

Audited Financial Statements of

School District No. 43 (Coquitlam)

And Independent Auditors' Report thereon

June 30, 2020

School District No. 43 (Coquitlam)

June 30, 2020

Table of Contents

Management Report	1
Independent Auditors' Report	2-4
Statement of Financial Position - Statement 1	5
Statement of Operations - Statement 2	6
Statement of Changes in Net Debt - Statement 4	7
Statement of Cash Flows - Statement 5	8
Notes to the Financial Statements	9-32
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	33
Schedule of Operating Operations - Schedule 2 (Unaudited)	34
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	35
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	36
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	37
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	39
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	40
Schedule of Capital Operations - Schedule 4 (Unaudited)	43
Schedule 4A - Tangible Capital Assets (Unaudited)	44
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited)	45
Schedule 4C - Deferred Capital Revenue (Unaudited)	46
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	47

School District No. 43 (Coquitlam)

MANAGEMENT REPORT

Version: 7933-7187-5204

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 43 (Coquitlam) 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. 43 (Coquitlam) (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 quarterly basis and externally audited financial statements yearly.

The external auditors, KPMG, 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. 43 (Coquitlam) 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. 43 (Coquitlam)

Kerri Palmer Isaak	2020-09-29
Signature of the Chairperson of the Board of Education	Date Signed
Patricia Gartland	2020-09-29
Signature of the Superintendent	Date Signed
Chris Nicolls	2020-09-29
Signature of the Secretary Treasurer	Date Signed



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INDEPENDENT AUDITORS' REPORT

To the Board of Education of the School District No. 43 (Coquitlam)
To the Minister of Education, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 43 (Coquitlam) (the Entity), which comprise:

- The statement of financial position as at June 30, 2020
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditors’ Responsibilities for the Audit of the Financial Statements**” section of our auditors’ report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.



Other Information

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

- Unaudited Schedules 1 - 4 attached to the audited financial statements; and
- Information, other than the financial statements and the auditors' report thereon, included in the Financial Statement Discussion and Analysis document.

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

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

We obtained the Information, other than the financial statements and the auditors' report thereon, included in the Financial Statement Discussion and Analysis document as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants

Vancouver, Canada
September 29, 2020

School District No. 43 (Coquitlam)

Statement 1

Statement of Financial Position

As at June 30, 2020

	2020 Actual	2019 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	180,417,434	172,565,252
Accounts Receivable		
Due from Province - Ministry of Education	2,897,394	2,336,641
Other (Note 3)	11,647,571	4,215,594
Portfolio Investments (Note 4)	24,000,000	9,000,000
Total Financial Assets	218,962,399	188,117,487
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	41,541,494	35,957,753
Unearned Revenue (Note 6)	21,375,000	30,093,601
Deferred Revenue (Note 7)	13,053,763	12,564,502
Deferred Capital Revenue (Note 8)	438,183,874	409,521,742
Employee Future Benefits (Note 9)	27,094,503	30,994,949
Capital Lease Obligations (Note 11)	653,100	-
Other Liabilities (Note 5)	9,847,174	8,886,213
Total Liabilities	551,748,908	528,018,760
Net Debt	(332,786,509)	(339,901,273)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	565,147,998	542,365,868
Prepaid Expenses	458,394	624,216
Total Non-Financial Assets	565,606,392	542,990,084
Accumulated Surplus (Deficit)	232,819,883	203,088,811

Unrecognized Assets (Note 16)
 Contractual Obligations (Note 17)
 Contractual Rights (Note 18)
 Contingent Liabilities (Note 19)

Approved by the Board

Kerri Palmer Isaak	2020-09-29
Signature of the Chairperson of the Board of Education	Date Signed
Patricia Gartland	2020-09-29
Signature of the Superintendent	Date Signed
Chris Nicolls	2020-09-29
Signature of the Secretary Treasurer	Date Signed

School District No. 43 (Coquitlam)

Statement 2

Statement of Operations
Year Ended June 30, 2020

	2020 Budget (Note 20) \$	2020 Actual \$	2019 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	325,293,359	330,263,534	310,881,807
Other	52,072	51,498	51,072
Federal Grants	2,947,943	2,933,839	2,957,582
Tuition	31,098,616	34,559,307	36,585,021
Other Revenue	14,427,974	13,318,196	14,531,084
Rentals and Leases	2,200,375	1,626,744	2,475,124
Investment Income	3,476,047	3,405,278	3,914,963
Gain (Loss) on Disposal of Tangible Capital Assets (Note 13)		17,642,268	
Amortization of Deferred Capital Revenue	12,812,500	12,989,912	11,927,080
Gain on Sale/Leaseback		127,820	
Total Revenue	<u>392,308,886</u>	<u>416,918,396</u>	<u>383,323,733</u>
Expenses			
Instruction	327,075,275	316,132,254	306,869,455
District Administration	15,780,920	18,213,015	17,818,524
Operations and Maintenance	52,466,004	52,474,736	49,880,621
Transportation and Housing	481,092	367,319	437,092
Total Expense	<u>395,803,291</u>	<u>387,187,324</u>	<u>375,005,692</u>
Surplus (Deficit) for the year	<u>(3,494,405)</u>	<u>29,731,072</u>	<u>8,318,041</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		203,088,811	194,770,770
Accumulated Surplus (Deficit) from Operations, end of year		<u>232,819,883</u>	<u>203,088,811</u>

School District No. 43 (Coquiltam)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2020

	2020 Budget (Note 20) \$	2020 Actual \$	2019 Actual \$
Surplus (Deficit) for the year	(3,494,405)	29,731,072	8,318,041
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(30,000,000)	(39,687,701)	(36,142,878)
Amortization of Tangible Capital Assets	16,250,000	16,893,071	15,367,462
Net carrying value of Tangible Capital Assets disposed of	-	12,500	
Total Effect of change in Tangible Capital Assets	<u>(13,750,000)</u>	<u>(22,782,130)</u>	<u>(20,775,416)</u>
Acquisition of Prepaid Expenses	-	(458,394)	(624,216)
Use of Prepaid Expenses	-	624,216	153,375
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>165,822</u>	<u>(470,841)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(17,244,405)</u>	7,114,764	(12,928,216)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		7,114,764	(12,928,216)
Net Debt, beginning of year		(339,901,273)	(326,973,057)
Net Debt, end of year		<u>(332,786,509)</u>	<u>(339,901,273)</u>

School District No. 43 (Coquiltam)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2020

	2020 Actual	2019 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	29,731,072	8,318,041
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(7,992,730)	4,015,692
Prepaid Expenses	165,822	(470,841)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	5,931,125	(18,647,639)
Unearned Revenue	(8,718,601)	301,006
Deferred Revenue	489,261	779,719
Employee Future Benefits	(3,900,446)	2,691,833
Other Liabilities	613,577	1,096,084
Loss (Gain) on Disposal of Tangible Capital Assets	(17,642,268)	-
Amortization of Tangible Capital Assets	16,893,071	15,367,462
Amortization of Deferred Capital Revenue	(12,989,912)	(11,927,080)
Gain on Sale/Leaseback	(127,820)	
Total Operating Transactions	<u>2,452,151</u>	<u>1,524,277</u>
Capital Transactions		
Tangible Capital Assets Purchased	(9,707,670)	(8,494,525)
Tangible Capital Assets -WIP Purchased	(29,980,031)	(27,648,353)
District Portion of Proceeds on Disposal	17,782,588	-
Total Capital Transactions	<u>(21,905,113)</u>	<u>(36,142,878)</u>
Financing Transactions		
Capital Revenue Received	41,652,044	30,516,687
Capital Lease Additions (net of repayments)	653,100	(5,957)
Total Financing Transactions	<u>42,305,144</u>	<u>30,510,730</u>
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	-	2,995,000
Investments in Portfolio Investments	(15,000,000)	-
Total Investing Transactions	<u>(15,000,000)</u>	<u>2,995,000</u>
Net Increase (Decrease) in Cash and Cash Equivalents	7,852,182	(1,112,871)
Cash and Cash Equivalents, beginning of year	<u>172,565,252</u>	<u>173,678,123</u>
Cash and Cash Equivalents, end of year	<u>180,417,434</u>	<u>172,565,252</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>180,417,434</u>	<u>172,565,252</u>
	<u>180,417,434</u>	<u>172,565,252</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on July 1, 1946 operates under the authority of the *School Act of British Columbia* as a corporation under the name of “The Board of Education of School District No. 43 (Coquitlam)”, and operates as “School District No. 43 (Coquitlam)”. A board of education (“Board”) which is 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. 43 (Coquitlam) 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* supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all taxpayer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal year commencing after January 1, 2012.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires that;

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

As a result, revenue recognized in the statement of operations and certain related deferred capital revenue would be recorded differently under Canadian Public Sector Accounting Standards.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is comprised of all controlled entities. Inter-departmental balances and organizational transactions have been eliminated.

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The School District does not administer any trust activities on behalf of external parties.

c) Cash and Cash Equivalents

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

d) Accounts Receivable

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

e) Portfolio Investments

The School District has investments in GIC's and bonds that have a maturity of greater than 3 months at the time of acquisition. GIC's and bonds not quoted in an active market are reported at amortized cost less of impairment, if applicable.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations.

f) Unearned Revenue

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

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

g) 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(o).

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.

h) Employee Future Benefits

i. Post-employment benefits

The School District provides certain post-employment benefits including accumulated sick leave, accumulated vacation pay, overtime, death benefits, early retirement, and severance/retirement allowances 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. The future benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing except as per the election described in Note 9 Employee Future Benefits.

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

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

The School District provides for non-teaching employees a defined benefit plan, including health and dental premiums during retirement. The plan was closed to new enrollees effective December 31, 2017. An actuarial valuation is conducted every three years. The most recent valuation of the obligation was performed at December 31, 2018 and projected for use at June 30, 2020.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

h) Employee Future Benefits *(continued)*

ii. Pension Plans

The School District and its non-teaching employees make contributions to the Non-Teaching Pension Plan of School District 43, (Coquitlam). Effective January 1, 2018 this plan was closed to new enrollees. An actuarial valuation is conducted every three years. The most recent valuation of the obligation was performed at December 31, 2018 and projected for use at June 30, 2020. Assets and obligations are separated, and costs are accrued.

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

i) Environmental Remediation Costs

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 amounts 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 environmental remediation cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

j) Liability for Contaminated Sites

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

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

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

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

k) 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.
- 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. Work in progress is not amortized until assets are available for productive use. 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 Hardware	5 years

l) 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.

m) Prepaid Expenses

Materials, supplies and services held for use by the School District in the following fiscal year are included as a prepaid expense and stated at acquisition cost. Such items are charged to expense over the periods expected to benefit from it.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

n) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved. (See Note 14 – Interfund Transfers and Note 23 – Internally Restricted Funds).

o) Revenue Recognition

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

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

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

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

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

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.

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. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

p) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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

q) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, and capital lease obligations.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

q) Financial Instruments (continued)

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transactions costs are added to the carrying value of these investments upon initial recognition. Transactions costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recorded at fair value and 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.

r) Measurement Uncertainty

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

s) Future Changes in Accounting Policies

PS 3280 Asset Retirement Obligations issued August 2018 establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets and is effective July 1, 2022. A liability will be recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

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. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

A modified retroactive application has been recommended by Government pending approval in the Fall of 2020. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue and is effective July 1, 2023. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

Revenue from transactions with performance obligations should be recognized when (or as) the school district satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when a school district:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	<u>2020</u>	<u>2019</u>
Benefit deposit allowances	\$4,617,546	\$1,326,113
Federal grants	926,590	914,818
Due from municipality	5,000,000	-
GST Input Tax Credit	226,017	266,087
Interest income	243,956	170,982
Capital due from third parties	216,288	696,916
Other receivables	482,174	905,678
Allowance for doubtful accounts	<u>(65,000)</u>	<u>(65,000)</u>
Total Other Receivables	<u>\$11,647,571</u>	<u>\$4,215,594</u>

NOTE 4 PORTFOLIO INVESTMENTS

	<u>2020</u>	<u>2019</u>
Guaranteed investment certificates (GIC's)	<u>\$24,000,000</u>	<u>\$9,000,000</u>
Total Portfolio Investments	<u>\$24,000,000</u>	<u>\$9,000,000</u>

\$24,000,000 matures over the next fiscal year with yields between 2.05% and 2.22%.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	<u>2020</u>	<u>2019</u>
Trade Payables	\$17,410,087	\$13,480,411
Pension Payable	1,902,500	453,175
Salary & Benefits Payable	<u>22,228,907</u>	<u>22,024,167</u>
Balance - Accounts Payable & Accrued Liabilities	<u>\$41,541,494</u>	<u>\$35,957,753</u>
Environmental remediation costs (Note 21)	\$3,175,866	\$ 2,974,489
Accrued Vacation Pay	6,323,924	5,508,745
Other	<u>347,384</u>	<u>402,979</u>
Balance - Total Other Liabilities	<u>\$ 9,847,174</u>	<u>\$ 8,886,213</u>
Total Accounts Payable and Accrued Liabilities	<u>\$51,388,668</u>	<u>\$44,843,966</u>

NOTE 6 UNEARNED REVENUE

	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$30,093,601	\$29,792,595
Tuition fees received	25,840,706	36,886,027
Tuition fees recognized	<u>(34,559,307)</u>	<u>(36,585,021)</u>
Balance, end of year	<u>\$21,375,000</u>	<u>\$30,093,601</u>

Unearned revenue includes tuition collected from international students for school terms beginning after June 30, 2020. Due to COVID-19 and associated restrictions by the Government of Canada, only students with a study permit application approved on or before March 18, 2020 are able to enter Canada to study.

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.

	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$12,564,502	\$11,784,783
Increases:		
Provincial grants	35,362,330	31,513,179
Other	15,230,228	17,147,502
Investment income	<u>61,103</u>	<u>96,071</u>
	<u>50,653,661</u>	<u>48,756,752</u>
Decreases:		
Revenue recognized	<u>(50,164,400)</u>	<u>(47,977,033)</u>
Balance, end of year	<u>\$13,053,763</u>	<u>\$12,564,502</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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.

	2020	2019
Deferred capital revenue subject to amortization		
Balance, beginning of year	\$308,286,652	\$266,522,906
Increases:		
Capital additions	4,909,559	4,353,130
Transfer from work in progress	24,295,168	49,337,696
	<u>29,204,727</u>	<u>53,690,826</u>
Decreases:		
Amortization	12,989,912	11,927,080
	<u>12,989,912</u>	<u>11,927,080</u>
Net change for the year	<u>16,214,815</u>	<u>41,763,746</u>
Balance, end of year	<u>\$324,501,467</u>	<u>\$308,286,652</u>
Deferred capital revenue - Work in Progress		
Balance, beginning of year	\$91,631,965	\$113,944,921
Increases: Transfers from deferred capital contributions	26,087,544	27,024,740
Decrease: Transfer to deferred capital contribution subject to amortization	(24,295,168)	(49,337,696)
Net change for the year	<u>1,792,376</u>	<u>(22,312,956)</u>
Balance, end of year	<u>\$ 93,424,341</u>	<u>\$ 91,631,965</u>
Unspent deferred capital revenue	<u>\$ 20,258,066</u>	<u>\$ 9,603,125</u>
Total deferred capital revenue balance, end of year	<u>\$438,183,874</u>	<u>\$409,521,742</u>

NOTE 9 EMPLOYEE FUTURE BENEFITS

Employee future benefit plan obligations consist of three plans as summarized.

	2020	2019
Employee future benefit plans (a)	\$34,728,226	\$33,034,949
Non-Teaching pension plan (asset) (b)	(21,973,000)	(16,419,000)
Non-Teaching retirement benefit plan (c)	<u>14,339,277</u>	<u>14,379,000</u>
Total Employee Future Benefits	<u>\$27,094,503</u>	<u>\$30,994,949</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 9 EMPLOYEE FUTURE BENEFITS *(continued)*

a) Employee Future Benefit Plans

Benefits include vested sick leave, early retirement incentive, 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.

	2020	2019
Reconciliation of accrued benefit obligation:		
Accrued benefit obligation – April 1	\$32,463,000	\$29,449,718
Service cost	2,453,628	2,230,138
Interest cost	839,072	842,586
Benefits payments	(938,261)	(831,853)
Actuarial (gain) / loss	(1,038,664)	772,411
Accrued benefit obligation – March 31	\$33,778,775	\$32,463,000
Reconciliation of funded status at end of fiscal year:		
Accrued benefit obligation – March 31	\$33,778,775	\$32,463,000
Funded status – surplus / (deficit)	\$(33,778,775)	\$(32,463,000)
Employer contributions after measurement date	1,056,956	242,199
Benefit expense after measurement date	(847,262)	(823,175)
Unamortized net actuarial (gain) / loss	(1,159,145)	9,026
Accrued benefit asset / (liability) – June 30	\$(34,728,226)	\$(33,034,949)
Reconciliation of change in accrued benefit liability:		
Accrued benefit liability – July 1	\$33,034,950	\$30,773,116
Net expense for the year	3,446,294	3,188,870
Employer contributions	(1,753,018)	(927,036)
Accrued benefit liability – June 30	\$34,728,226	\$33,034,950
Components of net benefit expense:		
Service Cost	\$2,489,381	\$2,286,010
Interest Cost	827,406	841,708
Amortization of net actuarial loss	129,507	61,152
Net benefit expense	\$3,446,294	\$3,188,870

The significant actuarial assumptions adopted for measuring the School District’s accrued benefit obligations other than in respect of certain post-retirement benefits for non-teaching employees are:

	2020	2019
Discount rate – April 1	2.50%	2.75%
Discount rate – March 31	2.25%	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
EARSLS – March 31	11.3 years	11.3 years

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 9 **EMPLOYEE FUTURE BENEFITS** *(continued)*

b) Non-Teaching Pension Plan

On December 15, 2017 the School District and CUPE Local 561 entered into an agreement to permit the closing of the Non-Teaching Pension Plan subject to a successful application process to join the Municipal Pension Plan (MPP) and transfer existing active employees and their past service history. On June 21, 2018 the MPP Board accepted the application with an effective date of January 1, 2018. The completion of the transfer of Non-Teaching Pension Plan assets and liabilities occurred in October 2018. Retirees prior to January 1, 2018, deferred members, and plan members on a leave of absence remain in the NTPP plan. When Plan members return from their leave of absence to active school district employment, they will be transferred into the MPP.

An actuarial valuation of the Retirement Plan for Non-Teaching Employees is conducted every 3 years. The actuarial valuation performed as at December 31, 2018 indicated a funding surplus of \$7.1 million and a deficit on a solvency basis of \$25.1 million. This valuation was filed with the regulator in September 2019. The next actuarial valuation of the Plan will occur at December 31, 2021 and the valuation will be filed with the regulator in September 2022.

The School District has obtained from a Canadian financial institution an unsecured letter of credit (LOC) in the maximum amount of \$17.5 million. This Letter of Credit expires on September 18, 2020 and the School District intends to apply to extend the LOC for a further year. Subsequent payments are being made into a Solvency Reserve Account (SRA) of the School District.

On October 24, 2016, the Province issued OIC 751 which provides for an extension of the solvency deficiency payment period from 5 to 10 years to all pension plans. The School District intends to rely on this OIC with respect to the solvency deficiency arising from the December 31, 2018 actuarial valuation that is in excess of the LOC. Annual payments are being made into the SRA.

The School District made payments of \$5,137,037 (2019 - \$5,732,855) during the year into the SRA on a solvency deficiency basis which results in increased going concern funding surplus. These payments have been restricted and reflected in the financial statements as the Pension Stabilization Account.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 9 EMPLOYEE FUTURE BENEFITS *(continued)*

b) Non-Teaching Pension Plan *(continued)*

	2020	2019
Reconciliation of accrued benefit obligation:		
Accrued benefit obligation – Beginning of Year	\$105,552,000	\$97,158,000
Service cost	382,000	1,752,000
Interest cost	4,975,000	5,219,000
Benefit payments	(8,441,000)	(9,493,000)
Past Service cost increase (decrease)	-	6,131,000
Actuarial (gains)/losses	95,000	4,785,000
Accrued benefit obligation – end of year	<u>\$102,563,000</u>	<u>\$105,552,000</u>
Reconciliation of funded status at end of fiscal year:		
Accrued benefit obligation – March 31 st	\$(102,563,000)	\$(105,552,000)
Market value of plan assets – March 31 st	<u>120,501,000</u>	<u>117,662,000</u>
Funded status – surplus / (deficit)	<u>\$17,938,000</u>	<u>\$12,110,000</u>
Funded status – surplus / (deficit)	\$17,938,000	\$12,110,000
Net change in 2 nd quarter expenses	1,211,000	988,000
Unamortized net actuarial (gain) / loss	15,929,000	10,046,000
Valuation Allowance	<u>(13,105,000)</u>	<u>(6,725,000)</u>
Accrued benefit asset / (liability) – June 30 th	<u>\$21,973,000</u>	<u>\$16,419,000</u>
Service cost, net of employee’s contributions	\$362,000	\$(96,000)
Recognition of expected settlement loss	-	6,664,000
Interest cost	4,975,000	5,219,000
Actual return on plan assets	(5,868,000)	(6,039,000)
Actuarial (gains) / losses	1,410,000	1,121,000
Impact of valuation allowance	6,380,000	6,725,000
Defined benefit costs recognized	<u>\$7,259,000</u>	<u>\$13,594,000</u>
Change in plan assets:		
Market value – beginning of year	\$117,662,000	\$110,368,000
Actual return on plan assets	(1,330,000)	4,639,000
Expected asset transfer to MPP	-	(6,664,000)
Employer’s contributions	12,659,000	17,692,000
Employee’s contributions	(49,000)	1,120,000
Benefits paid	<u>(8,441,000)</u>	<u>(9,493,000)</u>
Market value – end of year	<u>\$120,501,000</u>	<u>\$117,662,000</u>
Plan assets at end of year consist of:		
Equity securities	32%	43%
Debt securities	40%	38%
Mortgages	10%	6%
Infrastructure	9%	-
Real estate	9%	13%
	<u>100%</u>	<u>100%</u>
Discount Rate	4.90%	4.90%
Expected long-term rate of return on plan assets	4.90%	4.90%
Rate of compensation increase	2.50%	2.50%
EARS L	21.4 years	25.1 years

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 9 EMPLOYEE FUTURE BENEFITS *(continued)*

c) Post-Retirement Health and Dental Benefits (Non-Pension Benefits)

In addition to the Retirement for Non-Teaching Employees, there is also a non-pension benefit obligation that represents the Board's share of premiums payable in respect of current and future retirees for, Extended Health Benefits, and Dental Benefits for non-teaching staff only. Effective December 31, 2017, this Plan was closed to new enrollees. As at June 30, 2020 no funds have been internally designated to fund this liability.

	2020	2019
Reconciliation of accrued benefit obligation:		
Accrued benefit obligation – April 1st	\$10,779,000	\$11,047,000
Service Cost	2,000	-
Interest Cost	257,000	296,000
Benefit payments	(614,000)	(564,000)
Actuarial (gains)/losses	(140,000)	-
Accrued benefit obligation – March 31st	\$10,284,000	\$10,779,000
Reconciliation of funded status at end of fiscal year:		
Accrued benefit obligation – March 31 st	\$(10,284,000)	\$(10,779,000)
Funded status – surplus / (deficit)	\$(10,284,000)	\$(10,779,000)
Funded status – surplus / (deficit)	\$(10,284,000)	\$(10,779,000)
Net change in 2 nd quarter expenses	67,000	70,000
Unamortized net actuarial (gain) / loss	(4,122,277)	(3,670,000)
Accrued benefit asset / (liability) – June 30 th	\$(14,339,277)	\$(14,379,000)
Current service cost – net of employee's contributions	\$(7,000)	\$(30,000)
Interest cost	257,000	296,000
Amortize actuarial (gains) / losses	202,000	209,000
Defined benefit costs recognized	\$452,000	\$475,000

	2020	2019
Discount Rate	2.25%	2.50%
Expected long-term rate of return on plan assets	N/A	N/A
Dental	4.00% per year	4.00% per year
Extended Health	7.5% per year for one year then grading down to 4.5% in 0.25% decrements.	7.5% per year for two years then grading down to 4.5% in 0.25% decrements.
Estimated annual claim cost		
MSP Premium costs – couple	n/a	\$900
MSP Premium costs - single	n/a	\$450
Extended Health – couple	\$1,494	\$1,494
Extended Health - single	\$747	\$747
Dental – couple	\$893	\$893
Dental – single	\$447	\$447
EARSL	18.2 years	18.2 years

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The board of trustees for this plan representing plan members and employers are responsible for administering the pension plan including investing assets and administering benefits. These plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As December 31, 2019, the Teachers' Pension Plan has about 48,500 active members and approximately 39,100 retired members. As of December 31, 2019, the Municipal Pension Plan has about 213,000 active members, including approximately 24,000 from School Districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2017 indicated a \$1,656 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2017 basic account actuarial valuation surplus, plan enhancements and contribution rate adjustments were made; the remaining \$644,000 million surplus was transferred to the rate stabilization account.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The School District paid \$26,793,096 for employer contributions to the plans in the year ended June 30, 2019. (2019 - \$24,608,264)

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020 with results available in 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 2021 with results available in 2022.

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 plans record accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 11 CAPITAL LEASE OBLIGATIONS

The School District leases assets under a capital lease. The lease expires at the end of Fiscal Year 2023. The capital lease provides for a transfer of ownership of the assets to the School District through a bargain purchase option. The School District has certain other leasing agreements with third parties; assets under these other agreements and respective liabilities are not material. The implicit interest rate for present value purposes is nominal.

Repayments are due as follows:

2021	\$ 217,700
2022	217,700
2023	217,700
Thereafter	-
Total minimum lease payments	<u>\$653,100</u>
Less amounts representing interest (e.g., at prime plus %)	-
Present value of net minimum capital lease payments	<u>\$ 653,100</u>

NOTE 12 TANGIBLE CAPITAL ASSETS

Net Book Value:	Net Book Value 2020	Net Book Value 2019
Sites	\$112,496,185	\$112,508,685
Buildings	440,524,545	419,819,600
Furniture & Equipment	2,691,985	1,804,344
Vehicles	206,429	279,595
Computer Hardware	9,228,854	7,953,644
	<u>\$565,147,998</u>	<u>\$542,365,868</u>

June 30, 2020

Costs:	Balance at June 30, 2019	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2020
Sites	\$112,508,685	\$ -	\$12,500	\$ -	\$112,496,185
Buildings	581,383,459	5,302,116	517,000	23,390,052	609,558,627
Furniture & Equipment	4,776,044	531,984	178,969	905,115	6,034,174
Vehicles	731,660	-	-	-	731,660
Computer Hardware	11,956,731	3,873,570	596,820	-	15,233,481
	<u>\$711,356,579</u>	<u>\$ 9,707,670</u>	<u>\$775,789</u>	<u>\$24,295,167</u>	<u>\$744,054,127</u>
Work in progress	92,513,068	29,980,031	-	(24,295,167)	98,197,932
	<u>\$803,869,647</u>	<u>\$ 39,687,701</u>	<u>\$775,789</u>	<u>\$ -</u>	<u>\$842,252,059</u>

Accumulated Amortization:	Balance at June 30, 2019	Additions	Disposals	Balance at June 30, 2020
Buildings	\$254,076,927	\$13,672,087	\$517,000	\$267,232,014
Furniture & Equipment	2,971,700	549,458	178,969	3,342,189
Vehicles	452,065	73,166	-	525,231
Computer Hardware	4,003,087	2,598,360	596,820	6,004,627
	<u>\$261,503,779</u>	<u>\$16,893,071</u>	<u>\$1,292,789</u>	<u>\$277,104,061</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 12 TANGIBLE CAPITAL ASSETS (continued)

June 30, 2019

Costs:	Balance at June 30, 2018	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2019
Sites	\$112,508,685	\$-	\$-	\$-	\$112,508,685
Buildings	526,450,585	4,246,827	-	50,686,047	581,383,459
Furniture & Equipment	4,539,587	662,269	825,708	399,896	4,776,044
Vehicles	942,903	-	211,243	-	731,660
Computer Hardware	8,945,299	3,585,429	573,997	-	11,956,731
	<u>653,387,059</u>	<u>\$8,494,525</u>	<u>\$1,610,948</u>	<u>\$51,085,943</u>	<u>\$711,356,579</u>
Work in progress	115,950,658	27,648,353	-	(51,085,943)	92,513,068
	<u>\$769,337,717</u>	<u>\$36,142,878</u>	<u>\$1,610,948</u>	<u>-</u>	<u>\$803,869,647</u>

Accumulated Amortization:	Balance at June 30, 2018	Additions	Disposals	Balance at June 30, 2019
Buildings	\$241,458,423	\$ 12,618,504	-	\$254,076,927
Furniture & Equipment	3,290,342	507,066	825,708	2,971,700
Vehicles	569,018	94,290	211,243	452,065
Computer Hardware	2,429,482	2,147,602	573,997	4,003,087
	<u>\$247,747,265</u>	<u>\$15,367,462</u>	<u>\$1,610,948</u>	<u>\$261,503,779</u>

Included in Capital Assets is equipment under Capital Lease with a cost of \$780,920 (2019 - \$559,210) and accumulated amortization of \$78,092 (2019 - \$559,210).

NOTE 13 DISPOSAL OF TANGIBLE CAPITAL ASSETS

During the year, the School District completed the sale of two properties including 1.2 acres of land adjacent to the Glen Elementary School to the City of Coquitlam as well as the former Lincoln Elementary School site. The sale transactions resulted in net gain of \$17,642,268 which has been reflected in the current year statement of operations.

NOTE 14 INTERFUND TRANSFERS

Interfund transfers between the operating and capital funds for the year ended June 30, 2020 were \$7,509,807 (2019 - \$7,512,152) related to information technology funding, and restricted funding for an Educational Learning Centre building.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 15 RELATED PARTY TRANSACTIONS

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

During the year the School District sponsored the establishment of the SD43 Education Foundation, a separate and independent legally established entity under the British Columbia Societies Act. The Foundation has a Board separate from the School District. The School District transferred Special Purpose Funds for scholarships and donations of \$623,383 to the Foundation. In addition, the School District donated \$905,000 which are funds derived from nongovernment grant revenues.

NOTE 16 UNRECOGNIZED ASSETS

The School District owns two land parcels obtained through crown grants that have been registered at the land title office with nil value. These assets have been identified as a) Parcel 029-541-875 (Sheffield/Partington Creek) and b) Parcel 29-267-781 (Marigold Elementary).

NOTE 17 CONTRACTUAL OBLIGATIONS

a) The School District has committed to capital expenditures to construct new facilities and upgrade current facilities. The outstanding capital commitments as at June 30, 2020 are \$11,585,000 (2019 - \$26,608,650). 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.

Funding approval for these committed projects is as follows:

Contractual Obligations	2021	2022	2023	2024	Thereafter	Total
Ministry Funded Projects:						
Centennial	\$3,300,000	-	-	-	-	\$3,300,000
Dr. Charles Best	4,200,000	-	-	-	-	4,200,000
Irvine	200,000	50,000	-	-	-	250,000
Minnekhada	1,600,000	-	-	-	-	1,600,000
Panorama	100,000	50,000	-	-	-	150,000
Westwood	1,000,000	-	-	-	-	1,000,000
School District Funded Projects:						
Education Learning Centre	785,000	300,000	-	-	-	1,085,000
Total:	\$11,185,000	\$400,000	-	-	-	\$11,585,000

b) The School District has no significant operating leases.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 17 CONTRACTUAL OBLIGATIONS *(continued)*

c) The collective agreement between the School District and the Coquitlam Teachers' Association allows teachers to elect to be paid over 12 months. As at June 30, 2020 the amount held by the School District and included in cash and accounts payable was \$8,029,623 (2019 - \$7,671,435).

NOTE 18 CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District's contractual rights arise because of contracts entered into for the lease of closed schools. The following table summarizes the contractual rights of the School District for future assets:

	2021	2022	2023	2024	Total
Cedarbrook	\$105,625	-	-	-	\$105,625
Burquitlam	246,575	-	-	-	246,575
Future Lease Revenue	\$352,200	-	-	-	\$352,200

NOTE 19 CONTINGENT LIABILITIES

In the ordinary course of operations, the School District has legal proceedings brought against it and provisions have been included in liabilities where appropriate. It is the opinion of management that final determination of these claims will not have a material effect on the financial position or operations of the School District.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 20 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget bylaw on February 4, 2020 and reflect more current estimates on student enrolment, revenues and expenditures.

	Original Budget	Amended Budget	Change
Revenue			
Provincial Grants			
Ministry of Education	\$317,933,007	\$ 325,293,359	\$7,360,352
Other	52,072	52,072	-
Federal Grants	2,983,499	2,947,943	(35,556)
Tuition	31,098,616	31,098,616	-
Other Revenue	13,955,833	14,427,974	472,141
Rentals and Leases	2,200,375	2,200,375	-
Investment Income	2,876,047	3,476,047	600,000
Amortization of Deferred Capital Revenue	12,812,500	12,812,500	-
Total Revenue	<u>\$383,911,949</u>	<u>\$ 392,308,886</u>	<u>\$8,396,937</u>
Expenses			
Instruction	320,769,479	327,075,275	6,305,796
District Administration	15,777,901	15,780,920	3,019
Operations and Maintenance	51,479,743	52,466,004	986,261
Transportation and Housing	481,231	481,092	(139)
Debt Services	-	-	-
Total Expense	<u>\$388,508,354</u>	<u>\$ 395,803,291</u>	<u>\$7,294,937</u>
Prior Year Surplus Appropriation	<u>\$4,141,905</u>	<u>\$4,141,905</u>	<u>\$ -</u>
Budgeted Surplus (Deficit) for the Year	<u>\$(454,500)</u>	<u>\$647,500</u>	<u>\$ 1,102,000</u>
Capital Fund Surplus (Deficit)	<u>\$(454,500)</u>	<u>\$647,500</u>	<u>\$ 1,102,000</u>
Budgeted Surplus (Deficit) for the year	<u>\$(454,500)</u>	<u>\$647,500</u>	<u>\$ 1,102,000</u>

Changes between the preliminary budget and the amended budget primarily resulted from increase in student enrolment and composition and the resulting grant revenue and offset with the corresponding increase in staffing requirements.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 21 ENVIRONMENTAL REMEDIATION COSTS

As at June 30, 2020 there is a liability of \$3,175,866 (2019 - \$2,974,489) related to environmental obligations. The associated environmental costs relate to the betterment of schools and are capitalized as part of the carrying value of the long-lived asset and subsequently amortized over the asset's useful life. This amount is considered to approximate fair value of the liability as the School District is expected to complete the upgrades to the related schools within the next major maintenance cycle of three to five years. There may be additional environmental costs that cannot be estimated at this point in time.

NOTE 22 EXPENSE BY OBJECT

	<u>2020</u>	<u>2019</u>
Salaries and benefits	\$328,143,561	\$315,168,872
Services and supplies	42,150,692	44,469,358
Amortization	<u>16,893,071</u>	<u>15,367,462</u>
Total	<u>\$387,187,324</u>	<u>\$375,005,692</u>

NOTE 23 INTERNALLY RESTRICTED FUNDS

a) Operating Fund

The School District attributes a portion of the accumulated surplus to an internal operating fund and internally restricts a portion of the balance. The detail of the restricted operating surplus is as follows:

	<u>2020</u>	<u>2019</u>
Indigenous Education	\$ 184,654	\$ 46,451
School's Carryforward	2,003,482	1,555,907
2019/20 Staffing Stabilization Provision	-	4,141,905
2020/21 Staffing Stabilization Provision	3,721,293	3,121,293
2021/22 Staffing Stabilization Provision	3,000,000	1,206,615
2022/23 Staffing Stabilization Provision	1,500,000	-
2023/24 Staffing Stabilization Provision	155,268	-
Business Systems Initiatives	375,830	600,000
2020/21 Support for Vulnerable Children	500,000	-
2020/21 Health and Dental Delayed Claims Provision	500,000	-
Facilities and Maintenance	989,232	1,013,554
Technology Initiatives	775,895	1,405,050
Emergency Supplies Replenishment	250,000	-
Non-Teaching Pension Plan Supplement Reserve	155,267	-
2020/21 Contingency Supplement	<u>500,000</u>	<u>-</u>
Total Internally Restricted Items	<u>\$14,610,921</u>	<u>\$13,090,775</u>

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 23 INTERNALLY RESTRICTED FUNDS *(continued)*

b) Solvency Reserve Fund

As funding for the non-teaching pension plan is required to be performed on a going concern basis, the School District restricts a portion of its operating surplus in a pension solvency reserve account to meet future solvency funding requirements for the non-teaching pension plan as required by the Pension Benefits Standards Act. At June 30, 2020 \$18,402,385 has been restricted. (2019 - \$13,265,348).

c) Capital Fund

The School District internally restricts a portion of its capital surplus in the local capital reserve account for future capital requirements including facility additions, capital improvements, and other capital infrastructure requirements. At June 30, 2020 \$50,977,700 has been restricted. (2019 - \$32,691,250).

NOTE 24 ECONOMIC DEPENDENCE

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

NOTE 25 RISK MANAGEMENT

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

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

(a) Credit risk:

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

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and portfolio investments as they are placed in recognized British Columbia institutions and the School District invests solely in guaranteed investment certificates, term deposits, and bonds. Cash and cash equivalents consist of term deposits held with a chartered bank and the Provincial Central Deposit Program.

SCHOOL DISTRICT NO. 43 (COQUITLAM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 25 RISK MANAGEMENT *(continued)*

(b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in guaranteed investment certificates, term deposits, and bonds that have a maturity date of no more than 5 years.

(c) Liquidity risk

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

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

NOTE 26 COMPARATIVE INFORMATION

Certain comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

NOTE 27 COVID-19 OUTBREAK

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

School District No. 43 (Coquitlam)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2020

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2020 Actual	2019 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	26,356,123		176,732,688	203,088,811	194,770,770
Changes for the year					
Surplus (Deficit) for the year	14,166,990		15,564,082	29,731,072	8,318,041
Interfund Transfers	(4,798,111)		4,798,111	-	-
Tangible Capital Assets Purchased	(2,711,696)		2,711,696	-	-
Local Capital	6,657,183	-	23,073,889	29,731,072	8,318,041
Net Changes for the year	33,013,306	-	199,806,577	232,819,883	203,088,811

School District No. 43 (Coquitlam)

Schedule of Operating Operations

Year Ended June 30, 2020

Schedule 2 (Unaudited)

	2020 Budget (Note 20) \$	2020 Actual \$	2019 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	289,825,802	295,265,782	279,375,296
Other	51,072	51,072	51,072
Tuition	31,098,616	34,559,307	36,585,021
Other Revenue	680,318	730,005	821,586
Rentals and Leases	1,540,375	1,117,464	1,825,738
Investment Income	2,601,047	2,567,574	2,791,208
Total Revenue	325,797,230	334,291,204	321,449,921
Expenses			
Instruction	276,200,742	267,142,430	260,032,045
District Administration	15,780,920	18,213,015	17,818,524
Operations and Maintenance	34,976,381	34,436,403	33,332,305
Transportation and Housing	481,092	332,366	437,092
Total Expense	327,439,135	320,124,214	311,619,966
Operating Surplus (Deficit) for the year	(1,641,905)	14,166,990	9,829,955
Budgeted Appropriation (Retirement) of Surplus (Deficit)	4,141,905		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(1,000,000)	(4,798,111)	(4,141,395)
Local Capital	(1,500,000)	(2,711,696)	(3,370,757)
Other			(5,957)
Total Net Transfers	(2,500,000)	(7,509,807)	(7,518,109)
Total Operating Surplus (Deficit), for the year	-	6,657,183	2,311,846
Operating Surplus (Deficit), beginning of year		26,356,123	24,044,277
Operating Surplus (Deficit), end of year		33,013,306	26,356,123
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 23 (a))		14,610,921	13,090,775
Pension Stabilization Account (Note 23 (b))		18,402,385	13,265,348
Total Operating Surplus (Deficit), end of year		33,013,306	26,356,123

School District No. 43 (Coquitlam)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source
Year Ended June 30, 2020

	2020 Budget (Note 20)	2020 Actual	2019 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	284,107,250	284,807,926	275,865,582
Other Ministry of Education Grants			
Pay Equity	706,353	706,353	706,353
Funding for Graduated Adults	1,302,367	2,084,184	1,344,966
Transportation Supplement	81,641	81,641	81,641
Economic Stability Dividend			351,379
Carbon Tax Grant	200,000	208,474	208,474
Employer Health Tax Grant	2,429,893	2,429,893	738,395
Strategic Priorities - Mental Health Grant			30,000
BCTEA - LEA Capacity Building Grant			6,850
Support Staff Wage Increase Funding	823,736	1,056,166	
Teachers' Labour Settlement Funding		3,694,685	
Premier's Award for Excellence in Education			4,000
Skills Assessment	33,156	33,156	37,656
NGN Self-Provisioned Site Grant	136,406	158,304	-
Equity Action Plan	5,000	5,000	-
Total Provincial Grants - Ministry of Education	289,825,802	295,265,782	279,375,296
Provincial Grants - Other	51,072	51,072	51,072
Tuition			
Continuing Education	914,616	585,682	891,892
International and Out of Province Students	30,184,000	33,973,625	35,693,129
Total Tuition	31,098,616	34,559,307	36,585,021
Other Revenues			
Miscellaneous			
Miscellaneous	680,318	730,005	821,586
Total Other Revenue	680,318	730,005	821,586
Rentals and Leases	1,540,375	1,117,464	1,825,738
Investment Income	2,601,047	2,567,574	2,791,208
Total Operating Revenue	325,797,230	334,291,204	321,449,921

School District No. 43 (Coquiltam)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2020

	2020 Budget (Note 20)	2020 Actual	2019 Actual
	\$	\$	\$
Salaries			
Teachers	147,669,590	150,054,192	145,543,249
Principals and Vice Principals	15,714,642	15,598,806	14,925,889
Educational Assistants	21,250,443	20,427,433	17,462,002
Support Staff	26,433,500	25,920,449	24,512,347
Other Professionals	6,996,429	6,637,703	6,211,201
Substitutes	9,489,921	7,035,146	9,338,869
Total Salaries	227,554,525	225,673,729	217,993,557
Employee Benefits	68,373,148	66,747,606	65,067,621
Total Salaries and Benefits	295,927,673	292,421,335	283,061,178
Services and Supplies			
Services	9,326,703	7,767,095	8,653,205
Student Transportation	431,138	287,401	388,134
Professional Development and Travel	2,104,697	1,610,021	1,952,017
Rentals and Leases	426,216	358,803	308,939
Dues and Fees	2,091,074	1,838,601	2,242,954
Insurance	1,770,720	1,715,514	781,376
Supplies	10,098,416	9,290,847	9,130,343
Utilities	5,262,498	4,834,597	5,101,820
Total Services and Supplies	31,511,462	27,702,879	28,558,788
Total Operating Expense	327,439,135	320,124,214	311,619,966

School District No. 43 (Coquitlam)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	108,906,473	2,059,108	394,914	4,256,744	77,800	3,535,025	119,230,064
1.03 Career Programs	-	-	88,699	-	-	3,026	91,725
1.07 Library Services	-	-	374,306	-	-	14,481	388,787
1.08 Counselling	4,684,277	-	-	-	-	139,520	4,823,797
1.10 Special Education	17,367,043	155,539	18,276,454	170,661	72,277	1,215,021	37,256,995
1.30 English Language Learning	5,395,407	-	-	-	-	160,701	5,556,108
1.31 Indigenous Education	271,966	140,570	795,291	43,295	-	1,644	1,252,766
1.41 School Administration	-	12,246,620	-	2,274,532	-	368,781	14,889,933
1.60 Summer School	1,092,431	-	-	79,144	-	64,821	1,236,396
1.61 Continuing Education	1,765,068	385,400	97,910	598,600	59,111	121,115	3,027,204
1.62 International and Out of Province Students	10,469,417	264,500	244,152	371,062	284,280	316,788	11,950,199
1.64 Other	102,110	123,318	155,707	-	-	-	381,135
Total Function 1	150,054,192	15,375,055	20,427,433	7,794,038	493,468	5,940,923	200,085,109
4 District Administration							
4.11 Educational Administration	-	223,751	-	96,182	1,075,544	3,564	1,399,041
4.40 School District Governance	-	-	-	-	483,537	-	483,537
4.41 Business Administration	-	-	-	1,632,623	3,209,431	74,113	4,916,167
Total Function 4	-	223,751	-	1,728,805	4,768,512	77,677	6,798,745
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	258,587	1,055,050	42,038	1,355,675
5.50 Maintenance Operations	-	-	-	15,184,572	191,646	869,687	16,245,905
5.52 Maintenance of Grounds	-	-	-	946,904	-	104,443	1,051,347
5.56 Utilities	-	-	-	-	102,054	-	102,054
Total Function 5	-	-	-	16,390,063	1,348,750	1,016,168	18,754,981
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	7,543	26,973	378	34,894
7.70 Student Transportation	-	-	-	-	-	-	-
Total Function 7	-	-	-	7,543	26,973	378	34,894
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	150,054,192	15,598,806	20,427,433	25,920,449	6,637,703	7,035,146	225,673,729

School District No. 43 (Coquitlam)
 Operating Expense by Function, Program and Object
 Year Ended June 30, 2020

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2020 Actual	2020 Budget	2019 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	119,230,064	32,073,204	151,303,268	2,833,546	154,136,814	158,704,334	153,294,603
1.03 Career Programs	91,725	26,345	118,070	208,778	326,848	287,354	190,306
1.07 Library Services	388,787	126,074	514,861	355,086	869,947	946,647	1,085,286
1.08 Counselling	4,823,797	1,225,185	6,048,982	7,026	6,056,008	6,116,689	5,522,477
1.10 Special Education	37,256,995	10,911,993	48,168,988	491,683	48,660,671	50,882,183	42,091,530
1.30 English Language Learning	5,556,108	1,411,183	6,967,291	80,921	7,048,212	7,186,025	6,883,685
1.31 Indigenous Education	1,252,766	314,343	1,567,109	143,563	1,710,672	1,911,150	1,603,680
1.41 School Administration	14,889,933	2,816,002	17,705,935	2,359,016	20,064,951	20,892,737	20,444,260
1.60 Summer School	1,236,396	212,505	1,448,901	29,749	1,478,650	1,534,355	1,492,306
1.61 Continuing Education	3,027,204	649,985	3,677,189	765,676	4,442,865	4,740,393	4,343,735
1.62 International and Out of Province Students	11,950,199	3,642,348	15,592,547	5,880,984	21,473,531	21,893,579	22,226,362
1.64 Other	381,135	93,961	475,096	398,165	873,261	1,105,296	853,815
Total Function 1	200,085,109	53,503,128	253,588,237	13,554,193	267,142,430	276,200,742	260,032,045
4 District Administration							
4.11 Educational Administration	1,399,041	7,333,619	8,732,660	307,544	9,040,204	7,588,953	8,652,824
4.40 School District Governance	483,537	250,769	734,306	133,293	867,599	901,587	616,551
4.41 Business Administration	4,916,167	1,350,551	6,266,718	2,038,494	8,305,212	7,290,380	8,549,149
Total Function 4	6,798,745	8,934,939	15,733,684	2,479,331	18,213,015	15,780,920	17,818,524
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,355,675	298,338	1,654,013	586,497	2,240,510	2,073,237	2,331,263
5.50 Maintenance Operations	16,245,905	3,695,867	19,941,772	5,171,746	25,113,518	25,347,644	23,089,526
5.52 Maintenance of Grounds	1,051,347	251,043	1,302,390	785,263	2,087,653	1,999,350	2,163,164
5.56 Utilities	102,054	54,220	156,274	4,838,448	4,994,722	5,556,150	5,748,352
Total Function 5	18,754,981	4,299,468	23,054,449	11,381,954	34,436,403	34,976,381	33,332,305
7 Transportation and Housing							
7.41 Transportation and Housing Administration	34,894	10,071	44,965	-	44,965	49,954	48,958
7.70 Student Transportation	-	-	-	287,401	287,401	431,138	388,134
Total Function 7	34,894	10,071	44,965	287,401	332,366	481,092	437,092
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	225,673,729	66,747,606	292,421,335	27,702,879	320,124,214	327,439,135	311,619,966

School District No. 43 (Coquitlam)

Schedule of Special Purpose Operations
Year Ended June 30, 2020

Schedule 3 (Unaudited)

	2020 Budget (Note 20)	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	35,467,557	34,997,752	31,506,511
Other	1,000	426	-
Federal Grants	2,947,943	2,933,839	2,957,582
Other Revenue	13,597,656	12,232,383	13,512,940
Total Revenue	<u>52,014,156</u>	<u>50,164,400</u>	<u>47,977,033</u>
Expenses			
Instruction	50,874,533	48,989,824	46,837,410
Operations and Maintenance	1,139,623	1,139,623	1,139,623
Transportation and Housing		34,953	
Total Expense	<u>52,014,156</u>	<u>50,164,400</u>	<u>47,977,033</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</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. 43 (Coquitlam)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2020

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	667,656	7,725,054	4,735	3,473	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education	1,139,623	1,058,481	-	-	418,055	113,964	390,104	1,474,821	2,461,693
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	100,000	10,314,113	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
Less: Allocated to Revenue	1,139,623	1,058,481	100,000	10,314,113	418,055	113,964	390,104	1,474,821	2,461,693
Recovered	1,139,623	1,058,481	627,383	10,680,390	385,718	112,245	342,812	1,474,821	2,461,693
Deferred Revenue, end of year	-	-	140,273	7,358,777	37,072	5,192	47,292	-	-
Revenues									
Provincial Grants - Ministry of Education	1,139,623	1,058,481	-	-	385,718	112,245	342,812	1,474,821	2,461,693
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	627,383	10,680,390	-	-	-	-	-
Other Revenue	1,139,623	1,058,481	627,383	10,680,390	385,718	112,245	342,812	1,474,821	2,461,693
Expenses									
Salaries	-	-	-	-	-	53,183	57,511	-	-
Teachers	-	-	-	-	-	-	-	-	536,227
Principals and Vice Principals	-	-	-	-	-	-	-	717,905	1,206,358
Educational Assistants	-	863,356	-	-	-	-	-	-	-
Support Staff	-	-	-	-	288,862	-	-	300,779	-
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	-	-	-	-	-	-	-	-	119,130
Employee Benefits	-	863,356	-	-	288,862	53,183	57,511	1,018,684	1,861,715
Services and Supplies	1,139,623	195,125	-	-	87,530	14,175	12,722	262,104	554,204
	1,139,623	1,058,481	627,383	10,680,390	9,326	44,887	272,579	194,033	45,774
	1,139,623	1,058,481	627,383	10,680,390	385,718	112,245	342,812	1,474,821	2,461,693
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 43 (Coquitlam)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2020

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Day Treatment	Sundry Programs	Staff Development	Sick Leave Trust
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	34,040	-	-	-	-	93,847	114,734	594,604
Add: Restricted Grants									
Provincial Grants - Ministry of Education	26,320,715	1,796,544	34,953	21,834	23,395	142,188	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	80,866	48,733	321,873
Investment Income	-	-	-	-	-	-	-	-	14,615
Less: Allocated to Revenue	26,320,715	1,796,544	34,953	21,834	23,395	142,188	80,866	48,733	336,488
Recovered	26,115,365	1,690,735	34,953	21,834	17,284	142,188	59,490	47,201	135,040
34,040									
Deferred Revenue, end of year	205,350	105,809	-	-	6,111	-	115,223	116,266	796,052
Revenues									
Provincial Grants - Ministry of Education	26,115,365	1,690,735	34,953	21,834	17,284	142,188	-	-	-
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	26,115,365	1,690,735	34,953	21,834	17,284	142,188	59,490	47,201	135,040
Expenses									
Salaries									
Teachers	19,287,036	1,510,980	-	-	-	75,955	-	-	-
Principals and Vice Principals	-	-	-	-	-	-	-	-	-
Educational Assistants	-	-	-	-	-	20,780	-	-	-
Support Staff	-	-	-	-	-	-	-	-	-
Other Professionals	-	-	-	-	-	-	-	-	65,036
Substitutes	550,703	8,860	-	-	-	-	-	-	-
Employee Benefits	19,837,739	1,519,840	-	-	-	96,735	-	-	65,036
Services and Supplies	6,277,626	170,895	-	-	-	33,812	-	-	69,938
	-	-	34,953	21,834	17,284	11,641	59,490	47,201	66
	26,115,365	1,690,735	34,953	21,834	17,284	142,188	59,490	47,201	135,040
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 43 (Coquitlam)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2020

	Contractual Reserves	Apprenticeship Program	Settlement Workers (Prov)	ELSA/LINK	Settlement Workers (Fed)	IRCC	Comm Link Lunch Program	Retiree Ext Hlth Fund	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	2,663,742	397,653	244,804	-	-	-	20,160	-	12,564,502
Add: Restricted Grants	-	-	-	-	-	-	-	-	-
Provincial Grants - Ministry of Education	-	-	-	2,016,500	692,539	224,800	-	-	35,396,370
Federal Grants	224,624	-	-	-	-	-	-	-	2,933,839
Other	46,488	251,661	-	-	-	-	54,519	900,000	12,296,389
Investment Income	271,112	251,661	-	2,016,500	692,539	224,800	54,519	900,000	50,687,701
Less: Allocated to Revenue Recovered	271,224	259,032	426	2,016,500	692,539	224,800	33,347	119,276	50,164,400
Deferred Revenue, end of year	2,663,630	390,282	244,378	-	-	-	41,332	780,724	13,053,763
Revenues									
Provincial Grants - Ministry of Education									34,997,752
Provincial Grants - Other			426						426
Federal Grants	271,224	259,032		2,016,500	692,539	224,800	33,347	119,276	2,933,839
Other Revenue	271,224	259,032	426	2,016,500	692,539	224,800	33,347	119,276	12,232,383
Expenses									
Salaries									
Teachers	-	133,857	-	854,811	-	7,191	-	-	21,980,524
Principals and Vice Principals	-	-	-	80,933	24,930	7,496	-	-	649,586
Educational Assistants	-	-	-	-	-	-	-	-	2,808,399
Support Staff	-	-	-	179,987	480,924	114,280	-	-	1,429,868
Other Professionals	-	-	-	-	1,146	-	-	-	1,146
Substitutes	-	-	-	440	-	-	-	-	679,133
Employee Benefits	-	133,857	-	1,116,171	507,000	128,967	-	-	27,548,656
Services and Supplies	-	31,869	-	279,196	147,309	37,065	-	-	8,173,570
	271,224	93,306	426	621,133	38,230	58,768	33,347	119,276	14,442,174
	271,224	259,032	426	2,016,500	692,539	224,800	33,347	119,276	50,164,400
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 43 (Coquitlam)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2020

	2020	2020 Actual			2019
	Budget (Note 20)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Other Revenue	150,000	-	355,808	355,808	196,558
Rentals and Leases	660,000		509,280	509,280	649,386
Investment Income	875,000		837,704	837,704	1,123,755
Gain (Loss) on Disposal of Tangible Capital Assets	-	17,642,268		17,642,268	-
Amortization of Deferred Capital Revenue	12,812,500	12,989,912		12,989,912	11,927,080
Gain on Sale/Leaseback	-	127,820	-	127,820	-
Total Revenue	14,497,500	30,760,000	1,702,792	32,462,792	13,896,779
Expenses					
Operations and Maintenance	100,000	-	5,639	5,639	41,231
Amortization of Tangible Capital Assets					
Operations and Maintenance	16,250,000	16,893,071		16,893,071	15,367,462
Total Expense	16,350,000	16,893,071	5,639	16,898,710	15,408,693
Capital Surplus (Deficit) for the year	(1,852,500)	13,866,929	1,697,153	15,564,082	(1,511,914)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,000,000	4,798,111		4,798,111	4,141,395
Local Capital	1,500,000		2,711,696	2,711,696	3,370,757
Capital Lease Payment				-	5,957
Total Net Transfers	2,500,000	4,798,111	2,711,696	7,509,807	7,518,109
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(17,770,088)	17,770,088	-	
Tangible Capital Assets WIP Purchased from Local Capital		3,892,487	(3,892,487)	-	
Total Other Adjustments to Fund Balances		(13,877,601)	13,877,601	-	
Total Capital Surplus (Deficit) for the year	647,500	4,787,439	18,286,450	23,073,889	6,006,195
Capital Surplus (Deficit), beginning of year		144,041,438	32,691,250	176,732,688	170,726,493
Capital Surplus (Deficit), end of year		148,828,877	50,977,700	199,806,577	176,732,688

School District No. 43 (Coquitlam)

Tangible Capital Assets
Year Ended June 30, 2020

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	112,508,685	581,383,459	4,776,044	731,660	-	11,956,731	711,356,579
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	4,834,472	-	-	-	-	4,834,472
Deferred Capital Revenue - Other	-	-	75,087	-	-	-	75,087
Operating Fund	-	467,644	456,897	-	-	3,873,570	4,798,111
Transferred from Work in Progress	-	23,390,052	905,115	-	-	-	24,295,167
Decrease:							
Disposed of	12,500	517,000	-	-	-	-	529,500
Deemed Disposals			178,969	-	-	596,820	775,789
Cost, end of year	12,500	517,000	178,969	-	-	596,820	1,305,289
Work in Progress, end of year	112,496,185	609,558,627	6,034,174	731,660	-	15,233,481	744,054,127
Cost and Work in Progress, end of year	112,496,185	707,756,559	6,034,174	731,660	-	15,233,481	98,197,932
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		254,076,927	2,971,700	452,065	-	4,003,087	261,503,779
Decrease:							
Disposed of							
Deemed Disposals			549,458	73,166	-	2,598,360	16,893,071
Accumulated Amortization, end of year		517,000	-	-	-	-	517,000
Tangible Capital Assets - Net	112,496,185	440,524,545	2,691,985	206,429	-	9,228,854	565,147,998

School District No. 43 (Coquiltam)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2020

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	92,513,068	-	-	-	92,513,068
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	24,364,347	905,115	-	-	25,269,462
Deferred Capital Revenue - Other	818,082	-	-	-	818,082
Local Capital	3,892,487	-	-	-	3,892,487
	<u>29,074,916</u>	<u>905,115</u>	<u>-</u>	<u>-</u>	<u>29,980,031</u>
Decrease:					
Transferred to Tangible Capital Assets	23,390,052	905,115	-	-	24,295,167
	<u>23,390,052</u>	<u>905,115</u>	<u>-</u>	<u>-</u>	<u>24,295,167</u>
Net Changes for the Year	<u>5,684,864</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,684,864</u>
Work in Progress, end of year	<u><u>98,197,932</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>98,197,932</u></u>

School District No. 43 (Coquitlam)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2020

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	305,758,806	2,383,402	144,444	308,286,652
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	4,834,472	75,087	-	4,909,559
Transferred from Work in Progress	17,228,652	7,066,516	-	24,295,168
	<u>22,063,124</u>	<u>7,141,603</u>	<u>-</u>	<u>29,204,727</u>
Decrease:				
Amortization of Deferred Capital Revenue	12,754,402	227,685	7,825	12,989,912
	<u>12,754,402</u>	<u>227,685</u>	<u>7,825</u>	<u>12,989,912</u>
Net Changes for the Year	<u>9,308,722</u>	<u>6,913,918</u>	<u>(7,825)</u>	<u>16,214,815</u>
Deferred Capital Revenue, end of year	<u>315,067,528</u>	<u>9,297,320</u>	<u>136,619</u>	<u>324,501,467</u>
Work in Progress, beginning of year	84,565,449	7,066,516	-	91,631,965
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	25,269,462	818,082	-	26,087,544
	<u>25,269,462</u>	<u>818,082</u>	<u>-</u>	<u>26,087,544</u>
Decrease				
Transferred to Deferred Capital Revenue	17,228,652	7,066,516	-	24,295,168
	<u>17,228,652</u>	<u>7,066,516</u>	<u>-</u>	<u>24,295,168</u>
Net Changes for the Year	<u>8,040,810</u>	<u>(6,248,434)</u>	<u>-</u>	<u>1,792,376</u>
Work in Progress, end of year	<u>92,606,259</u>	<u>818,082</u>	<u>-</u>	<u>93,424,341</u>
Total Deferred Capital Revenue, end of year	<u>407,673,787</u>	<u>10,115,402</u>	<u>136,619</u>	<u>417,925,808</u>

School District No. 43 (Coquitlam)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2020

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	1,755,044	75,087	7,772,994	-	9,603,125
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	32,156,340	-	1,560,000	-	-	32,156,340
Provincial Grants - Other		-		641,562	5,000,000	1,560,000
Other		85,054		201,826	-	5,641,562
Investment Income		2,007,262				286,880
MEd Restricted Portion of Proceeds on Disposal	(2,052,406)	2,052,406				2,007,262
Transfer project surplus to MEd Restricted (from) Bylaw	30,103,934	4,144,722	1,560,000	843,388	5,000,000	-
Decrease:						
Transferred to DCR - Capital Additions	4,834,472	-	75,087		-	4,909,559
Transferred to DCR - Work in Progress	25,269,462	818,082	-		-	26,087,544
	30,103,934	818,082	75,087			30,997,103
Net Changes for the Year	-	3,326,640	1,484,913	843,388	5,000,000	10,654,941
Balance, end of year	-	5,081,684	1,560,000	8,616,382	5,000,000	20,258,066