2,654,135	257,963	66,150	213,353
Less: Allocated to Revenue	617,395	2,372,723	8,893	35,107	30,340	2,430,159	257,963	66,150	213,353
Deferred Revenue, end of year	64,559	-	32,640	80,289	36,141	1,353,958	-	59,897	-
Revenues									
Provincial Grants - Ministry of Education	617,395	2,372,723	8,893	35,107	30,340		257,963	91,910	213,353
Other Revenue						2,416,035			
Investment Income						14,124			
	617,395	2,372,723	8,893	35,107	30,340	2,430,159	257,963	91,910	213,353
Expenses									
Salaries									
Teachers		1,434,974							38,434
Principals and Vice Principals							15,300		
Educational Assistants		474,645				3,397	184,981	8,055	
Support Staff									
Other Professionals					24,696				
Substitutes		54,168							664
	-	1,963,787			24,696	17,199	200,281	15,210	39,098
Employee Benefits		405,048			5,644	4,164	57,427	4,192	10,458
Services and Supplies	617,395	3,888	8,893	35,107		2,408,796	255	72,508	84,428
	617,395	2,372,723	8,893	35,107	30,340	2,430,159	257,963	91,910	133,984
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	79,369
Interfund Transfers									
Tangible Capital Assets Purchased									(79,369)
									(79,369)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 68 (Nanaimo-Ladysmith)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2017

	CommunityLINK	Coding and Curriculum Implementation	Priority Measures	Other Misc Grants	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	84,532			325,666	1,928,262
Add: Restricted Grants					
Provincial Grants - Ministry of Education	2,205,913	105,577	1,193,298		7,017,916
Other				213,785	2,867,920
	2,205,913	105,577	1,193,298	213,785	9,885,836
Less: Allocated to Revenue	2,197,681	60,849	1,193,298	211,382	9,721,053
Deferred Revenue, end of year	<u>92,764</u>	<u>44,728</u>	<u>-</u>	<u>328,069</u>	<u>2,093,045</u>
Revenues					
Provincial Grants - Ministry of Education	2,197,681	60,849	1,193,298		7,079,512
Other Revenue				211,382	2,627,417
Investment Income					14,124
	2,197,681	60,849	1,193,298	211,382	9,721,053
Expenses					
Salaries					
Teachers	120,054		907,683		2,501,145
Principals and Vice Principals					15,300
Educational Assistants	1,408,101				2,079,179
Support Staff	12,630				12,630
Other Professionals					24,696
Substitutes	29,787	20,979	40,664	25,740	192,959
	1,570,572	20,979	948,347	25,740	4,825,909
Employee Benefits	393,452	3,642	244,951	4,460	1,133,438
Services and Supplies	233,657	36,228		171,182	3,672,337
	2,197,681	60,849	1,193,298	201,382	9,631,684
Net Revenue (Expense) before Interfund Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>89,369</u>
Interfund Transfers					
Tangible Capital Assets Purchased				(10,000)	(89,369)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>(89,369)</u>
Net Revenue (Expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

School District No. 68 (Nanaimo-Ladysmith)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2017

	2017 Budget (Note 17)	2017 Actual			2016 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Other Revenue			26,607	26,607	60,000
Rentals and Leases				-	78,367
Investment Income	45,000		58,215	58,215	43,124
Amortization of Deferred Capital Revenue	5,045,000	5,170,886		5,170,886	4,802,252
Total Revenue	<u>5,090,000</u>	<u>5,170,886</u>	<u>84,822</u>	<u>5,255,708</u>	<u>4,983,743</u>
Expenses					
Operations and Maintenance			4,115	4,115	81,946
Amortization of Tangible Capital Assets					
Operations and Maintenance	7,004,000	7,277,312		7,277,312	6,640,997
Debt Services					
Capital Lease Interest	18,100		12,470	12,470	21,895
Total Expense	<u>7,022,100</u>	<u>7,277,312</u>	<u>16,585</u>	<u>7,293,897</u>	<u>6,744,838</u>
Capital Surplus (Deficit) for the year	<u>(1,932,100)</u>	<u>(2,106,426)</u>	<u>68,237</u>	<u>(2,038,189)</u>	<u>(1,761,095)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		1,809,566		1,809,566	459,520
Local Capital	1,314,200		2,097,451	2,097,451	1,064,200
Total Net Transfers	<u>1,314,200</u>	<u>1,809,566</u>	<u>2,097,451</u>	<u>3,907,017</u>	<u>1,523,720</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		1,234,832	(1,234,832)	-	
Tangible Capital Assets WIP Purchased from Local Capital		131,654	(131,654)	-	
Principal Payment					
Capital Lease		489,653	(489,653)	-	
Total Other Adjustments to Fund Balances		<u>1,856,139</u>	<u>(1,856,139)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(617,900)</u>	<u>1,559,279</u>	<u>309,549</u>	<u>1,868,828</u>	<u>(237,375)</u>
Capital Surplus (Deficit), beginning of year		<u>38,205,896</u>	<u>5,712,939</u>	<u>43,918,835</u>	<u>44,156,210</u>
Capital Surplus (Deficit), end of year		<u>39,765,175</u>	<u>6,022,488</u>	<u>45,787,663</u>	<u>43,918,835</u>

School District No. 68 (Nanaimo-Ladysmith)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2017

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	15,683,278	251,932,423	2,756,005	3,528,573	229,744	3,598,586	277,728,609
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,077,713		463,979			2,541,692
Deferred Capital Revenue - Other		121,502					121,502
Operating Fund			160,297	9,235	18,634	1,532,031	1,720,197
Special Purpose Funds			10,000			79,369	89,369
Local Capital		1,181,779	48,870			4,183	1,234,832
Transferred from Work in Progress		1,689,668					1,689,668
	-	5,070,662	219,167	473,214	18,634	1,615,583	7,397,260
Decrease:							
Deemed Disposals			318,661	74,128	88,227	684,011	1,165,027
	-	-	318,661	74,128	88,227	684,011	1,165,027
Cost, end of year	15,683,278	257,003,085	2,656,511	3,927,659	160,151	4,530,158	283,960,842
Work in Progress, end of year		894,659					894,659
Cost and Work in Progress, end of year	15,683,278	257,897,744	2,656,511	3,927,659	160,151	4,530,158	284,855,501
Accumulated Amortization, beginning of year		117,846,158	1,446,692	1,631,541	199,612	1,578,311	122,702,314
Changes for the Year							
Increase: Amortization for the Year		5,685,646	286,059	376,518	47,812	881,277	7,277,312
Decrease:							
Deemed Disposals			318,661	74,128	88,227	684,011	1,165,027
			-	318,661	74,128	88,227	1,165,027
Accumulated Amortization, end of year		123,531,804	1,414,090	1,933,931	159,197	1,775,577	128,814,599
Tangible Capital Assets - Net	15,683,278	134,365,940	1,242,421	1,993,728	954	2,754,581	156,040,902

School District No. 68 (Nanaimo-Ladysmith)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2017

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,689,668				1,689,668
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	377,029				377,029
Deferred Capital Revenue - Other	385,976				385,976
Local Capital	131,654				131,654
	894,659	-	-	-	894,659
Decrease:					
Transferred to Tangible Capital Assets	1,689,668				1,689,668
	1,689,668	-	-	-	1,689,668
Net Changes for the Year	(795,009)	-	-	-	(795,009)
Work in Progress, end of year	894,659	-	-	-	894,659

School District No. 68 (Nanaimo-Ladysmith)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2017

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	110,570,790	4,632,977		115,203,767
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,541,692	121,502		2,663,194
Transferred from Work in Progress	1,689,668			1,689,668
	4,231,360	121,502	-	4,352,862
Decrease:				
Amortization of Deferred Capital Revenue	5,053,543	117,343		5,170,886
	5,053,543	117,343	-	5,170,886
Net Changes for the Year	(822,183)	4,159	-	(818,024)
Deferred Capital Revenue, end of year	109,748,607	4,637,136	-	114,385,743
Work in Progress, beginning of year	1,689,668			1,689,668
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Work in Progress	377,029	385,976		763,005
	377,029	385,976	-	763,005
Decrease:				
Transferred to Deferred Capital Revenue	1,689,668			1,689,668
	1,689,668	-	-	1,689,668
Net Changes for the Year	(1,312,639)	385,976	-	(926,663)
Work in Progress, end of year	377,029	385,976	-	763,005
Total Deferred Capital Revenue, end of year	110,125,636	5,023,112	-	115,148,748

School District No. 68 (Nanaimo-Ladysmith)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2017

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	28,928	712,316		124,379		865,623
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	4,245,574					4,245,574
Provincial Grants - Other			85,425			85,425
Investment Income		10,787				10,787
Transfer project surplus to MEd Restricted (from) Bylaw	(1,326,852)	1,326,852				-
	2,918,722	1,337,639	85,425	-	-	4,341,786
Decrease:						
Transferred to DCR - Capital Additions	2,541,692	121,502				2,663,194
Transferred to DCR - Work in Progress	377,029	385,976				763,005
District Entered			490			490
	2,918,721	507,478	490	-	-	3,426,689
Net Changes for the Year	1	830,161	84,935	-	-	915,097
Balance, end of year	28,929	1,542,477	84,935	124,379	-	1,780,720

SCHOOL DISTRICT NO. 68 (NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF DEBT

Information about long term debt is included in the School District's Audited Financial Statements.

SCHOOL DISTRICT NO. 68 (NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 68 (Nanaimo-Ladysmith) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

TRUSTEES	TOTAL REMUNERATION	TOTAL EXPENSES
BOB, NATASHA	\$ 16,996	\$ 1,600
BRENNAN, JAMES H	16,996	2,731
BRZOVIC, TANIA ANE	16,996	1,758
HIGGINSON, STEPHANIE K.	16,996	883
KIMLER, SCOTT T.	16,996	753
RAE, STEVEN G.	18,996	1,430
ROBINSON, JAMES (BILL) W	16,996	1,900
ROUTLEY, NOAH J O	16,996	152
SOLOMON, JEFFREY	16,996	110
	<u>\$ 154,962</u>	<u>\$ 11,319</u>

EMPLOYEES WHOSE REMUNERATION EXCEEDS \$75,000.00	TOTAL REMUNERATION	TOTAL EXPENSES
ADELBORG GOLDSBURY, TANYA	\$ 78,575	\$ -
AITKEN, CLAY	91,309	-
AITKEN, STACY	90,534	-
AL-HAJJ, TERESA	88,400	10
ALSOP, RODNEY	81,132	-
ANDERSON, KERRY	88,873	-
ANDERSON, SARA	78,604	504
ANDREWS, RAYMOND	88,832	402
ANTON, PATRICIA	80,743	-
APLAND, SHANNON	100,912	488
ARMOUR, TRISHA	87,834	-
ARMSTRONG, CINDY	88,490	192
ASHBEE, ERIN	80,645	34
BAILEY, NAOMI	88,891	-
BAIRD, IAIN	88,873	-
BAIRD, ISLAY	78,543	-
BAIRD, MICHAEL	88,261	-
BAKER, ANTHONY	81,061	-
BAKER, EMILY	88,585	263
BALDWIN, LINDA	93,437	4,006
BALL, MICHAEL	93,583	156
BAMFORD, DONALD	81,023	-

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
BARNES, LYNN	80,396	-
BARNUM, KELLY	91,516	1,015
BARR, KAREN	87,428	-
BATTIE, TANNIS	80,595	-
BECK, KENDRA	81,203	-
BECKER, CLAUDIA	79,996	-
BEEDIE, MOYA	87,688	-
BEESTON, DEREK	122,063	9,020
BEGIN, LUC	80,984	-
BELL, RONDA	119,727	48,944
BENEDICT, DIANNE	75,333	-
BENNETT, JOEL	78,999	-
BERGMAN, KATHY	113,511	145
BERKEY, ANDREA	91,507	25
BERLANDA, MARY	86,149	-
BERNIER, CHANTAL	87,070	-
BHATTI, SATBINDER	90,821	-
BIBBS, LORI	79,725	-
BIGGS, MICHAEL	81,078	-
BILLINGSLEY, DONA	87,540	5,141
BIRCH, CHRIS	86,843	-
BIRCH, JOSEE	84,153	124
BLAIN, JOHN	230,776	12,294
BOCK, EMIL	82,479	3,389
BOHM, CHRISTINE	113,585	38
BOSTON, THOMAS	90,559	26
BOUDREAU, MARCY	91,488	729
BOURKE, PAUL	88,259	-
BOYD, ELIZA JANE	87,057	-
BOYD, HEATHER	88,886	-
BOYKO, ROBERT	88,785	59
BOYKO, ROXANNE	85,317	654
BRADBROOKE, THOMAS	80,908	5
BRADBURY, ROBERT	85,152	-
BRADLEY, BEATRICE	81,003	-
BRAND, KEVIN	113,511	51
BRAWNER, BRAD	79,779	76

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
BREWER, KENNETH	81,822	295
BRICK, DARREN	112,251	282
BROADWAY, AMANDA	84,639	71
BROOKS, ROBERT	114,356	26
BROWN, E. LYNN	92,241	142
BROWN, MELISSA	87,363	-
BRYCE, TONY DAVID	81,151	75
BUCK, JEFFREY	81,082	-
BUECKERT, RUSSELL	77,069	-
BUNCE, YVONNE	80,672	18
BUNNAH, DIANE	98,321	245
BURGOS, DALE	104,067	5,874
BURNHAM, NANCY	80,750	-
BURROWS, T ARTHUR	87,450	-
BUSBY, SHANNON	86,450	17
BUSCHE, MICHAEL	79,173	-
CAMPBELL, CHERYL	80,295	-
CARLSON, LORRAINE	80,439	261
CARROLL, M. JANE	104,932	5,176
CARVER, J. MURRAY	96,696	-
CAVERS, PATTI-GAYLE	80,076	46
CHANTRELL, GARY	88,876	-
CHAPMAN, HEATHER	88,777	-
CHARLES, DIANE C	113,511	113
CHATTON, MARISOL	93,276	-
CHRISTENSEN, JANE	87,483	-
CHRISTIANSON, SCOTT	108,538	170
CIZERON, ERIC	88,733	-
CLOUTHIER, COLLEEN	79,806	-
CLOUTHIER, WAYNE	88,814	99
COLLINS, KIMBERLEE	88,467	-
COLLINS, TONIA	102,393	847
COMPANION, DANIEL	86,714	-
COMPANION, JEANNINE	86,687	-
COOPER, DAVID	113,511	394
CORNTHWAITE, JOANNA	88,930	34
COSENS, JENNIFER	89,377	-

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
COTE, KIERSTEN	85,811	2,130
COX, DANN	75,964	246
COX, JAMES	86,899	462
CRANE, DARLENE	113,237	70
CRAVEN, SARA	88,487	-
CRAWFORD, JODI	84,350	2,133
CREIGHTON, CHRISTINE	80,476	-
CRNKOVIC, FRANJO	81,117	1,436
CRNKOVIC, MICHELLE	86,145	44
CRONAN, DEBBIE	79,490	-
CRONAN, LANNY	88,557	30
CRONIN, CAROL	92,198	34
CUNNIAN, JOHN	108,538	2,260
CURRELL, BRUCE	88,873	40
CURRIE, ERIN	81,282	-
CUSSON, RENE	84,424	-
CYR, JENNIFER	88,560	691
DARBYSHIRE, DEAN	78,450	46
DARBYSHIRE, KIMBERLEY	82,343	358
DAVIDSON, JACQUELINE	82,571	-
DAVIE, KIMBERLY	77,536	-
DAVIE, TIM	148,360	10,797
DAVIS, THOMAS	88,873	-
DAWES, DANIEL	88,097	-
DAWSON, KIMBERLEY	85,895	660
DE GROOT, WENDY	84,619	-
DE OLIVEIRA, LILIANE	99,873	-
DEAN, LARRY	113,511	175
DEJONG, DEBORAH	77,239	-
DENDES, EVANGELOS	92,076	62
DENT, MARGARET	87,769	-
DEPKA, CHRISTOPHER A	81,066	-
DER, RUSSELL	88,832	250
DEROSA, SUSAN	87,105	-
DEWARLE, JESSICA	85,606	490
DHILLON, ROBBIE	113,511	173
DICK, CRAIG	78,137	-

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
DICKIE, CATHERINE	79,050	-
DICKIE, DARREN	112,881	-
DIRKSEN, WILLIAM	104,849	3,794
DODD, SUZANNE	88,890	-
DOMINO, LESLEY	83,645	39
DROWN, IAN	77,148	51
DUNLOP, NANETTE	78,209	-
DUNN, JACQUELINE	113,457	-
DUTTON, DAVID	88,814	-
DYCE, ANGELA	81,395	-
DYCK, LAURIE	83,006	30
EAST, KATHLEEN	78,977	136
EBY, JOHN	90,770	401
EGGLESTONE, GARY	91,891	-
ELLIS, LISA	86,776	-
ELWOOD, STEPHEN	88,785	17
ELZINGA, NADIA	80,330	-
ENGLISH, DOUG	113,443	799
ENNS, PETER	80,749	34
ENTNER, COLIN	79,362	65
EPP, STEPHEN	87,336	-
ESLIGER, J ROBERT	157,284	9,870
EYRES, MICHAEL	84,722	-
FALL, HELEN MARGARET	80,633	-
FAVELLE, L. ANNETTE	85,450	-
FLEMING, AMY	88,184	379
FLETT, DONNA	88,091	71
FORTIN, NICOLAS	91,116	1,647
FOSTER, TANYA	75,186	-
FOWLER, CATHERINE	88,416	350
FRASER, ELAINE	81,940	-
FREEDMAN, LORNE	88,354	-
FREY, LISA	113,511	91
FRIER, DARLENE	88,241	219
FUJIKAWA, LISA	79,512	-
FULTON, JODI	86,669	-
FUNK, CAROL	84,283	-

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
FUNKE ROBINSON, KIRSTIN	88,457	920
FURLAN, VANESSA	87,484	-
GALE, COLLEEN	83,767	4,069
GANNON, DONNA	81,089	-
GARDNER, SUSAN	79,720	-
GARRETT, CHERYL	87,570	-
GATES, DAVID	88,698	-
GILL, NIRMAL	88,785	-
GILROY, CATHERINE	87,854	139
GIRARD, CAROL	108,484	243
GLAROS, DEIRDRE	81,036	-
GOERTZEN, GINA	78,259	-
GOERTZEN, REGINALD	90,400	-
GOWAN-SMITH, ROBERT	78,928	1,572
GRAATEN, LARA	83,734	1,549
GRANT, ANNE	88,516	-
GRANT, JULIE	86,415	-
GRAY, MICHAEL	87,445	88
GRAY, ROBYN	132,016	2,623
GREEN, JOELLE	80,593	-
GREEN, JUSTIN	93,103	389
GREENWAY, RUSSELL	82,373	-
GRIGOLETTO, NEIL	84,321	-
GRINDLER, CHER	80,984	-
GRUBB, ROBYN	88,870	-
GUEULETTE, SUSAN	88,242	-
GVOJICH, SHELLEY	76,116	-
HAACK, CINDY	89,432	8
HACKWOOD, BRIAN	96,650	4,449
HALFYARD, GREGG	115,888	30
HAMBLEY, MAUREEN	113,349	6,794
HANCOCK, BRETT	108,563	2,177
HARDY, MAREILE	85,823	40
HARMS, JENNIFER	77,773	-
HARRIS, LEANNE	76,905	-
HARRISON, LAURA	96,103	1,920
HART, KIM	127,873	7,789

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
HART, RICHARD NEIL	88,268	446
HARTIG, DIANNA	86,287	3
HARVEY, BRUCE	80,996	-
HASENAUER, JEFF	108,549	1,430
HENDERSON, VICKI	76,714	46
HEPPLES, JANE L	78,628	-
HIBBERSON, TAMMY	85,799	-
HILLBRECHT, DEBORAH	76,143	265
HOBAN, ROBERT	112,239	61
HODSON, ALEXANDRA	85,548	20
HOFF, DARCY	123,346	38
HOLLAND, KENNETH	87,572	-
HOLMBERG, STEVEN	90,245	473
HOLMES, MARYLEE	81,178	-
HOLMES, NEIL	77,630	-
HOOPER, KEVIN	89,390	-
HOOPER, TERESA	88,560	-
HORNBY, LANCE	78,681	-
HUNEALT, RODNEY	86,285	-
HUTCHINS, ROBERT	92,424	723
HUYNH, CHANTELE	80,580	-
INGALLS, MICHAEL	81,497	-
INGLIS, KELLY	78,249	744
INSCHO, JEREMY	88,791	65
IRVING, MICHAEL	88,138	170
ISAACHSEN, GENEVIEVE	80,929	-
ISABEL, CINDY	83,790	-
IVERSON, SHANNON	82,768	33
JAKOBSEN, KATHLEEN MARIE	84,228	-
JAMES, KAREN	88,154	-
JAMES, MICHELLE	88,418	548
JAMIESON, NICOLE	80,977	504
JOBE, CHAD	81,916	-
JOHNSON, DARCY	87,890	-
JOHNSON, GLENN	84,287	864
JOHNSTON, ALLEN	80,984	-
JORDAN, JUDY	80,084	-

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
JUBINVILLE, EILEEN	113,183	352
KAWAGUCHI, JANET	84,669	-
KEEN, NOREEN	79,484	-
KEENLEYSIDE, DEBORAH	79,804	-
KENNEDY, JANICE L	97,758	65
KENNEDY, MICHELLE JEANETTE	88,861	-
KIRKPATRICK, MOIRA	86,773	-
KLOPPENBURG, JEAN	88,330	11
KNIGHT, ELLEN	79,235	-
KONST, DAVID	80,001	-
KONYNENBELT, TWILA	79,806	-
KOS, LEAH	79,131	2,782
KOTAI, DAVID	80,961	108
KRAEKER, THERESA	114,688	159
KRAFT, MICHELLE	80,505	-
KRAL, JAMES	91,564	44
KRAUSE, LINDA	80,594	-
KRISTIANSEN, MELISSA	80,207	-
KRUKS, JANE	115,233	149
KYRYTOW, LEONA	95,193	-
LA BOUNTY, CURTIS	80,822	-
LARSEN, DONNA	80,540	11
LARSSON, JODI	80,486	-
LATOUR, SUSAN	80,412	-
LAVERY, SCOTT	88,229	-
LAZAROFF, WESLEY	88,241	-
LEBANS, TANYA	84,026	239
LEBLOND, PHILIP	84,218	-
LECHTHALER, TAUNYA	88,300	-
LEDINGHAM, GRACE	79,400	-
LENNOX, BRIAN	88,243	165
LENZ, DEBORAH	79,094	-
LEPAGE, CAROL	80,715	-
LES STRANGE, KIMBERLEY	79,766	-
LETOURNEAU, CRAIG	88,930	143
LETOURNEAU, KRISTINE	87,496	-
LETTINGTON, MATTHEW	88,161	-

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
LETWIN, KIM E	86,899	-
LEVINE, CHERYL	77,732	-
LINTOTT, CHADWICK	123,642	75
LOEWEN, TIMOTHY	80,762	-
LONG, BEVERLY	92,061	-
LOOS, KATHERINE	88,645	-
LORENZ, ELIZABETH CATHARINE	116,764	-
LOUGHEED-MERCIER, KATHLEEN	84,926	-
LOUGHLIN, SHANNON	75,038	-
LOUWERS, ROBERT	88,873	-
LOVSTAD, LAUREL	80,399	32
LUM, KIRKLAN	80,251	-
LUNDINE, MICHAEL	115,918	2,788
LUVISOTTO, CARMELLA	80,617	-
LYONS, HEATHER	91,220	-
MACDONALD, JENNIFER	82,444	-
MACDONALD, KYLE	80,697	-
MACK, CHRISTOPHER	92,155	-
MACK, DAVID	81,464	-
MACK, TANYA	89,781	-
MACNEILL, ERIC	81,030	413
MALENICA, ZVONKO	80,766	35
MALLET, HOWARD	86,438	47
MANSBRIDGE, JANET	95,923	-
MARK, CAREY	88,045	1,931
MARK, JUSTIN	94,740	1,579
MARSHALL, DEBORAH	123,292	265
MARSHALL, HEATHER	87,779	-
MARSHALL, LISA	80,187	-
MARTIN, TERESA	79,057	-
MARTINEAU, VALERIE	86,062	1,760
MARUSIC, STACY	108,538	625
MASSEY, LOUISE	93,408	1,693
MATTE, DAVID	80,854	-
MAZURENKO, LAURA	87,710	186
MCAFEE-KUFFLER, PAULA	88,949	43
MCBRIDE, KERRY	88,469	-

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
MCCAW, ELIZABETH	87,094	-
MCCULLOCH, SANDRA	88,263	-
MCDONALD, LINDA	88,469	-
MCGEACHY, GORDON	81,119	481
MCGONIGLE, DIANE	111,977	294
MCKAIG, CHELSEA	76,466	176
MCKAY, PATRICIA	112,953	290
MCKENZIE, MARIS	80,773	-
MCLENNAN, MARIE-CLAUDE	77,078	-
MCNEIL, JENNIFER	100,746	86
MCPHERSON, EDWARD	88,785	-
MCRAE, NICOLE	91,160	2,667
MCVEIGH, CARRIE	159,832	-
MCWHINNIE, HEIDI	86,734	140
MEGYESI, TARA-LYN	78,936	-
MEIER, KATHERINE	80,975	-
MEMBERY, RONALD	81,056	1,401
MERCIER, RAYNALD	86,022	-
MERRITT, SUSAN	80,984	-
MIDDLETON, HUGH	79,305	-
MILLER, LINDSAY	81,029	-
MILNE, SANDRA	79,163	-
MIRON, SUSAN	83,903	-
MISCAVISH, THEA	80,502	-
MOSLIN, DONALD	88,184	-
MOSLIN, NORA	89,786	-
MOULD, JANELLE	87,968	-
MOUNTAIN, PATRICIA	91,114	1,558
MOYNIHAN, MICHAEL	89,724	-
MULLETT, SUSAN	79,684	-
MULROONEY, EDWARD	85,074	-
MURDOCH, KERRY	81,137	-
MURRAY, DONNA	80,640	-
MYHRER, GUNNAR	88,890	-
NEEDHAM, KIM	80,117	46
NEILL - ST. CLAIR, BARBARA	81,036	-
NELSON, DAVID	90,833	2,065

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
NELSON, JANET	76,471	379
NEUMANN, GARRICK	80,456	-
NEY, MICHELE	81,126	-
NICKS, DALE	86,845	-
NIELSEN, JANELLE	86,269	-
NIELSEN, WENDY	86,196	9
NIXON, DAVID	93,487	9,957
NIXON, PAUL	85,600	-
NOBLE, ANNETTE	112,251	55
NOBLE, JOHN	78,979	451
NOESGAARD, DIANA	80,750	-
NOLD, RYAN V	81,066	40
NOLD, VICTORIA	79,806	22
NOON, MONICA	85,618	-
O'BRIEN, LLOYD	81,807	65
O'HARA, CLINTON	91,082	-
O'TOOLE, SYDNEY	80,117	-
OLDHAM, CATHERINE	90,504	264
OLSEN, MARGARET	123,292	452
ORTON, ELISA	88,159	-
ORTON, RYAN	88,948	75
PAISLEY, MARISA	84,807	-
PAKOSZ, MARTIN	88,879	20
PAKULAK, SHANNON	80,502	17
PARKER, MARTHA	88,197	-
PASCOE, JAMES	100,418	200
PAZIUK, LEAH	80,469	-
PEACE, TANYA	85,953	134
PEDERSEN, TINA	83,010	-
PEPLER, KIMBERLY	88,862	3,086
PERKINS, DONALD	88,243	-
PERKINS, S. MARY ANNE	87,674	-
PETTIT, G. KATHLEEN	80,646	-
PHILLIPS, WENDY	81,702	-
PIDDUCK, CELIA	79,644	-
PINDER, PAMELA	81,059	-
PISTOR, KEVIN	91,451	-

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
POND, LEAH	89,814	32
POULIN, FABIAN	88,891	-
POULIN, JACQUELINE	114,658	327
PRESTON, TRAVIS	83,113	-
PREVOST, DAVID	98,199	3,138
PROCTOR, NATASCHA	88,574	236
PYE, DURWIN	81,034	107
PYNE, JOANNE	86,870	-
QUIGG, NICOLE RENEE	81,119	-
RADCLIFFE, MARISA	88,184	10
RADIGAN, M. MARGIE	79,822	-
RADUCU, CARMEN	76,485	-
RADUTA, MIRELA	88,614	-
RAI, PAMELA	78,739	-
RAINBOTH, ANN	81,227	-
RAINES, G. MARK	80,775	-
RAINES, LESLIE	79,740	-
RATZLAFF, LORNE	85,913	-
REYNOLDS, CATHERINE	84,782	-
REYNOLDS, TAMMY	88,240	-
RICHARDSON, LOA	92,736	1,637
ROBB, ANITA	88,736	-
ROBBINS, KAYLEE	75,549	-
ROBERTSON, D. MARK	88,187	-
ROBERTSON, SCOTT	82,739	-
ROBINSON, JENNIFER	89,318	577
ROBINSON, LISA	113,511	1,062
ROBINSON, STEPHANIE	86,841	-
RODGERS, DARYL	82,737	728
ROKEBY, THOMAS	85,738	250
ROLLS, MATTHEW	79,546	-
ROSENAU, J MARK	86,843	46
ROSENAU, TAMARA LEA	79,806	34
ROSS, LOUISE	78,695	-
ROSS, MICHAEL W.	80,192	-
ROUNIS, LENE DAWN	88,873	-
ROY, CHANTELE	80,187	-

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
RUSSELL, TRACEY	79,817	-
RYAN, ALANA	76,330	-
RYPER, JENNIFER	76,651	4
RYNNANEN, BETH	82,055	-
SABO, PETER	137,228	5,443
SAFFIN, LINDA	79,843	-
SANDEGREN, VIRGINIA	88,783	-
SANFORD, LEANNE IRENE	80,645	-
SAVAGE, TRACY	81,620	-
SAYWELL, SCOTT BRADLEY	174,588	8,585
SCHLITZ, RAYMOND	80,763	-
SCHLITZ, SUSAN	79,543	-
SCHULTZ, JEFFREY	84,548	-
SCHWARZE, PAMELA	80,464	-
SCOTT, JANICE	80,006	-
SEN, COLLEEN	78,919	-
SERTIC, ANDJELKO	89,671	-
SERTIC, TANIA	78,595	70
SHARUN, RUTH	78,620	223
SHAW, LINDEN	80,044	-
SHEEHAN, NANCY	88,184	-
SIGMUND, VERA	88,298	-
SILICKAS, NIKA	76,221	-
SIMARD, LINDA	86,786	-
SINGH, DHANOOK	80,522	-
SKARBO, JAIME	81,119	-
SKILL, LEIANNE	87,965	-
SMITH, JOSEPH	86,831	-
SMITH, MICHELLE	89,215	19
SMITH, SIGAL	78,126	-
SMITH, SUZANNE	80,383	-
SNEDDON, SHONA	113,183	797
SNOWDEN, DEREK	88,788	-
SORENSEN, NATALIE	91,464	312
SOUCY, LOUISE-ANDREE	88,947	-
SPENCER, PETER	88,904	167
SPROSTON, STEVE	120,088	2,302

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
STEEL, GEOFFREY	128,453	2,319
STEPHENS, STEPHANIE	87,688	-
STEVENSON, NATHAN	84,300	174
STEVENSON, ROBERT JR	82,639	310
STIRRETT, LINDA	80,011	-
STOREY, AUTUMN	77,283	-
STRINGER, JENNIFER	75,681	-
SUHR, NICOL	100,501	-
SULLIVAN, LONNY	80,448	-
SUNDE, LISA	92,183	126
SUTTON, TAUNIA	95,796	7,836
SVENSSON, SUSAN	79,964	-
SWERHUN, DONNA	76,771	-
SYWAK, DEBRA	95,867	549
TAIT, LAURA	158,058	10,614
TANG, HUNG KHANH	81,039	-
TARWITZ, KARL	81,014	-
TAYLOR, BOBBIE-JEAN	88,685	796
TAYLOR, DEBBIE	88,619	415
TAYLOR, WILLIAM	90,481	169
TENEYCKE, TRACEY	84,089	-
TENNING, C. ANNE	104,932	-
THOMPSON, DANIEL JAMES	84,930	3,084
THOMPSON, KAREN	88,876	-
THOMPSON, REBECCA	81,463	-
THOMPSON, SIERRA	81,125	-
THOR, ANNA	88,290	-
THORKESSON, JENNIFER	83,870	-
TISSINGTON, LYNN	87,424	50
TOFT, KATRINA	75,775	-
TOHANA, GUY	80,384	-
TOLSMA, MELISSA	88,073	-
TOMIYAMA, JOANNE	90,474	1,159
TOOLE, KIRSTEN	91,708	9
TRAVERS, DAVID	113,338	200
TREBETT, SUSAN	80,565	-
TRETICK, JOY	81,792	-

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

	TOTAL REMUNERATION	TOTAL EXPENSES
TUCK, ANDREW	79,660	-
TUCK, CAROL	77,990	52
TUFNAIL, D. JANE	79,271	53
TYCE, CLARICE	87,192	-
TYE, JUDITH	88,858	-
UHLMANN, DEANA	80,451	-
UVANILE, JANIS	88,785	93
VAN HORNE, DAVID	90,545	-
VAN RYSSEL, PAUL	85,496	28,063
VARNER, NEIL	88,796	-
VIRTANEN, CYNTHIA	86,493	-
VOLK, SUZANNE	86,562	-
VOSSHANS, COLLEEN	86,814	46
WALKER, KRISTINE	88,470	-
WALSH, SEAN	89,107	579
WALTERHOUSE, CHRISTINE	86,194	2,245
WEBB, JOSEFINA	81,885	149
WEI, PO-JU	78,937	426
WEIGHILL, SHAUN	81,973	-
WHITE, RANDALL	92,090	1,077
WHITE, TRACY	79,806	150
WICKS, CATHERINE	80,181	-
WIGHT, LORENA	80,820	-
WILCOX, TRINA	87,694	-
WILLIAMS, INGRID	80,328	-
WILLIAMS, LYNDA	87,105	73
WILSON, ANTHONY	88,925	181
WILSON, KAREN	80,347	-
WINCHELL, LESLEY	88,318	98
WOOD, CARIE	100,418	4
WOOD, DENISE	87,615	-
WOOD, KIP	88,873	-
YOST, SUZANNE	81,062	-
YOUNG, CHARLES	80,551	-
YOUNG, COLETTE	113,116	903
YOUNG, EDWARD	81,545	-
YOUNG, PATRICK	122,509	2,492

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

**SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF REMUNERATION AND EXPENSES**

	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
YOUNK, KARINA	113,508	19
ZIEBER, LENETTE	80,278	-
ZIEMANSKI, REBECCA	85,863	669
ZIMMER, MICHAEL	80,483	-
ZOLOB, THERESA	91,093	-
ZUYDERVELT, NICOLETTE	87,949	-
TOTAL OF EMPLOYEES PAID >= \$75,000	\$ 48,436,987	\$ 315,193
TOTAL OF EMPLOYEES PAID < \$75,000	48,632,512	171,791
TOTAL PAID TO TRUSTEES	154,962	11,319
EMPLOYER PORTION OF EI AND CPP	5,020,491	
TOTAL	\$ 102,244,953	\$ 498,302

Note: Remuneration represents actual payments to a trustee or employee and includes such items as salary, retroactive salary adjustments and taxable benefits such as medical plans.

SCHOOL DISTRICT NO. 68 (NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
STATEMENT OF SEVERANCE AGREEMENTS

There were three severance agreements under which payment commenced between School District No.68 (Nanaimo-Ladysmith) and its non-unionized employees during fiscal year 2017.

These agreements represent from seven to fifteen months' compensation.

SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

A. SUPPLIERS WITH PAYMENTS >= \$25,000.00

AEROSMITH ENVIRONMENTAL SERVICE	\$	42,866
ALIGNED FLOOR COVERINGS INC.		43,510
AMAZON.CA		83,647
ANDREW SHERET LTD.		36,213
APPLE CANADA INC.		114,238
ARI FINANCIAL SERVICES		69,178
ARROWSMITH MOVING & STORAGE LTD.		41,159
ARTSTARTS IN SCHOOLS		46,066
ATEX PEST SERVICES		39,501
AURORA ROOFING		408,424
B. & C. FOOD DISTRIBUTORS		69,530
B.C. FERRY SERVICES INC.		77,955
B.C. HYDRO & POWER AUTHORITY		906,783
BARAGAR ENTERPRISED LTD		34,991
BEST BUY CANADA LTD.		34,711
BLACKBOARD INC.		26,246
BRAND XPRESS		66,887
BRITISH COLUMBIA SCHOOL TRUSTEES ASSOCIATION		58,295
BROOK POONI ASSOCIATES, INC.		42,192
CAMP QWANOES		39,836
CAMPBELL & FAIRWEATHER		27,171
CAPERNEWRY HARBOUR		31,285
CDW CANADA INC.		1,000,790
CHEVRON CANADA LIMITED		318,869
CITY OF NANAIMO		323,034
CLOVERDALE PAINT INC.		40,264
CONCISE SYSTEMS CORP.		189,369
CONSEIL SCOLAIRE FRANCOPHONE		55,074
COSTCO WHOLESALE		109,740
COUNTRY GROCER		32,231
DELL CANADA INC		61,257
DISCOVER CANADA TOURS		95,072
DYNAMIC SPECIALTY VEHICLES		509,091
EMCO CORPORATION		29,082
ESC AUTOMATION INC.		136,981
FOLLETT SCHOOL SOLUTIONS, INC.		56,298
FOOTPRINTS SECURITY PATROL INC.		98,951
FORTISBC		535,641
FRESHPOINT		29,390
FRIESENS CORPORATION		47,170
FUTUREBOOK PRINTING INC.		30,503

SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

A. SUPPLIERS WITH PAYMENTS >= \$25,000.00

G & G ROOFING LTD	364,559
GFS BRITISH COLUMBIA	103,312
GO FUTURES HUMAN RESOURCES INC.	86,028
GRAND & TOY LTD.	249,615
GRAPHIC OFFICE INTERIORS	126,728
GREGG DISTRIBUTORS CO. LTD.	52,377
GUARD.ME CONNECTIONS	141,627
GUILLEVIN INTERNATIONAL	106,556
HAARSMA WASTE INNOVATIONS INC	155,264
HADRIAN EDUCATIONAL CONSULTING	29,935
HARRIS & COMPANY	70,468
HEROLD ENGINEERING LTD.	97,459
HUB CITY PAVING LTD.	54,067
IMAGINE CRUISE & TRAVEL	155,875
INDIGO CHAPTERS	45,942
INVISION WEB	46,997
ISLAND AGGREGATES LTD.	63,637
ISLAND COMMUNICATIONS LTD	29,197
ISLAND PACIFIC TELECOMMUNICATIONS	42,291
ISP EMPLOYMENT LAW	30,820
JOSTENS CANADA LTD.	41,871
KMBR ARCHITECTS	53,842
KNIGHTWAY MOBILE HAULERS INC.	87,150
KOFFMAN KALEF LLP	48,638
KONICA MINOLTA BUSINESS SOLUTIONS	178,233
KOOL + CHILD	29,361
LEWKOWICH ENGINEERING ASSOC. LTD.	37,574
LONDON DRUGS	27,776
LONG & MCQUADE	49,409
LOW HAMMOND ROWE ARCHITECTS	66,572
MADILL - THE OFFICE COMPANY	119,062
MCGRAW-HILL RYERSON LIMITED	38,647
MCGREGOR & THOMPSON HARDWARE LTD.	46,829
MICROTECH VIDEO SYSTEMS	61,729
MID ISLAND STUCCO	33,527
MID-ISLAND FENCE PRODUCTS LTD.	37,907
MIDLAND TOOLS	48,045
MNP	128,828
MORNEAU SHEPELL LTD.	84,859
MVP ATHLETIC SUPPLIES	31,853
MY BUDGET FILE INC.	29,784
NANAIMO CHILD DEVELOPMENT CENTRE	143,790

SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

A. SUPPLIERS WITH PAYMENTS >= \$25,000.00

NANAIMO DISTRICT TEACHERS' ASSN	323,574
NANAIMO DRY GRAD SOCIETY	53,370
NANAIMO SCIENCE & SUSTAINABILITY	32,030
NCIX	37,308
NELSON EDUCATION LTD	34,387
NORTH CEDAR IMPROVEMENT DIST.	33,936
PACIFICSPT REGIONAL SPORT	111,015
PANAGO PIZZA	33,786
PEARSON EDUCATION CANADA	56,598
PINCHIN LTD.	133,946
PLANET CLEAN (NANAIMO) LTD.	249,714
PRICE'S ALARM SYSTEMS LTD.	39,441
PROGRESSIVE SERVICES	59,616
PROPACIFIC RESTORATION LTD.	67,227
QUALITY FOODS	80,260
REAL CANADIAN SUPERSTORE	34,610
REVENUE SERVICES OF CANADA (MSP)	2,160,237
RICE EXCAVATING	40,854
ROCKY POINT ENGINEERING LTD.	180,532
SCHAFFERS EQUIPMENT	52,393
SCHOLASTIC BOOK FAIRS	25,310
SCHOOL SPECIALTY	36,936
SCHUCK, BRUCE	36,160
SHARP ELECTRONICS	26,843
SHELL ENERGY NORTH AMERICA (CA)	104,010
SINO-CA EDUCATION AND TRAINING	26,820
SKYLINE ATHLETICS	29,382
SLEGG LIMITED PARTNERSHIP	31,328
SOFTCHOICE CORPORATION	219,615
SOURCE OFFICE FURNISHINGS	35,054
SRB EDUCATION SOLUTIONS INC.	125,123
STAPLES	242,048
STRONG NATIONS PUBLISHING INC.	33,336
SYSCO VICTORIA	143,767
TEACHER'S FILE LTD.	46,888
TELUS COMMUNICATIONS (B.C.) INC.	126,661
TELUS MOBILITY	128,040
THRIFTY FOODS	29,487
THYSSENKRUPP ELEVATOR	45,168
TILLICUM LELUM ABORIGINAL SOCIETY	40,400
TLD COMPUTERS INC.	166,456
TORO MARKETING	61,228

SCHOOL DISTRICT NO. 68(NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

A. SUPPLIERS WITH PAYMENTS >= \$25,000.00

TROY LIFE & FIRE SAFETY LTD.	125,291
U OF T PRESS DISTRIBUTION	29,381
UNITECH CONSTRUCTION MANAGEMENT	27,723
VANCOUVER ISLAND UNIVERSITY	390,213
VANCOUVER SCHOOL BOARD	46,009
VIVOS SOLUTIONS	25,515
WAL-MART SUPERCENTE	31,770
WAYWEST MECHANICAL LTD	217,379
WESCO DISTRIBUTION-CANADA, INC	133,225
WEST BAY MECHANICAL LTD.	395,006
WESTBURNE WEST	55,371
WESTCOAST ROOF INSPECTION	56,084
WESTERN CAMPUS RESOURCES	57,642
WESTERRA EQUIPMENT	25,557
WINDSOR PLYWOOD	81,675
WOLDNIK, BILL	93,463
WOLSELEY CANADA	63,547
WORKSAFE BC	534,201
X10 NETWORKS	253,967
YOUNGBLOOD HANDYMAN SERVICES	64,444
ZONAR SYSTEMS	40,905

TOTAL FOR SUPPLIERS WITH PAYMENTS >= \$25,000.00

\$ 17,840,798

B. SUPPLIERS WITH PAYMENTS < \$25,000.00 (TOTAL)

7,558,990

TOTAL PAYMENTS FOR GOODS AND SERVICES

\$ 25,399,788

SCHOOL DISTRICT NO. 68 (NANAIMO-LADYSMITH)
YEAR ENDED JUNE 30, 2017
RECONCILIATION AND EXPLANATION OF DIFFERENCES TO THE AUDITED FINANCIAL STATEMENTS

SCHEDULE OF REMUNERATION AND EXPENSES

TOTAL REMUNERATION WITH EMPLOYER CPP/EI	\$ 102,244,953
TOTAL EMPLOYEE EXPENSES	498,302

SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

TOTAL PAYMENTS	25,399,788
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CONSOLIDATED TOTAL OF PAYMENTS

\$ 128,143,043

FINANCIAL STATEMENT EXPENDITURES

PER STATEMENT OF OPERATIONS	\$ 139,554,388
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RECONCILING ITEMS:

PAYROLL BENEFITS NOT INCLUDED IN REMUNERATION	(16,059,531)
MSP PAYMENTS INCLUDED IN BOTH PAYMENT SCHEDULES	2,160,237
AMORTIZATION OF TANGIBLE CAPITAL ASSETS	(7,277,312)
TANGIBLE CAPITAL ASSET PURCHASES	6,602,251
GST REBATE	605,092

TOTAL OF FINANCIAL STATEMENT EXPENDITURES

ADJUSTED FOR RECONCILING ITEMS

\$ 125,585,125

DIFFERENCE

\$ (2,557,918)

EXPLANATION OF DIFFERENCE:

The audited financial statements are prepared on an accrual basis and include payroll liabilities that are not reflected in the schedule of remuneration and expenses, and accounts payable balances that are not reflected in the schedule of payments for goods and services. Changes in liability balances shown in the financial statements from year to year affect the financial statement expenditures but not the payments on the schedules, which are reported on a cash basis.

Payments do not reflect any reimbursements or recoveries, whereas financial statements do.

Other employee payments may be included in both the schedule remuneration and expenses and schedule of payments.