

 **School District No. 8 - Kootenay Lake**  
**2018-2019 Financial Update Report**  
**For the 6-Month Period Ended December 31, 2018**

Prepared January 22, 2019


**School District No. 8 - Kootenay Lake**

2018-2019 Financial Reporting

Statement of Financial Position (DRAFT)

As at December 31, 2018 (Comparative to December 31, 2017 &amp; June 30, 2018)

Statement 1

	As at Dec 31, 2017	As at June 30, 2018	As at Dec 31, 2018
	\$	\$	\$
<b>Financial Assets</b>			
Cash and Cash Equivalents	9,076,329	12,085,782	6,460,982
Accounts Receivable			-
Due from Province - Ministry of Education	22,208	832,677	1,824,628
Other	136,617	254,798	410,403
Portfolio Investments	91,092	87,534	87,534
			-
<b>Total Financial Assets</b>	<b>9,326,246</b>	<b>13,260,791</b>	<b>8,783,547</b>
<b>Liabilities</b>			
Accounts Payable and Accrued Liabilities			
Due to Province - Ministry of Education	-	41,093	-
Other	1,921,085	4,930,360	1,628,856
Unearned Revenue	636,441	1,198,163	1,196,253
Deferred Revenue	5,026,925	2,084,072	2,581,072
Deferred Capital Revenue	48,919,951	49,298,323	49,044,103
Employee Future Benefits	942,248	816,307	875,641
<b>Total Liabilities</b>	<b>57,446,649</b>	<b>58,368,318</b>	<b>55,325,924</b>
<b>Net Financial Assets (Debt)</b>	<b>(48,120,403)</b>	<b>(45,107,527)</b>	<b>(46,542,376)</b>
<b>Non-Financial Assets</b>			
Tangible Capital Assets	70,226,661	69,783,389	70,470,042
Prepaid Expenses	27,161	107,890	101,997
<b>Total Non-Financial Assets</b>	<b>70,253,821</b>	<b>69,891,279</b>	<b>70,572,039</b>
<b>Accumulated Surplus (Deficit)</b>	<b>22,133,418</b>	<b>24,783,752</b>	<b>24,029,663</b>

School District No. 8 - Kootenay Lake																										Statement 2						
2018-2019 Financial Reporting																										Schedules 2, 3 & 4						
Statement of Operations (DRAFT)																																
6-Month Period Ended December 31, 2018 (Comparative to 6-Month Period Ended December 31, 2017 & Year Ended June 30, 2018)																																
	Operating								Special Purpose								Capital								All Funds (Operating, Special Purpose & Capital)							
	Dec 31, 2017 Year to		2017-2018		Dec 31, 2018		Dec 31, 2018 Year to		2017-2018		Dec 31, 2018		Dec 31, 2018 Year to		2017-2018		Dec 31, 2018		Dec 31, 2018 Year to		2017-2018		Dec 31, 2018		Dec 31, 2018 Year to		2017-2018					
	Date	Actual	Quarter	Date	Budget	Budget Remaining	%	Date	Actual	Quarter	Date	Budget	Budget Remaining	%	Date	Actual	Quarter	Date	Budget	Budget Remaining	%	Date	Actual	Quarter	Date	Budget	Budget Remaining	%				
	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	%					
<b>Revenues</b>																																
Provincial Grants																																
Ministry of Education	20,628,497	51,585,200	15,327,980	21,400,190	52,505,504	31,105,315	59%	522,691	5,918,360	2,037,850	2,684,746	5,444,754	2,760,008	51%	-	-	-	-	-	-	0%	21,151,187	57,503,560	17,365,829	24,084,935	57,950,258	33,865,323	58%				
Other	71,341	246,709	70,688	72,938	154,123	81,186	53%	-	-	-	-	-	-	0%	-	-	-	-	-	-	0%	71,341	246,709	70,688	72,938	154,123	81,186	53%				
Tuition	1,201,776	1,991,224	72,829	566,531	1,590,300	1,023,769	64%	-	-	-	-	-	-	0%	-	-	-	-	-	-	0%	1,201,776	1,991,224	72,829	566,531	1,590,300	1,023,769	64%				
Other Revenue	72,449	365,641	69,063	70,117	280,217	210,100	75%	1,198,170	2,830,139	893,758	1,192,301	2,600,000	1,407,699	54%	-	-	-	-	-	-	0%	1,270,619	3,195,780	962,821	1,262,418	2,880,217	1,617,799	56%				
Rentals and Leases	64,560	131,596	32,218	62,577	124,228	61,651	50%	-	-	-	-	-	-	0%	-	-	-	-	-	-	0%	64,560	131,596	32,218	62,577	124,228	61,651	50%				
Investment Income	33,062	90,658	24,969	34,659	60,000	25,341	42%	-	7,175	-	-	15,500	15,500	100%	11,702	29,156	9,581	16,870	26,000	9,130	35%	44,763	126,989	34,550	51,529	101,500	49,971	49%				
Gain (Loss) on Disposal of Tangible Capital Assets	-	-	-	-	-	-	0%	-	-	-	-	-	-	0%	3,750	16,250	-	-	-	-	0%	3,750	16,250	-	-	-	-	0%				
Amortization of Deferred Capital Revenue	-	-	-	-	-	-	0%	-	-	-	-	-	-	0%	1,312,352	2,625,307	648,636	1,293,284	2,601,000	1,307,716	50%	1,312,352	2,625,307	648,636	1,293,284	2,601,000	1,307,716	50%				
<b>Total Revenue</b>	<b>22,071,684</b>	<b>54,411,028</b>	<b>15,597,746</b>	<b>22,207,011</b>	<b>54,714,372</b>	<b>32,507,361</b>	<b>59%</b>	<b>1,720,860</b>	<b>8,755,674</b>	<b>2,931,608</b>	<b>3,877,047</b>	<b>8,060,254</b>	<b>4,183,207</b>	<b>52%</b>	<b>1,327,804</b>	<b>2,670,713</b>	<b>658,217</b>	<b>1,310,154</b>	<b>2,627,000</b>	<b>1,316,846</b>	<b>50%</b>	<b>25,120,349</b>	<b>65,837,415</b>	<b>19,187,571</b>	<b>27,394,212</b>	<b>65,401,626</b>	<b>38,007,414</b>	<b>58%</b>				
<b>Expenses</b>																																
Instruction	18,419,745	41,418,087	11,938,757	17,114,402	42,795,884	25,681,482	60%	1,640,661	8,335,434	2,862,005	3,696,320	7,680,666	3,984,346	52%	-	-	-	-	-	-	0%	20,060,406	49,753,521	14,800,762	20,810,722	50,476,550	29,665,828	59%				
District Administration	1,122,169	2,602,410	702,642	1,395,403	2,655,233	1,259,830	47%	45,433	140,652	57,757	104,327	100,000	(4,327)	-4%	-	-	-	-	-	-	0%	1,167,601	2,743,062	760,399	1,499,730	2,755,233	1,255,503	46%				
Operations and Maintenance	3,434,078	7,050,644	1,714,240	3,019,252	6,972,579	3,953,327	57%	34,767	109,357	11,846	76,400	150,000	73,600	49%	1,651,784	3,307,879	805,879	1,615,104	3,300,000	1,684,896	51%	5,120,628	10,467,880	2,531,964	4,710,755	10,422,579	5,711,824	55%				
Transportation and Housing	1,128,153	2,579,058	848,821	1,127,093	2,376,571	1,249,478	53%	-	-	-	-	-	-	0%	-	-	-	-	-	-	0%	1,128,153	2,579,058	848,821	1,127,093	2,376,571	1,249,478	53%				
<b>Total Expense</b>	<b>24,104,145</b>	<b>53,650,199</b>	<b>15,204,461</b>	<b>22,656,151</b>	<b>54,800,267</b>	<b>32,144,116</b>	<b>59%</b>	<b>1,720,860</b>	<b>8,585,443</b>	<b>2,931,608</b>	<b>3,877,047</b>	<b>7,930,666</b>	<b>4,053,619</b>	<b>51%</b>	<b>1,651,784</b>	<b>3,307,879</b>	<b>805,879</b>	<b>1,615,104</b>	<b>3,300,000</b>	<b>1,684,896</b>	<b>51%</b>	<b>27,476,789</b>	<b>65,543,521</b>	<b>18,941,947</b>	<b>28,148,301</b>	<b>66,030,933</b>	<b>37,882,632</b>	<b>57%</b>				
<b>Net Revenue (Expense)</b>	<b>(2,032,461)</b>	<b>760,829</b>	<b>393,285</b>	<b>(449,140)</b>	<b>(85,895)</b>	<b>363,245</b>		<b>-</b>	<b>170,231</b>	<b>-</b>	<b>-</b>	<b>129,588</b>	<b>129,588</b>		<b>(323,979)</b>	<b>(637,166)</b>	<b>(147,661)</b>	<b>(304,949)</b>	<b>(673,000)</b>	<b>(368,051)</b>		<b>(2,356,440)</b>	<b>293,894</b>	<b>245,624</b>	<b>(754,089)</b>	<b>(629,307)</b>	<b>124,782</b>					
<b>Prior Year Surplus Appropriation</b>					400,000	400,000																										
<b>Net Transfers (to) from other funds</b>																																
Tangible Capital Assets Purchased	-	(181,967)	-	-	(300,000)	(300,000)		-	(170,231)	-	-	(129,588)	(129,588)		-	352,198	-	-	429,588	429,588		-	-	-	-	-	-	-				
Local Capital	-	(557,179)	-	-	-	-		-	-	-	-	-	-		-	557,179	-	-	-	-		-	-	-	-	-	-	-				
<b>Total Net Transfers</b>	<b>-</b>	<b>(739,146)</b>	<b>-</b>	<b>-</b>	<b>(300,000)</b>	<b>(300,000)</b>		<b>-</b>	<b>(170,231)</b>	<b>-</b>	<b>-</b>	<b>(129,588)</b>	<b>(129,588)</b>		<b>-</b>	<b>909,377</b>	<b>-</b>	<b>-</b>	<b>429,588</b>	<b>429,588</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>				
<b>Surplus (Deficit), for the period</b>	<b>(2,032,461)</b>	<b>21,683</b>	<b>393,285</b>	<b>(449,140)</b>	<b>14,105</b>	<b>463,245</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0)</b>		<b>(323,979)</b>	<b>272,211</b>	<b>(147,661)</b>	<b>(304,949)</b>	<b>(243,412)</b>	<b>61,537</b>		<b>(2,356,440)</b>	<b>293,894</b>	<b>245,624</b>	<b>(754,089)</b>	<b>(229,307)</b>	<b>524,782</b>					
<b>Surplus (Deficit), beginning of period</b>	<b>2,028,857</b>	<b>2,028,857</b>	<b>1,208,115</b>	<b>2,050,540</b>											<b>22,461,001</b>	<b>22,461,001</b>	<b>22,575,924</b>	<b>22,733,212</b>				<b>24,489,858</b>	<b>24,489,858</b>	<b>23,784,039</b>	<b>24,783,752</b>							
<b>Surplus (Deficit), end of period</b>	<b>(3,604)</b>	<b>2,050,540</b>	<b>1,601,400</b>	<b>1,601,400</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>22,137,022</b>	<b>22,733,212</b>	<b>22,428,263</b>	<b>22,428,263</b>				<b>22,133,418</b>	<b>24,783,752</b>	<b>24,029,663</b>	<b>24,029,663</b>							





