Audited Financial Statements of

School District No. 43 (Coquitlam)

June 30, 2015

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School District No. 43 (Coquitlam)

June 30, 2015

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School District No. 43 (Coquitlam)

MANAGEMENT REPORT

Version: 8353-7608-5625

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 43 (Coquitlam) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 43 (Coquitlam) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a 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. 43 (Coquitlam) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 43 (Coquitlam)

ORIGINAL SIGNED BY J. SHIRRA 2015-09-25

Signature of the Chairperson of the Board of Education — Date Signed

ORIGINAL SIGNED BY P. GARTLAND 2015-09-25

Signature of the Superintendent — Date Signed

ORIGINAL SIGNED BY M. FERRARI 2015-09-23

Signature of the Secretary Treasurer — Date Signed

KPMG

KPMG LLP
Chartered Accountants
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Burnaby, BC V5H 4N2

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INDEPENDENT AUDITORS' REPORT

To the Board of Education of the School District No. 43 (Coquitlam)

To the Minister of Education, Province of British Columbia

We have audited the accompanying financial statements of School District No. 43 (Coquitlam), which comprise the statement of financial position as at June 30, 2015, the statements of operations, changes in net debt and cash flows for the year ended June 30, 2015, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the accounting requirements of 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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

KPMG

Opinion

In our opinion, the financial statements of School District No. 43 (Coquitlam) as at and for the year ended June 30, 2015 are prepared, in all material respects, in accordance with the accounting requirements of 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.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 3 to the financial statements which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in Schedules 1 through 4D is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

KPMG LLP

Chartered Professional Accountants

September 15, 2015
Burnaby, Canada

School District No. 43 (Coquitlam)

Statement of Financial Position
As at June 30, 2015

	2015 Actual	2014 Actual
	$	$
Financial Assets		
Cash and Cash Equivalents	**89,386,118**	69,168,511
Accounts Receivable		
Due from Province - Ministry of Education	**2,844,070**	2,656,485
Other (Note 4)	**6,902,647**	6,164,992
Portfolio Investments (Note 5)	**4,995,000**	5,495,000
Inventories for Resale	-	23,834
Total Financial Assets	104,127,835	83,508,822
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	-	7,461,128
Other (Note 6)	**25,397,327**	18,777,250
Unearned Revenue (Note 7)	**22,973,019**	18,241,007
Deferred Revenue (Note 8)	**10,564,077**	8,918,524
Deferred Capital Revenue (Note 9)	**316,469,422**	303,592,311
Employee Future Benefits (Note 10)	**49,756,093**	45,239,023
Capital Lease Obligations (Note 11)	**658,847**	1,209,661
Other Liabilities (Note 6)	**6,332,093**	5,528,496
Total Liabilities	432,150,878	408,967,400
Net Financial Assets (Debt)	(328,023,043)	(325,458,578)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	**442,909,297**	423,766,995
Prepaid Expenses	**365,124**	490,343
Total Non-Financial Assets	443,274,421	424,257,338
Accumulated Surplus (Deficit)	115,251,378	98,798,760

Contractual Obligations and Contingencies (Note 16)

Approved by the Board

ORIGINAL SIGNED BY J. SHIRRA 2015-09-25

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Date Signed

ORIGINAL SIGNED BY P. GARTLAND 2015-09-25

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Date Signed

ORIGINAL SIGNED BY M. FERRARI 2015-09-23

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Date Signed

School District No. 43 (Coquitlam)

Statement of Operations
Year Ended June 30, 2015

	2015 Budget (Note 17)	2015 Actual	2014 Actual
	$	$	$
Revenues			
Provincial Grants			
Ministry of Education	255,674,527	**256,303,548**	249,702,516
Other	347,772	**121,814**	51,072
Municipal Grants Spent on Sites		**5,160,833**	
Federal Grants	1,971,075	**2,166,698**	395,461
Tuition	23,183,555	**23,774,067**	19,308,207
Other Revenue	10,485,371	**13,163,580**	11,399,267
Rentals and Leases	1,829,750	**1,985,815**	1,548,085
Investment Income	900,000	**1,212,981**	784,669
Gain (Loss) on Disposal of Tangible Capital Assets	2,400,000	**2,475,625**	
Amortization of Deferred Capital Revenue	11,500,000	**11,323,040**	10,274,618
Total Revenue	308,292,050	**317,688,001**	293,463,895
Expenses			
Instruction	251,674,026	**247,561,707**	237,909,810
District Administration	9,604,440	**9,653,850**	7,918,822
Operations and Maintenance	44,276,455	**43,528,816**	39,996,159
Transportation and Housing	646,545	**446,910**	1,197,014
Debt Services	45,000	**44,100**	56,828
Total Expense	306,246,466	**301,235,383**	287,078,633
Surplus (Deficit) for the year	2,045,584	**16,452,618**	6,385,262
Accumulated Surplus (Deficit) from Operations, beginning of year		**98,798,760**	92,413,498
Accumulated Surplus (Deficit) from Operations, end of year		**115,251,378**	98,798,760

School District No. 43 (Coquitlam)

Statement of Changes in Net Financial Assets (Debt)
Year Ended June 30, 2015

	2015 Budget (Note 17)	2015 Actual	2014 Actual
	$	$	$
Surplus (Deficit) for the year	2,045,584	**16,452,618**	6,385,262
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(34,475,000)	**(31,941,430)**	(33,540,797)
Amortization of Tangible Capital Assets	13,000,000	**12,797,996**	11,890,376
Net carrying value of Tangible Capital Assets disposed of	(50,000)	**1,132**	-
Reclassification (Schedule 4A)	-	-	2,494,565
Total Effect of change in Tangible Capital Assets	(21,525,000)	**(19,142,302)**	(19,155,856)
Acquisition of Prepaid Expenses	-	**(365,124)**	(490,343)
Use of Prepaid Expenses	-	**490,343**	524,558
Total Effect of change in Other Non-Financial Assets	-	**125,219**	34,215
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	(19,479,416)	**(2,564,465)**	(12,736,379)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		**(2,564,465)**	(12,736,379)
Net Financial Assets (Debt), beginning of year		**(325,458,578)**	(312,722,199)
Net Financial Assets (Debt), end of year		**(328,023,043)**	(325,458,578)

The accompanying notes are an integral part of these financial statements.

School District No. 43 (Coquitlam)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2015

	2015 Actual	2014 Actual
	$	$
Operating Transactions		
Surplus (Deficit) for the year	**16,452,618**	6,385,262
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	**(925,240)**	316,859
Inventories for Resale	**23,834**	45,680
Prepaid Expenses	**125,219**	34,215
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	**(841,051)**	7,587,628
Unearned Revenue	**4,732,012**	4,930,264
Deferred Revenue	**1,645,553**	1,037,653
Employee Future Benefits	**4,517,070**	3,341,522
Other Liabilities	**804,729**	2,830,070
Amortization of Tangible Capital Assets	**12,797,996**	11,890,376
Amortization of Deferred Capital Revenue	**(11,323,040)**	(10,274,618)
Recognition of Deferred Capital Revenue Spent on Sites	**(5,160,833)**	-
Total Operating Transactions	**22,848,867**	28,124,911
Capital Transactions		
Tangible Capital Assets Purchased	**(10,381,926)**	(4,194,236)
Tangible Capital Assets -WIP Purchased	**(21,559,504)**	(28,773,524)
Total Capital Transactions	**(31,941,430)**	(32,967,760)
Financing Transactions		
Capital Revenue Received	**29,360,984**	26,055,069
Capital Lease Repayment	**(550,814)**	(699,750)
Total Financing Transactions	**28,810,170**	25,355,319
Investing Transactions		
Investments in Portfolio Investments	**500,000**	6,216,522
Total Investing Transactions	**500,000**	6,216,522
Net Increase (Decrease) in Cash and Cash Equivalents	**20,217,607**	26,728,992
Cash and Cash Equivalents, beginning of year	**69,168,511**	42,439,519
Cash and Cash Equivalents, end of year	**89,386,118**	69,168,511
Cash and Cash Equivalents, end of year, is made up of:		
Cash	**89,386,118**	69,168,511
	89,386,118	69,168,511

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on July 1, 1946 operates under the authority of the *School Act of British Columbia* as a corporation under the name of "The Board of Education of School District No. 43 (Coquitlam)", and operates as "School District No. 43 (Coquitlam)". A board of education ("Board") which is elected for a four year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 43 (Coquitlam) is exempt from federal and provincial corporate income taxes.

NOTE 2 ADOPTION OF NEW ACCOUNTING POLICY

On July 1, 2014, the District adopted PS3260 Liability for Contaminated Sites. The standard was applied on a retroactive basis to July 1, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the District for the prior year.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The 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 effective their first fiscal year commencing after January 1, 2012.

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

For British Columbia 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

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

- 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.

b) Basis of Consolidation

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

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

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

c) Cash and Cash Equivalents

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

d) Accounts Receivable

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

e) Inventories for Resale

Inventories for resale include cafeteria materials and supplies and are measured at lower of cost and net realizable value. Net realizable value is the expected selling price in the ordinary course of business.

f) Portfolio Investments

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

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

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

g) Unearned Revenue

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

h) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 3 (n).

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.

i) Employee Future Benefits

i. Post-employment benefits

The School District provides certain post-employment benefits including accumulated sick leave, accumulated vacation pay, overtime, death benefits, early retirement, and severance/retirement allowances for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing except as per the election described in note 3.

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

The most recent actuarial valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2016. The next valuation will be performed at for use at June 30, 2016. 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.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

i. Post-employment benefits *(continued)*

The School District provides for non-teaching employees a defined benefit plan, including health, dental and MSP premiums during retirement. An actuarial valuation is conducted every three years. The most recent valuation of the obligation was performed at December 31, 2013 and projected for use at June 30, 2015 and 2016.

ii. Pension Plans

The School District provides a defined benefit pension plan for non-teaching employees. An actuarial valuation is conducted every three years. The most recent valuation of the obligation was performed at December 31, 2013 and projected for use at June 30, 2015 and 2016.

The School district and its employees make contributions to the Teachers' Pension Plan a multi-employer plan where assets and obligations are not separated. The costs are expensed as incurred. The School district and its employees make contributions to the Non-Teaching Pension Plan of School District 43, (Coquitlam). Assets and obligations are separated and costs are accrued.

j) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amounts of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operation.

k) Liability for Contaminated Sites

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

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School district:
    - is directly responsible; or
    - accepts responsibility;

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

k) Liability for Contaminated Sites *(continued)*

- 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.

l) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

m) Capital Leases

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

n) Prepaid Expenses

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

o) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved.

p) Revenue Recognition

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

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

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

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

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

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

p) Revenue Recognition *(continued)*

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.

q) Expenses

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

Categories of Salaries

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

Allocation of Costs

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

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

r) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.

s) Financial Instruments

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

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

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 and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

t) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 3a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2015	2014
Benefit Deposit Allowances	$3,863,317	$3,954,983
Federal Grants	1,125,008	395,461
GST Input Tax Credit	703,873	581,958
Interest Income	124,927	67,259
Capital due from third parties	282,000	479,500
Other receivables	868,522	750,831
Allowance for doubtful accounts	(65,000)	(65,000)
Total Other Receivables	$6,902,647	$6,164,992

NOTE 5 PORTFOLIO INVESTMENTS

	2015	2014
Guaranteed investment certificates (GIC's)	3,000,000	3,500,000
Bonds	1,995,000	1,995,000
Total Portfolio Investments	$4,995,000	$5,495,000

In addition, included in Cash and Cash Equivalents, are certificates of deposit with the Ministry of Finance totalling $72,039,989 (2014 - $55,082,214).

NOTE 6 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2015	2014
Trade Payables	$10,574,883	$8,844,273
Salary & Benefits Payable	14,822,444	9,932,977
Balance - Accounts Payable & Accrued Liabilities	$25,397,327	$18,777,250
Asset Retirement Obligations	$ 1,178,793	$ 673,815
Accrued Vacation Pay	4,464,791	4,414,663
Other	688,509	440,019
Balance - Total Other Liabilities	$ 6,332,093	$ 5,528,497
Total Accounts Payable and Accrued Liabilities	$31,729,420	$ 24,305,747

NOTE 7 UNEARNED REVENUE

	2015	2014
Balance, beginning of year	$18,241,007	$13,310,743
Tuition fees received	28,506,079	24,238,471
Tuition fees recognized	(23,774,067)	(19,308,207)
Balance, end of year	$22,973,019	$18,241,007

NOTE 8 DEFERRED REVENUE

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

	2015	2014
Balance, beginning of year	$8,923,161	$7,880,871
Increases:		
Provincial grants	8,139,811	6,777,982
Other	15,081,248	8,346,923
Investment income	31,376	20,793
	23,252,435	15,145,698
Decreases:		
Revenue recognized	(21,611,519)	(14,108,045)
Balance, end of year	$10,564,077	$8,918,524

NOTE 9 DEFERRED CAPITAL REVENUE

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

	2015	2014
Deferred capital revenue subject to amortization		
Balance, beginning of year	$235,937,104	$241,815,485
Increases:		
Capital additions	4,395,363	4,194,236
Transfer from work in progress	47,897,975	-
Donated capital assets	-	202,001
	52,293,338	4,396,237
Decreases:		
Amortization	11,323,040	10,274,618
Net change for the year	40,970,298	(5,878,381)
Balance, end of year	$276,907,402	$235,937,104
Deferred capital revenue - Work in Progress		
Balance, beginning of year	$57,099,051	$28,325,527
Increases: Transfers from deferred contributions	21,559,504	28,773,524
Decrease: Transfer to deferred capital contribution subject to amortization	(47,897,975)	-
Net change for the year	(26,338,471)	28,773,524
Balance, end of year	$30,760,580	$57,099,051
Unspent deferred capital revenue	$8,801,440	$10,556,156
Total deferred capital revenue balance, end of year	$316,469,422	$303,592,311

NOTE 10 EMPLOYEE FUTURE BENEFITS

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

	2015	2014
Employee future benefit plans	$ 23,826,475	$ 22,517,180
Non-Teaching pension plan (asset)	(5,738,583)	(5,944,000)
Non-Teaching retirement benefit plan	31,668,200	28,665,843
Total Employee Future Benefits	$ 49,756,093	45,239,023

a) Employee Future Benefit Plans

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

	2015	2014
Reconciliation of accrued benefit obligation:		
Accrued benefit obligation – April 1	$24,241,119	$24,545,649
Service cost	1,792,211	1,799,879
Interest cost	814,907	755,133
Benefits payments	(1,312,891)	(1,854,345)
Actuarial (gain) / loss	1,584,986	(1,005,197)
Accrued benefit obligation – March 31	$27,120,333	$24,241,119
Reconciliation of Funded Status at End of Fiscal Year:		
Accrued benefit obligation – March 31	$27,120,333	$24,241,119
Funded status – surplus / (deficit)	$(27,120,333)	$(24,241,119)
Employer contributions after measurement date	276,616	27,446
Benefit expense after measurement date	(675,716)	(651,780)
Unamortized net actuarial (gain) / loss	3,692,958	2,348,273
Accrued benefit asset / (liability) – June 30	$(23,826,475)	$(22,517,180)
Reconciliation of change in accrued benefit liability:		
Accrued benefit liability – July 1	$22,517,181	$21,219,553
Net expense for the year	2,871,356	2,896,515
Employer contributions	(1,562,062)	(1,598,888)
Accrued benefit liability – June 30	$23,826,475	$22,517,180
Components of net benefit expense:		
Service Cost	$1,861,157	$1,797,962
Interest Cost	769,898	770,077
Amortization of net actuarial loss	240,301	328,476
Net benefit expense	$2,871,356	$2,896,515

NOTE 10 EMPLOYEE FUTURE BENEFITS *(continued)*

a) Employee Future Benefit Plans *(continued)*

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

	2015		2014	
Discount rate – April 1	3.25%		3.00%	
Discount rate – March 31	2.25%		3.25%	
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	11.4		11.4	

b) Non-Teaching Pension Plan

The School District sponsors a defined benefit pension plan available to all non-teaching employees; the Retirement Plan for Non-Teaching Employees of School District #43 (Coquitlam). An actuarial valuation of the Retirement Plan for Non-Teaching Employees is conducted every 3 years. The actuarial valuation performed as at December 31, 2013 indicated a funding surplus of $2.2 million and a deficit on a solvency basis of $32.9 million.

Solvency funding relief was prospectively provided by the Province through an Order in Council (OIC) dated October 23, 2014. The OIC did not address the pre-OIC period in which an estimated $18.1 million of special payments would have been due resulting from the December 31, 2011 valuation and a further $8 million resulting from the December 31, 2013 valuation for a total of $26.1 million. The School District made application on June 29, 2015 with the Financial Institutions Commission (FICOM) to have the due dates of each of the Pre-OIC Solvency Payments extended to October 24, 2014 so that they will be subject to the relief granted under the OIC. On August 12, 2015 FICOM declined the application and the School District subsequently asked for reconsideration. The School District continues to pursue a letter of credit arranged through a financial institution with provisions that are in compliance with the School Act. On this basis no provision has been recorded for solvency special payments.

	2015	2014
Reconciliation of accrued benefit obligation:		
Accrued benefit obligation – Beginning of Year	$140,137,000	$121,659,000
Service Cost	5,425,000	5,305,000
Interest Cost	8,021,000	7,297,000
Benefit payments	(6,709,000)	(5,405,000)
Actuarial (gains)/losses	(6,104,000)	11,281,000
Accrued benefit obligation – End of Year	$140,770,000	$140,137,000
Reconciliation of Funded Status at end of Fiscal Year:		
Accrued benefit obligation – March 31st	$(140,770,000)	$(140,137,000)
Market value of plan assets – March 31st	161,933,000	144,822,000
Funded status – Surplus / (Deficit)	$21,163,000	$4,685,000

NOTE 10 EMPLOYEE FUTURE BENEFITS *(continued)*

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

	2015	2014
Funded status – Surplus / (Deficit)	$21,163,000	$4,685,000
Net change in 2nd Quarter expenses	295,000	(17,000)
Unamortized net actuarial (gain) / loss	(15,719,417)	1,276,000
Accrued benefit asset / (liability) – June 30th	$5,738,583	$5,944,000
Current service cost – net of employee's contributions	$3,529,000	$2,801,000
Interest cost	8,021,000	7,297,000
Actual return on plan assets	(8,283,000)	(7,800,000)
Actuarial (gains) / losses	145,000	(258,000)
Defined benefit costs recognized	$3,412,000	$2,040,000
Change in plan assets:		
Market value – beginning of year	$144,822,000	$130,014,452
Actual return on plan assets	18,641,000	14,846,548
Employer's contributions	3,103,000	2,931,000
Employee's contributions	2,076,000	2,435,000
Benefits paid	(6,709,000)	(5,405,000)
Market value – end of year	$161,933,000	$144,822,000
Plan assets at end of year consist of:		
Equity securities	51%	59%
Debt securities	35%	40%
Mortgages	4%	0%
Real estate	10%	1%
	100%	100%
Discount Rate	5.75%	6.00%
Expected long-term rate of return on plan assets	5.75%	5.75%
EARSL	10.0 years	10.5 years

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

In addition to the Retirement for Non-Teaching Employees, there is also a non-pension benefit obligation that represents the Board's share of premiums payable in respect of current and future retirees for the Medical Services Plan, Extended Health Benefits and Dental Benefits for non-teaching staff only. As at June 30, 2015 no funds have been internally designated to fund this liability.

Effective September 1, 2014 the Board's share of premium obligations changed for all current and future retirees from a 50% contribution to a 40% contribution.

NOTE 10 EMPLOYEE FUTURE BENEFITS ***(continued)***

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

	2015	2014
Reconciliation of accrued benefit obligation:		
Accrued benefit obligation – April 1st	$32,943,843	$33,389,948
Service Cost	1,850,157	883,895
Interest Cost	1,015,000	1,429,000
Benefit payments	(599,000)	(660,000)
Actuarial (gains)/losses	9,693,000	(2,099,000)
Accrued benefit obligation – March 31st	$44,903,000	$32,943,843
Reconciliation of Funded Status at end of Fiscal Year:		
Accrued benefit obligation – March 31st	$(44,903,000)	$(32,943,843)
Funded status – Surplus / (Deficit)	$(44,903,000)	$(32,943,843)
Funded status – Surplus / (Deficit)	$(44,903,000)	$(32,943,843)
Net change in 2nd Qtr. expenses	(442,000)	(416,000)
Unamortized net actuarial (gain) / loss	13,676,800	4,694,000
Accrued benefit asset / (liability) – June 30th	$(31,668,200)	$(28,665,843)
Current service cost – net of employee's contributions	$1,850,157	$883,895
Interest cost	1,014,000	1,429,000
Amortize actuarial (gains) / losses	580,000	780,000
Defined benefit costs recognized	$3,444,157	$3,092,895

	2015	2014
Discount Rate	2.25%	3.00%
Expected long-term rate of return on plan assets	N/A	N/A
Rate of compensation increase	2.5%	2.5%
MSP	4.0% for one year	4.0% for one year
Dental	3.5% for one year	3.5% for one year
Extended Health	7.0% per year for three years then grading down to 5.0% in 0.5% decrements.	7.0% per year for three years then grading down to 5.0% in 0.5% decrements.
Estimated annual claim cost		
MSP Premium costs – couple	$1,566	$1,506
MSP Premium costs - single	$864	$831
Extended Health – couple	$1,392	$1,658
Extended Health - single	$697	$784
Dental – couple	$790	$888
Dental – single	$394	$443
EARSL	10.0 years	10.5 years

NOTE 10 EMPLOYEE FUTURE BENEFITS *(continued)*

d) BC Teachers Pension Plan

The School District and its employees contribute to the Teachers' Pension Plan, jointly trusteed pension Plans. The board of trustees for this plan represents plan members and employers and is responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Teachers' Pension Plan has about 45,000 active members from School Districts, and approximately 33,000 retired members from School Districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2011 indicated an $855 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan.

School District 43 (Coquitlam) paid $20,167,951 (2014 - $20,117,357) for employer contributions to this plan in the year ended June 30, 2015.

NOTE 11 CAPITAL LEASE OBLIGATIONS

The School District leases several assets under capital leases. The leases expire on various dates through 2016 to 2019. All capital leases provide for a transfer of ownership of the asset to the School District through a bargain purchase option, or after the last lease payment has been made. The interest rates implicit in the leases vary from 3.31% to 5.00%. The School District has certain other leasing agreements with third parties; assets under these other agreements and respective liabilities are not material.

Total future minimum lease payments are as follows:	2015	2014
2014-15	0	595,556
2015-16	593,846	593,075
2016-17	78,597	78,019
2017-18	6,199	5,875
2018-19	5,427	5,327
Total minimum lease payments	$684,041	$1,277,852
Less interest at the average implicit interest rate of 3.591%	$25,914	$68,191
Net present value of lease obligations	$658,847	$1,209,661

Total interest on leases for the year was $44,099 (2014: $77,621).

NOTE 12 TANGIBLE CAPITAL ASSETS

Net Book Value:	Net Book Value 2015	Net Book Value 2014
Sites	$112,511,140	$107,351,439
Buildings	325,574,930	311,617,775
Furniture & Equipment	3,015,556	3,030,019
Vehicles	414,142	325,765
Computer Hardware	1,393,529	1,441,997
	$442,909,297	$423,766,995

Costs:	Balance at June 30, 2014	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2015
Sites	$107,351,439	$ 5,160,833	$ 1,132	$ -	$112,511,140
Buildings	449,605,107	4,395,363	-	46,949,597	500,950,067
Furniture & Equipment	9,154,215	-	1,621,897	948,378	8,480,696
Vehicles	1,290,880	228,910	105,844	-	1,413,946
Computer Software	61,196	-	61,196	-	-
Computer Hardware	2,928,036	596,820	787,948	-	2,736,908
	$570,390,873	$10,381,926	2,578,017	$ 47,897,975	$626,092,757
Work in progress	57,099,051	21,559,504	-	(47,897,975)	30,760,580
	$627,489,924	31,941,430	2,578,017	-	656,853,337

Accumulated Amortization:	Balance at June 30, 2014	Additions	Disposals	Balance at June 30, 2015
Buildings	$195,086,383	11,049,334	-	206,135,717
Furniture & Equipment	6,124,196	962,841	1,621,897	5,465,140
Vehicles	965,115	140,533	105,844	999,804
Computer Software	61,196	-	61,196	-
Computer Hardware	1,486,039	645,288	787,948	1,343,379
	$203,722,929	12,797,996	2,576,855	213,944,040

Costs:	Balance at June 30, 2013	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2014
Sites	$107,351,439	$ -	$ -	$ -	$107,351,439
Buildings	447,905,436	4,194,236	-	(2,494,565)	449,605,107
Furniture & Equipment	9,467,661	294,313	607,759	-	9,154,215
Vehicles	1,391,768	26,179	127,067	-	1,290,880
Computer Software	191,820	-	130,624	-	61,196
Computer Hardware	2,901,318	252,545	225,827	-	2,928,036
	$569,209,442	$4,767,273	$1,091,277	(2,494,565)	$570,390,873
Work in progress	28,325,527	28,773,524	-	-	57,099,051
	$597,534,969	$33,540,797	$1,091,277	(2,494,565)	$627,489,924

NOTE 12 TANGIBLE CAPITAL ASSETS *(continued)*

Accumulated Amortization:	Balance at July 1, 2013	Additions	Disposals	Balance at June 30, 2014
Buildings	$184,908,621	10,177,762	-	$195,086,383
Furniture & Equipment	5,771,465	960,490	607,759	6,124,196
Vehicles	951,696	140,486	127,067	965,115
Computer Software	185,701	6,119	130,624	61,196
Computer Hardware	1,106,347	605,519	225,827	1,486,039
	$192,923,830	$11,890,376	$1,091,277	$203,722,929

Included in Capital Assets is equipment under Capital Lease with a cost of $3,325,123 (2014 - $5,233,861) and accumulated amortization of $2,240,259 (2014 - $2,480,350).

Contributed tangible capital assets - additions to equipment include the following contributed tangible capital assets:

	2015	2014
Playground Equipment	$-	$294,313

NOTE 13 DISPOSAL OF SITES AND BUILDINGS

During the year the School District disposed of 1.4 acres of surplus land at Parkland Elementary School for $2,711,000. 10.6 acres of property was originally purchased in 1958 for $8,530 ($805 per acre) directly by the School Board. Net gain on this sale, $2,475,625 was recorded in local capital.

NOTE 14 INTERFUND TRANSFERS

Interfund transfers between the operating and capital funds for the year ended June 30, 2015 were $1,365,000 (2014 – $264,257) related to capital leases.

NOTE 15 RELATED PARTY TRANSACTIONS

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

NOTE 16 COMMITMENTS AND CONTINGENCIES

a) The School District has committed to capital expenditures to construct new facilities and upgrade current facilities. The outstanding capital commitments as at June 30, 2015 are $47,183,296 (2014 - $46,658,395). These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

Funding approval for these committed projects has been received from the Ministry of Education, the expenditures will be funded from available Capital Funds, and the proceeds of new capital funding will be provided by the Ministry.

Contractual Obligation	2016	2017	2018	2019	Thereafter	Total
Banting	$ 7,667,320	$ 7,215,000	$ 7,227,722	-	-	$ 22,110,042
Summit	1,387,000	-	-	-	-	1,387,000
Westwood	375,000	-	-	-	-	375,000
Centennial	11,951,223	10,413,985	576,046	-	-	22,941,254
Leigh	370,000	-	-	-	-	370,000
Total:	$21,750,543	$17,628,985	$ 7,803,768	-	-	$ 47,183,296

Funding for the construction of Moody Middle has been approved by the Ministry of Education and the tender proposal is expected to be announced within the next two months.

The School District has no significant operating leases.

The collective agreement between the School District and the Coquitlam Teachers' Association allows teachers to elect to be paid over 12 months. As at June 30, 2015 the amount held by the School District and included in cash and accounts payable was $5,713,022 (2014 - $5,433,954).

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

c) In 2014, the School District was served notice for additional costs pertaining to the Pitt River Middle School Replacement construction project. It is the opinion of management that this claim is without merit and any final determination of this claim will not have a material effect on the financial position or operations of the School District.

NOTE 17 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of the amended annual budget on February 17, 2015. While PSAB financial reporting requires the District's Annual (Preliminary) Budget (adopted by the Board on April 29, 2014) to be used as the comparator, an Amended Budget based upon revised enrolment information was filed per legislation with the Ministry of Education on February 28, 2015 to reflect more current estimates.

	Original (Preliminary) Budget April 2014	Amended Budget February 2015	Change
Revenue			
Provincial Grants			
Ministry of Education	256,300,768	255,674,527	(626,241)
Other	572,470	347,772	(224,698)
Federal Grants	1,571,075	1,971,075	400,000
Tuition	17,399,308	23,183,555	5,784,247
Other Revenue	10,711,847	10,485,371	(226,476)
Rentals and Leases	1,876,750	1,829,750	(47,000)
Investment Income	625,000	900,000	275,000
Gain on Disposal of Tangible Asset	-	2,400,000	2,400,000
Amortization of Deferred Capital Revenue	11,500,000	11,500,000	-
Total Revenue	300,557,218	308,292,050	7,734,832
Expenses			
Instruction	247,976,149	251,674,026	3,697,877
District Administration	8,518,212	9,604,440	1,086,228
Operations and Maintenance	42,188,256	44,276,455	2,088,199
Transportation and Housing	674,601	646,545	(28,056)
Debt Services	45,000	45,000	0
Total Expense	299,402,218	306,246,466	6,844,248
Budgeted Surplus (Deficit) for the Year	-	1,552,908	1,552,908
Capital Fund Surplus (Deficit)	(1,345,000)	2,740,000	4,085,000
Budgeted Surplus (Deficit) for the year	(1,345,000)	4,292,908	5,637,908

Changes between the preliminary budget and the amended budget primarily result from: a) student enrolment and composition and the resulting grant revenue and staffing requirements; b) increased international education student enrolment, corresponding tuition revenues, and resulting staffing requirements; and c) recognition of the gain of a land sale.

NOTE 18 ENVIRONMENTAL OBLIGATIONS

As at June 30, 2015 there is a liability of $1,178,793 (2014 - $673,815) related to environmental obligations. The associated environmental costs relate to the betterment of schools and are capitalized as part of the carrying value of the long-lived asset and subsequently amortized over the asset's useful life. This amount is considered to approximate fair value of the liability as the School District is expected to complete the upgrades to the related schools within the next major maintenance cycle of three to five years. There may be additional environmental costs that cannot be estimated at this point in time.

NOTE 19 EXPENSE BY OBJECT

	2015	2014
Salaries and benefits	$248,244,381	$242,906,384
Services and supplies	40,148,906	32,225,045
Amortization	12,797,996	11,890,376
Debt Servicing	44,100	56,828
Total	$301,235,383	$287,078,633

NOTE 20 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

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

Educational Programing	$ 3,652,769
Aboriginal education targeted funds	22,131
School fund balances and commitments	2,270,557
Financial and administrative provisions	1,553,073
Total Internally Restricted Items	$ 7,498,530

NOTE 21 UNFUNDED ACCRUED EMPLOYEE FUTURE BENEFITS

It is planned that the initial unfunded liability for accrued employee future benefits upon adoption of accrual accounting and PSA standards will be eliminated over time

Unfunded liability, as at July 1, 2014	$ 26,816,989
Reductions during the year	1,824,872
Unfunded liability, as at June 30, 2015	$ 24,992,117

NOTE 22 ECONOMIC DEPENDENCE

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

NOTE 23 RISK MANAGEMENT

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

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

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

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

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

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

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

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

(c) Liquidity risk

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

NOTE 23 RISK MANAGEMENT *(continued)*

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

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

Note 24 COMPARATIVE INFORMATION

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

School District No. 43 (Coquitlam)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2015

	Operating Fund	Special Purpose Fund	Capital Fund	2015 Actual	2014 Actual
	$	$	$	$	$
Accumulated Surplus (Deficit), beginning of year	(31,549,938)		130,348,698	**98,798,760**	92,413,498
Changes for the year					
Surplus (Deficit) for the year	9,310,908		7,141,710	**16,452,618**	6,385,262
Interfund Transfers					
Tangible Capital Assets Purchased	(825,730)		825,730	-	
Local Capital	(814,186)		814,186	-	
Other	(594,914)		594,914	-	
Net Changes for the year	**7,076,078**	-	**9,376,540**	**16,452,618**	**6,385,262**
Accumulated Surplus (Deficit), end of year - Statement 2	**(24,473,860)**	-	**139,725,238**	**115,251,378**	98,798,760

School District No. 43 (Coquitlam)

Schedule 2 (Unaudited)

Schedule of Operating Operations
Year Ended June 30, 2015

	2015 Budget (Note 17)	2015 Actual	2014 Actual
	$	$	$
Revenues			
Provincial Grants			
Ministry of Education	246,763,742	**248,354,077**	243,185,562
Other	42,560	**42,560**	51,072
Tuition	23,183,555	**23,774,067**	19,308,207
Other Revenue	1,433,709	**1,580,173**	2,241,607
Rentals and Leases	1,309,750	**1,066,689**	1,548,085
Investment Income	900,000	**1,212,756**	783,818
Total Revenue	273,633,316	**276,030,322**	267,118,351
Expenses			
Instruction	232,671,923	**226,396,208**	225,082,205
District Administration	9,604,440	**9,653,850**	7,918,822
Operations and Maintenance	30,039,824	**30,222,446**	26,716,637
Transportation and Housing	646,545	**446,910**	1,197,014
Total Expense	272,962,732	**266,719,414**	260,914,678
Operating Surplus (Deficit) for the year	670,584	**9,310,908**	6,203,673
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,247,324		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	-	**(825,730)**	-
Local Capital	(1,070,000)	**(814,186)**	
Other	(295,000)	**(594,914)**	(264,257)
Total Net Transfers	(1,365,000)	**(2,234,830)**	(264,257)
Total Operating Surplus (Deficit), for the year	1,552,908	**7,076,078**	5,939,416
Operating Surplus (Deficit), beginning of year		**(31,549,938)**	(37,489,354)
Operating Surplus (Deficit), end of year		**(24,473,860)**	(31,549,938)
Operating Surplus (Deficit), end of year			
Internally Restricted		**7,498,530**	5,523,661
Unrestricted		**(6,980,273)**	(10,256,610)
Unfunded Accrued Employee Future Benefits		**(24,992,117)**	(26,816,989)
Total Operating Surplus (Deficit), end of year		**(24,473,860)**	(31,549,938)

School District No. 43 (Coquitlam)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source
Year Ended June 30, 2015

	2015 Budget (Note 17)	2015 Actual	2014 Actual
	$	$	$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	248,703,305	249,658,624	241,140,518
AANDC/LEA Recovery			(10,346)
Strike Savings Recovery	(9,031,171)	(9,031,170)	-
Other Ministry of Education Grants			
Labour Settlement Funding	5,165,451	5,165,451	
Pay Equity	706,353	706,353	706,353
Education Guarantee	1,182,367	1,581,093	1,047,963
Skills Assessment - FSA Monitoring	37,437	32,437	37,437
Carbon Tax Reimbursement	-	241,289	263,637
Total Provincial Grants - Ministry of Education	246,763,742	248,354,077	243,185,562
Provincial Grants - Other	42,560	42,560	51,072
Tuition			
Continuing Education	733,808	802,651	1,969,812
Offshore Tuition Fees	22,449,747	22,971,416	17,338,395
Total Tuition	23,183,555	23,774,067	19,308,207
Other Revenues			
LEA/Direct Funding from First Nations			10,346
Miscellaneous			
Cafeteria Revenue	903,000	910,094	1,675,159
Miscellaneous	530,709	670,079	556,102
Total Other Revenue	1,433,709	1,580,173	2,241,607
Rentals and Leases	1,309,750	1,066,689	1,548,085
Investment Income	900,000	1,212,756	783,818
Total Operating Revenue	273,633,316	276,030,322	267,118,351

School District No. 43 (Coquitlam)

Schedule of Operating Expense by Object
Year Ended June 30, 2015

	2015 Budget (Note 17)	2015 Actual	2014 Actual
	$	$	$
Salaries			
Teachers	126,049,931	**124,303,361**	123,012,648
Principals and Vice Principals	11,420,726	**11,773,255**	11,505,167
Educational Assistants	12,925,045	**12,213,003**	13,046,055
Support Staff	22,221,852	**21,978,056**	22,441,951
Other Professionals	4,096,331	**4,052,558**	3,715,147
Substitutes	8,809,238	**8,796,955**	8,277,139
Total Salaries	185,523,123	**183,117,188**	181,998,107
Employee Benefits	59,553,197	**56,448,792**	55,015,132
Total Salaries and Benefits	245,076,320	**239,565,980**	237,013,239
Services and Supplies			
Services	5,509,861	**6,523,772**	4,892,928
Student Transportation	597,390	**397,406**	1,153,973
Professional Development and Travel	1,823,229	**1,380,096**	1,224,219
Rentals and Leases	236,891	**303,509**	349,784
Dues and Fees	1,580,819	**1,735,120**	1,540,040
Insurance	1,932,145	**1,688,908**	1,422,466
Supplies	10,284,420	**10,419,481**	7,973,672
Utilities	5,921,657	**4,705,142**	5,344,357
Total Services and Supplies	27,886,412	**27,153,434**	23,901,439
Total Operating Expense	272,962,732	**266,719,414**	260,914,678

School District No. 43 (Coquitlam)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	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	91,495,224	2,117,011	199,975	3,937,714	60,924	4,882,820	**102,693,668**
1.03 Career Programs	-	-	36,428	-	-	2,379	**38,807**
1.07 Library Services	732,350	-	288,022	-	-	56,026	**1,076,398**
1.08 Counselling	3,864,649	-	-	-	-	195,590	**4,060,239**
1.10 Special Education	15,647,069	100,995	11,127,438	74,738	-	1,547,023	**28,497,263**
1.30 English Language Learning	3,718,179	-	-	-	-	188,177	**3,906,356**
1.31 Aboriginal Education	430,966	106,786	418,795	105,931	-	5,243	**1,067,721**
1.41 School Administration	-	8,875,146	-	2,523,120	-	535,781	**11,934,047**
1.60 Summer School	16,001	-	-	30,500	-	-	**46,501**
1.61 Continuing Education	1,722,539	204,451	-	506,369	76,615	89,386	**2,599,360**
1.62 Off Shore Students	6,550,585	121,050	88,787	253,057	179,781	337,257	**7,530,517**
1.64 Other	125,799	73,627	53,558	435,951	-	15,987	**704,922**
Total Function 1	**124,303,361**	**11,599,066**	**12,213,003**	**7,867,380**	**317,320**	**7,855,669**	**164,155,799**
4 District Administration							
4.11 Educational Administration	-	-	-	80,332	868,853	9,128	**958,313**
4.40 School District Governance	-	-	-	-	385,585	-	**385,585**
4.41 Business Administration	-	129,591	-	1,511,022	1,878,078	102,060	**3,620,751**
Total Function 4	-	**129,591**	-	**1,591,354**	**3,132,516**	**111,188**	**4,964,649**
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	308,415	366,115	31,579	**706,109**
5.50 Maintenance Operations	-	44,598	-	11,409,270	214,338	697,486	**12,365,692**
5.52 Maintenance of Grounds	-	-	-	790,866	-	100,438	**891,304**
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	-	**44,598**	-	**12,508,551**	**580,453**	**829,503**	**13,963,105**
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	10,771	22,269	-	**33,040**
7.70 Student Transportation	-	-	-	-	-	595	**595**
Total Function 7	-	-	-	**10,771**	**22,269**	**595**	**33,635**
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	**124,303,361**	**11,773,255**	**12,213,003**	**21,978,056**	**4,052,558**	**8,796,955**	**183,117,188**

School District No. 43 (Coquitlam)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2015 Actual	2015 Budget (Note 17)	2014 Actual
	$	$	$	$	$	$	$
1 Instruction							
1.02 Regular Instruction	102,693,668	29,634,599	132,328,267	4,630,789	136,959,056	140,375,994	134,914,819
1.03 Career Programs	38,807	17,045	55,852	63,590	119,442	127,126	254,441
1.07 Library Services	1,076,398	364,718	1,441,116	321,643	1,762,759	1,896,672	4,566,197
1.08 Counselling	4,060,239	1,207,685	5,267,924	2,481	5,270,405	5,291,652	4,768,352
1.10 Special Education	28,497,263	9,886,187	38,383,450	350,655	38,734,105	39,800,474	38,319,409
1.30 English Language Learning	3,906,356	1,161,914	5,068,270	4,772	5,073,042	5,111,871	4,908,177
1.31 Aboriginal Education	1,067,721	263,932	1,331,653	270,263	1,601,916	1,617,743	1,412,799
1.41 School Administration	11,934,047	4,639,067	16,573,114	765,352	17,338,466	17,623,482	15,952,157
1.60 Summer School	46,501	3,901	50,402	29,403	79,805	39,820	1,150,689
1.61 Continuing Education	2,599,360	561,226	3,160,586	611,523	3,772,109	3,937,443	4,426,524
1.62 Off Shore Students	7,530,517	1,979,481	9,509,998	4,665,609	14,175,607	15,042,922	11,758,887
1.64 Other	704,922	167,280	872,202	637,294	1,509,496	1,806,724	2,649,754
Total Function 1	164,155,799	49,887,035	214,042,834	12,353,374	226,396,208	232,671,923	225,082,205
4 District Administration							
4.11 Educational Administration	958,313	381,436	1,339,749	157,582	1,497,331	1,608,183	1,524,381
4.40 School District Governance	385,585	23,213	408,798	225,746	634,544	519,087	495,942
4.41 Business Administration	3,620,751	1,362,850	4,983,601	2,538,374	7,521,975	7,477,170	5,898,499
Total Function 4	4,964,649	1,767,499	6,732,148	2,921,702	9,653,850	9,604,440	7,918,822
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	706,109	274,426	980,535	610,531	1,591,066	1,742,329	1,280,024
5.50 Maintenance Operations	12,365,692	4,231,250	16,596,942	4,813,120	21,410,062	20,275,817	17,748,613
5.52 Maintenance of Grounds	891,304	272,713	1,164,017	1,178,335	2,342,352	2,205,656	2,004,068
5.56 Utilities	-	-	-	4,878,966	4,878,966	5,816,022	5,683,932
Total Function 5	13,963,105	4,778,389	18,741,494	11,480,952	30,222,446	30,039,824	26,716,637
7 Transportation and Housing							
7.41 Transportation and Housing Administration	33,040	15,869	48,909	-	48,909	49,155	33,506
7.70 Student Transportation	595	-	595	397,406	398,001	597,390	1,163,508
Total Function 7	33,635	15,869	49,504	397,406	446,910	646,545	1,197,014
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	183,117,188	56,448,792	239,565,980	27,153,434	266,719,414	272,962,732	260,914,678

School District No. 43 (Coquitlam)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2015

	2015 Budget (Note 17)	**2015 Actual**	2014 Actual
	$	$	$
Revenues			
Provincial Grants			
Ministry of Education	8,910,785	**7,949,471**	6,516,954
Other	305,212	**79,254**	-
Federal Grants	1,971,075	**2,166,698**	395,461
Other Revenue	9,051,662	**11,411,234**	7,190,142
Investment Income	-	**225**	851
Total Revenue	20,238,734	**21,606,882**	14,103,408
Expenses			
Instruction	19,002,103	**21,165,499**	12,827,605
Operations and Maintenance	1,236,631	**441,383**	1,275,803
Total Expense	20,238,734	**21,606,882**	14,103,408
Special Purpose Surplus (Deficit) for the year	-	**-**	-
Total Special Purpose Surplus (Deficit) for the year	-	**-**	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		**-**	-

School District No. 43 (Coquitlam)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2015

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community-LINK
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year	-	118,453	93,165	548,509	4,774,646	249,569	28,676	171,046	33,452
Add: Restricted Grants									
Provincial Grants - Ministry of Education	441,383	4,977,097	49,627	-	-	416,000	110,250	417,555	1,415,180
Provincial Grants - Other									
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	-	33,249	11,559,027	-	-	-	62,578
Investment Income	-	-	-	13,102	-	-	-	-	-
	441,383	4,977,097	49,627	46,351	11,559,027	416,000	110,250	417,555	1,477,758
Less: Allocated to Revenue	441,383	5,095,550	57,784	21,950	10,785,212	381,318	87,278	295,089	1,501,864
Recovered	-	-	-	-	-	-	-	-	-
Strike Savings Recovery	-	-	-	-	-	-	2,916	2,332	8,747
Deferred Revenue, end of year	-	-	85,008	572,910	5,548,461	284,251	48,732	291,180	599
Revenues									
Provincial Grants - Ministry of Education	441,383	5,095,550	57,784	-	-	381,318	87,278	295,089	1,473,780
Provincial Grants - Other									
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	21,950	10,785,212	-	-	-	28,084
Investment Income	-	-	-	-	-	-	-	-	-
	441,383	5,095,550	57,784	21,950	10,785,212	381,318	87,278	295,089	1,501,864
Expenses									
Salaries									
Teachers	-	3,045,319	-	-	-	-	43,693	37,024	127,351
Principals and Vice Principals	-	-	-	-	-	-	-	-	-
Educational Assistants	-	790,162	-	-	-	-	-	-	740,025
Support Staff	-	-	-	-	-	258,379	-	-	219,126
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	-	-	-	-	-	-	-	-	-
	-	3,835,481	-	-	-	258,379	43,693	37,024	1,086,502
Employee Benefits		1,118,178	-	-	-	58,186	10,997	8,463	271,236
Services and Supplies	441,383	141,891	57,784	21,950	10,785,212	64,753	32,588	249,602	144,126
	441,383	5,095,550	57,784	21,950	10,785,212	381,318	87,278	295,089	1,501,864
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 43 (Coquitlam)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2015

	Service Delivery Transformation	Day Treatment	Sundry Programs	Staff Development	Sick Leave Trust	Contractual Reserve	Apprenticeship Program	Settlement Workers (Prov)	My Neighbourhood My Future
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year		19,796	47,460	211,132	13,351	1,837,715	415,749	305,212	50,593
Add: Restricted Grants									
Provincial Grants - Ministry of Education	194,996	123,445	-	-	-	-	-	-	-
Provincial Grants - Other								33,900	
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	254,845	77,303	236,224	474,624	222,531	-	-
Investment Income	-	-	-	-	225	18,049	-	-	-
	194,996	123,445	254,845	77,303	236,449	492,673	222,531	33,900	-
Less: Allocated to Revenue	-	117,289	54,823	73,952	113,733	184,391	98,721	79,254	50,593
Recovered	-	19,796	-	-	-	-	-	-	-
Strike Savings Recovery	-	5,831	-	-	-	-	5,831	-	-
Deferred Revenue, end of year	194,996	325	247,482	214,483	136,067	2,145,997	533,728	259,858	-
Revenues									
Provincial Grants - Ministry of Education	-	117,289	-	-	-	-	-	-	-
Provincial Grants - Other								79,254	
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	54,823	73,952	113,508	184,391	98,721	-	50,593
Investment Income	-	-	-	-	225	-	-	-	-
	-	117,289	54,823	73,952	113,733	184,391	98,721	79,254	50,593
Expenses									
Salaries									
Teachers	-	80,652	-	-	-	-	-	-	-
Principals and Vice Principals	-	-	-	-	-	-	-	3,923	-
Educational Assistants	-	-	-	-	-	-	-	51,767	-
Support Staff	-	-	330	-	113,065	-	-	-	-
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	-	-	-	-	-	-	-	-	-
	-	80,652	330	-	113,065	-	-	55,690	-
Employee Benefits	-	21,676	211	-	-	-	492	8,521	-
Services and Supplies	-	14,961	54,282	73,952	668	184,391	98,229	15,043	50,593
	-	117,289	54,823	73,952	113,733	184,391	98,721	79,254	50,593
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 43 (Coquitlam)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2015

	ELSA/LINC	Settlement Workers (Fed)	TOTAL
	$	$	$
Deferred Revenue, beginning of year	-	-	8,918,524
Add: Restricted Grants			
Provincial Grants - Ministry of Education	-	-	8,145,533
Provincial Grants - Other			33,900
Federal Grants	1,532,454	634,244	2,166,698
Other	-	-	12,920,381
Investment Income	-	-	31,376
	1,532,454	634,244	23,297,888
Less: Allocated to Revenue	1,532,454	634,244	21,606,882
Recovered	-	-	19,796
Strike Savings Recovery	-	-	25,657
Deferred Revenue, end of year	-	-	10,564,077
Revenues			
Provincial Grants - Ministry of Education	-	-	7,949,471
Provincial Grants - Other			79,254
Federal Grants	1,532,454	634,244	2,166,698
Other Revenue	-	-	11,411,234
Investment Income	-	-	225
	1,532,454	634,244	21,606,882
Expenses			
Salaries			
Teachers	639,359	-	3,973,398
Principals and Vice Principals	24,527	47,077	75,527
Educational Assistants	-	-	1,581,954
Support Staff	140,771	437,388	1,169,059
Other Professionals	9,854	2,339	12,193
Substitutes	9,703	-	9,703
	824,214	486,804	6,821,834
Employee Benefits	228,597	130,010	1,856,567
Services and Supplies	479,643	17,430	12,928,481
	1,532,454	634,244	21,606,882
Net Revenue (Expense) before Interfund Transfers	-	-	-
Interfund Transfers			
	-	-	-
Net Revenue (Expense)	-	-	-

School District No. 43 (Coquitlam)

Schedule 4 (Unaudited)

Schedule of Capital Operations
Year Ended June 30, 2015

	2015 Budget (Note 17)	2015 Actual Invested in Tangible Capital Assets	2015 Actual Local Capital	2015 Actual Fund Balance	2014 Actual
	$	$	$	$	$
Revenues					
Provincial Grants					
Municipal Grants Spent on Sites	-	**5,160,833**		**5,160,833**	-
Federal Grants		-		-	
Other Revenue		-	**172,173**	**172,173**	1,967,518
Rentals and Leases	520,000		**919,126**	**919,126**	-
Investment Income				-	-
Gain (Loss) on Disposal of Tangible Capital Assets	2,400,000	**2,475,625**		**2,475,625**	-
Amortization of Deferred Capital Revenue	11,500,000	**11,323,040**		**11,323,040**	10,274,618
Total Revenue	14,420,000	**18,959,498**	**1,091,299**	**20,050,797**	12,242,136
Expenses					
Operations and Maintenance	-	-	**66,991**	**66,991**	113,343
Amortization of Tangible Capital Assets					
Operations and Maintenance	13,000,000	**12,797,996**		**12,797,996**	11,890,376
Debt services					
Capital Lease Interest	45,000		**44,100**	**44,100**	56,828
Total Expense	13,045,000	**12,797,996**	**111,091**	**12,909,087**	12,060,547
Capital Surplus (Deficit) for the year	1,375,000	**6,161,502**	**980,208**	**7,141,710**	181,589
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	-	**825,730**		**825,730**	-
Local Capital	1,070,000		**814,186**	**814,186**	-
Capital Lease Payment	295,000		**594,914**	**594,914**	264,257
Total Net Transfers	1,365,000	**825,730**	**1,409,100**	**2,234,830**	264,257
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		**(2,475,625)**	**2,475,625**	-	
Principal Payment					
Capital Lease		**594,914**	**(594,914)**	-	
Total Other Adjustments to Fund Balances		**(1,880,711)**	**1,880,711**	-	
Total Capital Surplus (Deficit) for the year	2,740,000	**5,106,521**	**4,270,019**	**9,376,540**	445,846
Capital Surplus (Deficit), beginning of year		**131,070,552**	**(721,854)**	**130,348,698**	129,902,852
Capital Surplus (Deficit), end of year		**136,177,073**	**3,548,165**	**139,725,238**	130,348,698

School District No. 43 (Coquitlam)

Tangible Capital Assets
Year Ended June 30, 2015

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	$	$	$	$	$	$	$
Cost, beginning of year	107,351,439	449,605,107	9,154,215	1,290,880	61,196	2,928,036	**570,390,873**
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	4,395,363	-	-	-	-	**4,395,363**
Deferred Capital Revenue - Other	5,160,833	-	-	-	-	-	**5,160,833**
Operating Fund	-	-	-	228,910	-	596,820	**825,730**
Transferred from Work in Progress		46,949,597	948,378				**47,897,975**
	5,160,833	51,344,960	948,378	228,910	-	596,820	**58,279,901**
Decrease:							
Disposed of	1,132	-	-	-	-	-	**1,132**
Deemed Disposals			1,621,897	105,844	61,196	787,948	**2,576,885**
	1,132	-	1,621,897	105,844	61,196	787,948	**2,578,017**
Cost, end of year	112,511,140	500,950,067	8,480,696	1,413,946	-	2,736,908	**626,092,757**
Work in Progress, end of year		30,760,580					**30,760,580**
Cost and Work in Progress, end of year	112,511,140	531,710,647	8,480,696	1,413,946	-	2,736,908	**656,853,337**
Accumulated Amortization, beginning of year		195,086,383	6,124,196	965,115	61,196	1,486,039	**203,722,929**
Changes for the Year							
Increase: Amortization for the Year		11,049,334	962,841	140,533	-	645,288	**12,797,996**
Decrease:							
Deemed Disposals			1,621,897	105,844	61,196	787,948	**2,576,885**
		-	1,621,897	105,844	61,196	787,948	**2,576,885**
Accumulated Amortization, end of year		206,135,717	5,465,140	999,804	-	1,343,379	**213,944,040**
Tangible Capital Assets - Net	**112,511,140**	**325,574,930**	**3,015,556**	**414,142**	-	**1,393,529**	**442,909,297**

School District No. 43 (Coquitlam)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress
Year Ended June 30, 2015

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	$	$	$	$	$
Work in Progress, beginning of year	57,099,051	-	-	-	**57,099,051**
Prior Period Adjustments					
District Entered	(740,704)	740,704			-
Work in Progress, beginning of year, as restated	56,358,347	740,704	-	-	**57,099,051**
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	19,620,479	207,674	-	-	**19,828,153**
Deferred Capital Revenue - Other	1,731,351	-	-	-	**1,731,351**
	21,351,830	207,674	-	-	**21,559,504**
Decrease:					
Transferred to Tangible Capital Assets	46,949,597	948,378	-	-	**47,897,975**
	46,949,597	948,378	-	-	**47,897,975**
Net Changes for the Year	(25,597,767)	(740,704)	-	-	**(26,338,471)**
Work in Progress, end of year	**30,760,580**	-	-	-	**30,760,580**

School District No. 43 (Coquitlam)

Deferred Capital Revenue
Year Ended June 30, 2015

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	$	$	$	$
Deferred Capital Revenue, beginning of year	235,625,160	-	311,944	**235,937,104**
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	4,395,363	-	-	**4,395,363**
Transferred from Work in Progress	47,897,975			**47,897,975**
	52,293,338	-	-	**52,293,338**
Decrease:				
Amortization of Deferred Capital Revenue	11,289,540	-	33,500	**11,323,040**
	11,289,540	-	33,500	**11,323,040**
Net Changes for the Year	41,003,798	-	(33,500)	**40,970,298**
Deferred Capital Revenue, end of year	276,628,958	-	278,444	**276,907,402**
Work in Progress, beginning of year	57,050,744	48,307	-	**57,099,051**
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	19,828,153	1,731,351	-	**21,559,504**
	19,828,153	1,731,351	-	**21,559,504**
Decrease				
Transferred to Deferred Capital Revenue	47,897,975	-	-	**47,897,975**
	47,897,975	-	-	**47,897,975**
Net Changes for the Year	(28,069,822)	1,731,351	-	**(26,338,471)**
Work in Progress, end of year	28,980,922	1,779,658	-	**30,760,580**
Total Deferred Capital Revenue, end of year	**305,609,880**	**1,779,658**	**278,444**	**307,667,982**

School District No. 43 (Coquitlam)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2015

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	$	$	$	$	$	$
Balance, beginning of year	(4,441,736)	7,245,891	-	7,752,001	-	**10,556,156**
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	28,660,914					**28,660,914**
Other		-		659,402	-	**659,402**
Investment Income	4,338	16,653	-	19,677	-	**40,668**
	28,665,252	16,653	-	679,079	-	**29,360,984**
Decrease:						
Transferred to DCR - Capital Additions	4,395,363	-	-		-	**4,395,363**
Transferred to DCR - Work in Progress	19,828,153	1,731,351	-		-	**21,559,504**
Transferred to Revenue - Site Purchases	-	-	-	5,160,833	-	**5,160,833**
	24,223,516	1,731,351	-	5,160,833	-	**31,115,700**
Net Changes for the Year	4,441,736	(1,714,698)	-	(4,481,754)	-	**(1,754,716)**
Balance, end of year	-	**5,531,193**	-	**3,270,247**	-	**8,801,440**