

Audited Financial Statements of

School District No. 35 (Langley)

June 30, 2019

School District No. 35 (Langley)

June 30, 2019

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School District No. 35 (Langley)

MANAGEMENT REPORT

Version: 5704-4959-2976

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 35 (Langley) 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. 35 (Langley) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, 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. 35 (Langley) 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. 35 (Langley)

Megan Dykeman	2019-09-24
Signature of the Chairperson of the Board of Education	Date Signed
Gord Stewart	2019-09-24
Signature of the Superintendent	Date Signed
Brian Iseli	2019-09-24
Signature of the Secretary Treasurer	Date Signed



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Langley BC V2Y 0M1
Canada
Telephone (604) 455-4000
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To the Board of Education of School District No. 35 (Langley), and

To the Minister of Education, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 35 (Langley) (the "Entity"), which comprise:

- the statement of financial position as at June 30, 2019
- the statement of operations for the year then ended
- the statement of changes in net financial assets (debt) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements of the Entity as at and for the year ended June 30, 2019 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

We draw attention to Note 2(a) 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:

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

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

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

We obtained the Information, other than the financial statements and the auditors' report thereon, included in the Financial Statement Discussion and Analysis document and the Unaudited Schedule 1-4 attached to the audited financial statements as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



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

We also:

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

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

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

KPMG LLP

Chartered Professional Accountants

Langley, Canada
September 24, 2019

School District No. 35 (Langley)

Statement 1

Statement of Financial Position

As at June 30, 2019

	2019 Actual	2018 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	61,073,047	68,534,445
Accounts Receivable		
Due from Province - Ministry of Education	9,091,350	3,749,605
Other (Note 3)	2,142,037	1,501,207
Total Financial Assets	72,306,434	73,785,257
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	33,661,634	26,628,858
Unearned Revenue (Note 6)	13,332,856	12,804,038
Deferred Revenue (Note 7)	2,556,524	4,255,172
Deferred Capital Revenue (Note 8)	214,217,191	174,425,028
Employee Future Benefits (Note 9)	5,621,309	5,548,829
Total Liabilities	269,389,514	223,661,925
Net Financial Assets (Debt)	(197,083,080)	(149,876,668)
Non-Financial Assets		
Tangible Capital Assets (Note 5)	310,447,630	256,808,188
Prepaid Expenses	908,095	1,022,533
Total Non-Financial Assets	311,355,725	257,830,721
Accumulated Surplus (Deficit) (Note 12)	114,272,645	107,954,053
Contractual Obligations (Note 15,19)		
Contingent Liabilities (Note 15)		
Approved by the Board		
Megan Dykeman	2019-09-24	
Signature of the Chairperson of the Board of Education	Date Signed	
Gord Stewart	2019-09-24	
Signature of the Superintendent	Date Signed	
Brian Iseli	2019-09-24	
Signature of the Secretary Treasurer	Date Signed	

School District No. 35 (Langley)

Statement 2

Statement of Operations

Year Ended June 30, 2019

	2019 Budget (Note 16)	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	219,934,885	220,396,158	205,462,552
Other	627,296	684,718	691,812
Municipal Grants Spent on Sites		1,295,694	1,866,093
Tuition	14,896,538	14,650,229	15,171,590
Other Revenue	7,487,068	8,201,937	8,351,317
Rentals and Leases	922,681	935,387	880,105
Investment Income	1,006,302	1,195,582	951,010
Gain (Loss) on Disposal of Tangible Capital Assets			(600)
Amortization of Deferred Capital Revenue (Note 8)	7,610,237	7,687,489	7,226,767
Total Revenue	<u>252,485,007</u>	<u>255,047,194</u>	<u>240,600,646</u>
Expenses (Note 11)			
Instruction	202,974,979	202,391,713	189,926,398
District Administration	8,548,211	8,970,452	7,472,162
Operations and Maintenance	32,749,781	34,332,264	31,720,644
Transportation and Housing	2,692,631	3,034,173	2,786,110
Total Expense	<u>246,965,602</u>	<u>248,728,602</u>	<u>231,905,314</u>
Surplus (Deficit) for the year	<u>5,519,405</u>	<u>6,318,592</u>	<u>8,695,332</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		107,954,053	99,258,721
Accumulated Surplus (Deficit) from Operations, end of year		<u>114,272,645</u>	<u>107,954,053</u>

School District No. 35 (Langley)
Statement of Changes in Net Financial Assets (Debt)
Year Ended June 30, 2019

Statement 4

	2019 Budget (Note 16)	2019 Actual	2018 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>5,519,405</u>	<u>6,318,592</u>	<u>8,695,332</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets (Note 5)	(52,981,767)	(63,720,711)	(48,961,824)
Amortization of Tangible Capital Assets (Note 5)	9,888,484	10,081,269	9,439,345
Total Effect of change in Tangible Capital Assets	<u>(43,093,283)</u>	<u>(53,639,442)</u>	<u>(39,522,479)</u>
Acquisition of Prepaid Expenses		(908,095)	(1,022,533)
Use of Prepaid Expenses		1,022,533	666,788
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>114,438</u>	<u>(355,745)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(37,573,878)</u>	<u>(47,206,412)</u>	<u>(31,182,892)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>(47,206,412)</u>	<u>(31,182,892)</u>
Net Financial Assets (Debt), beginning of year		<u>(149,876,668)</u>	<u>(118,693,776)</u>
Net Financial Assets (Debt), end of year		<u><u>(197,083,080)</u></u>	<u><u>(149,876,668)</u></u>

School District No. 35 (Langley)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2019

	2019 Actual	2018 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	6,318,592	8,695,332
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(5,982,575)	(1,947,362)
Prepaid Expenses	114,438	(355,745)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	7,032,776	6,860,503
Unearned Revenue	528,818	(583,578)
Deferred Revenue	(1,698,648)	2,120,667
Employee Future Benefits	72,480	179,713
Loss (Gain) on Disposal of Tangible Capital Assets		600
Amortization of Tangible Capital Assets (Note 5)	10,081,269	9,439,345
Amortization of Deferred Capital Revenue (Note 8)	(7,687,489)	(7,226,767)
Recognition of Deferred Capital Revenue Spent on Sites (Note 8)	(9,559,956)	(9,446,093)
Total Operating Transactions	(780,295)	7,736,615
Capital Transactions		
Tangible Capital Assets Purchased	(14,779,199)	(14,135,292)
Tangible Capital Assets -WIP Purchased	(48,941,512)	(34,826,532)
District Portion of Proceeds on Disposal		(600)
Total Capital Transactions	(63,720,711)	(48,962,424)
Financing Transactions		
Capital Revenue Received	57,039,608	27,171,152
Total Financing Transactions	57,039,608	27,171,152
Net Increase (Decrease) in Cash and Cash Equivalents	(7,461,398)	(14,054,657)
Cash and Cash Equivalents, beginning of year	68,534,445	82,589,102
Cash and Cash Equivalents, end of year	61,073,047	68,534,445
Cash and Cash Equivalents, end of year, is made up of:		
Cash	38,946,205	47,031,378
Cash Equivalents	22,126,842	21,503,067
	61,073,047	68,534,445

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2019

1. Authority and Purpose

The School District, established on April 12, 1946, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 35 (Langley)" and operates as "School District No. 35 (Langley)". A Board of Education (Board) elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 35 (Langley) is exempt from federal and provincial income taxes.

2. Summary of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia 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 tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections.

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 tax-payer 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. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2019

2. Summary of Significant Accounting Policies (continued)

b) Cash and Cash Equivalents

Cash and cash equivalents include cash in the bank and deposits in the Provincial Ministry of Finance Central Deposit Program which are readily convertible to cash and that are not subject to a significant risk of change in value. The deposits with the Ministry of Finance can be withdrawn from the program with three days of notice.

c) Accounts Receivable

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

d) Prepaid Expenses

Prepaid expenses include costs prepaid for insurance, equipment and software maintenance, and other fees. These prepaid expenses are stated at acquisition cost and are charged to expense over the future periods expected to benefit from them.

e) Unearned Revenue

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

f) Deferred Revenue and Deferred Capital Revenue

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

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished.

g) Tangible Capital Assets

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, if available. Otherwise a nominal value is used.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2019

2. Summary of Significant Accounting Policies (continued)

g) Tangible Capital Assets (continued)

Tangible capital assets that no longer contribute to the ability of the School District to provide services are written-down to residual value and accounted for as expenses in the Statement of Operations.

Buildings that are demolished or destroyed are written-off.

The cost, less any residual value, of tangible capital assets (excluding sites) is amortized on a straight line basis over the estimated useful life of the asset. Estimated useful lives for the School District's tangible capital assets, as determined by management, are as follows:

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

Amortization of tangible capital assets is taken at one-half the normal annual rate in the year of acquisition and in the year of disposal. Amortization of equipment under capital leases is taken monthly over the term of the leases.

h) Internally Restricted 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 12 – Accumulated Surplus and Note 13 – Interfund Transfers).

i) Revenue Recognition

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

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

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2019

2. Summary of Significant Accounting Policies (continued)

i) Revenue Recognition (continued)

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, if available, 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.

j) Expenses

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

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.

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2019

2. Summary of Significant Accounting Policies (continued)

k) 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, accounts payable and accrued liabilities and other current liabilities.

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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

Unrealized gains and losses from changes in the fair value of financial instruments measured at fair value are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There are no measurement gains or losses during the periods presented; therefore no statement of remeasurement gains or losses is included in these financial statements.

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

l) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. Benefits include vested sick leave, accumulating non-vested sick leave, retirement allowances, vacation pay and life insurance.

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, termination and retirement rates, and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The cumulative unrecognized actuarial gains (losses) are amortized over the expected average remaining service lifetime (EARS�) of active employees covered under the plan. The EARS� for employees of the School District is 10.7 years.

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

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

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2019

2. Summary of Significant Accounting Policies (continued)

m) Measurement Uncertainty

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

n) Liability for Contaminated Sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- An environmental standard exists;
- Contamination exceeds the environmental standard;
- The School District is directly responsible or accepts responsibility for the contamination;
- 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. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2019

3. Accounts Receivable – Other Receivables

	June 30, 2019	June 30, 2018
Due from Federal Government	\$ 556,543	\$ 665,243
Other accounts receivable	1,575,248	834,052
Due from Langley School District Foundation	10,246	1,462
	<u>\$ 2,142,037</u>	<u>\$ 1,501,207</u>

4. Accounts Payable and Accrued Liabilities - Other

	June 30, 2019	June 30, 2018
Trade payables	\$ 12,709,149	\$ 8,382,027
Salaries and benefits payable	15,837,140	13,915,381
Accrued vacation pay	3,944,836	3,091,378
Other	1,170,509	1,240,072
	<u>\$33,661,634</u>	<u>\$26,628,858</u>

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2019

5. Tangible Capital Assets

June 30, 2019	Balance July 1, 2018	Additions	Disposals	Transfers (WIP)	Balance June 30, 2019
Cost:					
Sites	\$ 47,103,320	\$ 9,559,956	\$ -	\$ -	\$ 56,663,276
Buildings	320,402,809	825,763	-	7,163,981	328,392,553
Building - work in progress	34,174,252	46,102,558	-	(7,163,981)	73,112,829
Furniture & equipment	18,396,626	5,296,173	526,308	-	23,166,491
Vehicles	3,737,507	1,197,088	544,137	-	4,390,458
Computer software	617,934	8,420	191,774	-	434,580
Computer hardware	1,664,662	730,753	127,708	-	2,267,707
	<u>\$ 426,097,110</u>	<u>\$ 63,720,711</u>	<u>\$ 1,389,927</u>	<u>\$ -</u>	<u>\$ 488,427,894</u>

Accumulated Amortization:

Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	161,340,315	7,215,953	-	-	168,556,268
Furniture & equipment	5,425,967	1,960,488	526,308	-	6,860,147
Vehicles	1,236,243	406,398	544,137	-	1,098,504
Computer software	333,932	105,251	191,774	-	247,409
Computer hardware	952,465	393,179	127,708	-	1,217,936
	<u>\$ 169,288,922</u>	<u>\$ 10,081,269</u>	<u>\$ 1,389,927</u>	<u>\$ -</u>	<u>\$ 177,980,264</u>

June 30, 2018	Balance July 1, 2017	Additions	Disposals	Transfers (WIP)	Balance June 30, 2018
Cost:					
Sites	\$ 37,657,227	\$ 9,446,093	\$ -	\$ -	\$ 47,103,320
Buildings	316,609,413	1,528,472	-	2,264,924	320,402,809
Building - work in progress	4,642,452	31,796,724	-	(2,264,924)	34,174,252
Furniture & equipment	14,646,718	4,758,129	1,008,221	-	18,396,626
Vehicles	2,646,511	1,301,750	210,754	-	3,737,507
Computer software	563,858	91,067	36,991	-	617,934
Computer hardware	1,775,533	39,589	150,460	-	1,664,662
	<u>\$ 378,541,712</u>	<u>\$ 48,961,824</u>	<u>\$ 1,406,426</u>	<u>\$ -</u>	<u>\$ 426,097,110</u>

Accumulated Amortization:

Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	154,244,413	7,095,902	-	-	161,340,315
Furniture & equipment	4,872,086	1,562,102	1,008,221	-	5,425,967
Vehicles	1,127,796	319,201	210,754	-	1,236,243
Computer software	252,744	118,179	36,991	-	333,932
Computer hardware	758,964	343,961	150,460	-	952,465
	<u>\$ 161,256,003</u>	<u>\$ 9,439,345</u>	<u>\$ 1,406,426</u>	<u>\$ -</u>	<u>\$ 169,288,922</u>

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2019

5. Tangible Capital Assets (continued)

Net Book Value	June 30, 2019	June 30, 2018
Sites	\$ 56,663,276	\$ 47,103,320
Buildings	159,836,285	159,062,494
Building - work in progress	73,112,829	34,174,252
Furniture & equipment	16,306,344	12,970,659
Vehicles	3,291,954	2,501,264
Computer software	187,171	284,002
Computer hardware	1,049,771	712,197
	<u>\$ 310,447,630</u>	<u>\$ 256,808,188</u>

Buildings – work in progress have not been amortized. Amortization of these assets will commence when the asset is put into service.

6. Unearned Revenue

	June 30, 2019	June 30, 2018
Balance, Beginning of Year	\$ 12,804,038	\$ 13,387,616
Changes for the Year		
Increase:		
Tuition fees	13,313,773	12,796,465
Rentals	10,417	6,010
Transportation	8,666	-
Grants	-	-
Other	-	1,563
	<u>13,332,856</u>	<u>12,804,038</u>
Decrease:		
Tuition fees	12,796,465	13,349,912
Rentals	6,010	10,979
Transportation	-	3,250
Grants	-	20,000
Other	1,563	3,475
	<u>12,804,038</u>	<u>13,387,616</u>
Balance, End of Year	<u>\$ 13,332,856</u>	<u>\$ 12,804,038</u>

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2019

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.

	June 30, 2019	June 30, 2018
Balance, Beginning of Year	\$ 4,255,172	\$ 2,134,505
Changes for the year:		
Increase:		
Provincial Grants - MOE	25,743,925	20,810,820
Provincial Grants - Other	457,075	464,118
Other revenue	8,774,458	6,615,073
	34,975,458	27,890,011
Decrease:		
Transferred to revenue	(33,923,659)	(25,769,344)
Recovered	(2,750,447)	-
	(36,674,106)	(25,769,344)
Balance, End of Year	\$ 2,556,524	\$ 4,255,172

8. Deferred Capital Revenue

	June 30, 2019	June 30, 2018
Balance, Beginning of Year	\$ 174,425,028	\$ 163,926,736
Increase:		
Provincial Grants - MOE	55,711,734	25,465,892
Provincial Grants - Other	170,407	257,365
Other revenue	1,781,515	1,214,634
Investment income	43,991	235,069
Transfer to income statement for AFG	(668,039)	-
Legal fees from disposal	-	(1,808)
	57,039,608	27,171,152
Decrease:		
Amortization	(7,687,489)	(7,226,767)
Site purchase	(9,559,956)	(9,446,093)
	(17,247,445)	(16,672,860)
Balance, End of Year	\$ 214,217,191	\$ 174,425,028

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.

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2019

9. Employee Future Benefits

Benefits include vested sick leave, accumulating non-vested sick leave, retirement allowances, vacation pay and life insurance. The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	2019	2018
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation, April 1	\$ 5,830,026	\$ 5,814,268
Service cost	521,612	481,152
Interest cost	165,756	164,087
Benefit payments – April 1 to March 31	(696,714)	(539,817)
Actuarial gain (loss)	379,052	(89,664)
Accrued benefit obligation, March 31	\$ 6,199,732	\$ 5,830,026
Reconciliation of Funded Status at End of Fiscal Year		
Accrued benefit obligation – March 31	\$ 6,199,732	\$ 5,830,026
Market value of plan assets – March 31	-	-
Funded status – surplus (deficit)	(6,199,732)	(5,830,026)
Employer contributions after measurement date	78,915	80,806
Benefits expense after measurement date	(175,739)	(171,842)
Unamortized net actuarial (gain) loss	675,247	387,083
Accrued benefit liability - June 30	\$ (5,621,309)	\$ (5,533,979)
Reconciliation of Change in Accrued Benefit Liability		
Accrued benefit liability – July 1	\$ 5,533,978	\$ 5,356,316
Net expense for fiscal year	782,154	756,000
Employers contributions	(694,823)	(578,337)
Accrued benefit liability - June 30	\$ 5,621,309	\$ 5,533,979
Components of Net Benefit Expense		
Service cost	\$ 527,774	\$ 491,267
Interest cost	163,491	164,504
Amortization of actuarial (gain) loss	90,889	100,229
Net Benefit Expense	\$ 782,154	\$ 756,000

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2019

9. Employee Future Benefits (continued)

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

	<u>2019</u>	<u>2018</u>
Discount rate - April 1	2.75%	2.75%
Discount rate - March 31	2.50%	2.75%
Long term salary growth - April 1	2.50% + seniority	2.50% + seniority
Long term salary growth - March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.7 years	9.6 years

10. Employee Pension Plans

a) Teachers' Pension Plan and Municipal Pension Plan

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

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

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

School District No. 35 (Langley)
Notes to the Financial Statements**Year Ended June 30, 2019**

10. Employee Pension Plans (continued)**a) Teachers' Pension Plan and Municipal Pension Plan (continued)**

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

The 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, 2018, with results available in 2019.

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

The School District's employer contributions to these plans in the fiscal year ended June 30, 2019 were \$17,648,416 (2018: \$18,301,498).

b) Retirement Plan for Non-Teaching Employees of School District No. 35 (Langley)

The Retirement Plan for Non-Teaching Employees of School District No. 35 (Langley) is a defined benefit pension plan that has been effective since October 1, 1964. Effective January 1, 1991, new employees are not permitted to join the plan and are required to join the Municipal Pension Plan. The plan provides benefits based on years of service and the average compensation of the year in which the member retires.

The School District started the process of winding up the Retirement Plan for Non-Teaching Employees during the 2018 fiscal year and completed the windup process in the current fiscal year. The pension plan, at windup, had 1 active member, 1 deferred member and 25 retired members. These members now receive an annuity from an insurance company instead of pension benefits from the School District. To complete the windup, a deficit of \$315,000 was funded by the School District and expensed during the 2019 fiscal year.

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2019

11. Expense by Object

	June 30, 2019	June 30, 2018
Salaries and benefits	\$203,897,692	\$192,188,633
Services and supplies	27,803,556	24,337,359
Interest	14,676	12,106
Amortization	10,081,269	9,439,345
Other	6,931,409	5,927,871
	\$248,728,602	\$231,905,314

12. Accumulated Surplus

The School District's accumulated surplus consists of balances in its internal capital and internal operating funds. The balance in the internal capital fund consists of amounts invested in tangible capital assets and local capital. The balance in the internal operating fund consists of amounts restricted for various specific purposes and an unrestricted amount.

	June 30, 2019	June 30, 2018
Total Capital Fund Surplus	\$ 101,588,818	\$ 91,737,178
Restricted Operating Surplus		
Internally restricted (appropriated) by the Board	3,388,260	3,388,260
Internally restricted to balance 2018 / 2019 budget	-	2,377,257
Internally restricted to balance 2019 / 2020 budget	2,184,978	-
Internally restricted to balance future budgets	2,382,381	-
Internally restricted for infrastructure replacement	1,150,000	1,300,000
Internally restricted for student capacity needs	500,000	500,000
Internally restricted for capacity issues at LSS/LEC	300,000	1,600,000
Internally restricted for admin development	125,000	250,000
School Generated Funds	2,179,381	3,139,442
School surpluses	323,827	396,407
District initiative to support technology	-	450,000
District initiative in support of schools	150,000	300,000
Internally restricted surplus	12,683,827	13,701,366
Unrestricted Operating Surplus	-	2,515,509
Total Operating Surplus	12,683,827	16,216,875
Accumulated Surplus	\$ 114,272,645	\$ 107,954,053

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2019

13. Interfund Transfers

The School District manages its accounts using three different funds – Operating, Special Purpose and Capital. Transfers between these funds during the year ended June 30, 2019, were as follows:

- A transfer in the amount of \$41,319 (2018: \$31,772) was made from the special purpose fund to the capital fund for payment of capital assets purchased.
 - A transfer in the amount of \$2,533,962 (2018: \$2,015,555) was made from the operating fund to the capital fund for payment of capital assets purchased.
-

14. Related Party Transactions

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

The School District has an economic interest in the Langley School District Foundation (Foundation) which acts as a fundraising agency for the School District. The Foundation is a separate legal entity and is a registered charity under the provisions of the *Income Tax Act* of Canada. The Foundation has its own board of directors who approve grants to support various initiatives of the School District.

During the year, the School District received \$680,838 (2018: \$320,765) in contributions from the Foundation to support and promote programs not funded by the Ministry of Education. The School District made contributions to the Foundation to support its operations of \$4,500 (2018: \$4,500). The School District also has an amount receivable from the Foundation of \$10,246 (2018: \$1,462) – see Note 3.

15. Contractual Obligations and Contingent Liabilities

- a) In the normal course of business, lawsuits and claims have been brought against the School District. The School District contests these lawsuits and claims. Management believes that the results of any pending legal proceedings will not have a material effect on the financial position of the School District.
- b) The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

	2020	2021	2022
Various AFG projects	\$ 300,106	-	-
Computer leases	853,896	591,463	135,258
	<u>\$1,154,002</u>	<u>\$591,463</u>	<u>\$135,258</u>

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2019

16. Budget Figures

Budget figures were approved by the Board of Education through the adoption of an annual amended budget bylaw on February 26, 2019.

Budget figures included in the financial statements reflect the amended planned budget approved by the Board. The School District has elected to present the amended budget as it reflects a budget based on funding as a result of final enrollment numbers versus estimated enrollment projections.

Revenues	Annual Budget	Amended Budget	Change
Ministry of Education	\$ 213,255,479	\$ 219,934,885	\$ 6,679,406
Other - Provincial Grants	695,906	627,296	(68,610)
Tuition	14,641,583	14,896,538	254,955
Other revenue	7,474,844	7,487,068	12,224
Rentals and leases	922,681	922,681	-
Investment income	743,549	1,006,302	262,753
Amort. of deferred capital revenue	7,715,977	7,610,237	(105,740)
	<u>245,450,019</u>	<u>252,485,007</u>	<u>7,034,988</u>
Expenses			
Instruction	197,230,868	202,974,979	5,744,111
District administration	7,712,016	8,548,211	836,195
Operations and maintenance	32,391,115	32,749,781	358,666
Transportation and housing	2,603,755	2,692,631	88,876
	<u>239,937,754</u>	<u>246,965,602</u>	<u>7,027,848</u>
Net Revenue	<u>5,512,265</u>	<u>5,519,405</u>	<u>7,140</u>
Budgeted Allocation of Surplus	<u>2,377,253</u>	<u>3,198,660</u>	<u>821,407</u>
Surplus for the Year	<u>\$ 7,889,518</u>	<u>\$ 8,718,065</u>	<u>\$ 828,547</u>

Significant changes between the original and amended budgets are as follows:

- Ministry grants – reflects increased student enrolment and funding for Classroom Enhancement Fund.
 - Instruction expenses – reflects the impact of higher student enrolment, increase in supplies and initiatives for schools and higher teacher and support salaries. Also, there is the impact of additional teachers due to the Classroom Enhancement Fund.
-

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2019

17. Risk Management

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

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

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

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

b) Market risk:

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

- i. 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.
- ii. 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 term deposits and guaranteed investment certificates that have a maturity date of no more than 3 years.

c) Liquidity risk

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

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

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

School District No. 35 (Langley)
Notes to the Financial Statements
Year Ended June 30, 2019

18. Economic Dependence

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.

19. Future Capital Transactions

On June 24, 2016, the Ministry of Education announced provincial funding for the seismic upgrading and partial replacement of Langley Secondary School. The total value of the project is \$26.2 million. Work commenced in 2017 with completion expected in 2020. The School District has estimated costs remaining of \$6.7 million as at June 30, 2019 relating to this project.

On September 16, 2016, the Ministry of Education announced provincial funding for the construction of a 1,700-student secondary school on the Willoughby Slope. The total value of the project is \$58.9 million. Construction of the school commenced in the fall of 2017 for a planned opening in September 2019. The School District will be contributing the first \$21.4 million of the capital cost of the project from proceeds on the disposal of tangible capital assets from 2016-17. The School District has estimated costs remaining of \$5.1 million as at June 30, 2019 relating to this project.

20. Comparative Information

Certain comparative information in the financial statements has been reclassified to conform to the presentation used in the current year. The changes do not affect prior year surplus.

School District No. 35 (Langley)

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

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2019 Actual	2018 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	16,216,875		91,737,178	107,954,053	99,258,721
Changes for the year					
Surplus (Deficit) for the year	(999,086)	41,319	7,276,359	6,318,592	8,695,332
Interfund Transfers		(41,319)	41,319	-	-
Tangible Capital Assets Purchased	(2,533,962)		2,533,962	-	-
Local Capital	(3,533,048)	-	9,851,640	6,318,592	8,695,332
Net Changes for the year	12,683,827	-	101,588,818	114,272,645	107,954,053
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 35 (Langley)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2019

	2019 Budget (Note 16)	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	185,520,041	185,986,878	179,163,448
Other	176,190	196,794	260,620
Tuition	14,896,538	14,650,229	15,171,590
Other Revenue	868,068	243,181	1,732,269
Rentals and Leases	922,681	935,387	880,105
Investment Income	900,000	1,085,399	857,077
Total Revenue	203,283,518	203,097,868	198,065,109
Expenses			
Instruction	172,718,958	170,186,167	164,959,257
District Administration	8,061,933	8,493,097	7,103,204
Operations and Maintenance	22,069,344	22,789,915	22,199,027
Transportation and Housing	2,297,532	2,627,775	2,466,909
Total Expense	205,147,767	204,096,954	196,728,397
Operating Surplus (Deficit) for the year	(1,864,249)	(999,086)	1,336,712
Budgeted Appropriation (Retirement) of Surplus (Deficit)	3,198,660		
Net Transfers (to) from other funds			
Local Capital	(1,334,411)	(2,533,962)	(2,015,555)
Total Net Transfers	(1,334,411)	(2,533,962)	(2,015,555)
Total Operating Surplus (Deficit), for the year	-	(3,533,048)	(678,843)
Operating Surplus (Deficit), beginning of year		16,216,875	16,895,718
Operating Surplus (Deficit), end of year		12,683,827	16,216,875
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 12)		12,683,827	13,701,366
Unrestricted		-	2,515,509
Total Operating Surplus (Deficit), end of year		12,683,827	16,216,875

School District No. 35 (Langley)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2019

	2019 Budget (Note 16)	2019 Actual	2018 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	183,641,784	183,623,361	176,595,980
ISC/LEA Recovery	(104,117)	(183,180)	(171,135)
Other Ministry of Education Grants			
Pay Equity	551,875	551,875	551,875
Funding for Graduated Adults	367,000	436,289	417,932
Transportation Supplement	260,000	260,000	260,000
Economic Stability Dividend	262,459	235,598	125,216
Return of Administrative Savings			851,770
Carbon Tax Grant	197,000	179,274	197,055
Employer Health Tax Grant		503,571	
Strategic Priorities - Mental Health Grant		30,300	
Support Staff Benefits Grant	325,200	325,200	299,936
BCTEA - LEA Capacity Building Grant		6,850	
FSA	15,600	14,500	14,500
Provincial Exam Marking	3,240	3,240	3,240
Shoulder Tappers			17,079
Total Provincial Grants - Ministry of Education	185,520,041	185,986,878	179,163,448
Provincial Grants - Other	176,190	196,794	260,620
Tuition			
Summer School Fees	250,973	177,193	251,069
Continuing Education	128,000	65,960	87,006
International and Out of Province Students	14,517,565	14,407,076	14,833,515
Total Tuition	14,896,538	14,650,229	15,171,590
Other Revenues			
LEA Funding from First Nations	104,117	183,180	171,135
Miscellaneous			
Other Revenues	204,951	442,226	344,086
Transportation	25,000	30,098	26,446
BC Hydro Grant	47,000	50,000	50,000
Salary Recoveries	487,000	497,738	486,922
School Generated Funds		(960,061)	653,680
Total Other Revenue	868,068	243,181	1,732,269
Rentals and Leases	922,681	935,387	880,105
Investment Income	900,000	1,085,399	857,077
Total Operating Revenue	203,283,518	203,097,868	198,065,109

School District No. 35 (Langley)

Schedule 2B (Unaudited)

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

	2019 Budget (Note 16)	2019 Actual	2018 Actual
	\$	\$	\$
Salaries			
Teachers	90,516,695	89,424,568	86,098,575
Principals and Vice Principals	11,092,886	10,889,984	10,575,486
Educational Assistants	19,110,045	18,456,091	16,544,609
Support Staff	16,315,709	16,081,259	15,254,017
Other Professionals	4,254,492	4,614,935	4,085,592
Substitutes	7,730,000	8,913,979	8,263,560
Total Salaries	149,019,827	148,380,816	140,821,839
Employee Benefits	36,044,275	34,896,776	33,582,971
Total Salaries and Benefits	185,064,102	183,277,592	174,404,810
Services and Supplies			
Services	5,838,863	5,914,306	5,022,005
Student Transportation	210,523	194,426	221,459
Professional Development and Travel	1,205,318	1,236,424	1,269,515
Rentals and Leases	44,100	14,342	22,126
Dues and Fees	1,102,546	1,115,033	1,081,368
Insurance	486,800	400,135	460,908
Interest		14,676	12,106
Supplies	8,098,007	8,627,010	11,361,605
Utilities	3,095,508	3,303,010	2,872,495
Bad Debts	2,000		
Total Services and Supplies	20,083,665	20,819,362	22,323,587
Total Operating Expense	205,147,767	204,096,954	196,728,397

School District No. 35 (Langley)
Operating Expense by Function, Program and Object
Year Ended June 30, 2019

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	69,709,623	1,658,256	207,795	1,086,276	59,540	5,966,470	78,687,960
1.03 Career Programs	447,586		250,983	88,550		14,995	802,114
1.07 Library Services	867,803		525,835	197		21,490	1,415,325
1.08 Counselling	3,194,575	133,054		40,987		22,407	3,391,023
1.10 Special Education	10,747,211	466,322	15,655,786	41,845		1,143,011	28,054,175
1.30 English Language Learning	1,571,678	138,272	55,402			24,782	1,790,134
1.31 Aboriginal Education	421,600	129,804	1,067,824	56,897		12,795	1,688,920
1.41 School Administration		7,750,302		2,493,833	81,975	276,890	10,603,000
1.60 Summer School	652,952	140,678	138,795	20,789			953,214
1.62 International and Out of Province Students	1,811,540	317,688	452,402	117,519	351,097	133,266	3,183,512
1.64 Other							-
Total Function 1	89,424,568	10,734,376	18,354,822	3,946,893	492,612	7,616,106	130,569,377
4 District Administration							
4.11 Educational Administration		155,608		43,489	815,171		1,014,268
4.40 School District Governance					180,177		180,177
4.41 Business Administration				1,181,507	1,907,798	64,718	3,154,023
Total Function 4	-	155,608	-	1,224,996	2,903,146	64,718	4,348,468
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				103,532	910,098	1,207	1,014,837
5.50 Maintenance Operations				9,310,337	259,516	932,524	10,502,377
5.52 Maintenance of Grounds				371,463		95,723	467,186
5.56 Utilities							-
Total Function 5	-	-	-	9,785,332	1,169,614	1,029,454	11,984,400
7 Transportation and Housing							
7.41 Transportation and Housing Administration				117,612	49,563	7,038	174,213
7.70 Student Transportation			101,269	1,006,426		196,663	1,304,358
Total Function 7	-	-	101,269	1,124,038	49,563	203,701	1,478,571
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	89,424,568	10,889,984	18,456,091	16,081,259	4,614,935	8,913,979	148,380,816

School District No. 35 (Langley)

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

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2019 Actual	2019 Budget (Note 16)	2018 Actual
1 Instruction							
1.02 Regular Instruction	78,687,960	18,966,510	97,654,470	4,832,011	102,486,481	104,266,160	101,969,183
1.03 Career Programs	802,114	202,968	1,005,082	160,020	1,165,102	1,266,002	1,043,880
1.07 Library Services	1,415,325	334,236	1,749,561	146,949	1,896,510	1,969,738	1,771,056
1.08 Counselling	3,391,023	719,522	4,110,545	66,567	4,177,112	4,095,599	4,047,266
1.10 Special Education	28,054,175	6,855,768	34,909,943	391,546	35,301,489	35,558,086	32,098,367
1.30 English Language Learning	1,790,134	405,572	2,195,706	66,178	2,261,884	2,386,791	2,284,161
1.31 Aboriginal Education	1,688,920	377,046	2,065,966	409,528	2,475,494	2,507,973	2,508,050
1.41 School Administration	10,603,000	2,328,381	12,931,381	474,647	13,406,028	13,485,815	12,651,398
1.60 Summer School	953,214	177,307	1,130,521	24,291	1,154,812	1,110,679	1,077,986
1.62 International and Out of Province Students	3,183,512	695,917	3,879,429	1,981,826	5,861,255	6,067,615	5,507,910
1.64 Other	-	-	-	-	-	4,500	-
Total Function 1	130,569,377	31,063,227	161,632,604	8,553,563	170,186,167	172,718,958	164,959,257
4 District Administration							
4.11 Educational Administration	1,014,268	200,062	1,214,330	351,871	1,566,201	1,588,551	1,569,074
4.40 School District Governance	180,177	8,511	188,688	158,970	347,658	315,811	274,611
4.41 Business Administration	3,154,023	662,708	3,816,731	2,762,507	6,579,238	6,157,571	5,259,519
Total Function 4	4,348,468	871,281	5,219,749	3,273,348	8,493,097	8,061,933	7,103,204
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,014,837	200,481	1,215,318	1,015,495	2,230,813	2,405,416	2,139,277
5.50 Maintenance Operations	10,502,377	2,345,215	12,847,592	3,584,814	16,432,406	15,581,136	16,283,593
5.52 Maintenance of Grounds	467,186	103,228	570,414	256,529	826,943	995,284	903,662
5.56 Utilities	-	-	-	3,299,753	3,299,753	3,087,508	2,872,495
Total Function 5	11,984,400	2,648,924	14,633,324	8,156,591	22,789,915	22,069,344	22,199,027
7 Transportation and Housing							
7.41 Transportation and Housing Administration	174,213	38,442	212,655	3,421	216,076	192,172	197,257
7.70 Student Transportation	1,304,358	274,902	1,579,260	832,439	2,411,699	2,105,360	2,269,652
Total Function 7	1,478,571	313,344	1,791,915	835,860	2,627,775	2,297,532	2,466,909
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	148,380,816	34,896,776	183,277,592	20,819,362	204,096,954	205,147,767	196,728,397

School District No. 35 (Langley)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2019

	2019 Budget (Note 16)	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	24,900,564	25,476,979	18,719,104
Other	451,106	487,924	431,192
Other Revenue	6,619,000	7,958,756	6,619,048
Total Revenue	31,970,670	33,923,659	25,769,344
Expenses			
Instruction	30,256,021	32,205,546	24,967,141
District Administration	486,278	477,355	368,958
Operations and Maintenance	1,187,052	1,199,439	401,473
Total Expense	31,929,351	33,882,340	25,737,572
Special Purpose Surplus (Deficit) for the year	41,319	41,319	31,772
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(41,319)	(41,319)	(31,772)
Total Net Transfers	(41,319)	(41,319)	(31,772)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

Schedule 3A (Unaudited)

Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
\$	\$	\$	\$	\$	\$	\$	\$	\$
355,338	81,009	41,319	39,905	727,612				177,983
680,178	709,909			8,774,458	288,000	75,950	210,848	1,990,834
1,035,516	783,902	41,319	39,905	8,774,458	288,000	75,950	210,848	1,990,834
				7,958,756	288,000	75,950	198,459	2,168,817
-	7,016	-	-	1,543,314	-	-	12,389	-

680,178	709,909		288,000	75,950	210,848	1,990,834
680,178	709,909	-	8,774,458			
1,035,516	783,902	41,319	39,905	288,000	75,950	210,848
			7,958,756	288,000	75,950	198,459
-	7,016	-	1,543,314	-	12,389	-

	-	709,909	-	-	8,774,458	288,000	75,950	210,848	1,990,834
	680,178	709,909	-	-	-	-	-	-	-
	1,035,516	783,902	41,319	39,905	7,958,756	288,000	75,950	198,459	2,168,817
	-	7,016	-	-	-	-	-	12,389	-
	-	-	-	-	1,543,314	-	-	-	-
	-	-	-	-	6,774,458	-	-	-	-

-	7,016	-	-	1,543,314	-	-	12,389
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-	7,016	-	-	1,543,314	-	12,389	-
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-	7,016	-	-	1,543,314	-	12,389	-
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1,035,516	783,902	41,319	39,905	288,000	75,950	198,459	2,168,817
							7,958,756

1,000,000	41,317	7,958,756	
100,000			
50,000			
25,000			
12,500			
6,250			
3,125			
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7,958,756

	338,484	
	20,020	
	187,405	
		338,576
		666,965
		3,132
	19,725	11,704
	35,284	
	1,317,985	
	83	
		338,484

[illegible]

338,576	187,405	20,020	1,317,985	83
666,965	25,719	19,725	11,704	35,284
3,132				

[illegible]

338,576	666,965	25,719	19,725	11,704	35,284
					83

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100																																																																	
Population	200,000	205,000	210,000	215,000	220,000	225,000	230,000	235,000	240,000	245,000	250,000	255,000	260,000	265,000	270,000	275,000	280,000	285,000	290,000	295,000	300,000	305,000	310,000	315,000	320,000	325,000	330,000	335,000	340,000	345,000	350,000	355,000	360,000	365,000	370,000	375,000	380,000	385,000	390,000	395,000	400,000	405,000	410,000	415,000	420,000	425,000	430,000	435,000	440,000	445,000	450,000	455,000	460,000	465,000	470,000	475,000	480,000	485,000	490,000	495,000	500,000	505,000	510,000	515,000	520,000	525,000	530,000	535,000	540,000	545,000	550,000	555,000	560,000	565,000	570,000	575,000	580,000	585,000	590,000	595,000	600,000	605,000	610,000	615,000	620,000	625,000	630,000	635,000	640,000	645,000	650,000	655,000	660,000	665,000	670,000	675,000	680,000	685,000	690,000	695,000	700,000	705,000	710,000	715,000	720,000	725,000	730,000	735,000	740,000	745,000	750,000	755,000	760,000	765,000	770,000	775,000	780,000	785,000	790,000	795,000	800,000	805,000	810,000	815,000	820,000	825,000	830,000	835,000	840,000	845,000	850,000	855,000	860,000	865,000	870,000	875,000	880,000	885,000	890,000	895,000	900,000	905,000	910,000	915,000	920,000	925,000	930,000	935,000	940,000	945,000	950,000	955,000	960,000	965,000	970,000	975,000	980,000	985,000	990,000	995,000	1,000,000

3.132	25,719	19,725	11,704	35,284
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338,576	670,097	-	-	213,124	19,725	31,724	1,691,830
69,120	113,805			57,075	2,746	6,258	438,520
627,820			39,905	7,958,756	17,801	53,479	38,461
1,035,516		-	39,905	7,958,756	288,000	75,950	2,168,817

627,820	39,905	7,958,756	17,801	53,479	160,477	38,461
69,120	113,805	57,075	2,746	6,258	438,520	2,168,817
1,035,516	783,902	39,905	7,958,756	288,000	75,950	198,459
-	-	-	-	-	-	-

627,820	39,905	7,938,736	17,801	53,479	160,477	38,461
1,035,516	783,902	7,938,736	288,000	75,950	198,459	2,168,817

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2
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Net Revenue (Expense) before Interfund Transfers	-	-	41,319	-	-
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Net Revenue (Expense) before intercompany transfers	-	41,017
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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1
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[illegible]

Net Revenue (Expense)

School District No. 35 (Langley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2019

	Coding and Curriculum Implementation	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	SWIS	TOTAL
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	21,145	12,300	1,816,129	922,017	60,415	4,255,172
Add: Restricted Grants						
Provincial Grants - Ministry of Education		791,534	16,342,328	4,654,344		25,743,925
Provincial Grants - Other					457,075	457,075
Other					8,774,458	8,774,458
Less: Allocated to Revenue	-	791,534	16,342,328	4,654,344	457,075	34,975,458
Recovered	21,145	791,534	15,378,088	4,654,344	487,924	33,923,659
		12,300	1,816,130	922,017		2,750,447
Deferred Revenue, end of year	-	-	964,239	-	29,566	2,556,524
Revenues						
Provincial Grants - Ministry of Education	21,145	791,534	15,378,088	4,654,344		25,476,979
Provincial Grants - Other					487,924	487,924
Other Revenue					7,958,756	7,958,756
Expenses						
Salaries						
Teachers			12,408,488		1,946	12,748,918
Principals and Vice Principals		66,470				86,490
Educational Assistants					278,078	1,783,468
Support Staff		273,216			12,611	1,291,451
Other Professionals		57,280			76,649	133,929
Substitutes		232,747	4,640	343,996	5,564	682,511
	-	629,713	12,413,128	343,996	374,848	16,726,767
Employee Benefits	664	148,215	2,964,960		91,970	3,893,333
Services and Supplies	20,481	13,606		4,310,348	21,106	13,262,240
	21,145	791,534	15,378,088	4,654,344	487,924	33,882,340
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	41,319
Interfund Transfers						
Tangible Capital Assets Purchased						(41,319)
Net Revenue (Expense)	-	-	-	-	-	-

School District No. 35 (Langley)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2019

	2019 Budget (Note 16)	2019 Actual			2018 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education	9,514,280	8,932,301		8,932,301	7,580,000
Municipal Grants Spent on Sites		1,295,694		1,295,694	1,866,093
Investment Income	106,302		110,183	110,183	93,933
Gain (Loss) on Disposal of Tangible Capital Assets				-	(600)
Amortization of Deferred Capital Revenue	7,610,237	7,687,489		7,687,489	7,226,767
Total Revenue	17,230,819	17,915,484	110,183	18,025,667	16,766,193
Expenses					
Operations and Maintenance	-	668,039		668,039	
Amortization of Tangible Capital Assets					
Operations and Maintenance	9,493,385	9,674,871		9,674,871	9,120,144
Transportation and Housing	395,099	406,398		406,398	319,201
Total Expense	9,888,484	10,749,308	-	10,749,308	9,439,345
Capital Surplus (Deficit) for the year	7,342,335	7,166,176	110,183	7,276,359	7,326,848
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	41,319	41,319		41,319	31,772
Local Capital	1,334,411		2,533,962	2,533,962	2,015,555
Total Net Transfers	1,375,730	41,319	2,533,962	2,575,281	2,047,327
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		3,707,561	(3,707,561)	-	
Total Other Adjustments to Fund Balances		3,707,561	(3,707,561)	-	
Total Capital Surplus (Deficit) for the year	8,718,065	10,915,056	(1,063,416)	9,851,640	9,374,175
Capital Surplus (Deficit), beginning of year		87,613,687	4,123,491	91,737,178	82,363,003
Capital Surplus (Deficit), end of year		98,528,743	3,060,075	101,588,818	91,737,178

School District No. 35 (Langley)

Tangible Capital Assets

Year Ended June 30, 2019

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	47,103,320	320,402,809	17,104,558	3,737,507	617,934	1,664,662	390,630,790
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	8,264,262			770,401			9,034,663
Deferred Capital Revenue - Other	1,295,694		696,096			3,866	1,995,656
Special Purpose Funds			41,219			100	41,319
Local Capital		825,763	1,719,904	426,687	8,420	726,787	3,707,561
Transferred from Work in Progress	7,163,981		3,069,136				10,233,117
	9,559,956	7,989,744	5,526,355	1,197,088	8,420	730,753	25,012,316
Decrease:							
Deemed Disposals	-	-	526,308	544,137	191,774	127,708	1,389,927
	56,663,276	328,392,553	22,104,605	4,390,458	434,580	2,267,707	414,253,179
Cost, end of year							
Work in Progress, end of year	73,112,829		1,061,886				74,174,715
Cost and Work in Progress, end of year	56,663,276	401,505,382	23,166,491	4,390,458	434,580	2,267,707	488,427,894
Accumulated Amortization, beginning of year		161,340,315	5,425,967	1,236,243	333,932	952,465	169,288,922
Changes for the Year							
Increase: Amortization for the Year		7,215,953	1,960,488	406,398	105,251	393,179	10,081,269
Decrease:							
Deemed Disposals			526,308	544,137	191,774	127,708	1,389,927
		-	526,308	544,137	191,774	127,708	1,389,927
Accumulated Amortization, end of year		168,556,268	6,860,147	1,098,504	247,409	1,217,936	177,980,264
Tangible Capital Assets - Net	56,663,276	232,949,114	16,306,344	3,291,954	187,171	1,049,771	310,447,630

School District No. 35 (Langley)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2019

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	34,174,252	1,292,068			35,466,320
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	42,815,247	2,831,801			45,647,048
Deferred Capital Revenue - Other	3,287,311	7,153			3,294,464
	46,102,558	2,838,954	-	-	48,941,512
Decrease:					
Transferred to Tangible Capital Assets	7,163,981	3,069,136			10,233,117
	7,163,981	3,069,136	-	-	10,233,117
Net Changes for the Year	38,938,577	(230,182)	-	-	38,708,395
Work in Progress, end of year	73,112,829	1,061,886	-	-	74,174,715

School District No. 35 (Langley)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2019

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	132,125,292	764,005	1,995,942	134,885,239
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	770,401	279,674	420,288	1,470,363
Transferred from Work in Progress	10,233,117			10,233,117
	11,003,518	279,674	420,288	11,703,480
Decrease:				
Amortization of Deferred Capital Revenue	7,343,320	56,660	287,509	7,687,489
	7,343,320	56,660	287,509	7,687,489
Net Changes for the Year	3,660,198	223,014	132,779	4,015,991
Deferred Capital Revenue, end of year	135,785,490	987,019	2,128,721	138,901,230
Work in Progress, beginning of year	15,985,315	18,567,579	-	34,552,894
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	45,647,048	3,294,464		48,941,512
	45,647,048	3,294,464	-	48,941,512
Decrease				
Transferred to Deferred Capital Revenue	10,233,117			10,233,117
	10,233,117	-	-	10,233,117
Net Changes for the Year	35,413,931	3,294,464	-	38,708,395
Work in Progress, end of year	51,399,246	21,862,043	-	73,261,289
Total Deferred Capital Revenue, end of year	187,184,736	22,849,062	2,128,721	212,162,519

School District No. 35 (Langley)
Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2019

Schedule 4D (Unaudited)

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	9,340	3,992,036	141,177	844,342	-	4,986,895
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	55,711,734		170,407			55,711,734
Provincial Grants - Other				1,361,227	420,288	1,781,515
Other		32,746		11,245		43,991
Investment Income	(371,324)	371,324				-
Transfer project surplus to MEd Restricted (from) Bylaw	(668,039)					(668,039)
Reclassify revenue for AFG projects	54,672,371	404,070	170,407	1,372,472	420,288	57,039,608
Decrease:						
Transferred to DCR - Capital Additions	770,401		279,674		420,288	1,470,363
Transferred to DCR - Work in Progress	45,647,048	3,294,464				48,941,512
Transferred to Revenue - Site Purchases	8,264,262			1,295,694		9,559,956
	54,681,711	3,294,464	279,674	1,295,694	420,288	59,971,831
Net Changes for the Year	(9,340)	(2,890,394)	(109,267)	76,778	-	(2,932,223)
Balance, end of year	-	1,101,642	31,910	921,120	-	2,054,672