Financial Statement Discussion and Analysis

For the Year Ended June 30, 2018

September 18, 2018

Introduction

The following is a discussion and analysis of the School District's financial performance for the fiscal year ending June 30, 2018. This report is a summary of the School District's financial activities based on currently known facts, decisions, or conditions. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This report should be read in conjunction with the School District's financial statements for this same period.

A separate document ***'Guide to Financial Statements'*** has been developed to assist users of School District financial statements to increase understanding of the information provided. You are encouraged to review the guide in conjunction with management's financial statement discussion and analysis.

School District Overview

The Coquitlam School District is the third largest school district in the province of British Columbia, located in the Metro Vancouver region. With a population of 33,000 students and over 3,250 full time equivalent teaching, administrative, managerial and support staff; it provides educational learning services to the communities of Coquitlam, Port Coquitlam, Port Moody, Anmore, and Belcarra.

Education Learning services are provided through;

- 46 – grade K-5 Elementary Schools,
- 14 – grade 6-8 Middle Schools,
- 9 – grade 9-12 Secondary schools,
- 2 – Alternative Education Centre's,
- Distributed Learning,
- Coquitlam Open Learning, and
- Continuing Education programs

School District Strategic Framework

The Board of Education has adopted a strategic vision known as ***Directions 2020*****.** It is the fulfillment of the ***Learning without Boundaries*** strategic framework created through extensive consultation and feedback; aligning a clear vision with integration throughout all areas of the organization.

Our financial discussion and analysis is framed by this vision with key outcomes achieved during the year highlighted below.

There are three significant accomplishments that have shaped our School District this year that will have a lasting impact:

1. Implementation of the SCC decision MOA#17 – Addressing class size and composition issues prior to the start of the school year facilitated the organization of schools more quickly than in the past.
2. Enhanced Learning through Technology – Micro:Bits coding and demonstrated Global leadership
3. Agreement to close the Non-Teaching Pension Plan and transition our employees to the Municipal Pension Plan is a milestone in the school district's history.

Goal 1 - Achieve Student Success

- Added teacher staffing, education assistants, school clerical and administrator resources as funding levels were confirmed and additional student needs defined.
    - This included a mental health coordinator, 6.0 FTE additions to the Inclusion Support Team, school Psychologists, Speech Language Pathologists and 33 FTE Education Assistants.
- Continued with the implementation of the majority of the recommendations that came from the Education Assistant efficiency review.
- Executed on the multi-year initiative of implementing the new revised curriculum which includes:
    - Communicating student learning outcomes;
    - Student Self Reporting on Core Competencies; and
    - Implementation of new District Report Card Template.
- Introduced a Mindful Leadership Development program, providing supervision for learning and adaptive schools training.
- Field tested early screening process for literacy skills.

Goal 2 - Enhance Learning through Technology

- Continued with the implementation of multi-year technology plans including centralized provisioning of teacher laptops, student device subsidy initiatives and district wide wireless infrastructure upgrades
- Placed focus on the development of coding initiatives at all three school levels that expose students to analytical thinking using technology – think Micro:Bits and accessibility for all teachers.
- Continued building comprehensive professional development programs providing teachers a wide variety of educational technology training experiences supplemented with ongoing support from four technology teachers.

- Continued enhancing teacher training and community learning opportunities using the updated digital citizenship teacher support site, parent presentations and Professional Day events.

Goal 3 - Foster a Sustainable Educational Organization

- The Board accelerated the adoption of Financial Governance best practices as recommended by the Ministry of Education and the Office of the Auditor General.
- Our multi-year financial plan continues to provide a stable funding source to address deferred maintenance (as recommended by the Auditor General) and to provide ongoing educational technology funding for schools
- A comprehensive review of the maintenance department initiated by the Facilities Department lead to the application of best practices and create efficiencies to better serve the District. With a $30 million operating budget including custodians, maintenance staff and a team of project managers, right sizing and creating better work flows for the Department is a priority while working on major projects including 5 schools under construction, 3 schools with planned additions and preparing for adding 19 portables and 11 classrooms conversions.
- We have provided a greater level of transparency with a more detailed and open discussion of our financial outcomes, explaining variances to budget and projecting expected outcomes for the year. This report is an example of this achievement.
- A risk review was undertaken at the end of the 2016/17 school year that included input from all stakeholders. This initiative identified 26 areas of risk – 4 of the top 5 are human resources related. A focus on organizational capacity during the year further mitigated risk in nearly half of the identified areas and progress was made in many other areas.

Financial Highlights (Consolidated Summary)

81.8% of the School District's revenue comes in the form of an Operating Grant from the Provincial government which is based on enrolment levels and other student and geographical factors. 9.2% of revenue is generated from International Education programs, 3.2% is associated with the recognition of deferred capital revenue, and the balance through other revenue programs such as special purpose funding, facility rental and lease income, investment income and summer school programs.

88% of the School District's expenditures are associated with salaries and benefits. The balance of expenditures are related to supplies and services including utilities, professional development and maintenance.

Description	Last Year	Budget	Actual	Variance
Revenue	347,135,816	369,821,459	371,189,650	1,368,191
Expenses	308,628,460	371,162,489	364,529,661	(6,632,828)
Net Change for the Year	38,507,356	(1,341,030)	6,659,989	8,001,019
Accumulated Surplus – Capital	166,809,658	172,810,533	170,726,493	(2,084,040)
Accumulated Surplus - Operations	21,301,123	13,959,218	16,511,794	2,552,576
Pension Stabilization Account	0	0	7,532,483	7,532,483
Total Accumulated Surplus	188,110,781	186,769,751	194,770,770	8,001,019

The net change in last year's actual outcome of $38.5 million primarily resulted from the elimination of unfunded EFB liabilities through the closure of the Post Retirement Group (Health) Benefits ('PRGB') ($26.7 million), exceptional international education proceeds, and accelerated debt repayment elimination ($2.5 million).

The Budgeted Net Change for the current year reflects the planned use of a portion of the accumulated operating surplus as discussed below under ***Accumulated Surplus (Operations)***.

The Actual net change for the current year was primarily due to higher international education revenues and lower salary expenditures due to staffing shortages including replacement or casual substitution staff. Beginning this year, the accumulated surplus balance has been further segregated to now include the amount paid into the solvency reserve account as discussed below. Additional items that contribute to the current year's surplus are also summarized below.

Operating Accounts

Our actual financial outcome for the 2017/18 school year is consistent with our previous reporting at the end of the 3rd quarter. The influences that contributed to our realized surplus include:

- Increased revenues from Strong 2nd semester International Education enrolment;
- Lower Salary costs for administration and management staff due to lower than budgeted annual increments;
- Lower Casual Education Assistant staffing costs due to general shortage in availability of replacement staff while maintaining full staffing;
- Lower Substitute expenses primarily resulting from a shortage of TTOC's directly related to the restoration of the teacher's collective agreement language through the implementation of MOA#17;
- Higher levels of slippage in all salary budgets due to Staff turnover ,
- Elimination of the Medical Services Premium resulted in a one-time PRGB curtailment gain, and
- Non-usage of the budgeted contingency fund.

Special Purpose Accounts

All Special Purpose Funds tracked within the Amended budget including the newly created Classroom Enhancement Fund (albeit SD 43 is awaiting a response from the Ministry on a funding discrepancy) further discussed below.

We continue to see increasing demands to support vulnerable children and funding provided through CommunityLINK sponsored programs is insufficient. Program demands exceed the current grant funding amount and thus required additional funding from the operating budget to support the requirements.

Capital Accounts

Funding for capital expenditures is sourced primarily through the Ministry of Education with incremental funding provided through locally generated capital funds.

There were five schools under various stages of construction during the year (Centennial, Banting, Minnekhada, Moody Middle, and Smiling Creek). Provincial funding for Irvine Elementary was received during the year and architectural drawings are well advanced. The School District also announced that it is moving forward to advancing funds to support the design documents for Sheffield Elementary School and the joint Burke Mountain Middle/Secondary School. Lastly the Board has agreed to replace the 58-

year-old Board office with an Educational Learning Centre at the Winslow campus site, to be funded from local capital.

Classroom Enhancement Fund – Funding for Restored Collective Agreement Language

In June 2017, the Ministry of Education provided funding to school districts to meet the obligations of the restored collective agreement language pertaining to class size and class composition. These funds were provided under the umbrella of Classroom Enhancement Funds and totalled $24.5 million. These funds were used to staff 181 teachers, related TTOC costs, remedy costs associated with class size or class composition violations, 23 Educational assistants, Administration teaching relief time and other overhead costs. In June 2018, the Ministry of Education withdrew funding totalling $1,168,000. This created a total underfunded expenditure of $793,000. We are seeking to secure full funding from the Ministry of Education to meet best efforts and the incurred contractual obligations.

Medical Services Premiums (MSP) & Employer Health Tax (EHT) and Post Retirement Group Benefit Plan (PRGB) Impacts

The amended budget incorporated a 50% reduction in MSP employer contributions as initiated by the Provincial Government effective January 1, 2018. This saving was estimated at $350,000. The February 2018 Provincial budget subsequently announced the elimination of MSP premiums (effective January 1, 2020) and moved to introduce a new Employer Health Tax (EHT). While the EHT does not come into effect until January 1, 2019, it does create an immediate positive financial impact on the Post Retirement Group Health Benefit (PRGB) plan liabilities. In accordance with accounting rules, SD43 had annually set aside funds to subsidize Retiree MSP premiums - 40% of the total annual cost. The announced elimination of MSP premiums results in a release of the associated liability effective year ending June 30, 2018. The estimated amount of $4 million release of liability flows through the operations statement and will be utilized to fund one-time MPP transition costs as required.

As discussed last year, in order to provide a source of funding for either the MPP transition or to make solvency deficiency payments, the post-retirement health benefit plan (PRGB) for non-teaching employees was closed to new retirees effective December 31, 2017. This did not impact retirees who are in receipt of these health benefits at that time.

Non-Teaching Pension Plan (NTPP)

In December 2017, an agreement was reached between the union representing support staff and SD43 to close the Non-Teaching Pension Plan to new enrollees, make application and transition the active members to the Municipal Pension Plan. This milestone agreement effectively provides for the substantial elimination of the $50 million pension solvency deficiency funding requirement and provides ongoing stability and incremental funding for educational services. Implementation of the MPP transition will continue for the balance of 2018. Solvency payments continue to be required until a new actuarial valuation is filed; anticipated for mid-2019.

In addition, the Board had set aside $3.2 million in restricted surplus at June 30, 2017 related to the closing of the PRGB plan to new enrollees. The intent was to use these funds either towards MPP transactional costs or regulatory required solvency payments. It was determined that these funds will not be required for MPP transactional costs and have instead been contributed to the non-teaching pension plan and deposited into the Solvency Reserve Account (SRA). The SRA account balance as at June 30, 2018 was $7.5 million. This payment is captured in the financial statements of the school district on ***Schedule 2 – Schedule of Operating Operations – Pension Stabilization Account.***

Municipal Pension Plan (MPP) Application and Transition

On June 21, 2018, the Municipal Pension Board of Trustees approved the application of the School District to transfer active members of the Non-Teaching Pension Plan into the MPP. This implementation of the transfer will occur over the balance of the 2018 calendar year. This transaction involves the transfer of NTPP assets and liabilities to the MPP on a prescribed actuarial basis and requires additional funds – estimated at $11 million – to be provided by the school district. These transactional costs have been recorded and are included in the financial records as of June 30, 2018.

Enrolment and Staffing

The operations of the School District are dependent on continued grant funding from the Ministry of Education which is based on student enrolment, students identified with special needs and other demographic and geographical factors. Expenditures are primarily associated with staffing and related compensation and benefits. Student enrolment and staffing levels (operations, special purpose funds, and capital) are reflected below.

Enrolment

Provincial grant funding is primarily based on student enrolment, unique student needs and unique geographical factors, with additional funding for provided for adult and summer school education. School District student enrolment is summarized as follows;

	Last Year	Budget	Actual	Variance	
				Actual/LY	Actual/Budget
School Age	30,822.56	30,871.31	30,868.56	46.00	(2.75)
Adult	204.75	220.75	165.88	(38.87)	(54.87)
Summer School	686.06	702.19	702.19	16.13	(0.00)
Total	31,713.37	31,794.25	31,736.63	23.26	(57.62)
				0.07%	-0.18%

Staffing

Staffing is the most significant operational expenditure of school districts. The total staffing budget is on a full time equivalent basis summarized as follows;

	Last Year	Budget	Actual	Difference Act to LY
Teachers	1,824.06	1,976.69	1,976.69	152.63
Education Assistants	487.35	535.54	543.54	56.19
Support Staff	508.85	520.85	541.97	33.12
Principals and Vice Principals	115.00	125.00	125.00	10.00
Other Professionals	59.10	71.00	71.00	11.90
Total Staffing	2,994.36	3,229.08	3,258.20	263.84

Statement of Financial Position

The following table provides a comparative analysis of the School District's Net Financial Position for the fiscal years ended June 30, 2018 and June 30, 2017 and the more significant year over year changes are discussed below.

	Last Year	Actual	Difference	% Change
Financial Assets				
Cash and Cash Equivalents	154,078,404	173,678,123	19,599,719	12.72%
Accounts Receivable				
Due from Ministry of Education	3,719,292	6,546,313	2,827,021	76.01%
Other	5,482,711	4,021,614	(1,461,097)	-26.65%
Portfolio Investments	11,995,000	11,995,000	0	0.00%
Total Financial Assets	175,275,407	196,241,050	20,965,643	11.96%
Liabilities				
Accounts Payable & Accrued Liabilities	35,350,978	54,605,392	19,254,414	54,47%
Unearned Revenue	28,738,104	29,792,595	1,054,491	3.67%
Deferred Revenue	11,331,439	11,784,783	453,344	4.00%
Deferred Capital Revenue	362,699,639	390,932,135	28,232,496	7.78%
Employee Future Benefits	33,784,070	28,303,116	(5,480,954)	-16.22%
Capital Lease Obligations	11,203	5,957	(5,246)	-46.83%
Other Liabilities	7,215,532	7,790,129	574,597	7.96%
Total Liabilities	479,130,965	523,214,107	44,083,142	9.2%
Net Financial Assets	(303,855,558)	(326,973,057)	(23,117,499)	7.61%
Non-Financial Assets				
Tangible Capital Assets	491,754,609	521,590,452	29,835,843	6.07%
Prepaid Expenses	211,730	153,375	(58,355)	-27.56%
Total Non-Financial Assets	491,966,339	521,743,827	29,777,488	6.05%
Accumulated Surplus - Capital	166,809,658	170,726,493	3,916,835	2.35%
Accumulated Surplus - Operations	21,301,123	16,511,794	(4,789,329)	-22.48%
Pension Stabilization Account	0	7,532,483	7,532,483	

Cash increased $19.6 million over the prior year due to increased deferred revenues and increased accounts payable. Cash, held in the bank for current operational needs totals $13.9 million. The balance of $159.8 million is held on deposit with the Ministry of Finance and is available within 3 days if required. These deposits attract interest at 2.45% (as of June 30, 2018), comparable with one year or longer locked in GIC rates.

Cash assets at June 30 are categorized as follows;

Description	June 30, 2017 Amount($M)	June 30, 2018 Amount($M)	Difference Amount($M)
Cash in Bank	24.0	13.9	(10.1)
CDP Investment Program	130.1	159.8	29.7
Guaranteed Investment Certificates	10.0	10.0	-
Bonds	2.0	2.0	-
Total Cash and Equivalents	**166.1**	**185.7**	**19.6**

In simplistic terms, this cash is required to fulfill the payment and liability obligations as follows;

Description	June 30, 2017 Amount($M)	June 30, 2018 Amount($M)	Difference
Accounts Payable	18.2	16.6	(1.6)
Salary, Taxes & Benefits Payable	17.7	20.7	3.0
EFB – Post Retirement Group Benefits	16.9	14.5	(2.4)
EFB – Post Employment Benefits	28.4	30.8	2.4
EFB - Vacation Liability	4.6	4.5	(0.1)
Unearned Revenues (International Education)	28.8	29.8	1.0
Capital Reserve Accounts (Restricted)	36.2	38.4	2.2
Misc. Liabilities (net of assets)	(6.0)	(10.8)	(4.8)
Pension Transitional Costs	0	17.2	17.2
Total Payment Obligations	144.8	161.7	16.9

The difference between the cash assets and the liabilities is reflected as the accumulated surplus.

Accumulated Surplus & Pension Stabilization Account	**21.3**	**24.0**	**2.7**

** For purposes of simplification, tangible capital assets and the related deferred revenues are removed from the comparison tables above.*

Accounts Receivable increase is primarily associated with draw claims from the Ministry of Education for capital work in progress and a reduction in benefit deposit allowances.

Accounts Payable and Other Liabilities increased by $19.8 million;

- $17.2 million is associated with pension liabilities related to the transition to the MPP,
- $800,000 is related to increases in Asset retirement obligations,
- A decrease of $1.8 million due to a timing difference in A/P disbursements
- An increase of $3.6 million in Salary & Benefits payable.

Unearned Revenue is all associated with International Education tuition for subsequent school years received in advance and is slightly above prior year due to increased enrollment

Deferred Revenues primarily consists of Land Capital ($6.3 million) and Ministry of Education restricted capital ($4.1 million). Land capital (development fees received from Municipalities and Villages to be used in land purchases for school sites) accounts for the increase over last year.

Deferred Capital Revenue increased $38.2 million which is associated with the number of new and ongoing capital projects (primarily related to schools that are under construction).

Employee Future Benefits net liabilities decreased $5.5 million primarily as a result of recognizing the release of the liability associated with the changes in Medical Services Premiums as discussed previously and increased NTPP going concern assets.

Tangible Capital Assets increased $29.8 million which is closely linked with deferred capital revenue.

Financial Analysis – Comparison to Budget and Last Year

Statement of Operations

The Statement of Operations is a consolidation of three funds – Operating, Special Purpose and Capital Funds. Each of these three funds are reviewed separately below.

Statement of Operations – Operating Fund

Revenue

Grant Revenue

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
267,220,483	269,954,325	270,431,714	3,211,231	477,389
			1.202%	0.18%

Grant Revenues were $3.2 million higher than last year due to an increase in per student grant funding of $83, resulting in additional grants of $2.7 million combined with higher grants associated with Students with special needs of $1.8 million and a supplement for the salary differential of $300,000. A one-time student learning grant received in 2017 of $1.6 million offset this variance.

Grant Revenues were $477,000 higher than budget due to higher enrolment and related grant funding for Graduated adults as well as funding received for the Economic Stability Dividend of $189,000 offset with lower May count revenues.

International Education Revenues

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
34,200,680	32,737,652	36,959,535	2,758,855	4,221,883
			8.07%	12.90%

International Education revenues were $2.7 million higher than last year due to slightly higher enrolment (up 42 to 2,030 FTE students) and a particularly strong 2017 summer program.

International Education revenues were $4.2 million higher than budget due to increased 2nd semester enrollment levels that were confirmed after the submission of the amended budget.

Other Revenues

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
5,521,221	5,247,424	6,267,082	745,863	1,019,660
			13.51%	18.94%

Other Revenues were above both last year and amended budget primarily due to higher interest earned on Investments... Continuing education vocational revenues were lower than expected due to changes in programs offered to meet market demands. Rental revenue was down compared to last year due to lost revenues from the conversion of daycare space to classrooms.

Expenses

Teachers

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
140,664,251	141,098,599	140,701,267	37,016	(397,332)
			0.03%	-0.28%

Teacher Salary expenses were $37,016 higher than last year. The implementation of MOA#17 impacted staffing as non-enrolling teachers (primarily librarians) were reassigned to the CEF account, reducing aggregate salaries. Replacement teachers were hired with less experience and lower salary costs. After applying the contractual salary increase the result is a similar financial outcome to last year.

Teacher Salary expenses were $397,332 lower than budget due to:
-Timing of hires
-Lower average salaries and
-Reduced retiree numbers at year end.

The Learning Services department was understaffed by 2.86 FTE positions. This was due to the difficulty in hiring specialized teachers to fill vacant positions.

Principals & Vice Principals

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
13,191,056	13,993,019	13,883,084	692,028	(109,935)
			5.2%	-0.79%

Principals and VP Salaries were $692,028 higher than last year due to wage increases provided during the year (tied to the Teacher's collective agreement), as well as additional VP positions added at International Ed, Middle School and at Secondary level due to CEF.

Principals and VP Salaries were $109,935 lower than budget due to underutilization of amount set aside for anticipated administrator salary increases and some positions that were unfilled for portions of the year.

Education Assistants

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
14,388,420	16,284,940	15,349,006	960,586	(935,934)
			6.7%	-5.75%

Actual expenses were higher than last year as there were approximately 10 more FTE EA's hired to meet higher enrollment of Level 1, 2 and 3 students. The FTE increase, along with the Economic Stability Dividend, contractual wage increase and MPP related increase (0.4%, 1.0% and 4% respectively) resulted in additional salary expenses of $961,000.

Actual expenses were lower than budget by $935,934 mostly due to slippage in the EA budget from a shortage of casual EA's available for employment combined with timing delays in filling available positions.

Support Staff

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
22,296,253	23,587,405	23,124,051	827,798	(463,354)
			3.71%	-1.96%

Actual expenses were $827,798 higher than last year due to 18.8 FTE additional positions added during the year – primarily in schools and facilities combined with ESD, wage and MPP increments accounting for over half of the increase.

Actual expenses were lower than budget due to timing differences in filling the newly added positions for the full 12 months. There was a higher than expected amount of unpaid days taken. In addition, the related 4% MPP wage increase was slightly less than budgeted.

Other Professionals

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
5,383,801	6,051,592	5,551,532	167,731	(500,060)
			3.12%	-8.26%

Actual expenses were $168,000 higher than last year due to a combination of new positions added under the organizational capacity initiative that were offset by staff turnover. The remaining net increase was related to a 2% wage increase and 4% wage increase related to MPP.

Actual expenses were $500,000 below budget mostly due to positions (created through our organizational capacity initiative) not being fully occupied during the year and lower than budgeted wage increases.

Substitutes

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
9,266,736	9,785,060	8,135,055	(1,131,681)	(1,650,005)
			-12.21%	-16.86%

Actual expenses were $1.1 million below last year due to a chronic shortage of substitute teachers (TTOC's) and casual education assistants. The former as an outcome of the implementation of MOA#17 and the latter as an outcome of qualified EA's combined with increased numbers of students identified with special needs.

Actual expenses were lower than budget mostly due to reduced TTOC availability ($987,000), lower CUPE illness and contractual absence costs ($500,000), lower draw costs ($118,000) as well as underutilization of Management Illness budget ($45,000).

Benefits

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
56,260,511	69,191,538	68,069,855	11,809,344	(1,121,683)
			20.99%	-1.62%

Last year's benefit costs were positively influenced by the net PRGB curtailment gain of approximately $3.6 million. The current year is influenced by the MPP transition funding provision of approximately $17.3 million. A 50% reduction in Medical Services premiums effective January 1, 2018 also mitigated benefit costs. The surplus is offset by the annual general rate increases for numerous employee benefits (i.e. CPP).

Actual expenses were less than budget due to MPP transition related costs that were lower than expected, but not confirmed until year end.

Pension transition costs were expected to be more fully offset by the Provincial Government's decision to initially reduce and subsequently eliminate Medical Services Plan premiums for individuals at January 1, 2018 and January 1, 2020 respectively. This results in the release of liabilities as of June 30, 2018, with the liability reduction flowing through the operations statement and the released funds first used to provide MPP transaction funding support. An actuarial valuation to determine the specific curtailment and release of liabilities and valuation of the closed PRGB plan occurred based upon June 30, 2018 year end values and the release of liabilities will still occur but over a longer period.

Services and Supplies

Services and supplies represent approximately 10% of the operating budget expenditures. In the aggregate, service and supply lines are below budget.

Services

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
8,694,544	8,352,568	8,433,803	(260,741)	81,235
			-3.00%	0.97%

Actual expenses were $261,000 lower than last year due to lower snow removal costs lower contract maintenance contract services , and lower NGN charges from the Ministry offset by higher legal and professional consultant service fees and Asbestos removal provisional costs.

Actual expenses were $81,235 higher than budget due to higher legal and consulting service fees, higher KEV fees driven by more online student fee payments, higher asbestos removal provisional costs offset by lower NGN charges from the Ministry.

Transportation

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
408,194	431,138	428,130	19,936	(3,008)
			4.88%	-0.70%

Actual transportation expenses were $20,000 higher than last year due to higher cost of fuel.

Actual expenses were $3,000 lower than budget due to lower taxi usage costs.

Professional Development & Travel

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
1,712,556	2,353,775	1,986,387	273,831	(367,388)
			15.99%	-15.61%

Actual Pro-D costs were $274,000 higher than last year due to increased spending in mentoring, curriculum resources, restorative training and self-regulation.

Actual expenses were $367,000 lower than budget due to shortages of available TTOC’s for teacher release time and with the focus on MOA#17 implementation, limited ability to fully engage professional development opportunities.

Rentals & Leases

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
296,670	442,017	259,364	(37,306)	(182,653)
			-12.57%	-41.32%

Facilities vehicle lease cost decreased $37,000 from the prior year as there were realized savings from the vehicle purchases in F'17.

Lower lease costs as an outcome of last year's initiative to purchase vehicles as opposed to leasing. Budget was based on leasing vehicles.

Dues and Fees

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
2,165,435	2,723,378	3,175,542	1,010,107	452,164
			46.65%	16.60%

Dues and Fees expenses were $1M higher due to an increase in international education fees for homestay and agent fees as a result of higher enrollment than the prior year.

Dues and Fees were $452,164 above budget due to higher than expected IE payments for homestay and agent fees as a result of higher enrollment.

Insurance

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
1,563,558	1,136,816	914,039	(649,519)	(222,777)
			-41.54%	-19.60%

The decrease from the prior year is primarily due to the 50% reduction MSP premiums fees payable for International Students.

The decrease to budget is mostly due to the 50% reduction MSP premiums fees effective January 1, 2018 as well as reduced charges on insurance premiums from School Protection Program.

Supplies

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
9,599,164	10,826,503	10,231,703	632,539	(594,800)
			12.12%	-5.49%

Actual expenses were higher than last year due to higher supplies budget allocation provided to schools resulting in higher spending combined with higher expenditures on laptop and computer replacement initiative offset by lower copier rental costs

Actual expenses were lower than budget due to timing of additional funds provided to schools partway through the year where schools were not able to spend the allocated funds prior to yearend.

Utilities

Last Year	Budget	Actual	Variance	
			Actual/LY	Actual/Budget
5,219,964	5,476,759	4,974,467	(245,497)	(502,292)
			-4.70%	-9.17%

Actual costs were lower than the prior year as usage of natural gas and electricity returned to a more moderate level from the previous year's unusually colder and prolonged winter.

The budget was reset to historic levels (5 year average) with the actual outcome consistent with the 7 year average. Continued forward purchasing of natural gas captured significant savings combined with reduced usage from improved weather conditions and continuation of sustainable practices. This combined with energy saving initiatives, plant upgrades, etc. contribute to stabilizing utility costs.

Statement of Operations – Special Purpose Fund

Special purpose funds are utilized to capture funding designated for specific purposes and balances can be deferred to subsequent years for the intended use. Grant revenues are only recognized as expenses are incurred. Any unused grants or funds remaining at the end of the year are treated as deferred revenue.

	Last Year	Actual	Difference	Deferred Revenue Balance	Comment
Ministry of Education Funded					
Annual Facilities Grant (AFG)	1,236,630	1,139,623	(97,007)	-	Reduced funding from Ministry of Education
Special Education Equipment	17,841	1,797	(16,044)	-	No funding provided in F'18; used prior year deferred revenues
Day Treatment	124,347	133,574	9,227	-	Small funding increment from Provincial Government
French Language (OLEP)	381,105	447,724	66,619	-	Incremental funding from Federal Government
(LIF) Learning Improvement Fund	5,355,493	1,060,203	(4,295,290)	-	MOA#17 Teacher agreement incorporated these funds into the CEF reported below.
Ready Set Learn	108,454	108,177	(277)	35,580	
Strong Start	426,502	435,983	9,481	-	
Community LINK	1,434,884	1,449,012	14,128	-	Incremental funding for salary increases
Coding & Curriculum	5,502	194,589	189,087	-	New Grant for 2016/17 mostly used in 2017/18
Priority Measures	2,659,326	0	(2,659,326)	-	Interim Grant to address SCC decision. Funding reclassified into the CEF
CEF - Overhead	-	2,662,046	2,662,046	-	New fund to address the Supreme Court decision for class size and class composition.
CEF - Staffing	-	21,495,298	21,495,298	-	
Settlement Program	2,124	1,829	(295)	245,068	Planned future usage of these funds for new Welcome center in NLC space

		Last Year	Actual	Difference	Deferred Revenue Balance	Comment
Federal Funded						
	Settlement Programs (SWIS)	822,209	741,539	(80,670)	-	Funding provided for addition of classes
	English Language Program (ELSA)	2,139,996	1,957,912	(182,084)	-	Funding provided for addition of classes
Other						
	Community LINK	52,146	51,235	(911)	12,826	School Meals Program
	School Generated Funds	11,366,229	12,124,869	758,640	7,339,055	
	Apprenticeship Programs	297,601	272,238	(25,363)	214,510	Prior year included deferred revenue spending
	Sundry	133,320	362,705	229,385	63,219	
	Staff Development	24,706	95,019	70,313	159,922	
	Scholarships	24,775	32,200	7,425	566,579	
	Sick Leave Trust	303,565	123,650	(179,915)	397,866	
	Contractual Reserve	94,538	0	(94,538)	2,750,158	Funds held on behalf Joint Use Agreements
	TOTAL	**27,011,293**	**44,891,222**	**28,871,969**	**11,784,783**	

Statement of Operations - Capital Funds

Capital Fund Balances are as Follows:

Capital Funds	June 30, 2017	June 30, 2018	Variance
Restricted capital balance:	$ 5,714,993	$ 4,129,830	$(1,585,163)
SSAC capital balance:	5,205,460	6,269,772	1,064,312
Other Provincial capital:	64,890	123,172	58,282
Local capital balance:	25,186,361	28,015,638	2,829,277
Total:	36,171,704	38,538,412	2,366,708

(Ministry) Restricted capital balance: These are funds held on behalf of the Ministry of Education. The balance decreased by $1,585,163 as the funds were used towards the purchase of new portables to increase school capacity as part of our best efforts to comply with MOA#17 – class size and composition.

SSAC capital balance: Increased by $1,064,312 as funds were collected by the district from the municipalities and villages as part of the school site acquisition charge which is used for future school site land purchases as identified in the capital plan.

Other Provincial capital: Increased by $58,282 as the funds were provided by the Ministry of Jobs, Tourism and Skills Training to purchase trades training equipment in support of Industrial Training Authority Youth Trades programs.

Local capital balance: Increased by $2.8 million through a transfer from the operating account toward funding of the Board approved Educational Learning Centre (ELC), including $500,000 in support of the Centennial Neighborhood Learning Center (NLC).

Funds Restricted in Local Capital:

Local capital funds have been restricted for the following purposes:

Project:	June 30, 2017 Restricted Balance:	June 30, 2018 Restricted Balance:	Difference:
Education Learning Centre:	$ 20,183,772	$ 24,228,105	4,044,333
Glen Elementary Addition:	1,079,209	696,364	(382,845)
Blakeburn Elementary Addition:	358,746	-	(358,746)
Wireless upgrade:	798,437	-	(798,437)
Centennial NLC space/Banting move:		540,000	540,000
Information Technology:		573,506	573,506
Panorama Heights Elementary Addition:		1,977,663	1,977,663
Total:	22,420,164	28,015,638	5,595,474

All funds in the local capital account are restricted. During the year the Blakeburn and Glen Elementary classroom additions were completed, leaving the Glen Elementary library improvements to be completed over the summer. The information technology restricted funds are part of our ongoing infrastructure funding provision and the Centennial provision are additional funds to complete the NLC space. Over the next two years, an additional $12 million of capital will be required to complete the ELC space.

Major Capital Projects

The following is a summary of some of the major capital projects undertaken during the year.

Seismic Replacement

- ***Banting Middle***: Project is 58% complete. $1 million used from restricted capital to support project funding. Scheduled to be completed by September 2018.
- ***Centennial Secondary***: Work is proceeding on Phase 2 which includes the demolition of the old school (completed) and construction of the Neighbourhood Learning Centre space which is underway.
- ***Irvine Elementary:*** Total project cost is $24.3 million. Much of the initial design work has been completed and the project has moved into detailed construction drawings. Offsite servicing has been finalized with the City of Port Coquitlam.
- ***Moody Middle***: The school was completed and occupied in June 2018.
- ***Minnekhada Middle***: Project is 16% complete. Constructing this $33.2 million school is well underway with excavation stage completed. The Lacrosse Box has been reinstalled on site and is open for use. An agreement is near completion on cost sharing maintenance and liability with the City of Port Coquitlam.

New School Construction

- **Smiling Creek Elementary:** The school is near completion and is on schedule for September 2018 occupancy. A Principal was assigned during the year to prepare the school for student educational needs (furniture, equipment, and supplies).

Project Definition Reports (PDR)

- **Montgomery Middle:** Creation of project definition report (PDR) is currently underway which will be submitted to Ministry of Education to support seismic upgrade/new school construction.
- **Moody Elementary:** Currently updating the PDR as per the request of the Ministry of Education.
- ***Sheffield (Partington Creek) Elementary***–Received direction from the Ministry of Education in April 2018 to proceed with the PDR stage. As a result of SD43 Board's decision to advance funds last year to accelerate the development of the PDR, it was submitted to the Ministry six months ahead of schedule. Design meetings have already started, again with SD43 Board's decision to advance the funds for this phase of the project.

New School Construction Planning

- ***Middle/Secondary Burke Mountain School****:* this site is slated for two schools and includes the provision for the City of Coquitlam to develop the play field infrastructure. School District and City staff have established a communication and planning schedule which includes work on potential easements, covenants and other agreements required in order to build schools on this difficult site. A Project Information Report was completed in June 2018 to accelerate the funding process with the Ministry of Education. School District staff are also starting to work on the creation of a school visioning process. SD43's Board has agreed to advance funding to complete a project definition report (PDR) and move forward with initial design work. Initial projections have estimated the school to open in September 2023 subject to Ministry of Education approval of funding in early 2019.

School Enhancement Funded Projects (SEP)

- ***CABE:*** Total project cost was $648,000 and was completed during the year. Funding was provided for the replacement of the heating system.
- ***Westwood Elementary:*** Total project cost was $532,800 to replace a roof top HVAC unit. This project was completed during the year.
- ***Summit Middle:*** Phase 1 of 3: Heating plant and DDC. Project cost: $393,750. Energy savings: 479 GJ. Project is scheduled to be completed by March 31, 2019.
- ***Dr. Charles Best Secondary:*** Phase 1 of 2: Roof Top HVAC Units and DDC. Project cost: $820,312 Energy savings: 1,493 GJ. Project is scheduled to be completed by March 31, 2019.

Classroom Additions

- ***Panorama Heights Elementary*:** Four-classroom addition required for increased enrolment. $2 million funding provided by local capital reserve and preliminary work is ongoing. The Ministry of Education is not expected to announce capital-funding support until the fall of 2018.
- ***Westwood Elementary*:** Six-classroom addition needed for increased enrolment. Ministry of Education is not expected to announce capital-funding support until the fall of 2018.
- ***Dr. Charles Best Secondary*:** Six-classroom addition required for increased enrolment. Ministry of Education is not expected to announce capital-funding support until the fall of 2018.
- ***Blakeburn Elementary*:** Four-classroom addition for increased enrolment was completed during the year and fully funded through local capital at a cost of $2 million.
- ***Glen Elementary*:** Four-classroom addition for increased enrolment was completed during the year. Additional work is in progress to enclose the library with an estimated completion date later this year. Total project cost of $2.2 million is fully funded through local capital.

Carbon Neutral Capital Funded Projects (CNCP)

- ***Hazel Trembath Elementary:*** Heating plant, hot water, DDC. Project cost: $354,375. Energy savings: 364 GJ. Project is scheduled to be completed by March 31, 2019.
- ***Coquitlam River Elementary:*** Heating plant, hot water, DDC. Project cost: $387,178. Energy savings: 832 GJ. Project is scheduled to be completed by March 31, 2019.
- **Riverside Secondary:** Funding of $800,000 was provided by the Ministry of Education for boiler replacement and was completed during the year.

Building Envelope Program Funding (BEP)

- ***Riverside Secondary*:** Initial funding of $68,000 for design work, provided by Ministry of Education, has been completed. Building Envelope repairs, administered by BC Housing, will cover extensive building envelope repairs at a future date.
- ***Leigh Elementary*:** Initial funding of $55,000 for design work, provided by the Ministry of Education has been completed. Additional funding of $1.3 million has been approved by the Ministry to start envelope repairs with the project work being administered by BC Housing.
- ***Glen Eagle Secondary*:** Currently at the preliminary design stage of the project, funding is pending. This project, administered by BC Housing, will cover extensive building envelope repairs at a future date.

Lighting Upgrades

- Gleneagle Secondary: LED upgrade. Project cost: $550,000. Energy savings: 446,245 kWh.

Playground Equipment Program (PEP)

- ***Playground Equipment*:** In the spring of 2018, the Ministry of Education announced a Playground Equipment Program (PEP) initiative. School districts were requested to identify up to three schools for potential funding under this program. Moody Middle was subsequently selected with a funding grant of $105,000 to build a universally accessible playground. Subsequent PEP submissions will occur under the annual capital funding submission.

Classroom Enhancement Funding (CEF)

- ***MOA#17 (Additional space funding):*** At September 2017, 38 additional classroom spaces, funded by the Ministry of Education had been created to comply with best efforts of MOA #17 – class size and composition. For September 2018, 30 additional classroom needs were identified involving the placement of 19 portables (15 relocated and 4 newly purchased) and 11 classroom conversions. Funding for these 30 classroom spaces is funded from the restricted capital fund with approval from the Ministry of Education.

Annual Facility Grant (AFG)

The Annual Facility Grant is funding provided by the Ministry of Education for designated school capital or maintenance upgrades. $5.3 million was provided by the Ministry of Education to fund the following projects in 2017/18.

- Roof replacement: 3 schools
- Mechanical Upgrades: 31 schools
- Building Upgrades: 35 schools
- Site Retention/Paving: 10 schools
- HVAC/Controls: 16 schools
- Lighting Replacement: 9 schools
- Exterior Painting: 8 schools

Education Learning Centre

The Board of Education has approved the development of an Educational Learning Centre (ELC) on the Winslow Centre Campus. The ELC will be a purposefully designed as a multi-use facility for learning, operational and support services. The ELC will house operational departments, student support departments, meeting rooms and other flexible learning spaces. It will include the relocated Board office and the consolidation of functions currently spread out in various facilities throughout the school district. A budget of $36 million has been approved by the Board, including the restriction of funds in the local capital account for this project.

Other Capital Developments

Glen Elementary Land Exchange: The Coquitlam School Board entered into a memorandum of understanding to exchange unused parcel of land at Glen Elementary (1.2 acres) with the City of Coquitlam to obtain funding and services to improve various school sites. This includes;

- An agreement to construct a turf field at Centennial School, to commence in the summer of 2019 with estimated completion by spring 2020.
- Expansion of the playground at Glen Elementary through use of the adjacent park,
- A $3.5 million payment from the Coquitlam to the School District with funding to be utilized to improve Coquitlam schools,
- Future costs of operation, maintenance and replacement of the turf field will be undertaken by the City of Coquitlam along with any improvements to be made on the Glen joint Park Portion.

Accumulated Surplus (Operations)

The School Board has established an Accumulated Operating Surplus Policy as part of its multi-year financial approach for stable and sustainable organization health;

To the extent that there is an excess of revenues to expenditures (operating surplus) in any fiscal year that:

a) Any surplus in excess of 2% of total operating revenues will be set aside into an unallocated fund for subsequent use as determined by the Board;

b) 25% of the balance of the operating surplus funds be directed to one-time opportunities primarily associated with technology, educational initiatives and deferred maintenance of facilities; and

c) 75% of the balance of operating surplus funds be allocated equally over the subsequent three fiscal years, but no more than the aggregate surplus budgeted in the year (excluding one-time funding from the unallocated fund). Any excess of funds will be set aside into the unallocated fund.

d) This Policy will be reviewed annually by the Board.

This approach provides for consistent financial allocations for staffing as achieved in previous years while reducing volatility by smoothing peak surplus years. An unallocated reserve provides a funding source for onetime initiatives and/or a further buffer and support for those years in which available surplus is less than the amount required to maintain staffing stability.

Schedule 2 of the audited financial statements reflects an operating surplus of $8.4 million for the current year before transfers to or from other funds (i.e. capital).

In broad terms, the current year surplus is a net result of the following:

- Non-Grant Revenues = $5.52 million (1.76%). The primary contributor to incremental non-grant revenues is the International Education program; $4.2 million. Investment income provides a further $1.0 million of revenues above budget and rental revenues makes up the balance. A key aspect of the school district's stability and sustainability approach adopted by the Board is to ensure the recognition of all earned income prior to spending commitments. This is an important feature of implementing best practices in organizations as adopted by the Board. As an outcome, it is not unexpected to recognize these additional revenues and utilize them in subsequent years as per the noted policy.

- Ministry Grant Funding underspending = $2.42 million (0.77%). The elements that make up this amount are the aggregate of the individual financial lines as detailed in the Operations discussion above. This underspent amount is directly related to replacement staff shortages for teachers and educational assistants.

- The Contingency reserve account of $500,000 remained unspent.

After net transfers including the use or transfer of accumulated surplus, the net surplus that remains in the operating account equals $5.7 million as captured in the surplus summary chart below.

School Supply Budgets Carry Forward

The 2017/18 school supply budget carry forward totals $1.74 million (2016/17 = $1.226 million) – an increase of $500,000 from the prior year. This increase is primarily attributed to additional funding provided to all schools in the latter part of the year to assist with purchases made thru the computing device initiative, now in its 2nd year. However, due to timing constraints, the execution of this initiative was delayed until July 2018.

Surplus Continuity Summary

The table below captures the accumulated surplus amount as at June 30, 2018 and the intended future use of the prescribed balances as determined by the Board.

Description/ Surplus Year	Prior Periods	2015/16	2016/17	2017/18	Total
2018/19 - Staffing Stabilization Provision		1,392,750	1,949,155	800,000	4,141,905
2019/20 - Staffing Stabilization Provision		1,392,750	1,949,155	800,000	4,141,905
2020/21 - Staffing Stabilization Provision				1,425,886	1,425,886
School Carryforward Funds	1,226,131			509,417	1,735,548
Facility & Maintenance Initiatives			1,949,155	712,943	2,662,098
Technology Initiatives			949,155	712,943	1,662,098
Recycling Initiative				513,258	513,258
Contingency Reserve				229,096	229,096
Total	**1,226,131**	**2,785,500**	**6,796,620**	**5,703,543**	**16,511,794**

The above schedule reflects remaining operations account funds after transfers to the Capital Account. Transfers to the capital account from current year operations include $2.85 million toward the ELC capital project, $500,000 for Centennial NLC space and $2.4 million in capital assets purchased through the operating accounts.

Factors Bearing on School District's Future Financial Stability and Other Significant Matters

There are several factors that could influence the School District's stable and healthy financial situation during the 2018/19 school year and beyond.

During the past school year, a risk assessment was completed which identified 29 areas of risk. SD43 staff continue to work on mitigating these identified risks and operationalization of the accumulated surplus policy has helped to reduce some of these risks. Following are a number of risks that continue to be preeminent.

Organizational Capacity

As we emerge from a focus on debt repayment, elimination of unfunded liabilities, and resolving pension plan funding deficiencies, we have moved to address lagging organizational capacity requirements, especially in leadership and management areas. As noted last year, four of the top five business risks are related to human resources – capacity, recruitment, retention, training, experience, etc. While much of this has been addressed, the implementation of the restored collective agreement language strains teacher and specialty teacher capacity as the demand exceeds supply.

Funding Adequacy: Restored Teacher Collective Agreement Language Requirements

BCPSEA and BCTF reached an agreement in early 2017 on restored language arising from the Supreme Court of Canada ruling in November 2016. The restoration has been categorized into 4 areas:

- Non-Enrolling Teacher Staffing ratios;
- Class Size Provisions;
- Class Composition Provisions; and
- Process and Ancillary Language.

Funding to fulfill the Agreement obligations of $24.5 million is provided through the Classroom Enhancement Fund (CEF). However, the timing and the funding level is not fully known or confirmed by the Ministry of Education until after teacher staffing is appointed into position. This creates a significant financial risk to the School District. In fact, the total underfunded amount in 2017/18 is $793,000. It is not clear if and when the Ministry of Education will fund this amount under the best effort contractual requirement. Adequate funding levels for 2018/19 to meet best efforts contractual requirements is not known at this time.

A second related issue is timely and sustainable funding from the Ministry of Education to create the required classroom spaces for subsequent years. While funding was secured in the current year for the creation of 38 identified spaces into educational classrooms, no further funding was provided for additional classroom needs for September 2018. This resulted in the Board having to commit up to $5.2 million of operating and capital funds to fulfill best efforts. Local capital funds are not sufficient to support this level of capital outlay in subsequent years. Delays between identified needs and required funding add to uncertainty and place stress on the School District's capacity to fulfill requirements.

Grant Funding Model Review

During the year, the Ministry of Education initiated a review of the current grant funding model that has been in place since 2002. The intent is to announce a new grant funding model in late 2018 with implementation to take place in the 2019/20 school year. One of the limitations is that no new funds will be added to the aggregate Ministry of Education budget. This gives rise to the concern that larger school districts could experience an erosion of current funding levels as funds are shifted to smaller or rural school districts.

Funding Adequacy: Inflation and the Employee Health Tax

Grant funding increases are currently provided for collective agreement wage and salary increases, however, funding increases are not provided for inflationary costs, including benefits, or wage increases for non-collective agreement staff. The new employer health tax which will be replacing the medical services plan premiums will further drive benefit costs upwards by a further $4.1 million annually when fully implemented. Likewise changes to the CPP will accelerate benefit cost increases. This could lead to a reduction in services (including staffing levels) in order to offset these increased costs. While the Provincial Government has announced that school districts will have some relief from the EHT, the details remain unclear.

International Education

The School District is heavily reliant on International Education programs to provide a significant source of additional revenue funding to reduce the gap on grant funding shortfalls. In recent years, the Board has moved to adopt best practices in this area which requires the School District to realize the net income from these programs before deploying these funds into educational services for the benefit of all students in the school district. While we do not envision negative events that would interrupt these programs, International Education is an important stabilizing financial influence on the School District. The current policy on the deployment of accumulated surplus funds helps to mitigate adverse events and contributes to the sustainable outlook and financial risk mitigation.

Bargaining 2019

Both collective agreements expire in June 2019. Despite the strong working relationship that the School District has established recently with its unions, Bargaining 2019 remains a significant concern – as it is largely out of local control. The harm of labour disruption to the educational system and the effort and resources to correct damaged relationships while important, is distracting.

Facilities – Capital Funds

As we have noted in previous reports, tackling system stresses to address increased demand for enrolment space in elementary schools, especially in the northeast sector of the School District, requires intensive forward-looking capital planning. In some situations, this involves the advancement of local capital funds to mitigate the risk of school overcrowding and student and staff safety. Additionally, the requirement to comply with collective agreement restored language places an increased burden and demand on class space. Unrestricted local capital is essentially nil (‘0’) leaving the inability to fund new classroom additions, portable placements or further classroom conversions until the Ministry of Education provides the commitment to fund facility requirements.

Technology Requirements

The demand for technology hardware, software, and system utilization continues at a rapid pace. Providing the required services and ensuring that information is secure and protected necessitates increased financial resources. Technology in support of education will allow us to implement the paradigm shift and transformational education required to be at the forefront and on the cutting-edge in the 21st-century. Technology in support of the framework for enhancing student learning and more real-time reporting on student progress is a crucial undertaking. MyEdBC student administration system requires enhancements in order to meet the ongoing needs for improved data and reporting. System security remains a high concern. While a multi-year plan has been developed for some aspects of School District requirements, additional resources will need to continue to be directed into this area.

Contacting Management

This financial report is designed to provide the School District's stakeholders with a general but more detailed overview of the School District's finances and to demonstrate increased accountability for the public funds received by the School District.

If you have questions about this financial report, please contact the Office of the Secretary–Treasurer/Chief Financial Officer at 604-939-9201.

You are encouraged to also review the Board's strategic vision and plan ***Directions 2020.***
http://www.sd43.bc.ca/Board/Vision/Documents/SD43Directions2020.Web.pdf

"To ensure quality learning opportunities for all students of all ages"

Achieve Student Success
Enhance Learning Through Technology
Foster a Sustainable Educational Organization

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