

Audited Financial Statements of

**School District No. 8 (Kootenay Lake)**

June 30, 2014

# School District No. 8 (Kootenay Lake)

June 30, 2014

## Table of Contents

Management Report .....	1
Independent Auditor's Report .....	2-3
Statement of Financial Position - Statement 1 .....	4
Statement of Operations - Statement 2 .....	5
Statement of Change in Net Financial Assets (Debt) - Statement 4 .....	6
Statement of Cash Flows - Statement 5 .....	7
Notes to the Financial Statements .....	8-26
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 .....	27
Schedule of Operating Operations - Schedule 2 .....	28
Schedule 2A - Schedule of Operating Revenue by Source .....	29
Schedule 2B - Schedule of Operating Expense by Object .....	30
Schedule 2C - Operating Expense by Function, Program and Object .....	31
Schedule of Special Purpose Operations - Schedule 3 .....	33
Schedule 3A - Changes in Special Purpose Funds and Expense by Object .....	34
Schedule of Capital Operations - Schedule 4 .....	36
Schedule 4A - Tangible Capital Assets .....	37
Schedule 4C - Deferred Capital Revenue .....	38
Schedule 4D - Changes in Unspent Deferred Capital Revenue .....	39

# School District No. 8 (Kootenay Lake)

## MANAGEMENT REPORT

Version: 6588-5842-3860

### Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 8 (Kootenay Lake) 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. 8 (Kootenay Lake) (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, Grant Thornton LLP, 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. 8 (Kootenay Lake) and meet when required. The accompanying Independent Auditor's 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. 8 (Kootenay Lake)

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Signature of the Chairperson of the Board of Education	Date Signed
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Signature of the Superintendent	Date Signed
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Signature of the Secretary Treasurer	Date Signed
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# Independent auditors' report

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To the Board of Education of  
School District No. 8 (Kootenay Lake) and the Ministry of Education

We have audited the accompanying financial statements of School District No. 8 (Kootenay Lake), which comprise the statement of financial position as at June 30, 2014, and the statement of operations, statement of changes in net financial assets (debt) and statement of cash flows for the 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 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 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 District'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 District'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 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, the financial statements of School District No. 8 (Kootenay Lake) for the year ended June 30, 2014, 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.

**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 differences between such basis of accounting and Canadian public sector accounting standards.

**Other matters**

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules 1 through 4 is presented for purposes of additional information and is not a required part of the financial statements. Such information has been subject to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

Kelowna, Canada  
September 23, 2014

*Grant Thornton LLP*  
Chartered Accountants

# School District No. 8 (Kootenay Lake)

Statement 1

## Statement of Financial Position

As at June 30, 2014

	2014 Actual	2013 Actual (Recast - Note 20)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents (Note 3)	9,501,722	8,194,160
Accounts Receivable		
Due from Province - Ministry of Education	25,472	92,842
Other (Note 4)	583,083	445,344
Portfolio Investments	97,861	94,774
<b>Total Financial Assets</b>	<b>10,208,138</b>	<b>8,827,120</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	1,134,317	-
Other (Note 5)	2,974,453	3,762,189
Unearned Revenue (Note 6)	225,023	154,183
Deferred Revenue (Note 7)	2,536,713	2,606,776
Deferred Capital Revenue (Note 8)	51,348,157	51,878,741
Employee Future Benefits (Note 9)	898,013	978,113
<b>Total Liabilities</b>	<b>59,116,676</b>	<b>59,380,002</b>
<b>Net Financial Assets (Debt)</b>	<b>(48,908,538)</b>	<b>(50,552,882)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 10)	73,862,150	74,961,250
Prepaid Expenses	27,482	167,894
<b>Total Non-Financial Assets</b>	<b>73,889,632</b>	<b>75,129,144</b>
<b>Accumulated Surplus (Deficit)</b>	<b>24,981,094</b>	<b>24,576,262</b>

Contractual Obligations and Contingencies (Note 14)

Approved by the Board

\_\_\_\_\_  
Signature of the Chairperson of the Board of Education

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Signature of the Superintendent

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Signature of the Secretary Treasurer

\_\_\_\_\_  
Date Signed

# School District No. 8 (Kootenay Lake)

Statement 2

Statement of Operations  
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 20)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	50,008,555	<b>48,475,891</b>	51,107,581
Other	125,025	<b>118,432</b>	95,025
Tuition	919,500	<b>1,211,844</b>	1,438,400
Other Revenue	2,773,660	<b>3,059,638</b>	3,318,503
Rentals and Leases	184,049	<b>152,908</b>	146,611
Investment Income	37,258	<b>58,877</b>	43,819
Amortization of Deferred Capital Revenue	2,491,059	<b>2,543,016</b>	2,543,179
<b>Total Revenue</b>	<u>56,539,106</u>	<u><b>55,620,606</b></u>	<u>58,693,118</u>
<b>Expenses</b>			
Instruction	42,305,351	<b>40,309,087</b>	43,228,970
District Administration	2,015,478	<b>2,289,026</b>	2,348,883
Operations and Maintenance	10,119,986	<b>10,367,872</b>	9,794,938
Transportation and Housing	2,237,502	<b>2,249,789</b>	2,267,026
<b>Total Expense</b>	<u>56,678,317</u>	<u><b>55,215,774</b></u>	<u>57,639,817</u>
<b>Surplus (Deficit) for the year</b>	<u>(139,211)</u>	<u><b>404,832</b></u>	<u>1,053,301</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>24,576,262</b>	23,522,961
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><u><b>24,981,094</b></u></u>	<u>24,576,262</u>

# School District No. 8 (Kootenay Lake)

## Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 20)
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(139,211)</u>	<u>404,832</u>	<u>1,053,301</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(1,800,490)	(2,149,679)	(2,220,490)
Amortization of Tangible Capital Assets	3,177,517	3,248,779	3,251,874
<b>Total Effect of change in Tangible Capital Assets</b>	<u>1,377,027</u>	<u>1,099,100</u>	<u>1,031,384</u>
Use of Prepaid Expenses		<u>140,412</u>	(21,040)
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>140,412</u>	<u>(21,040)</u>
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<u>1,237,816</u>	<u>1,644,344</u>	<u>2,063,645</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<u>1,644,344</u>	<u>2,063,645</u>
<b>Net Financial Assets (Debt), beginning of year</b>		<u>(50,552,882)</u>	<u>(52,616,527)</u>
<b>Net Financial Assets (Debt), end of year</b>		<u>(48,908,538)</u>	<u>(50,552,882)</u>



# School District No. 8 (Kootenay Lake)

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2014

	2014 Actual	2013 Actual (Recast - Note 20)
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	404,832	1,053,301
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(70,369)	658,432
Prepaid Expenses	140,412	(21,040)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	346,581	1,295,815
Unearned Revenue	70,840	(172,770)
Deferred Revenue	(70,063)	127,429
Employee Future Benefits	(80,100)	20,576
Amortization of Tangible Capital Assets	3,248,779	3,251,874
Amortization of Deferred Capital Revenue	(2,543,016)	(2,543,179)
<b>Total Operating Transactions</b>	<u>1,447,896</u>	<u>3,670,438</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(2,149,679)	(2,220,490)
<b>Total Capital Transactions</b>	<u>(2,149,679)</u>	<u>(2,220,490)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	2,012,432	1,101,920
<b>Total Financing Transactions</b>	<u>2,012,432</u>	<u>1,101,920</u>
<b>Investing Transactions</b>		
Proceeds on Disposal of Portfolio Investments	-	507,468
Investments in Portfolio Investments	(3,087)	
<b>Total Investing Transactions</b>	<u>(3,087)</u>	<u>507,468</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,307,562</b>	<b>3,059,336</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>8,194,160</b>	<b>5,134,824</b>
<b>Cash and Cash Equivalents, end of year</b>	<u><b>9,501,722</b></u>	<u><b>8,194,160</b></u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	9,075,745	7,911,334
Cash Equivalents	425,977	282,826
	<u><b>9,501,722</b></u>	<u><b>8,194,160</b></u>

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District established on December 2, 1996 and 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. 8 (Kootenay Lake)”, and operates as “School District No. 8 (Kootenay Lake)”. A Board of Education (the “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. 8 (Kootenay Lake) is exempt from federal and provincial income taxes.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. 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(f) and 2(l).

In November 2011, 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 (f) and 2 (l), 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 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, 2013 – decrease in annual surplus by \$1,028,973
- June 30, 2013 – increase in accumulated surplus and decrease in deferred contributions by \$52,291,027
- Year-ended June 30, 2014 – decrease in annual surplus by \$1,001,834
- June 30, 2014 – increase in accumulated surplus and decrease in deferred contributions by \$51,289,193

b) Cash and Cash Equivalents

Cash and cash equivalents include cash balances and term deposits 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.

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

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**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) Portfolio Investments

The School District has investments in mutual funds which are quoted in an active market and are reported at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in a Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are realized on disposal when applicable. Upon disposal, any accumulated remeasurement gains or losses associated with the portfolio investments are reclassified to the Statement of Operations.

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. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in a Statement of Remeasurement Gains and Losses. The loss is not reversed if there is a subsequent increase in value.

e) Unearned Revenue

Unearned revenue includes revenue for services 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 are provided.

f) Deferred Revenue and Deferred Capital Revenue

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

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.

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

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

g) 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 (EARS�) of active employees covered under the plan.

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

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.

h) 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 amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

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

i) 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.
- 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 Software	5 years
Computer Hardware	5 years

j) Prepaid Expenses

Prepaid licenses and memberships are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

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

k) 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 Notes 12 – Interfund Transfers and Note 18 – Internally Restricted Surplus).

l) 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

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. See note 2 (a) for the impact of this policy on these financial statements.

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.

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

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

l) Revenue Recognition (continued)

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.

m) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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

n) 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.

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

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

n) Financial Instruments (continued)

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant credit, liquidity or market risks arising from these financial instruments.

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

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in a Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Statement of Remeasurement Gains and Losses and recognized in the Statement of Operations. Interest and dividends attributable to financial instruments are reported in the Statement of Operations.

All financial assets 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.

o) 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      CASH AND CASH EQUIVALENTS**

Included in cash and cash equivalents are funds in the amount of \$616,328 (2013 – \$571,580), restricted and paid out to teachers who contribute to and take part in the District's self-funded summer saving plan.



**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

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**NOTE 4      ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2014	2013
GST recoverable	\$ 24,382	\$ 36,684
Invoices receivable	260,204	280,106
Other receivables	298,497	128,554
	\$ 583,083	\$ 445,344

**NOTE 5      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER**

	2014	2013
Trade payables and other	\$ 496,262	\$ 707,508
Salaries and benefits payable	1,445,911	2,065,331
Accrued vacation pay	415,952	418,404
Teacher 12 month pay accrual	616,328	570,946
	\$ 2,974,453	\$ 3,762,189

**NOTE 6      UNEARNED REVENUE**

	2014	2013
Balance, beginning of year	\$ 154,183	\$ 326,953
Changes for the year:		
International education tuition and homestay fees	70,840	(172,770)
	\$ 225,023	\$ 154,183

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

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**NOTE 7 DEFERRED REVENUE**

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

	2014	2013
Balance, beginning of year	\$ 2,606,776	\$ 2,479,347
Add: Restricted grants	4,022,596	5,016,297
Less: Allocated to revenue	(4,080,296)	(4,888,868)
Less: Recovered due to teacher strike	(12,363)	-
Balance, end of year	\$ 2,536,713	\$ 2,606,776

**NOTE 8 DEFERRED CAPITAL REVENUE**

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedule 4C and 4D.

	2014	2013
Balance, beginning of year	\$ 51,878,741	\$ 53,320,000
Add: Contributions received in the year	2,012,432	1,101,920
Less: Amortization of deferred capital revenue	(2,543,016)	(2,543,179)
Balance, end of year	\$ 51,348,157	\$ 51,878,741

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

**NOTE 9 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.

	2014	2013 (Recast – Note 20)
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	871,138	945,388
Service Cost	55,362	61,001
Interest Cost	26,319	40,377
Benefit Payments	(140,402)	(85,442)
Actuarial Gain	28,729	(90,186)
Accrued Benefit Obligation – March 31	<u>841,146</u>	<u>871,138</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	841,146	871,138
Market Value of Plan Assets - March 31	-	-
Funded Status - Deficit	(841,146)	(871,138)
Employer Contributions After Measurement Date	32,703	24,825
Benefit expense After Measurement Date	(20,813)	(20,421)
Unamortized Net Actuarial (Gain) Loss	(68,757)	(111,379)
Accrued Benefit Liability - June 30	<u>(898,013)</u>	<u>(978,113)</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability - July 1	978,113	937,116
Recognize Benefit Expense April 1 - June 30, 2012	-	25,345
Accrued Benefit Liability - July 1 (restated)	978,113	962,461
Net Expense for Fiscal Year	68,180	93,426
Employer Contributions	(148,280)	(77,774)
Accrued Benefit Liability - June 30	<u>898,013</u>	<u>978,113</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	55,388	59,591
Interest Cost	26,685	36,863
Amortization of Net Actuarial Gain	(13,893)	(3,028)
Net Benefit Expense	<u>68,180</u>	<u>93,426</u>

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

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

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

	2014	2013
Discount Rate – April 1	3.00%	4.25%
Discount Rate – March 31	3.25%	3.00%
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	 8.3	 8.3

**NOTE 10**      **TANGIBLE CAPITAL ASSETS**

	2014	2013
<b>Net Book Value</b>		
Sites	\$ 9,057,596	\$ 9,057,596
Buildings	61,096,573	62,157,874
Vehicles	2,702,732	2,587,453
Furniture and equipment	722,723	758,530
Computer hardware	154,405	260,062
Computer software	128,121	139,735
 <b>Total</b>	 \$ 73,862,150	 \$ 74,961,250

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

**NOTE 10 TANGIBLE CAPITAL ASSETS** *(Continued)*

	Balance at July 1, 2013	Additions	Disposals	Balance at June 30, 2014
<b>Cost</b>				
Sites	\$ 9,057,596	\$ -	\$ -	\$ 9,057,596
Buildings	120,419,979	1,465,520	-	121,885,499
Vehicles	4,301,942	545,473	(206,578)	4,640,837
Furniture and equipment	1,438,006	107,994	(193,914)	1,352,086
Computer hardware	528,284	0	(179,749)	348,535
Computer software	211,529	30,692	(33,054)	209,167
<b>Total</b>	<b>\$ 135,957,336</b>	<b>\$ 2,149,679</b>	<b>\$ (613,295)</b>	<b>\$ 137,493,720</b>

	Balance at July 1, 2013	Additions	Disposals	Balance at June 30, 2014
<b>Accumulated Amortization</b>				
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	58,262,105	2,526,821	-	60,788,926
Vehicles	1,714,489	430,194	(206,578)	1,938,105
Furniture and equipment	679,476	143,801	(193,914)	629,363
Computer hardware	268,222	105,657	(179,749)	194,130
Computer software	71,794	42,306	(33,054)	81,046
<b>Total</b>	<b>\$ 60,996,086</b>	<b>3,248,779</b>	<b>(613,295)</b>	<b>\$ 63,631,570</b>

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

**NOTE 10 TANGIBLE CAPITAL ASSETS** *(Continued)*

	Balance at July 1, 2012	Additions	Disposals	Balance at June 30, 2013
<b>Cost</b>				
Sites	\$ 9,057,596	\$ -	\$ -	\$ 9,057,596
Buildings	118,867,594	1,552,385	-	120,419,979
Vehicles	4,416,278	465,814	(580,150)	4,301,942
Furniture and equipment	1,353,594	94,334	(9,922)	1,438,006
Computer hardware	678,113	41,833	(191,662)	528,284
Computer software	165,816	66,124	(20,411)	211,529
<b>Total</b>	<b>\$ 134,538,991</b>	<b>\$ 2,220,490</b>	<b>\$ (802,145)</b>	<b>\$ 135,957,336</b>

	Balance at July 1, 2012	Additions	Disposals	Balance at June 30, 2013
<b>Accumulated Amortization</b>				
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	55,756,004	2,506,101	-	58,262,105
Vehicles	1,853,011	441,628	(580,150)	1,714,489
Furniture and equipment	554,039	135,359	(9,922)	679,476
Computer hardware	324,261	135,623	(191,662)	268,222
Computer software	59,042	33,163	(20,411)	71,794
<b>Total</b>	<b>\$ 58,546,357</b>	<b>3,251,874</b>	<b>(802,145)</b>	<b>\$ 60,996,086</b>

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

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**NOTE 11      EMPLOYEE PENSION PLANS**

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension Plans. The board of trustees for these plans 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 plans are multi-employer contributory pension plans.

Basic pension benefits provided are based on a formula. The Teachers' Pension Plan has about 45,000 active members from school districts, and approximately 32,000 retired members from school districts. The Municipal Pension Plan has about 179,000 active members, of which approximately 24,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and 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. 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. The next valuation will be as at December 31, 2015 with results available in 2016. 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.

The School District paid \$4,383,600 (2013 - \$4,449,068) for employer contributions to these plans in the year ended June 30, 2014.

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2014**

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**NOTE 12 INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2014, were as follows:

- Tangible capital assets purchased from special purpose funds - \$58,499 (2013 - \$457,782)
- Tangible capital assets purchased from operating funds - \$549,998 (2013 - \$248,502)

**NOTE 13 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 14 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES**

The School District has entered into a number of multiple-year contracts for office equipment. 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.

	2015	2016	2017	2018	2019
Future operating lease payments	\$ 84,226	\$ 79,212	\$ 79,212	\$ 79,212	\$ 79,212

The School District is involved in certain legal actions. Some of these legal actions are managed and covered by the School District, School's Protection Program. The outcome of these matters cannot be determined at this time. In the event that any claims are successful, it is management's opinion that the settlements of such claims would not have a material effect on the financial position of the School District. The resulting loss on the School District, if any, will be recorded in the period in which it is determinable.

**NOTE 15 BUDGET FIGURES**

Budget figures included in the financial statements are the original planned budget approved by the Board through the adoption of an annual budget on May 7, 2013. While PSAS require the presentation of the originally planned budget, an amended budget based on more accurate enrollment numbers was approved by the Board and filed with the Ministry of Education on February 5, 2014. Significant changes between the original and amended budget are as follows:



**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

**NOTE 15 BUDGET FIGURES** *(Continued)*

	Original Budget	Amended Budget	Change
Revenue			
Provincial Grants MOE	\$ 50,008,555	\$ 50,108,358	\$ 99,803
Amortization of deferred capital revenue	2,491,059	2,519,684	28,625
Other	4,039,492	4,284,126	244,634
	<u>\$ 56,539,106</u>	<u>\$ 56,912,168</u>	<u>\$ 373,062</u>
Expenses			
Instruction	\$ 42,305,351	\$ 43,873,461	\$ 1,568,110
District Administration	2,015,478	2,298,229	282,751
Operations and Maintenance	6,942,469	7,036,056	93,587
Transportation and Housing	2,237,502	2,335,650	98,148
Amortization of tangible capital assets	3,177,517	3,248,779	71,262
	<u>\$ 56,678,317</u>	<u>\$ 58,792,175</u>	<u>\$ 2,113,858</u>

**NOTE 16 ASSET RETIREMENT OBLIGATION**

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The fair value of the liability for asbestos removal or disposal will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. As at June 30, 2014 the liability is not reasonably determinable.

Financial liabilities exist for Radon remediation at certain schools in the District. The fair value of the remediation will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. As at June 30, 2014 the liability is not reasonably determinable

**NOTE 17 EXPENSE BY OBJECT**

	2014	2013 (Recast – Note 20)
Salaries and benefits	\$ 41,689,467	\$ 44,423,815
Services and supplies	10,277,528	9,964,128
Amortization of tangible capital assets	3,248,779	3,251,874
	<u>\$ 55,215,774</u>	<u>\$ 57,639,817</u>

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

**NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

	2014	2013 (Recast – Note 20)
Internally restricted (appropriated) by Board for:		
Schools and other programs	\$ 382,785	\$ 225,299
Aboriginal Education	143,248	244,255
Technology: Evergreen	100,000	54,823
Technology: Laserfiche	56,500	40,228
International program	76,000	76,000
Contractual Pro-D	103,510	108,928
Staffing	428,547	451,459
My Education Implementation	100,000	20,000
Early Learning Supplement	10,000	10,000
Innovative & Independent Learning Pro-D	14,500	30,000
Equipment	23,000	25,000
2014/2015 Budget	400,000	-
Third Party Review of Programs	25,000	-
Board Public Consultation Processes	10,000	-
International Cultural Expansion	-	50,000
Technology: Fiber project	-	35,000
Subtotal internally restricted	1,873,090	1,370,992
District reserve	500,000	500,000
Unrestricted operating surplus	-	-
Total available for future operations	\$ 2,373,090	\$ 1,870,992

**NOTE 19 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.

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

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**NOTE 20     PRIOR PERIOD ADJUSTMENT**

In prior years school districts reported annual Employee Future Benefit (EFB) expense equal to the 12 months ended March 31 expenses as determined by the actuary rather than the 12 months ended June 30. An adjustment was made to increase the Employee Future Benefit (EFB) liability to include benefits expense incurred after the early measurement date of March 31 (see Note 9). The June 30, 2013 EFB liability increased by \$25,345 representing the EFB expenses April 1 to June 30, 2013. The opening surplus as at July 1, 2012 was decreased by \$20,421 representing the April 1 – June 2012 EFB expenses. The surplus (deficit) for the year ended June 30, 2013 was increased by \$4,924 representing the April 1 – June 2013 EFB expense minus the April 1 – June 2012 EFB expense.

**NOTE 21     RISK MANAGEMENT**

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

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

a) Credit risk:

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

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

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

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.

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

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**NOTE 21     RISK MANAGEMENT** *(Continued)*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits, that have a maturity date of no more than 3 years, and mutual funds.

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 22     COMPARATIVE FIGURES**

Certain comparative figures have been adjusted to conform with the current year's financial statement presentation.

# School District No. 8 (Kootenay Lake)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2014

	Operating Fund	Special Purpose Fund	Capital Fund	2014 Actual	2013 Actual (Recast - Note 20)
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	1,870,992		22,705,270	<b>24,576,262</b>	23,548,306
Prior Period Adjustments					(25,345)
<b>Accumulated Surplus (Deficit), beginning of year, as restated</b>	<b>1,870,992</b>	-	<b>22,705,270</b>	<b>24,576,262</b>	23,522,961
<b>Changes for the year</b>					
Surplus (Deficit) for the year	1,052,096	58,499	(705,763)	<b>404,832</b>	1,053,301
Interfund Transfers					
Tangible Capital Assets Purchased	(549,998)	(58,499)	608,497	-	
<b>Net Changes for the year</b>	<b>502,098</b>	-	<b>(97,266)</b>	<b>404,832</b>	<b>1,053,301</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>2,373,090</b>	-	<b>22,608,004</b>	<b>24,981,094</b>	24,576,262

# School District No. 8 (Kootenay Lake)

## Schedule of Operating Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 20)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	48,160,739	<b>46,942,537</b>	49,314,969
Other	125,025	<b>118,432</b>	95,025
Tuition	919,500	<b>1,211,844</b>	1,438,400
Other Revenue	434,160	<b>512,696</b>	526,718
Rentals and Leases	184,049	<b>152,908</b>	146,611
Investment Income	36,258	<b>58,877</b>	43,819
<b>Total Revenue</b>	<u>49,859,731</u>	<u><b>48,997,294</b></u>	<u>51,565,542</u>
<b>Expenses</b>			
Instruction	38,453,782	<b>36,447,554</b>	39,202,915
District Administration	1,975,978	<b>2,158,885</b>	2,263,218
Operations and Maintenance	6,892,469	<b>7,088,970</b>	6,528,169
Transportation and Housing	2,237,502	<b>2,249,789</b>	2,267,026
<b>Total Expense</b>	<u>49,559,731</u>	<u><b>47,945,198</b></u>	<u>50,261,328</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>300,000</u>	<u><b>1,052,096</b></u>	<u>1,304,214</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>-</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(300,000)	<b>(549,998)</b>	(248,502)
<b>Total Net Transfers</b>	<u>(300,000)</u>	<u><b>(549,998)</b></u>	<u>(248,502)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u><b>502,098</b></u>	<u>1,055,712</u>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>1,870,992</b>	840,625
Prior Period Adjustments			
April - June 2012 EFB Expense Restatement			(25,345)
<b>Operating Surplus (Deficit), beginning of year, as restated</b>		<u><b>1,870,992</b></u>	<u>815,280</u>
<b>Operating Surplus (Deficit), end of year</b>		<u><b>2,373,090</b></u>	<u>1,870,992</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		<b>2,373,090</b>	1,870,992
<b>Total Operating Surplus (Deficit), end of year</b>		<u><b>2,373,090</b></u>	<u>1,870,992</u>

# School District No. 8 (Kootenay Lake)

Schedule 2A

Schedule of Operating Revenue by Source

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 20)
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	48,140,089	<b>46,955,728</b>	49,260,244
AANDC/LEA Recovery	(257,657)	<b>(254,070)</b>	(232,506)
Other Ministry of Education Grants			
Audit Recovery	(107,385)	<b>(250,000)</b>	(250,000)
FSA	8,696	<b>8,696</b>	8,696
Pay Equity	300,996	<b>300,996</b>	300,996
Education Guarantee	76,000	<b>95,660</b>	130,425
Carbon Reimbursement		<b>85,527</b>	76,114
Special Education Innovation Project			6,000
Graduation Requirements Advisory Team			15,000
<b>Total Provincial Grants - Ministry of Education</b>	<b>48,160,739</b>	<b>46,942,537</b>	<b>49,314,969</b>
<b>Provincial Grants - Other</b>	<b>125,025</b>	<b>118,432</b>	<b>95,025</b>
<b>Tuition</b>			
Offshore Tuition Fees	919,500	<b>1,211,844</b>	1,438,400
<b>Total Tuition</b>	<b>919,500</b>	<b>1,211,844</b>	<b>1,438,400</b>
<b>Other Revenues</b>			
LEA/Direct Funding from First Nations	257,657	<b>254,070</b>	232,506
Miscellaneous			
Cultural Grant		<b>11,125</b>	
Private School Bussing Fees	43,000	<b>47,005</b>	48,539
Out of Catchment Bussing Fees	62,840	<b>25,520</b>	52,430
DASH BC After School Sports Grant	-	<b>45,000</b>	31,190
UBCM/BCSTA Community Connections Grants	-		13,125
Industrial Training Authority (ITA)	-	<b>64,700</b>	-
Miscellaneous	70,663	<b>65,276</b>	148,928
<b>Total Other Revenue</b>	<b>434,160</b>	<b>512,696</b>	<b>526,718</b>
<b>Rentals and Leases</b>	<b>184,049</b>	<b>152,908</b>	<b>146,611</b>
<b>Investment Income</b>	<b>36,258</b>	<b>58,877</b>	<b>43,819</b>
<b>Total Operating Revenue</b>	<b>49,859,731</b>	<b>48,997,294</b>	<b>51,565,542</b>

# School District No. 8 (Kootenay Lake)

Schedule 2B

Schedule of Operating Expense by Object  
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 20)
	\$	\$	\$
<b>Salaries</b>			
Teachers	19,225,859	<b>17,938,921</b>	19,899,442
Principals and Vice Principals	3,336,031	<b>3,060,426</b>	3,227,099
Educational Assistants	2,671,016	<b>2,984,889</b>	2,805,891
Support Staff	5,679,527	<b>5,755,747</b>	5,816,376
Other Professionals	1,182,532	<b>1,210,431</b>	1,317,482
Substitutes	1,551,842	<b>1,362,179</b>	1,839,062
<b>Total Salaries</b>	<b>33,646,807</b>	<b>32,312,593</b>	<b>34,905,352</b>
<b>Employee Benefits</b>	8,807,737	<b>8,575,135</b>	8,747,050
<b>Total Salaries and Benefits</b>	<b>42,454,544</b>	<b>40,887,728</b>	<b>43,652,402</b>
<b>Services and Supplies</b>			
Services	702,393	<b>843,752</b>	757,334
Student Transportation	35,000	<b>26,928</b>	26,837
Professional Development and Travel	396,200	<b>916,854</b>	963,585
Rentals and Leases	186,002	<b>192,969</b>	175,633
Dues and Fees	57,672	<b>186,624</b>	224,577
Insurance	166,700	<b>170,721</b>	168,487
Supplies	4,128,220	<b>3,292,274</b>	3,071,206
Utilities	1,433,000	<b>1,427,348</b>	1,221,267
<b>Total Services and Supplies</b>	<b>7,105,187</b>	<b>7,057,470</b>	<b>6,608,926</b>
<b>Total Operating Expense</b>	<b>49,559,731</b>	<b>47,945,198</b>	<b>50,261,328</b>



# School District No. 8 (Kootenay Lake)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	14,937,578	501,617	305,371	167,524		625,455	16,537,545
1.03 Career Programs	11,517					3,891	15,408
1.07 Library Services	178,441	30,541		97,135		2,965	309,082
1.08 Counselling	544,945	31,919					576,864
1.10 Special Education	1,967,414	171,906	2,325,840	59,116	130,120	137,526	4,791,922
1.30 English Language Learning	6,894		10,406				17,300
1.31 Aboriginal Education	119,826	28,379	314,714		25,779	29,659	518,357
1.41 School Administration		2,090,402		945,661		51,343	3,087,406
1.62 Off Shore Students	172,306	92,018	28,558	26,940		8,864	328,686
1.64 Other							-
<b>Total Function 1</b>	<b>17,938,921</b>	<b>2,946,782</b>	<b>2,984,889</b>	<b>1,296,376</b>	<b>155,899</b>	<b>859,703</b>	<b>26,182,570</b>
<b>4 District Administration</b>							
4.11 Educational Administration		113,644			299,312	321	413,277
4.40 School District Governance					97,234		97,234
4.41 Business Administration				257,986	452,528	5,747	716,261
<b>Total Function 4</b>	<b>-</b>	<b>113,644</b>	<b>-</b>	<b>257,986</b>	<b>849,074</b>	<b>6,068</b>	<b>1,226,772</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				69,198	192,819	3,513	265,530
5.50 Maintenance Operations				2,921,936		305,784	3,227,720
5.52 Maintenance of Grounds				136,653		19,376	156,029
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,127,787</b>	<b>192,819</b>	<b>328,673</b>	<b>3,649,279</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				24,897	12,639		37,536
7.70 Student Transportation				1,048,701		167,735	1,216,436
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,073,598</b>	<b>12,639</b>	<b>167,735</b>	<b>1,253,972</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>17,938,921</b>	<b>3,060,426</b>	<b>2,984,889</b>	<b>5,755,747</b>	<b>1,210,431</b>	<b>1,362,179</b>	<b>32,312,593</b>

# School District No. 8 (Kootenay Lake)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2014 Actual	2014 Budget	2013 Actual (Recast - Note 20)
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	16,537,545	4,496,047	21,033,592	1,720,349	22,753,941	25,523,598	24,729,129
1.03 Career Programs	15,408	2,278	17,686	12,498	30,184		21,854
1.07 Library Services	309,082	80,427	389,509	52,235	441,744	772,821	479,242
1.08 Counselling	576,864	143,423	720,287	776	721,063	789,968	818,239
1.10 Special Education	4,791,922	1,341,930	6,133,852	318,000	6,451,852	6,795,709	6,647,728
1.30 English Language Learning	17,300	6,706	24,006	13,382	37,388	66,014	70,868
1.31 Aboriginal Education	518,357	141,587	659,944	226,954	886,898	755,160	657,763
1.41 School Administration	3,087,406	756,606	3,844,012	119,230	3,963,242	2,931,012	4,588,492
1.62 Off Shore Students	328,686	78,973	407,659	691,931	1,099,590	819,500	1,157,921
1.64 Other	-	-	-	61,652	61,652		31,679
<b>Total Function 1</b>	<b>26,182,570</b>	<b>7,047,977</b>	<b>33,230,547</b>	<b>3,217,007</b>	<b>36,447,554</b>	<b>38,453,782</b>	<b>39,202,915</b>
<b>4 District Administration</b>							
4.11 Educational Administration	413,277	84,226	497,503	101,713	599,216	641,476	616,742
4.40 School District Governance	97,234	1,477	98,711	89,840	188,551	200,350	189,081
4.41 Business Administration	716,261	170,232	886,493	484,625	1,371,118	1,134,152	1,457,395
<b>Total Function 4</b>	<b>1,226,772</b>	<b>255,935</b>	<b>1,482,707</b>	<b>676,178</b>	<b>2,158,885</b>	<b>1,975,978</b>	<b>2,263,218</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	265,530	49,692	315,222	273,923	589,145	549,618	621,566
5.50 Maintenance Operations	3,227,720	797,306	4,025,026	762,867	4,787,893	4,659,278	4,410,765
5.52 Maintenance of Grounds	156,029	43,438	199,467	85,116	284,583	263,573	274,571
5.56 Utilities	-	-	-	1,427,349	1,427,349	1,420,000	1,221,267
<b>Total Function 5</b>	<b>3,649,279</b>	<b>890,436</b>	<b>4,539,715</b>	<b>2,549,255</b>	<b>7,088,970</b>	<b>6,892,469</b>	<b>6,528,169</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	37,536	10,235	47,771	4,605	52,376	18,389	59,121
7.70 Student Transportation	1,216,436	370,552	1,586,988	610,425	2,197,413	2,219,113	2,207,905
<b>Total Function 7</b>	<b>1,253,972</b>	<b>380,787</b>	<b>1,634,759</b>	<b>615,030</b>	<b>2,249,789</b>	<b>2,237,502</b>	<b>2,267,026</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>32,312,593</b>	<b>8,575,135</b>	<b>40,887,728</b>	<b>7,057,470</b>	<b>47,945,198</b>	<b>49,559,731</b>	<b>50,261,328</b>

# School District No. 8 (Kootenay Lake)

Schedule of Special Purpose Operations  
 Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 20)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	1,847,816	<b>1,533,354</b>	1,792,612
Other Revenue	2,339,500	<b>2,546,942</b>	2,791,785
Investment Income	-		
<b>Total Revenue</b>	<u>4,187,316</u>	<u><b>4,080,296</b></u>	<u>4,584,397</u>
<b>Expenses</b>			
Instruction	3,851,569	<b>3,861,533</b>	4,026,055
District Administration	39,500	<b>130,141</b>	85,665
Operations and Maintenance	50,000	<b>30,123</b>	14,895
<b>Total Expense</b>	<u>3,941,069</u>	<u><b>4,021,797</b></u>	<u>4,126,615</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>246,247</u>	<u><b>58,499</b></u>	<u>457,782</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(246,247)	<b>(58,499)</b>	(457,782)
<b>Total Net Transfers</b>	<u>(246,247)</u>	<u><b>(58,499)</b></u>	<u>(457,782)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>	<u>-</u>	<u>-</u>	<u>-</u>

# School District No. 8 (Kootenay Lake)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2014

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	Community- LINK	Festival Nelson
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	47,633	11,351	650,045	1,699,008	12,299	9,977	117,736	8,336
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	82,055	572,262	5,861			162,500	51,450	565,855	
Provincial Grants - Other									
Other	592			6,283	2,422,055				
Investment Income				5,128					
	82,647	572,262	5,861	11,411	2,422,055	162,500	51,450	565,855	-
<b>Less:</b> Allocated to Revenue	82,055	567,084	17,212	33,150	2,456,436	157,668	32,948	560,487	-
Recovered		10,650						56	
<b>Deferred Revenue, end of year</b>	<b>592</b>	<b>42,161</b>	<b>-</b>	<b>628,306</b>	<b>1,664,627</b>	<b>17,131</b>	<b>28,479</b>	<b>123,048</b>	<b>8,336</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education	82,055	567,084	17,212			157,668	32,948	560,487	
Other Revenue				33,150	2,456,436				
	82,055	567,084	17,212	33,150	2,456,436	157,668	32,948	560,487	-
<b>Expenses</b>									
Salaries									
Teachers		181,845						1,980	
Principals and Vice Principals		11,072				10,331			
Educational Assistants		245,520						106,680	
Support Staff						5,211		7,487	
Substitutes		217						3,717	
	-	438,654	-	-	-	15,542	-	119,864	-
Employee Benefits		121,862				3,591		37,560	
Services and Supplies	23,556	6,568	17,212	33,150	2,456,436	138,535	32,948	403,063	
	23,556	567,084	17,212	33,150	2,456,436	157,668	32,948	560,487	-
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>58,499</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(58,499)								
	(58,499)	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 8 (Kootenay Lake)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2014

	Donations	French Programs	TOTAL
	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	12,805	37,586	2,606,776
<b>Add:</b> Restricted Grants			
Provincial Grants - Ministry of Education		91,199	1,531,182
Provincial Grants - Other			-
Other	57,356		2,486,286
Investment Income			5,128
	57,356	91,199	4,022,596
<b>Less:</b> Allocated to Revenue	57,356	115,900	4,080,296
Recovered		1,657	12,363
<b>Deferred Revenue, end of year</b>	<b>12,805</b>	<b>11,228</b>	<b>2,536,713</b>
<b>Revenues</b>			
Provincial Grants - Ministry of Education		115,900	1,533,354
Other Revenue	57,356		2,546,942
	57,356	115,900	4,080,296
<b>Expenses</b>			
Salaries			
Teachers		17,722	201,547
Principals and Vice Principals		7,857	29,260
Educational Assistants		22,009	374,209
Support Staff			12,698
Substitutes		2,300	6,234
	-	49,888	623,948
Employee Benefits		14,778	177,791
Services and Supplies	57,356	51,234	3,220,058
	57,356	115,900	4,021,797
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	58,499
<b>Interfund Transfers</b>			
Tangible Capital Assets Purchased			(58,499)
	-	-	(58,499)
<b>Net Revenue (Expense)</b>	-	-	-

# School District No. 8 (Kootenay Lake)

## Schedule of Capital Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual			2013 Actual (Recast - Note 20)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Investment Income	1,000			-	
Gain (Loss) on Disposal of Tangible Capital Assets	-			-	
Amortization of Deferred Capital Revenue	2,491,059	2,543,016		2,543,016	2,543,179
<b>Total Revenue</b>	<b>2,492,059</b>	<b>2,543,016</b>	<b>-</b>	<b>2,543,016</b>	<b>2,543,179</b>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,177,517	3,248,779		3,248,779	3,251,874
<b>Total Expense</b>	<b>3,177,517</b>	<b>3,248,779</b>	<b>-</b>	<b>3,248,779</b>	<b>3,251,874</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(685,458)</b>	<b>(705,763)</b>	<b>-</b>	<b>(705,763)</b>	<b>(708,695)</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	546,247	608,497		608,497	706,284
<b>Total Net Transfers</b>	<b>546,247</b>	<b>608,497</b>	<b>-</b>	<b>608,497</b>	<b>706,284</b>
<b>Total Capital Surplus (Deficit) for the year</b>	<b>(139,211)</b>	<b>(97,266)</b>	<b>-</b>	<b>(97,266)</b>	<b>(2,411)</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>22,670,222</b>	<b>35,048</b>	<b>22,705,270</b>	<b>22,707,681</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>22,572,956</b>	<b>35,048</b>	<b>22,608,004</b>	<b>22,705,270</b>

# School District No. 8 (Kootenay Lake)

Tangible Capital Assets  
Year Ended June 30, 2014

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	9,057,596	120,419,979	1,438,006	4,301,942	211,529	528,284	<b>135,957,336</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,104,623		436,559			<b>1,541,182</b>
Operating Fund		302,398	107,994	108,914	30,692		<b>549,998</b>
Special Purpose Funds		58,499					<b>58,499</b>
	-	1,465,520	107,994	545,473	30,692	-	<b>2,149,679</b>
Decrease:							
Deemed Disposals			193,914	206,578	33,054	179,749	<b>613,295</b>
	-	-	193,914	206,578	33,054	179,749	<b>613,295</b>
<b>Cost, end of year</b>	9,057,596	121,885,499	1,352,086	4,640,837	209,167	348,535	<b>137,493,720</b>
<b>Work in Progress, end of year</b>							-
<b>Cost and Work in Progress, end of year</b>	9,057,596	121,885,499	1,352,086	4,640,837	209,167	348,535	<b>137,493,720</b>
<b>Accumulated Amortization, beginning of year</b>		58,262,105	679,476	1,714,489	71,794	268,222	<b>60,996,086</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		2,526,821	143,801	430,194	42,306	105,657	<b>3,248,779</b>
Decrease:							
Deemed Disposals			193,914	206,578	33,054	179,749	<b>613,295</b>
			-	193,914	33,054	179,749	<b>613,295</b>
<b>Accumulated Amortization, end of year</b>		60,788,926	629,363	1,938,105	81,046	194,130	<b>63,631,570</b>
<b>Tangible Capital Assets - Net</b>	<b>9,057,596</b>	<b>61,096,573</b>	<b>722,723</b>	<b>2,702,732</b>	<b>128,121</b>	<b>154,405</b>	<b>73,862,150</b>

# School District No. 8 (Kootenay Lake)

Deferred Capital Revenue

Year Ended June 30, 2014

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	51,441,749	503,560	345,718	52,291,027
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,541,182			1,541,182
	1,541,182	-	-	1,541,182
Decrease:				
Amortization of Deferred Capital Revenue	2,519,684	13,988	9,344	2,543,016
	2,519,684	13,988	9,344	2,543,016
<b>Net Changes for the Year</b>	(978,502)	(13,988)	(9,344)	(1,001,834)
<b>Deferred Capital Revenue, end of year</b>	50,463,247	489,572	336,374	51,289,193
<b>Work in Progress, beginning of year</b>				-
<b>Changes for the Year</b>				
<b>Net Changes for the Year</b>	-	-	-	-
<b>Work in Progress, end of year</b>	-	-	-	-
<b>Total Deferred Capital Revenue, end of year</b>	50,463,247	489,572	336,374	51,289,193



# School District No. 8 (Kootenay Lake)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2014

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
<b>Balance, beginning of year</b>	\$ (412,286)	\$	\$	\$	\$	\$ (412,286)
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	2,012,432					2,012,432
	2,012,432	-	-	-	-	2,012,432
Decrease:						
Transferred to DCR - Capital Additions	1,541,182					1,541,182
	1,541,182	-	-	-	-	1,541,182
<b>Net Changes for the Year</b>	471,250	-	-	-	-	471,250
<b>Balance, end of year</b>	<b>58,964</b>	-	-	-	-	<b>58,964</b>