BRITISH COLUMBIA | Ministry of Education

SCHOOL DISTRICT
STATEMENT OF FINANCIAL INFORMATION
(SOFI)

6049

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT		YEAR
69	Qualicum		2016
OFFICE LOCATION(S)			TELEPHONE NUMBER
100 Jensen Avenue East			250-248-4241
MAILING ADDRESS			
PO Box 430			
CITY		PROVINCE	POSTAL CODE
Parksville		BC	V9P 2G5
NAME OF SUPERINTENDENT			TELEPHONE NUMBER
Rollie Koop			250-954-4687
NAME OF SECRETARY TREASURER			TELEPHONE NUMBER
Ron Amos			250-954-4675

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended June 30, 2016 *for School District No.* 69 *as required under Section 2 of the Financial Information Act.*

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
	Nov 25/16
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
	Nov 25/16
SIGNATURE OF SECRETARY TREASURER	DATE SIGNED
	Nov 25/16

EDUC. 6049 (REV. 2008/09)

Statement of Financial Information for Year Ended June 30, 2016

Financial Information Act-Submission Checklist

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

School District Number & Name School District No. 69 (Qualicum)

School District
Statement of Financial Information (SOFI)

School District No. 69 (Qualicum)

Fiscal Year Ended June 30, 2016

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Documents are arranged in the following order:

School District
Statement of Financial Information (SOFI)

School District No. 69 (Qualicum)

Fiscal Year Ended June 30, 2016

MANAGEMENT REPORT

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

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

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

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

On behalf of School District

Rollie Koop, Superintendent
Date: November 25, 2016

Ron Amos, Secretary Treasurer
Date: November 25, 2016

Prepared as required by *Financial Information Regulation,* Schedule 1, section 9

Audited Financial Statements of

School District No. 69 (Qualicum)

June 30, 2016

School District No. 69 (Qualicum)

June 30, 2016

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School District No. 69 (Qualicum)

MANAGEMENT REPORT

Version: 1695-9950-7967

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 69 (Qualicum) 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. 69 (Qualicum) (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, McGorman MacLean, 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. 69 (Qualicum) 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. 69 (Qualicum)

Signature of the Chairperson of the Board of Education	29/09/16 Date Signed
Signature of the Superintendent	29/09/16 Date Signed
Signature of the Secretary Treasurer	29/9/2016 Date Signed

McGORMAN MacLEAN
Chartered Professional Accountants

Mark A. A. McGorman, Ltd.
Campbell B. MacLean, Ltd.
Stana Pazicka, Inc.
Leanne Souchuck CPA, CA

Tel: 250-248-3211
Fax: 250-248-4504
www.mcgormanmaclean.com

INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 69 (Qualicum) and the Minister of Education

We have audited the accompanying statement of financial position of School District No. 69 (Qualicum) as at June 30, 2016 and the statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting requirements of Section 23.1 of the Budget 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.

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 the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion
In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2016 and the results of its operations, changes in net financial assets (debt) and cash flows for the year then ended in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter
Without modifying our opinion, we draw attention to note 2 to the financial statements which describes the basis of accounting and the significant difference between such basis of accounting and Canadian public sector accounting standards.

Other Matter
Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the School District taken as a whole. The current year's supplementary information included in Schedules 1 through 4 is presented for purposes of additional analysis. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Parksville, Canada
September 27, 2016

CHARTERED PROFESSIONAL ACCOUNTANTS

154 Memorial Ave., P.O. Box 760, Parksville, B.C. V9P 2G8

School District No. 69 (Qualicum)

Statement of Financial Position
As at June 30, 2016

	2016 Actual	2015 Actual
	$	$
Financial Assets		
Cash and Cash Equivalents	**12,314,046**	11,588,333
Accounts Receivable		
Due from Province - Ministry of Education	**114,253**	58,700
Due from Province - Other		140,224
Other (Note 3)	**215,072**	369,507
Total Financial Assets	**12,643,371**	12,156,764
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	**3,362,897**	3,111,837
Unearned Revenue (Note 5)	**1,714,961**	1,288,870
Deferred Revenue (Note 6)	**609,645**	833,461
Deferred Capital Revenue (Note 7)	**47,448,107**	48,013,153
Employee Future Benefits (Note 8)	**5,430,013**	5,274,602
Capital Lease Obligations (Note 9)	**78,126**	108,757
Total Liabilities	**58,643,749**	58,630,680
Net Financial Assets (Debt)	**(46,000,378)**	(46,473,916)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	**64,738,648**	65,499,958
Prepaid Expenses	**89,103**	51,087
Total Non-Financial Assets	**64,827,751**	65,551,045
Accumulated Surplus (Deficit)	**18,827,373**	19,077,129

Contractual Obligations and Contingencies (Note 11)

Approved by the Board

Signature of the Chairperson of the Board of Education	29/09/16 Date Signed
Signature of the Superintendent	29/09/16 Date Signed
Signature of the Secretary Treasurer	29/9/2016 Date Signed

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

School District No. 69 (Qualicum)

Statement of Operations
Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	$	$	$
Revenues			
Provincial Grants			
Ministry of Education	41,607,777	**42,196,875**	41,784,667
Other	101,450	**117,376**	99,070
Tuition	2,811,000	**3,060,513**	1,992,246
Other Revenue	1,433,385	**2,120,046**	1,603,926
Rentals and Leases	350,000	**455,048**	396,351
Investment Income	132,000	**123,732**	143,034
Amortization of Deferred Capital Revenue	2,103,955	**2,103,955**	2,095,594
Total Revenue	48,539,567	**50,177,545**	48,114,888
Expenses (Note 14)			
Instruction	38,279,206	**39,009,498**	36,292,970
District Administration	1,765,530	**1,813,416**	2,020,518
Operations and Maintenance	7,209,183	**7,930,976**	7,737,242
Transportation and Housing	1,595,296	**1,671,787**	1,657,561
Debt Services		**1,624**	2,167
Total Expense	48,849,215	**50,427,301**	47,710,458
Surplus (Deficit) for the year	(309,648)	**(249,756)**	404,430
Accumulated Surplus (Deficit) from Operations, beginning of year		**19,077,129**	18,672,699
Accumulated Surplus (Deficit) from Operations, end of year		**18,827,373**	19,077,129

School District No. 69 (Qualicum)

Statement of Changes in Net Financial Assets (Debt)
Year Ended June 30, 2016

	2016 Budget	**2016 Actual**	2015 Actual
	$	$	$
Surplus (Deficit) for the year	(309,648)	**(249,756)**	404,430
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,662,287)	**(1,668,950)**	(1,037,471)
Amortization of Tangible Capital Assets	2,430,260	**2,430,260**	2,404,882
Total Effect of change in Tangible Capital Assets	767,973	**761,310**	1,367,411
Acquisition of Prepaid Expenses		**(89,103)**	(51,087)
Use of Prepaid Expenses		**51,087**	82,431
Total Effect of change in Other Non-Financial Assets	-	**(38,016)**	31,344
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	458,325	**473,538**	1,803,185
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		**473,538**	1,803,185
Net Financial Assets (Debt), beginning of year		**(46,473,916)**	(48,277,101)
Net Financial Assets (Debt), end of year		**(46,000,378)**	(46,473,916)

School District No. 69 (Qualicum)

Statement of Cash Flows
Year Ended June 30, 2016

	2016 Actual	2015 Actual
	$	$
Operating Transactions		
Surplus (Deficit) for the year	(249,756)	404,430
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	239,106	44,233
Prepaid Expenses	(38,016)	31,344
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	251,060	(574,070)
Unearned Revenue	426,091	781,670
Deferred Revenue	(223,816)	(168,857)
Employee Future Benefits	155,411	73,466
Amortization of Tangible Capital Assets	2,430,260	2,404,882
Amortization of Deferred Capital Revenue	(2,103,955)	(2,095,594)
Services and Supplies purchased with bylaw capital	(366,340)	(264,943)
Total Operating Transactions	520,045	636,561
Capital Transactions		
Tangible Capital Assets Purchased	(1,668,950)	(1,016,005)
Total Capital Transactions	(1,668,950)	(1,016,005)
Financing Transactions		
Capital Revenue Received	1,905,249	1,184,765
Capital Lease Payments	(30,631)	(27,830)
Total Financing Transactions	1,874,618	1,156,935
Net Increase (Decrease) in Cash and Cash Equivalents	725,713	777,491
Cash and Cash Equivalents, beginning of year	11,588,333	10,810,842
Cash and Cash Equivalents, end of year	12,314,046	11,588,333
Cash and Cash Equivalents, end of year, is made up of:		
Cash	12,314,046	11,588,333
	12,314,046	11,588,333

NOTE 1 AUTHORITY AND PURPOSE

The School District, established in 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. 69 (Qualicum)", and operates as "School District No. 69 (Qualicum)." A board of education ("Board") elected for a three-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. 69 (Qualicum) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the School District are as follows:

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.* This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(e) and 2(k).

In November 2011, the Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in Notes 2(e) and 2(k), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of tangible capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue. The impact of this difference on the financial statements of the School District is as follows:

Year ended June 30, 2015 - increase in annual surplus by $1,175,772
June 30, 2015 - increase in accumulated surplus and decrease in deferred contributions by $48,013,153

Year ended June 30, 2016 - increase in annual surplus by $611,833
June 30, 2015 - increase in accumulated surplus and decrease in deferred contributions by $47,401,320

b) 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Accounts Receivable

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

d) Unearned Revenue

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

e) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by the 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(k).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2(a) for the impact of this policy on these financial statements.

f) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

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

The most recent valuation of the obligation was performed at March 31, 2016 and projected to March 31, 2019. The next valuation will be performed at March 31, 2019 for use at June 30, 2019. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts directly related to 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.
- 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 and Equipment	10 years
Vehicles	10 years
Computer Hardware	5 years

h) Prepaid Expenses

Amounts for maintenance contracts and other services are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

i) 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 15 – Accumulated Surplus).

k) 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.

Revenue related to fees or services received in advance of the fee being earned or the service being 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.

l) Expenditures

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

Categories of Salaries

- Principals and Vice-Principals 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

m) 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 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 instruments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition of a financial asset or a financial liability.

n) Measurement Uncertainty

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

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2016	2015
Due from Federal Government	$ 62,336	$ 51,344
Mount Arrowsmith Teachers Association	24,620	68,483
BC Principals and Vice-Principals Association	-	73,137
Other	128,116	176,543
	$ 215,072	$ 369,507

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2016	2015
Trades payable	$ 924,860	$ 1,017,291
Salaries and benefits payable	2,119,322	1,766,689
Accrued vacation pay	188,400	212,872
Other	130,315	114,985
	$ 3,362,897	$ 3,111,837

NOTE 5 UNEARNED REVENUE

	2016	2015
Tuition fees	$ 1,705,211	$ 1,273,995
Transportation	9,750	14,125
Other	-	750
	$ 1,714,961	$ 1,288,870

NOTE 6 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 the Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

NOTE 7 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 the Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred revenue is included in Schedule 4C and 4D.

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

	2016	2015
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – April 1	$ 5,974,493	$ 5,519,457
Service Cost	434,063	381,302
Interest Cost	138,038	182,417
Benefit Payments	(455,609)	(544,853)
Actuarial (Gain) Loss	(223,819)	436,170
Accrued Benefit Obligation – March 31	$ 5,867,166	$ 5,974,493
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	$ 5,867,166	$ 5,974,493
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	(5,867,166)	(5,974,493)
Employer Contributions After Measurement Date	142,101	96,448
Benefits Expense After Measurement Date	(136,387)	(143,026)
Unamortized Net Actuarial Loss	431,439	746,469
Accrued Benefit Liability – June 30	$ (5,430,013)	$ (5,274,602)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	$ 5,274,602	$ 5,201,136
Net expense for fiscal year	656,673	611,112
Employer Contributions	(501,263)	(537,646)
Accrued Benefit Liability – June 30	$ 5,430,013	$ 5,274,602
Components of Net Benefit Expense		
Service Cost	$ 424,436	$ 394,492
Interest Cost	141,027	171,323
Amortization of Net Actuarial Gain	91,210	45,297
Net Benefit Expense	$ 656,673	$ 611,112

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

	2016	2015
Discount Rate – April 1	2.25%	3.25%
Discount Rate – March 31	2.50%	2.25%
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	10.1	9.5

NOTE 9 CAPITAL LEASE OBLIGATIONS

The School District has entered into two capital leases for the purchase of equipment. The leases are financed through the Municipal Finance Authority, which charges interest at 2%. The leases expire on October 28, 2018 and December 28, 2019. The principal repayments due are as follows:

2017	$ 32,254
2018	32,254
2019	13,844
2020	2,065
Total minimum lease payments	80,417
Less amounts representing interest	2,291
Present value of net minimum capital lease payments	$ 78,126

Total interest expense for the year was $4,397 (2015 - $2,167).

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	June 30, 2016	June 30, 2015
Sites	$ 11,929,778	$ 11,929,778
Buildings	50,654,446	51,841,004
Furniture and Equipment	553,824	560,580
Vehicles	1,545,999	1,090,989
Computer Hardware	54,601	77,607
Total	$ 64,738,648	$ 65,499,958

June 30, 2016

Cost:	Opening Balance	Additions	Disposals	Transfers (WIP)	Total 2016
Sites	$ 11,929,778	$ -	$ -	$ -	$ 11,929,778
Buildings	99,311,578	962,603	-	-	100,274,181
Furniture and Equipment	871,693	80,413	48,000	-	904,106
Vehicles	1,709,238	625,934	114,028	-	2,221,144
Computer Hardware	115,030	-	13,850	-	101,180
Total	$ 113,937,317	$ 1,668,950	$ 175,878	$ -	$ 115,430,389

Accumulated Amortization:	Opening Balance	Additions	Disposals	Total 2016
Buildings	$ 47,470,574	$ 2,149,161	$ -	$ 49,619,735
Furniture and Equipment	311,113	87,169	48,000	350,282
Vehicles	618,249	170,924	114,028	675,145
Computer Hardware	37,423	23,006	13,850	46,579
Total	$ 48,437,359	$ 2,430,260	$ 175,878	$ 50,691,741

NOTE 10 TANGIBLE CAPITAL ASSETS (continued)

June 30, 2015

Cost:	Opening Balance	Additions	Disposals	Transfers (WIP)	Total 2015
Sites	$ 11,929,778	$ -	$ -	$ -	$ 11,929,778
Buildings	98,416,974	887,788	-	6,816	99,311,578
Buildings - work in progress	6,816	-	-	(6,816)	-
Furniture and Equipment	779,156	123,357	30,820	-	871,693
Vehicles	1,709,238	-	-	-	1,709,238
Computer Hardware	88,704	26,326	-	-	115,030
Total	$ 112,930,666	$ 1,037,471	$ 30,820	$ -	$113,937,317

Accumulated Amortization:	Opening Balance	Additions	Disposals	Total 2015
Buildings	$ 45,332,273	$ 2,138,301	$ -	$ 47,470,574
Furniture and Equipment	264,017	77,916	30,820	311,113
Vehicles	447,325	170,924	-	618,249
Computer Hardware	19,682	17,741	-	37,423
Total	$ 46,063,297	$ 2,404,882	$ 30,820	$ 48,437,359

Included in tangible capital assets is equipment under capital lease with a cost of $153,568. The related accumulated amortization is $15,357.

NOTE 11 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

The School District, in conducting its usual business activities, is involved in legal claims and litigation. In the event any unsettled claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position.

NOTE 12 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trusteed pension plans (the "plans"). The board of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2014, the Teachers' Pension Plan has about 45,000 active members and approximately 35,000 retired members. As at December 31, 2014, the Municipal Pension Plan has about 185,000 active members, including approximately 24,000 from School Districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and 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.

NOTE 12 EMPLOYEE PENSION PLANS (continued)

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014 indicated a $449 million surplus for basic pension benefits on a going concern basis. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2012 indicated a $1,370 million funding deficit for basic pension benefits on a going concern basis.

The School District paid $4,177,146 for employer contributions to these plans in the year ended June 30, 2016 (2015 - $4,000,408).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2017, with results available in 2018. The next valuation for the Municipal Pension Plan will be as at December 31, 2015, with results available in 2016.

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

NOTE 13 ASSET RETIREMENT OBLIGATION

Certain schools in the School District contain asbestos. No amount has been recorded in these financial statements with regard to this potential liability since the fair value of future removal costs cannot be reasonably estimated due to unknown timelines.

NOTE 14 EXPENSE BY OBJECT

	2016	2015
Salaries and benefits	$ 39,586,363	$ 38,185,152
Services and supplies	8,409,054	7,118,257
Amortization	2,430,260	2,404,882
Interest	1,624	2,167
	$ 50,427,301	$ 47,710,458

NOTE 15 ACCUMULATED SURPLUS

Accumulated surplus consists of:

	2016	2015
Invested in tangible capital assets	$ 17,722,217	$ 17,819,981
Local capital surplus	100,000	-
Total capital surplus	17,822,217	17,819,981
Operating surplus	1,005,156	1,257,148
	$ 18,827,373	$ 19,077,129

Interfund transfers between the operating and capital funds for the year ended June 30, 2016, were as follows:

- Operating funds were used to fund Local Capital ($468,550)
- Capital assets were purchased with Operating funds ($244,697)

The operating surplus has been internally restricted (appropriated) for:

	2016	2015
School budgets	$ 132,741	$ 221,461
Capital maintenance	230,000	170,000
	362,741	391,461
Unrestricted operating surplus	642,415	865,687
Total operating surplus	$ 1,005,156	$ 1,257,148

NOTE 16 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 17 BUDGET FIGURES

The budget figures included in the financial statements are not audited. The budget figures data presented in these financial statements is based upon the 2015/16 amended annual budget adopted by the Board on January 26, 2016. The following chart compares the original annual budget bylaw approved April 28, 2015 to the amended annual budget bylaw reported in these financial statements.

	2016 Amended Annual Budget	2016 Annual Budget
Revenues		
Provincial Grants		
Ministry of Education	$ 43,711,732	$ 43,771,279
Other Provincial Revenues	101,450	101,450
Tuition	2,811,000	2,811,000
Other Revenue	1,433,385	1,433,385
Rentals and Leases	350,000	350,000
Investment Income	132,000	132,000
Total Revenue	48,539,567	48,599,114
Expenses		
Instruction	38,279,206	38,118,490
District Administration	1,765,530	1,777,998
Operations and Maintenance	7,209,183	7,269,260
Transportation and Housing	1,595,296	1,595,296
Total Expenses	48,849,215	48,761,044
Net Revenue (Expenses)	(309,648)	(161,930)
Budgeted Allocation of Surplus	351,893	287,217
Transfer to Unfunded Employee Future Benefits	-	(80,000)
Budgeted Surplus for the year	$ 42,245	$ 45,287

NOTE 18 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 19 RISK MANAGEMENT

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

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

a) Credit risk:
Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash and cash equivalents, 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 and cash equivalents as they are placed in recognized British Columbia institutions and the School District invests solely in the Central Deposit Program with the Ministry of Finance.

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 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 market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk.

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

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

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

NOTE 20 COMPARATIVE FIGURES

Certain 2015 comparative figures have been changed to reflect financial statement presentation adopted in the current year.

School District No. 69 (Qualicum)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2016

	Operating Fund	Special Purpose Fund	Capital Fund	2016 Actual	2015 Actual
	$	$	$	$	$
Accumulated Surplus (Deficit), beginning of year	1,257,148		17,819,981	**19,077,129**	18,672,699
Changes for the year					
Surplus (Deficit) for the year	414,468		(664,224)	**(249,756)**	404,430
Interfund Transfers					
Tangible Capital Assets Purchased	(197,910)		197,910	-	
Local Capital	(436,296)		436,296	-	
Other	(32,254)		32,254	-	
Net Changes for the year	**(251,992)**	-	**2,236**	**(249,756)**	**404,430**
Accumulated Surplus (Deficit), end of year - Statement 2	1,005,156	-	17,822,217	18,827,373	19,077,129

School District No. 69 (Qualicum)

Schedule of Operating Operations
Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	$	$	$
Revenues			
Provincial Grants			
Ministry of Education	39,993,201	**40,183,450**	39,733,085
Other	101,450	**117,376**	99,070
Tuition	2,811,000	**3,060,513**	1,992,246
Other Revenue	133,385	**239,003**	386,000
Rentals and Leases	350,000	**455,048**	396,351
Investment Income	132,000	**123,732**	143,034
Total Revenue	43,521,036	**44,179,122**	42,749,786
Expenses			
Instruction	35,580,945	**35,697,685**	33,636,176
District Administration	1,765,530	**1,813,416**	2,020,518
Operations and Maintenance	4,562,608	**4,752,690**	4,717,736
Transportation and Housing	1,595,296	**1,500,863**	1,486,637
Total Expense	43,504,379	**43,764,654**	41,861,067
Operating Surplus (Deficit) for the year	16,657	**414,468**	888,719
Budgeted Appropriation (Retirement) of Surplus (Deficit)	351,893		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		**(197,910)**	(58,141)
Local Capital	(368,550)	**(436,296)**	(338,553)
Other		**(32,254)**	(29,997)
Total Net Transfers	(368,550)	**(666,460)**	(426,691)
Total Operating Surplus (Deficit), for the year	-	**(251,992)**	462,028
Operating Surplus (Deficit), beginning of year		**1,257,148**	795,120
Operating Surplus (Deficit), end of year		**1,005,156**	1,257,148
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 15)		**362,741**	391,461
Unrestricted		**642,415**	865,687
Total Operating Surplus (Deficit), end of year		**1,005,156**	1,257,148

School District No. 69 (Qualicum)

Schedule of Operating Revenue by Source
Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	$	$	$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	39,057,025	**39,137,402**	38,949,457
Strike Savings Recovery			(911,281)
Other Ministry of Education Grants			
Labour Settlement Funding			654,326
Pay Equity	936,176	**936,176**	936,176
Funding for Graduated Adults		**4,281**	11,353
Economic Stability Dividend		**30,406**	
FSA Monitoring		**8,696**	8,696
Miscellaneous		**66,489**	84,358
Total Provincial Grants - Ministry of Education	39,993,201	**40,183,450**	39,733,085
Provincial Grants - Other	101,450	**117,376**	99,070
Tuition			
Offshore Tuition Fees	2,811,000	**3,060,513**	1,992,246
Total Tuition	2,811,000	**3,060,513**	1,992,246
Other Revenues			
Miscellaneous			
Transportation revenue	119,385	**125,704**	124,874
Miscellaneous	10,000	**73,083**	202,405
Other grants		**28,145**	48,117
Workshop fees		**6,230**	1,125
Donations		**-**	5,752
Pcard Dividend	4,000	**5,841**	3,727
Total Other Revenue	133,385	**239,003**	386,000
Rentals and Leases	350,000	**455,048**	396,351
Investment Income	132,000	**123,732**	143,034
Total Operating Revenue	43,521,036	**44,179,122**	42,749,786

School District No. 69 (Qualicum)

Schedule of Operating Expense by Object
Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	$	$	$
Salaries			
Teachers	17,693,050	**17,548,653**	15,985,569
Principals and Vice Principals	2,307,576	**2,348,614**	2,233,222
Educational Assistants	3,147,607	**3,043,238**	3,071,186
Support Staff	4,419,611	**4,585,093**	4,650,321
Other Professionals	1,200,089	**1,200,023**	1,208,363
Substitutes	1,208,807	**1,137,215**	1,438,921
Total Salaries	29,976,740	**29,862,836**	28,587,582
Employee Benefits	8,124,364	**8,444,593**	8,245,609
Total Salaries and Benefits	38,101,104	**38,307,429**	36,833,191
Services and Supplies			
Services	2,032,976	**1,998,728**	1,956,501
Student Transportation	1,000	**-**	-
Professional Development and Travel	398,338	**541,624**	392,525
Rentals and Leases	5,000	**2,438**	24,283
Dues and Fees	50,450	**62,322**	52,770
Insurance	174,000	**139,474**	157,918
Supplies	1,670,011	**1,789,592**	1,492,976
Utilities	1,071,500	**923,047**	950,903
Total Services and Supplies	5,403,275	**5,457,225**	5,027,876
Total Operating Expense	43,504,379	**43,764,654**	41,861,067

School District No. 69 (Qualicum)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

	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	14,451,014	213,644		10,930		707,390	15,382,978
1.03 Career Programs	175,325			49,212		1,970	226,507
1.07 Library Services	423,983			177,727		21,402	623,112
1.08 Counselling	382,522	51,561					434,083
1.10 Special Education	1,656,355	281,502	2,847,567	42,282		227,200	5,054,906
1.30 English Language Learning	126,103						126,103
1.31 Aboriginal Education	33,750	100,261	195,671	6,677			336,359
1.41 School Administration		1,550,193		976,770		49,938	2,576,901
1.61 Continuing Education	17,028						17,028
1.62 Offshore Students	282,573	151,453		49,373	70,728		554,127
1.64 Other					33,618		33,618
Total Function 1	17,548,653	2,348,614	3,043,238	1,312,971	104,346	1,007,900	25,365,722
4 District Administration							
4.11 Educational Administration					341,631		341,631
4.40 School District Governance					85,421		85,421
4.41 Business Administration				283,460	435,072	445	718,977
Total Function 4	-	-	-	283,460	862,124	445	1,146,029
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				51,776	188,347	163	240,286
5.50 Maintenance Operations				1,942,429		42,468	1,984,897
5.52 Maintenance of Grounds				173,679			173,679
5.56 Utilities							-
Total Function 5	-	-	-	2,167,884	188,347	42,631	2,398,862
7 Transportation and Housing							
7.41 Transportation and Housing Administration				50,889	45,206	626	96,721
7.70 Student Transportation				769,889		85,613	855,502
7.73 Housing							-
Total Function 7	-	-	-	820,778	45,206	86,239	952,223
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	17,548,653	2,348,614	3,043,238	4,585,093	1,200,023	1,137,215	29,862,836

School District No. 69 (Qualicum)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2016 Actual	2016 Budget	2015 Actual
	$	$	$	$	$	$	$
1 Instruction							
1.02 Regular Instruction	15,382,978	4,391,435	19,774,413	689,113	20,463,526	20,489,030	18,750,682
1.03 Career Programs	226,507	64,673	291,180	388,624	679,804	709,724	1,574,257
1.07 Library Services	623,112	180,448	803,560	26,551	830,111	834,227	763,820
1.08 Counselling	434,083	120,560	554,643		554,643	552,558	375,362
1.10 Special Education	5,054,906	1,522,669	6,577,575	65,642	6,643,217	6,744,108	6,757,039
1.30 English Language Learning	126,103	33,950	160,053		160,053	159,895	69,879
1.31 Aboriginal Education	336,359	103,497	439,856	100,453	540,309	540,309	490,654
1.41 School Administration	2,576,901	699,884	3,276,785	102,098	3,378,883	3,320,643	3,129,338
1.61 Continuing Education	17,028	4,617	21,645		21,645	21,622	
1.62 Offshore Students	554,127	155,314	709,441	1,673,401	2,382,842	2,168,771	1,695,363
1.64 Other	33,618	9,034	42,652		42,652	40,058	29,782
Total Function 1	25,365,722	7,286,081	32,651,803	3,045,882	35,697,685	35,580,945	33,636,176
4 District Administration							
4.11 Educational Administration	341,631	83,519	425,150	76,528	501,678	481,253	490,341
4.40 School District Governance	85,421	8,456	93,877	94,969	188,846	177,881	215,401
4.41 Business Administration	718,977	172,558	891,535	231,357	1,122,892	1,106,396	1,314,776
Total Function 4	1,146,029	264,533	1,410,562	402,854	1,813,416	1,765,530	2,020,518
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	240,286	52,470	292,756	160,385	453,141	481,147	411,619
5.50 Maintenance Operations	1,984,897	511,238	2,496,135	498,805	2,994,940	2,718,160	3,005,234
5.52 Maintenance of Grounds	173,679	47,012	220,691	58,073	278,764	291,801	349,980
5.56 Utilities	-		-	1,025,845	1,025,845	1,071,500	950,903
Total Function 5	2,398,862	610,720	3,009,582	1,743,108	4,752,690	4,562,608	4,717,736
7 Transportation and Housing							
7.41 Transportation and Housing Administration	96,721	23,530	120,251	13,364	133,615	151,599	160,119
7.70 Student Transportation	855,502	259,729	1,115,231	231,717	1,346,948	1,419,697	1,302,368
7.73 Housing	-		-	20,300	20,300	24,000	24,150
Total Function 7	952,223	283,259	1,235,482	265,381	1,500,863	1,595,296	1,486,637
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	29,862,836	8,444,593	38,307,429	5,457,225	43,764,654	43,504,379	41,861,067

School District No. 69 (Qualicum)

Schedule of Special Purpose Operations
Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	$	$	$
Revenues			
Provincial Grants			
Ministry of Education	1,614,576	**1,647,085**	1,786,639
Other Revenue	1,300,000	**1,881,043**	1,217,926
Total Revenue	2,914,576	**3,528,128**	3,004,565
Expenses			
Instruction	2,698,261	**3,311,813**	2,656,794
Operations and Maintenance	216,315	**216,315**	247,771
Total Expense	2,914,576	**3,528,128**	2,904,565
Special Purpose Surplus (Deficit) for the year	-	-	100,000
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(100,000)
Total Net Transfers	-	-	(100,000)
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. 69 (Qualicum)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2016

	Annual Facility Grant	Learning Improvement Fund	Aboriginal Education Technology	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community-LINK
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year	-	-	-	13,325	777,782	-	-	17,354	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education	216,315	819,411		1,830		96,000	19,600	101,323	361,927
Other					1,687,906				
	216,315	819,411	-	1,830	1,687,906	96,000	19,600	101,323	361,927
Less: Allocated to Revenue	216,315	819,411	-	15,155	1,881,043	96,000	19,600	118,677	361,927
Deferred Revenue, end of year	-	-	-	-	584,645	-	-	-	-
Revenues									
Provincial Grants - Ministry of Education	216,315	819,411		15,155		96,000	19,600	118,677	361,927
Other Revenue					1,881,043				
	216,315	819,411	-	15,155	1,881,043	96,000	19,600	118,677	361,927
Expenses									
Salaries									
Teachers		517,115						31,165	1,855
Principals and Vice Principals									30,112
Educational Assistants		132,315							239,079
Support Staff	106,951								
	106,951	649,430	-	-	-	-	-	31,165	271,046
Employee Benefits		169,981						12,391	37,970
Services and Supplies	109,364			15,155	1,881,043	96,000	19,600	75,121	52,911
	216,315	819,411	-	15,155	1,881,043	96,000	19,600	118,677	361,927
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 69 (Qualicum)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2016

	Service Delivery Transformation	TOTAL
	$	$
Deferred Revenue, beginning of year	25,000	833,461
Add: Restricted Grants		
Provincial Grants - Ministry of Education	-	1,616,406
Other		1,687,906
	-	3,304,312
Less: Allocated to Revenue	-	3,528,128
Deferred Revenue, end of year	25,000	609,645
Revenues		
Provincial Grants - Ministry of Education	-	1,647,085
Other Revenue		1,881,043
	-	3,528,128
Expenses		
Salaries		
Teachers		550,135
Principals and Vice Principals		30,112
Educational Assistants		371,394
Support Staff		106,951
	-	1,058,592
Employee Benefits		220,342
Services and Supplies		2,249,194
	-	3,528,128
Net Revenue (Expense) before Interfund Transfers	-	-
Interfund Transfers		
	-	-
Net Revenue (Expense)	-	-

School District No. 69 (Qualicum)

Schedule of Capital Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual: Invested in Tangible Capital Assets	2016 Actual: Local Capital	2016 Actual: Fund Balance	2015 Actual
	$	$	$	$	$
Revenues					
Provincial Grants					
Ministry of Education		366,340		366,340	264,943
Amortization of Deferred Capital Revenue	2,103,955	2,103,955		2,103,955	2,095,594
Total Revenue	2,103,955	2,470,295	-	2,470,295	2,360,537
Expenses					
Operations and Maintenance		366,340	336,295	702,635	537,777
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,430,260	2,259,336		2,259,336	2,233,958
Transportation and Housing		170,924		170,924	170,924
Debt Services					
Capital Lease Interest			1,624	1,624	2,167
Total Expense	2,430,260	2,796,600	337,919	3,134,519	2,944,826
Capital Surplus (Deficit) for the year	(326,305)	(326,305)	(337,919)	(664,224)	(584,289)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		197,910		197,910	158,141
Local Capital	368,550		436,296	436,296	338,553
Capital Lease Payment			32,254	32,254	29,997
Total Net Transfers	368,550	197,910	468,550	666,460	526,691
Other Adjustments to Fund Balances					
Principal Payment					
Capital Lease		30,631	(30,631)	-	
Total Other Adjustments to Fund Balances		30,631	(30,631)	-	
Total Capital Surplus (Deficit) for the year	42,245	(97,764)	100,000	2,236	(57,598)
Capital Surplus (Deficit), beginning of year		17,819,981	-	17,819,981	17,877,579
Capital Surplus (Deficit), end of year		17,722,217	100,000	17,822,217	17,819,981

School District No. 69 (Qualicum)

Tangible Capital Assets
Year Ended June 30, 2016

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	$	$	$	$	$	$	$
Cost, beginning of year	11,929,778	99,311,578	871,693	1,709,238	-	115,030	113,937,317
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		838,344	33,626	552,283			1,424,253
Deferred Capital Revenue - Other			46,787				46,787
Operating Fund		124,259		73,651			197,910
	-	962,603	80,413	625,934	-	-	1,668,950
Decrease:							
Deemed Disposals			48,000	114,028		13,850	175,878
	-	-	48,000	114,028	-	13,850	175,878
Cost, end of year	11,929,778	100,274,181	904,106	2,221,144	-	101,180	115,430,389
Work in Progress, end of year							-
Cost and Work in Progress, end of year	11,929,778	100,274,181	904,106	2,221,144	-	101,180	115,430,389
Accumulated Amortization, beginning of year		47,470,574	311,113	618,249	-	37,423	48,437,359
Changes for the Year							
Increase: Amortization for the Year		2,149,161	87,169	170,924	-	23,006	2,430,260
Decrease:							
Deemed Disposals			48,000	114,028	-	13,850	175,878
		-	48,000	114,028	-	13,850	175,878
Accumulated Amortization, end of year		49,619,735	350,282	675,145	-	46,579	50,691,741
Tangible Capital Assets - Net	11,929,778	50,654,446	553,824	1,545,999	-	54,601	64,738,648

School District No. 69 (Qualicum)

Deferred Capital Revenue
Year Ended June 30, 2016

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	$	$	$	$
Deferred Capital Revenue, beginning of year	46,610,972	944,259	15,988	**47,571,219**
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,424,253		46,787	**1,471,040**
	1,424,253	-	46,787	**1,471,040**
Decrease:				
Amortization of Deferred Capital Revenue	2,072,805	29,151	1,999	**2,103,955**
	2,072,805	29,151	1,999	**2,103,955**
Net Changes for the Year	(648,552)	(29,151)	44,788	**(632,915)**
Deferred Capital Revenue, end of year	45,962,420	915,108	60,776	**46,938,304**
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	**45,962,420**	**915,108**	**60,776**	**46,938,304**

School District No. 69 (Qualicum)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2016

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	$	$	$	$	$	$
Balance, beginning of year	99,926	150,972		191,036		441,934
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,858,462					1,858,462
Donated Playground Equipment					46,787	46,787
	1,858,462	-	-	-	46,787	1,905,249
Decrease:						
Transferred to DCR - Capital Additions	1,424,253				46,787	1,471,040
Purchase of Services and Supplies	366,340					366,340
	1,790,593	-	-	-	46,787	1,837,380
Net Changes for the Year	67,869	-	-	-	-	67,869
Balance, end of year	167,795	150,972	-	191,036	-	509,803

School District
Statement of Financial Information (SOFI)

School District No. 69 (Qualicum)

Fiscal Year Ended June 30, 2016

SCHEDULE 1 - SCHEDULE OF DEBT

Information on all long term debt is included in the School District Audited Financial Statements.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 4

School District
Statement of Financial Information (SOFI)

School District No. 69 (Qualicum)

Fiscal Year Ended June 30, 2016

SCHEDULE 2 - SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 69 (Qualicum) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 5

SCHOOL DISTRICT NO. 69 (QUALICUM)
YEAR ENDED JUNE 30, 2016

SCHEDULE 3 - SCHEDULE OF REMUNERATION AND EXPENSE

ELECTED OFFICIALS

Name	Remuneration	Expenses
Austin, Julie	13,634.64	1,438.29
Flynn, Eve M.	16,361.50	2,483.24
Gair, Jacob	13,634.64	220.14
Kurland, Barry	13,860.56	2,742.50
Young, Elaine	14,772.13	442.60
TOTAL ELECTED OFFICIALS	72,263.47	7,326.77

SCHOOL DISTRICT NO. 69 (QUALICUM)
YEAR ENDED JUNE 30, 2016

SCHEDULE 3 - SCHEDULE OF REMUNERATION AND EXPENSE

DETAILED EMPLOYEES > 75,000

Name	Remuneration	Expenses
Abel, Jaret	87,135.73	
Amos, Ronald	124,778.33	
Austin, Maria	86,217.23	
Ayers, Byron	79,599.55	
Barber, Donald	79,144.69	
Bate, Robert	104,796.50	6,969.99
Baynton, Catherine	79,152.14	
Bertrand, Gayle	79,516.71	
Bevilacqua, Barry	80,498.27	
Boates, Robert	86,728.50	
Bold, Donald	104,306.81	1,582.40
Bonnor, Laura	86,253.73	
Boudrot, Sara	78,717.55	
Bradbury, Monica	85,140.80	
Britz, Daryl	79,586.77	
Brown, Jill	78,241.03	
Burger, Elizabeth	79,586.77	
Burn, Rosalyn	86,948.53	
Campbell, Douglas	87,149.73	
Carmichael, Darin	85,176.12	1,534.72
Cathrine, Patricia	77,436.91	
Chapdelaine, Sylvain	87,043.64	
Charnock, Gaynor	86,943.74	
Cherniawski, Bear David P.	79,826.34	
Cleland, Louise	79,518.79	
Cleveland, Barbara	86,436.79	
Comer, Deborah	84,303.84	
Confortin, Shannon	81,610.24	
Conn, Jeremy	85,203.34	
Craig, Patricia	79,781.01	
Craven, Dan	79,599.53	
Crossley, Anne	86,708.89	
Daniel, Tim	79,587.06	
Davidsen, Bradley	77,325.06	
Dawley, Marsha	102,002.28	

SCHOOL DISTRICT NO. 69 (QUALICUM)
YEAR ENDED JUNE 30, 2016

SCHEDULE 3 - SCHEDULE OF REMUNERATION AND EXPENSE

DETAILED EMPLOYEES > 75,000

Name	Remuneration	Expenses
De Buysscher, Debbie	86,268.25	
Dempster, Christen	84,172.23	7,335.66
Diewold, Jeannette	87,053.23	
Dinning, Robert	80,019.93	
Dobinson, Heather	132,135.73	
Dodd, Gordon	87,030.20	
Dorsay, Stephen	87,306.47	
Dragani, Erica	86,892.08	
Faa, Kerri	87,167.39	
Flynn, Gwendolyn	112,000.71	
Frampton, Carrie	86,878.66	
Frampton, David	78,447.83	
Fraser, David	79,512.94	291.19
Friesen, Yakov	87,257.09	131.76
Frieson, Karen	87,064.99	1,959.90
Frisson, Francine	91,549.41	2,134.03
Gayton, Randal	87,149.83	
Gibbs, Robert	85,089.46	42.66
Graff, Terry	86,539.09	
Gunn, Tandy	103,655.39	867.67
Harwijne, Keith	79,599.53	
Heinrichs, Norberta	84,307.04	
Henschel, Cody	83,791.92	2,041.16
Hockin-Grant, Lee Anne	78,723.12	
Holman, Mindy	79,586.69	
Hung, Ryan	91,784.26	888.61
Indriksons, Harry	87,067.49	
Jancowski, Patricia	77,322.07	
Janssen, Deirdre	85,185.56	
Jenkins, Anne M	107,547.47	319.00
Jezersek, Raymond	89,254.28	
Johnsen, Corby	76,408.42	
Katchur, Karen	86,268.03	
Kellas, Brent	79,159.44	558.87
Kenny, Michael	87,142.65	

SCHOOL DISTRICT NO. 69 (QUALICUM)
YEAR ENDED JUNE 30, 2016

SCHEDULE 3 - SCHEDULE OF REMUNERATION AND EXPENSE

DETAILED EMPLOYEES > 75,000

Name	Remuneration	Expenses
Klassen, Dennis	87,122.57	
Knight, Jane	79,603.69	
Koop, Roland	150,866.27	1,707.26
Kortas, Helena	78,705.50	
LaCouvee, Lesley	75,543.62	
LaFleche, Maureen	86,971.31	2,108.53
Lapper, Jayne	86,708.83	
Larsson, Ian Ivar	92,239.30	465.90
Lawrence, Karen	85,997.81	
Lewis, Greg	86,796.15	
Luck, James	76,336.51	174.40
Lukianchuk, Paul	84,576.87	
Lunny, Jennifer	80,383.62	
MacIntyre-White, Tracy	87,149.57	
MacVicar, Dave	77,784.77	
Marshall, Lori	112,947.55	
Mason, Kim	78,301.79	
McCallum, Leslie	79,599.51	
McConachie, Brenda	87,053.23	
McKee, Kevin	104,306.78	
McKee, Sherri	78,717.83	
McKinnon-Sanderson, Corleen	82,967.69	2,208.84
McLatchie, William	79,586.77	
McLaughlin, Barbara	86,694.73	
McLeod-Shannon, Rosie	104,132.91	200.00
McMillen, Kevin	78,717.55	
McNabb, Mary	80,017.92	
Meier, Jolin	87,149.23	
Meredith, Gregory	86,872.33	
Mihoc, Maria	79,586.77	
Mitchell, Laurie	118,379.44	
Morgan, Michelle	87,089.69	
Morrison, Sheila	107,705.49	
Morrison, Tarri	84,760.21	
Mostad, Karen	86,913.86	

SCHOOL DISTRICT NO. 69 (QUALICUM)
YEAR ENDED JUNE 30, 2016

SCHEDULE 3 - SCHEDULE OF REMUNERATION AND EXPENSE

DETAILED EMPLOYEES > 75,000

Name	Remuneration	Expenses
Murray, Lynne	79,504.27	
Myhre MacDonald, Carol	87,053.23	
Nailor, Graeme	87,311.58	
Nikula, Brian	107,712.47	
Nikula, Jessica	86,253.73	
Nowak, Tobias	79,609.06	
Osborn, David	88,284.24	1,660.72
Ouellet, Luc	87,053.23	
Parkin, Paulette	87,153.40	
Pawliuk, Robin	87,649.45	
Pearce, Anne	86,267.93	
Pearce, James	87,196.49	
Pepper, Ross	109,117.98	12,461.07
Pickard, Jennifer	79,504.27	
Pintal, Daniel	79,204.25	
Preston, Jonathan	79,586.77	
Preston, Sophie	86,773.20	
Price, Elizabeth	79,599.88	
Proctor, Janis	87,149.49	
Prosser, Frank	87,674.78	
Rasa, Lilian	85,185.24	
Raviglione, Manuela	84,393.48	
Reynolds, Jane	104,117.19	
Rhode, Patrick	82,224.55	
Robson, Richard	87,135.73	
Rowan, Lesley	98,440.71	
Saremba, Anthony	107,712.50	
Saremba, Eileen	83,681.06	
Savage, Carl	82,266.54	
Savage, Gary	86,136.92	
Schulz, Jacquelyn	87,053.23	61.29
Seidel, Edward	93,635.73	
Shepherd, JoAnne	116,239.98	1,203.84
Slaughter, Keli	86,829.46	
Slaughter, Shelly	86,817.65	

SCHOOL DISTRICT NO. 69 (QUALICUM)
YEAR ENDED JUNE 30, 2016

SCHEDULE 3 - SCHEDULE OF REMUNERATION AND EXPENSE

DETAILED EMPLOYEES > 75,000

Name	Remuneration	Expenses
Snyder, Darren	78,532.16	
Spencer, Tevis	78,515.48	
Spencer-Dahl, Denise	75,543.15	
Spray, Bryan	90,526.83	
Stahley, Stephen	92,264.85	1,444.75
Standing, Donald	86,730.26	
Standing, Kathryn	85,961.56	
Steel, Kerri	102,533.91	3,545.05
Stefanek, Larry	87,325.01	
Stefanek, Ruth	75,834.45	
Stepp, Lisa	84,744.76	
Stewart, Judith	87,053.23	
Stiglich, Dino	78,288.86	6,639.73
Sullivan, Deanna	78,586.02	
Taudin-Chabot, Marian	78,491.75	
Taylor, Autumn	79,618.84	29.02
Terpstra, Rudolph	117,488.64	
Thirlwell, Mandy	79,504.27	67.27
Thomas, Judy	77,776.29	
Tickell, Karen	86,156.27	
Tomiyama, Kazuo	86,330.74	
Verheyen, Sandra	87,148.02	
Vollmers, Shayne	87,188.28	
Waters, Jodi	80,585.27	947.93
Waters, Jon	78,704.95	
Williams, Diane	102,050.20	
Williams, John	107,712.47	68.95
Williams, Kathryn	78,717.83	
Wilson, Bradley	87,408.63	
Wilson, Gillian D	125,452.20	2,281.98
Wilson, Kimberley	78,951.62	1,214.93
Wilson, Reid	85,339.35	30.00
Witte, Jesse	117,680.01	
Woods, Matthew	86,236.38	
Worthen, Brian	96,785.80	
Worthen, Kati	86,577.49	

SCHOOL DISTRICT NO. 69 (QUALICUM)
YEAR ENDED JUNE 30, 2016

SCHEDULE 3 - SCHEDULE OF REMUNERATION AND EXPENSE

DETAILED EMPLOYEES > 75,000

Name	Remuneration	Expenses
TOTAL DETAILED EMPLOYEES > 75,000	15,462,505.00	65,179.08
TOTAL EMPLOYEES <= 75,000.00	17,114,983.83	290,205.47
TOTAL EMPLOYEES OTHER THAN ELECTED OFFICIALS	32,577,488.83	355,384.55
CONSOLIDATED TOTAL	32,649,752.30	362,711.32
CONSOLIDATED TOTAL, REMUNERATION PAID	33,012,463.62	
TOTAL EMPLOYER PREMIUM FOR CPP/EI		1,735,262.58

School District
Statement of Financial Information (SOFI)

School District No. 69 (Qualicum)

Fiscal Year Ended June 30, 2016

SCHEDULE 4 - STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No. 69 (Qualicum) and its non-unionized employees during fiscal year 2015-16.

Prepared as required by *Financial Information Regulation*, Schedule 1, subsection 6(7)

SCHOOL DISTRICT NO. 69 (QUALICUM)
YEAR ENDED JUNE 30, 2016

SCHEDULE 5 - SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

DETAILED VENDORS > 25,000.00 :

Vendor Name	Expense
ACME SUPPLIES LTD.	97,043.45
ANDREW SHERET LIMITED	40,707.52
APPLE CANADA INC. C3120	41,323.24
AURORA ROOFING LTD.	87,896.50
AXIS SYSTEMS GROUP INC.	34,679.53
B.C. HYDRO & POWER AUTHORITY	454,160.79
B.C.T.F. (DUES)	32,772.33
B.C.T.F. (SIF)	28,073.20
BCSTA	39,046.20
CDW CANADA INC.	84,278.50
CITY OF PARKSVILLE	74,291.43
DESTINATION SNOW	46,451.95
E.B. HORSMAN & SON	55,574.14
ESC AUTOMATION, INC.	44,913.32
FIRST TRUCK CENTER	566,490.80
FORTISBC	253,080.08
GRAND & TOY LIMITED	78,691.91
GUARD.ME INTERNATIONAL INSURANCE	46,506.30
HARRIS COMPUTER CORP.-CAYENTA	51,826.34
HAYLOCK BROS. PAVING LTD.	143,016.79
INSIGHT CANADA INC.	155,513.02
INSURANCE CORPORATION OF B.C.	29,136.00
INVESTORS GROUP	30,000.00
ISLANDS TRUST	57,127.93
JORNN VON CONRUHDS	44,470.00
KEV SOFTWARE INC.	25,004.00
KOERS & ASSOCIATES ENGINEERING LTD.	34,583.28
M.A.T.A.	53,401.90
MADILL - THE OFFICE COMPANY	28,546.86
MCGORMAN MACLEAN	42,532.88
MID ISLAND CONSUMER SERV. CO-OP	179,691.90
MIKE'S COMPUTER SHOP	143,994.87
MINISTER OF FINANCE	70,184.42
MINISTER OF FINANCE, MEDICAL	435,132.09
MORNEAU SHEPELL	26,117.36

SCHOOL DISTRICT NO. 69 (QUALICUM)
YEAR ENDED JUNE 30, 2016

SCHEDULE 5 - SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES

DETAILED VENDORS > 25,000.00 :

Vendor Name	Expense
MUNICIPAL PENSION PLAN	999,469.92
NORTHERN COMPUTER	25,207.00
OAKCREEK GOLF & TURF	76,001.52
OCEANSIDE BUILDING LEARNING	212,566.09
OLYMPIC INTERNATIONAL SALES LTD	67,872.00
PACIFIC BLUE CROSS	758,342.53
PUBLIC EDUCATION BENEFITS TRUST	385,324.03
QDPVPA-PERSONAL PROFESSIONAL DEV	45,798.75
RICOH CANADA INC.	66,916.12
ROCKY POINT ENGINEERING LTD	57,671.24
SCHOOL DISTRICT #23(CENTRAL OKANAGA	26,954.26
SUN COAST WASTE SERVICES	40,227.08
SUPER SAVE PROPANE	26,871.30
SUPER SAVE PROPANE	30,782.46
SWING TIME DISTRIBUTORS	40,692.55
TEACHERS' PENSION PLAN	3,219,268.32
TELUS COMMUNICATIONS (B.C.)	51,636.56
TELUS MOBILITY CELLULAR INC.	36,213.89
THE GREAT WEST LIFE ASSURANCE CO.	68,740.93
THE SHERWIN-WILLIAMS CO.	30,351.44
TOWN OF QUALICUM BEACH	26,668.19
TRIBUNE BAY OUTDOOR EDUCATION SOC.	56,666.70
UNITED FLOORS	27,646.09
VANCOUVER ISLAND UNIVERSITY	157,691.87
WEST BAY MECHANICAL LTD.	258,248.56
WOLSELEY MECHANICAL GROUP	164,689.29
WORKERS' COMPENSATION BOARD	258,826.33
TOTAL DETAILED VENDORS > 25,000.00	10,873,605.85
TOTAL VENDORS <= 25,000.00	2,716,945.47
TOTAL PAYMENTS FOR THE GOODS AND SERVICES	13,590,551.32

SCHOOL DISTRICT NO. 69 (QUALICUM)
YEAR ENDED JUNE 30, 2016

COMPARISON OF SCHEDULED PAYMENTS TO AUDITED FINANCIAL STATEMENT EXPENDITURES
SCHEDULE 6

SCHEDULED PAYMENTS

Schedule of Remuneration and Expenses			
Remuneration	$ 32,649,752		
Employee Expenses	362,711		
Employer Portion of EI and Canada Pension Plan	1,735,263		
Total Schedule of Remuneration and Expenses		$ 34,747,726	
Schedule of Payments for Goods and Services		13,590,551	
CONSOLIDATED TOTAL OF SCHEDULED PAYMENTS			**$ 48,338,277**

FINANCIAL STATEMENT EXPENDITURES

Operating Fund Expenditures	$ 43,764,654	
Trust Fund Expenditures	3,528,128	
Capital Fund Expenditures	3,134,519	
CONSOLIDATED TOTAL OF FINANCIAL STATEMENT EXPENDITURES		**$ 50,427,301**
DIFFERENCE BETWEEN SCHEDULED PAYMENTS AND FINANCIAL STATEMENT EXPENDITURES		**(2,089,024)**

EXPLANATION OF DIFFERENCE

The schedule of payments for the provision of goods and services differs from the financial statements in the following ways:

- 100% of GST paid to suppliers is included, whereas the financial statement expenditures are net of the GST rebate
- Third party recoveries of expenses from PAC and school fundraising activities may not all be adjusted for in the schedules
- Employee benefits may be duplicated in the schedule of payments where also reported in employee remuneration
- Travel expenses that are paid directly to suppliers may be duplicated in employee expenses
- Other miscellaneous cost recoveries that may not have been deducted from the scheduled payments

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