

School District No. 8 - Kootenay Lake					
2018-2019 Financial Statement Variance Analysis					
Prepared: September 10, 2019					
	Sept 10, 2019 Revised Draft 2018-2019	Sept 6, 2019 Original Draft 2018-2019	Variance	Comments	
	\$	\$	\$		
Statement 1: Statement of Financial Position					
Accounts Payable Due to Province - Ministry of Education	-	49,886	(49,886)	(1)	Remove \$49,886 CEF accrued payable for remedies underspend. Ministry advised not to accrue until formal confirmation of recovery.
Deferred Revenue	2,341,519	2,294,178	47,341	(2)	Increase CEF remedies revenue \$49,886 per (1) above. Apply \$2,545 variance in 2017-2018 accrual against OLEP revenues rather than supplies write-off.
Deferred Capital Revenue	49,450,686	49,375,950	74,736	(3)	Increase Deferred Capital Revenue \$74,736 due to adjustment to deferred capital revenue recognized on Creston properties disposal.
Tangible Capital Assets	71,054,115	70,979,379	74,736	(4)	Increase Tangible Capital Assets \$74,736 due to adjustment to buildings accumulated amortization disposed of on Creston properties disposal.
Accumulated Surplus (Deficit)	25,232,697	25,230,152	2,545	(5)	Decrease \$2,545 to apply variance in 2017-2018 accrual against OLEP revenues rather than writing off through supplies.
Statement 2: Statement of Operations					
Provincial Grants - Other	407,866	300,909	106,957	(6)	Provincial Grants Other increased \$106,957 due to reclassification of revenues from Columbia Basin Trust, Interior Health Authority & Province of BC.
Other Revenue	3,199,412	3,306,369	(106,957)	(7)	Other Revenue decreased \$106,957 due to reclassification of revenues from Columbia Basin Trust, Interior Health Authority & Province of BC.
District Administration	2,849,641	2,852,186	(2,545)		Per (5) above
Net Revenue (Expense)	448,943	446,399	2,544		Per (5) above
Surplus (Deficit), end of period	25,232,695	25,230,151	2,544		Per (5) above
Statement 4: Statement of Changes in Net Financial Assets (Debt)					
Surplus (Deficit) for the year	448,945	446,400	2,545		Per (5) above
Net carrying value of Tangible Capital Assets disposed of	387,638	462,374	(74,736)		Per (4) above
Net Financial Assets (Debt), end of year	(46,055,374)	(45,983,183)	(72,191)		Per (4) and (5) above
Statement 5: Statement of Cash Flows					
Surplus (Deficit) for the year	448,945	446,400	2,545		Per (5) above
Change in Accounts Payable & Accrued Liabilities	(504,261)	(454,375)	(49,886)		Per (1) above
Change in Deferred Revenue	257,446	210,105	47,341		Per (2) above
Schedule 1: Schedule of Changes in Accumulated Surplus (Deficit) by Fund					
Change in Surplus (Deficit) for the year - Operating Fund	845,728	843,183	2,545		Per (5) above
Accumulated Surplus (Deficit), end of year - Operating Fund	1,847,393	1,844,848	2,545		Per (5) above
Schedule 2: Schedule of Operating Operations					
Provincial Grants - Other	407,866	300,909	106,957		Per (6) & (7) above
Other Revenue	295,989	402,945	(106,956)		Per (6) & (7) above
District Administration	2,790,714	2,793,259	(2,545)		Per (5) above
Operating Surplus (Deficit), end of year	1,847,393	1,844,848	2,545		Per (5) above
Internally Restricted Operating Surplus	873,591			(8)	Input internally restricted and unrestricted operating surplus, per the proposed surplus restrictions & carry-forwards.
Unrestricted Operating Surplus	973,802				Per (8) above
Schedule 2A: Schedule of Operating Revenue by Source					
Operating Grant, Ministry of Education	51,144,631	51,130,637	13,994	(9)	Reclassification of difference in LEA recovered vs LEA billed, as advised by the Ministry.
LEA Recovery	(64,533)	(50,538)	(13,995)		Per (9) above
Provincial Grants - Other	407,866	300,909	106,957		Per (6) & (7) above
Other Revenue	295,989	402,945	(106,956)		Per (6) & (7) above
Schedule 2B: Schedule of Operating Expense by Object					
Supplies	3,664,848	3,667,393	(2,545)		Per (5) above
Schedule 2C: Operating Expense by Function, Program & Object					
4.41 Business Admin - Services & Supplies	445,771	448,316	(2,545)		Per (5) above
Schedule 3A: Changes in Special Purpose Funds & Expense by Object					
Restricted Grants - OLEP	86,997	89,542	(2,545)		Per (5) above
Restricted Grants - CEF Remedies	131,291	81,405	49,886		Per (1) above
Schedule 4A: Tangible Capital Assets					
Buildings Accumulated Amortization Disposed of	953,826	879,090	74,736		Per (4) above
Schedule 4C: Deferred Capital Revenue					
Revenue Recognized on Disposal of Buildings	372,637	447,373	(74,736)		Per (3) above