

2017

Statement of Financial
Information

Fiscal year Ending
June 30, 2017





Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
38	RICHMOND	2016/17
OFFICE LOCATION(S)	TELEPHONE NUMBER	
7811 GRANVILLE AVENUE	604-668-6000	
MAILING ADDRESS		
7811 GRANVILLE AVENUE		
CITY	PROVINCE	POSTAL CODE
RICHMOND	BC	V6Y 3E3
NAME OF SUPERINTENDENT	TELEPHONE NUMBER	
SHERRY ELWOOD	604-668-6000	
NAME OF SECRETARY TREASURER	TELEPHONE NUMBER	
SHERRY ELWOOD	604-668-6000	

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, 2017

for School District No. 38 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
	DEC. 12, 2017
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
	DEC. 12, 2017
SIGNATURE OF SECRETARY TREASURER	DATE SIGNED
	DEC. 12, 2017

School District No. 38 (Richmond)
Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

TABLE OF CONTENTS

Documents are arranged in the following order:

1. Approval of Statement of Financial Information
2. Financial Information Act Submission Checklist
3. Management Report
4. Audited Financial Statements
5. Schedule of Debt
6. Schedule of Guarantee and Indemnity Agreements
7. Schedule of Remuneration and Expenses including:
 - Statement of Severance Agreements
 - Reconciliation or explanation of differences to Audited Financial Statements
8. Schedule of Payments for the Provision of Goods and Services including:
 - Reconciliation or explanation of differences to Audited Financial Statements

Statement of Financial Information for Year Ended June 30, 2017

Financial Information Act-Submission Checklist

		<i>Due Date</i>
a)	<input checked="" type="checkbox"/> A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b)	<input checked="" type="checkbox"/> 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)	<i>September 30</i>
c)	<input checked="" type="checkbox"/> A schedule of debts (audited financial statements).	<i>September 30</i>
d)	<input checked="" type="checkbox"/> 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).	<i>September 30</i>
e)	A schedule of remuneration and expenses, including:	<i>December 31</i>
	<input checked="" type="checkbox"/> 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.	
	<input checked="" type="checkbox"/> 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	
	<input checked="" type="checkbox"/> 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)	<input checked="" type="checkbox"/> 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.	<i>December 31</i>
g)	<input checked="" type="checkbox"/> Approval of Statement of Financial Information.	<i>December 31</i>
h)	<input checked="" type="checkbox"/> A management report approved by the Chief Financial Officer	<i>December 31</i>

School District #38 (Richmond)

School District No. 38 (Richmond)
Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

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 fulfills its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, KPMG LLP, 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 the Board of Education of School District #38 (Richmond)


Sherry Elwood, Superintendent

Date: DEC. 12, 2017


Sherry Elwood, Interim Secretary Treasurer

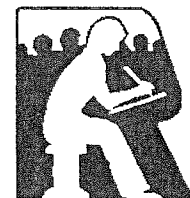
Date: DEC. 12, 2017

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

2017

Financial Statements And Auditors' Report

Fiscal Year Ending
June 30, 2017



School District No. 38
(Richmond)

School District No. 38 (Richmond)

June 30, 2017

Table of Contents

Management Report	1
Independent Auditors' Report	2-3
Statement of Financial Position - Statement 1	4
Statement of Operations - Statement 2	5
Statement of Changes in Net Financial Assets (Debt) - Statement 4	6
Statement of Cash Flows - Statement 5	7
Notes to the Financial Statements	8-31
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1	32
Schedule of Operating Operations - Schedule 2	33
Schedule 2A - Schedule of Operating Revenue by Source	34
Schedule 2B - Schedule of Operating Expense by Object	35
Schedule 2C - Operating Expense by Function, Program and Object	36
Schedule of Special Purpose Operations - Schedule 3	38
Schedule 3A - Changes in Special Purpose Funds and Expense by Object	39
Schedule of Capital Operations - Schedule 4	42
Schedule 4A - Tangible Capital Assets	43
Schedule 4C - Deferred Capital Revenue	44
Schedule 4D - Changes in Unspent Deferred Capital Revenue	45

School District No. 38 (Richmond)

MANAGEMENT REPORT

Version: 1998-1252-8270

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 38 (Richmond) 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. 38 (Richmond) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG 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. 38 (Richmond) 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. 38 (Richmond)

	<i>Sept 13, 2017</i>
Signature of the Chairperson of the Board of Education	Date Signed
	<i>Sept 13, 2017</i>
Signature of the Superintendent	Date Signed
	<i>Sept 13, 2017</i>
Signature of the Secretary Treasurer	Date Signed



KPMG LLP
Metro Tower I
4710 Kingsway, Suite 2400
Burnaby BC V5H 4M2
Canada
Telephone (604) 527-3600
Fax (604) 527-3636

INDEPENDENT AUDITORS' REPORT

To the Board of Education, and
To the Minister of Education, Province of British Columbia

We have audited the accompanying financial statements of School District No. 38 (Richmond), which comprise the statement of financial position as at June 30, 2017, the statement of operations, changes in net financial assets (debt) and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

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



Opinion

In our opinion, the financial statements of School District No. 38 (Richmond) as at and for the year ended June 30, 2017 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.

KPMG LLP

Chartered Professional Accountants




September 13, 2017
Burnaby, Canada

School District No. 38 (Richmond)

Statement 1

Statement of Financial Position

As at June 30, 2017

	2017 Actual	2016 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 3)	112,295,364	117,762,207
Accounts Receivable		
Due from Province - Ministry of Education	114,139	235,318
Due from Province - Other	428	
Other (Note 4)	6,817,236	5,816,710
Total Financial Assets	119,227,167	123,814,235
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	102,330	-
Due to Province - Other	-	1,227,014
Other (Note 5)	19,967,465	18,270,916
Unearned Revenue (Note 6)	16,175,834	17,859,454
Deferred Revenue (Note 7)	6,395,812	6,870,474
Deferred Capital Revenue (Note 8)	188,197,887	192,843,419
Employee Future Benefits (Note 9)	11,086,326	10,887,618
Capital Lease Obligations (Note 11)	2,680,206	4,226,639
Total Liabilities	244,605,860	252,185,534
Net Financial Assets (Debt)	(125,378,693)	(128,371,299)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	297,803,417	299,996,371
Prepaid Expenses	630,767	297,139
Total Non-Financial Assets	298,434,184	300,293,510
Accumulated Surplus (Deficit) (Note 20)	173,055,491	171,922,211
Contractual Obligations and Contingencies (Note 17)		
Approved by the Board		
		
Signature of the Chairperson of the Board of Education		Sept 13, 2017 Date Signed
		
Signature of the Superintendent		Sept 13, 2017 Date Signed
		
Signature of the Secretary Treasurer		Sept 13, 2017 Date Signed

School District No. 38 (Richmond)

Statement 2

Statement of Operations

Year Ended June 30, 2017

	2017 Budget (Note 16)	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	179,396,611	183,594,288	182,960,105
Other		3,000	3,500
Federal Grants	1,604,298	1,604,407	1,648,419
Tuition	17,320,546	18,016,632	16,065,493
Other Revenue (Note 21)	9,159,149	12,207,702	7,685,893
Rentals and Leases	868,433	1,097,174	1,016,563
Investment Income	1,000,640	1,471,439	1,469,962
Amortization of Deferred Capital Revenue	8,109,863	8,156,926	8,083,724
Total Revenue	<u>217,459,540</u>	<u>226,151,568</u>	<u>218,933,659</u>
Expenses (Note 19)			
Instruction	177,293,908	177,705,991	178,034,959
District Administration	5,852,967	5,708,393	5,995,029
Operations and Maintenance	39,036,976	39,791,662	38,176,536
Transportation and Housing	1,559,285	1,630,534	1,498,158
Debt Services	175,630	181,708	157,400
Total Expense	<u>223,918,766</u>	<u>225,018,288</u>	<u>223,862,082</u>
Surplus (Deficit) for the year	<u>(6,459,226)</u>	<u>1,133,280</u>	<u>(4,928,423)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		171,922,211	176,850,634
Accumulated Surplus (Deficit) from Operations, end of year		<u>173,055,491</u>	<u>171,922,211</u>

School District No. 38 (Richmond)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2017

	2017 Budget (Note 16)	2017 Actual	2016 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(6,459,226)	1,133,280	(4,928,423)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(16,729,568)	(11,826,982)	(12,267,271)
Amortization of Tangible Capital Assets	13,196,527	14,019,936	13,532,213
Total Effect of change in Tangible Capital Assets	(3,533,041)	2,192,954	1,264,942
Acquisition of Prepaid Expenses		(630,767)	(297,139)
Use of Prepaid Expenses		297,139	280,530
Total Effect of change in Other Non-Financial Assets	-	(333,628)	(16,609)
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	(9,992,267)	2,992,606	(3,680,090)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		2,992,606	(3,680,090)
Net Financial Assets (Debt), beginning of year		(128,371,299)	(124,691,209)
Net Financial Assets (Debt), end of year		(125,378,693)	(128,371,299)

School District No. 38 (Richmond)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2017

	2017 Actual	2016 Actual
	\$	\$
Operating Transactions.		
Surplus (Deficit) for the year	1,133,280	(4,928,423)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(879,775)	1,076,065
Prepaid Expenses	(333,628)	(16,609)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	571,865	674,043
Unearned Revenue	(1,683,620)	3,012,162
Deferred Revenue	(474,662)	(59,172)
Employee Future Benefits	198,708	655,332
Amortization of Tangible Capital Assets	14,019,936	13,532,213
Amortization of Deferred Capital Revenue	(8,156,926)	(8,083,724)
Insurance Claim Expenditures	-	(120,000)
Total Operating Transactions	4,395,178	5,741,887
Capital Transactions		
Tangible Capital Assets Purchased	(11,233,181)	(9,191,625)
Total Capital Transactions	(11,233,181)	(9,191,625)
Financing Transactions		
Capital Revenue Received	3,511,394	10,654,360
Capital Lease Payment	(2,140,234)	(2,345,888)
Total Financing Transactions	1,371,160	8,308,472
Net Increase (Decrease) in Cash and Cash Equivalents	(5,466,843)	4,858,734
Cash and Cash Equivalents, beginning of year (Note 3)	117,762,207	112,903,473
Cash and Cash Equivalents, end of year	112,295,364	117,762,207
Cash and Cash Equivalents, end of year, is made up of:		
Cash (Note 3)	27,683,396	34,529,149
Cash Equivalents (Note 3)	84,611,968	83,233,058
	112,295,364	117,762,207
Supplementary Cash Flow Information		

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 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. 38 (Richmond)", and operates as "School District No. 38 (Richmond)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education ("MOE"). School District No. 38 (Richmond) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. 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(m).

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(e) and 2(m), 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.

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

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.

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 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 (m).

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.

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

f) Employee Future Benefits

i) Post-Employment 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, 2017 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, adjusted for transactions to June 30, was adopted for all periods subsequent to July 1, 2004.

ii) Pension Plans:

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.

g) Liability for Contaminated Sites

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

- an environmental standard exists;
- contamination exceeds the environmental standards;
- the School District:
 - is directly responsible; or
 - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

g) Liability for Contaminated Sites (Continued)

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

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

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

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

i) 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.

j) 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 a leased tangible capital 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.

k) Prepaid Expenses

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

l) 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.

m) 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.

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

m) Revenue Recognition (Continued)

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 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.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

n) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Interest expense includes interest charged on capital leases.

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.

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

n) Expenditures (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.

o) 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, accrued liabilities, and capital lease obligations.

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

Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from its financial instruments. The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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

o) Financial Instruments (Continued)

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

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

p) 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

	2017	2016
Cash – Operating Fund	\$24,985,961	\$(33,186,113)
Cash – Special Purpose Fund	2,697,435	4,644,676
Cash – Capital Fund	-	63,070,586
Cash Equivalent	84,524,000	83,151,618
Investments held by Richmond Community Foundation	87,968	81,440
	<u>\$112,295,364</u>	<u>\$117,762,207</u>

During fiscal 2012, the School District transferred scholarship funds to the Richmond Community Foundation. Richmond Community Foundation will retain, invest and have disbursed scholarships on behalf of the School District, in exchange for an administration fee. The funds will be invested in pooled funds with the Foundation's other assets. The funds will remain with the Foundation for a minimum of 10 years, before returning to the School District unless the agreement is extended.

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 4 ACCOUNTS RECEIVABLE - OTHER

	2017	2016
Due from Federal Government	\$1,120,072	\$1,057,059
Due from Benefit Carrier - unrestricted deposit account	5,062,986	4,385,184
Other	634,178	374,467
	<u>\$6,817,236</u>	<u>\$5,816,710</u>

The amount due from the Benefit Carrier –Unrestricted Deposit Allowance represents surplus funds in excess of the required reserves held by the Benefit Carrier.

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2017	2016
Trade payables	\$4,315,174	\$2,927,788
Salaries and benefits payable	12,697,423	12,454,538
Accrued vacation pay	2,696,383	2,407,717
Other	258,485	480,873
	<u>\$19,967,465</u>	<u>\$18,270,916</u>

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 6 UNEARNED REVENUE

	2017	2016
Balance, beginning of year	\$17,859,454	\$14,847,292
Fees received	19,757,593	19,077,655
Fees recognized as revenue	(21,441,213)	(16,065,493)
Balance, end of year	<u>\$16,175,834</u>	<u>\$17,859,454</u>

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.

	2017	2016
Balance, beginning of year	\$6,870,474	\$6,929,646
Changes for the year:		
Increase:		
Provincial grants - MOE	8,716,482	7,004,857
Federal grants	1,615,154	1,748,692
Other revenue	7,827,972	7,269,486
Investment income	24,163	13,990
	<u>18,183,771</u>	<u>16,037,025</u>
Decrease:		
Transfers to revenue	(18,658,433)	(16,096,197)
Balance, end of year	<u>\$6,395,812</u>	<u>\$6,870,474</u>

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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.

	2017	2016
Balance, beginning of year	\$192,843,419	\$190,392,783
Changes for the year:		
Increase:		
Transfer from DC - capital additions	7,019,067	5,944,479
Provincial grants - MOE	2,625,190	9,871,893
Provincial grants - Other	142,827	-
Other revenue	633,006	684,097
Investment income	110,371	98,370
	<u>10,530,461</u>	<u>16,598,839</u>
Decrease:		
Transfer to DCC - capital additions	(7,019,067)	(5,944,479)
Amortization	(8,156,926)	(8,083,724)
Insurance Claim Expenditures	-	(120,000)
	<u>(15,175,993)</u>	<u>(14,148,203)</u>
Balance, end of year	<u>\$188,197,887</u>	<u>\$192,843,419</u>

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. The portion of these benefits that have not been provided for is identified as Unfunded Accrued Employee Future Benefits and disclosed in Note 10.

	2017	2016
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	\$11,865,436	\$11,666,385
Service Cost	924,168	1,041,007
Interest Cost	297,515	271,123
Benefit Payments	(953,121)	(1,178,243)
Actuarial (Gain) Loss	(1,021,511)	65,164
Accrued Benefit Obligation - March 31	<u>\$11,112,487</u>	<u>\$11,865,436</u>

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 9 EMPLOYEE FUTURE BENEFITS *(Continued)*

	2017	2016
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$11,112,487	\$11,865,436
Market Value of Plan Assets - March 31	-	-
Funded Status - Deficit	(11,112,487)	(11,865,436)
Employer Contributions After Measurement Date	278,575	54,493
Benefit Expense After Measurement Date	(309,546)	(305,421)
Unamortized Net Actuarial Loss	57,132	1,228,746
Accrued Benefit Liability - June 30	<u>\$(11,086,326)</u>	<u>\$(10,887,618)</u>

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	\$10,887,618	\$10,232,286
Net Expense for Fiscal Year	1,375,911	1,433,415
Employer Contributions	(1,177,203)	(778,083)
Accrued Benefit Liability - June 30	<u>\$11,086,326</u>	<u>\$10,887,618</u>

Components of Net Benefit Expense		
Service Cost	\$924,145	\$1,011,797
Interest Cost	301,663	277,722
Amortization of Net Actuarial Loss	150,103	143,896
Net Benefit Expense	<u>\$1,375,911</u>	<u>\$1,433,415</u>

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

	2017	2016
Discount Rate - April 1	2.50%	2.25%
Discount Rate - March 31	2.75%	2.50%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARS - March 31	10.5	10.5

NOTE 10 UNFUNDED ACCRUED EMPLOYEE FUTURE BENEFITS

The initial unfunded liability for accrued employee future benefits upon adoption of accrual accounting and PSA standards has been eliminated (2016: 0.7 years).

Unfunded liability, as at July 1, 2016	\$147,795
Reductions during the year	(147,795)
Unfunded liability, as at June 30, 2017	<u>\$ -</u>

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 11 CAPITAL LEASE OBLIGATIONS

The School District has obligations under capital leases. The present value of future minimum lease payments, rates of interest and end dates of these leases are shown below:

	2017	2016
IOS Financial Services, with interest at 3.21%, expires October 1, 2017	\$-	\$75,134
RFS Canada, with interest at 5.26%, expires December 1, 2016	-	96,982
Macquarie Financial, with interest at 4.86%, expires September 2, 2016	-	91,111
Macquarie Financial, with interest at 3.54%, expires January 22, 2017	-	276,171
Macquarie Financial, with interest at 3.03%, expires November 24, 2016	-	13,567
Macquarie Financial, with interest at 4.15%, expires June 2, 2017	-	143,447
Macquarie Financial, with interest at 4.98%, expires September 1, 2017	6,147	29,987
Macquarie Financial, with interest at 3.20%, expires October 1, 2018	182,187	360,068
Macquarie Financial, with interest at 3.17%, expires June 1, 2018	30,930	53,495
Macquarie Financial, with interest at 3.00%, expires June 1, 2018	123,725	284,500
Macquarie Financial, with interest at 3.45%, expires September 1, 2018	63,310	121,535
Macquarie Financial, with interest at 3.56%, expires June 1, 2018	5,576	12,366
Macquarie Financial, with interest at 3.45%, expires March 1, 2019	55,280	89,422
Macquarie Financial, with interest at 3.79%, expires May 31, 2020	363,691	486,854
Macquarie Financial, with interest at 3.19%, expires June 1, 2019	1,414,582	2,092,000
Macquarie Financial, with interest at 4.90%, expires June 2, 2020	120,806	-
Macquarie Financial, with interest at 3.49%, expires June 1, 2019	142,504	-
Macquarie Financial, with interest at 3.01%, expires June 1, 2019	77,348	-
Macquarie Financial, with interest at 3.10%, expires December 1, 2019	94,120	-
	<u>\$2,680,206</u>	<u>\$4,226,639</u>

Repayments are due as follows:

	2017
2018	\$1,534,400
2019	1,086,406
2020	168,137
Total minimum lease payments	\$2,788,943
Less amounts representing interest	108,737
Present value of net minimum capital lease payments	<u>\$2,680,206</u>

Total interest on leases for the year was \$181,708 (2016 - \$157,400).

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 12 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2017	Net Book Value 2016
Sites	\$55,169,613	\$55,169,613
Buildings	227,924,255	228,441,073
Furniture & Equipment	4,231,551	4,682,167
Vehicles	1,798,242	1,970,334
Computer Software	1,139,487	1,354,284
Computer Hardware	7,540,269	8,378,900
Total	\$297,803,417	\$299,996,371

June 30, 2017

Cost:	Opening Cost	Additions	Disposals	Total 2017
Sites	\$55,169,613	\$ -	\$ -	\$55,169,613
Buildings	418,083,423	9,168,100	-	427,251,523
Furniture & Equipment	10,178,075	488,088	(2,070,157)	8,596,006
Vehicles	3,464,630	172,883	(295,730)	3,341,783
Computer Software	2,122,930	208,641	(236,048)	2,095,523
Computer Hardware	14,043,227	1,789,270	(1,656,188)	14,176,309
Total	\$503,061,898	\$11,826,982	\$(4,258,123)	\$510,630,757

Accumulated Amortization:	Opening Accumulated Amortization	Additions	Disposals	Total 2017
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	189,642,350	9,684,918	-	199,327,268
Furniture & Equipment	5,495,908	938,704	(2,070,157)	4,364,455
Vehicles	1,494,296	344,975	(295,730)	1,543,541
Computer Software	768,646	423,438	(236,048)	956,036
Computer Hardware	5,664,327	2,627,901	(1,656,188)	6,636,040
Total	\$203,065,527	\$14,019,936	\$(4,258,123)	\$212,827,340

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 12 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2016

Cost:	Opening Cost	Additions	Disposals	Total 2016
Sites	\$55,169,613			
		\$ -	\$ -	\$55,169,613
Buildings	411,402,104	6,681,319	-	418,083,423
Furniture & Equipment	10,004,933	782,724	(609,582)	10,178,075
Vehicles	3,408,493	232,062	(175,925)	3,464,630
Computer Software	1,492,120	823,842	(193,032)	2,122,930
Computer Hardware	11,427,387	3,747,324	(1,131,484)	14,043,227
Total	\$492,904,650	\$12,267,271	\$(2,110,023)	\$503,061,898

Accumulated Amortization:	Opening Accumulated Amortization	Additions	Disposals	Total 2016
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	180,128,039	9,514,311	-	189,642,350
Furniture & Equipment	5,111,702	993,788	(609,582)	5,495,908
Vehicles	1,323,390	346,831	(175,925)	1,494,296
Computer Software	592,774	368,904	(193,032)	768,646
Computer Hardware	4,487,432	2,308,379	(1,131,484)	5,664,327
Total	\$191,643,337	\$13,532,213	\$(2,110,023)	\$203,065,527

- Included in capital assets is equipment under capital lease with a cost of \$8,147,675 (2016 - \$8,727,364) and accumulated amortization of \$3,651,688 (2016 - \$3,163,583).

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 13 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, 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, 2015, the Teachers' Pension Plan has about 45,000 active members and approximately 36,000 retired members. As at December 31, 2015, the Municipal Pension Plan has about 189,000 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 amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014 indicated a \$449 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2017 with results available in 2018.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2015 indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2018 with results available in 2019.

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 plans.

School District #38 (Richmond) paid \$17,738,785 (2016 - \$19,432,173) for employer contributions to these plans in the year ended June 30, 2017.

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 14 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2017, were as follows:

	Operating Fund		Special Purpose Funds		Capital Fund	
	2017	2016	2017	2016	2017	2016
Funding Local Capital Reserve						
as permitted under School Act	\$(5,255,416)	\$(1,974,835)	-	-	\$5,255,416	\$1,974,835
Capital assets purchased	-	-	(640,267)	(334,009)	640,267	334,009
	\$(5,255,416)	\$(1,974,835)	\$(640,267)	\$(334,009)	\$5,895,683	\$2,308,844

NOTE 15 RELATED PARTY TRANSACTIONS

The School District is related through common control 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.

During the year, the School District received \$240,000 (2016 - \$240,000) from School District #93, the Conseil Scolaire Francophone, for the rental of facilities.

NOTE 16 BUDGET FIGURES

Budget figures included in the financial statements, were approved by the Board through adoption of an Annual Budget on June 20, 2016.

While PSA financial reporting requires the District's Annual Budget be used as the comparator, an Amended Budget based upon revised enrolment is filed with the Ministry of Education by the end of February of each year. While the filing of the Amended Budget satisfies a legislative requirement, it also serves as the basis for the District's revised estimates to the end of the fiscal year. However, the Amended Budget, approved by the Board on February 20, 2017, is not reported in these financial statements.

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 17 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

In the ordinary course of operations, the School District has legal proceedings brought against it. It is the opinion of management that final determination of these claims will not have a material effect on the financial position or operations of the School District.

NOTE 18 ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The value of the liability for asbestos removal or disposal will be recognized in the period in which a reasonable estimate of fair value can be made. As at June 30, 2017, the liability is not reasonably determinable and hence no liability is recognized.

NOTE 19 EXPENSE BY OBJECT

	2017	2016
Salaries and benefits	\$183,729,931	\$185,073,133
Services and supplies	27,086,713	25,099,336
Interest	181,708	157,400
Amortization	14,019,936	13,532,213
	<u>\$225,018,288</u>	<u>\$223,862,082</u>

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 20 ACCUMULATED SURPLUS

Accumulated surplus balances are comprised of:

	2017	2016
Invested in Tangible Capital Assets	\$116,793,623	\$116,012,956
Local Capital Internally Restricted by Board for:		
Restricted - Capital Leases	2,680,206	4,226,839
Restricted - City Centre Elementary School	37,957,158	38,957,158
Restricted - Anderson Elementary - 8 Classroom		
Addition - Board Portion	403,870	2,167,842
Restricted - Cook Elementary - Board Portion	1,000,000	-
Restricted - Board Approved	1,045,963	855,892
Restricted - Under Review by Board	2,960,165	38,728
Annual Local Capital Expense	2,346,000	2,346,000
Subtotal Internally Restricted	48,393,362	48,592,459
Capital Surplus	\$165,186,985	\$164,605,415
Internally Restricted (Appropriated) by Board for:		
2016/17 Budget Appropriation	-	2,000,000
School/Staff Account Balances	5,390,631	3,521,581
Outstanding Purchase Orders	353,294	195,215
School Generated Funds	1,600,000	1,600,000
International Education Programs	500,000	-
Subtotal Internally Restricted	\$7,843,925	\$7,316,796
Unrestricted Operating Surplus	24,581	147,795
Unfunded Accrued Employee Future Benefits (Note 10)	-	(147,795)
Total Operating Surplus, Restricted and Unrestricted	\$7,868,506	\$7,316,796
Total Accumulated Surplus	\$173,055,491	\$171,922,211

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 21 OTHER REVENUE

Other Revenue, shown on Statement 2, comprises the following:

	2017	2016
Operating Fund:		
Other School District/Education Authorities	\$240,000	\$240,000
Miscellaneous:		
Cafeteria	351,708	348,533
Miscellaneous	42,753	11,874
International Education Programs and Services	3,424,581	-
	<u>\$4,059,042</u>	<u>\$600,407</u>
Special Purpose Funds:		
School Generated Funds	7,808,881	6,602,146
Educational Trust Funds	331,111	391,468
Scholarships and Bursaries	-	51
Strong Start	8,668	8,772
	<u>\$8,148,660</u>	<u>\$7,002,437</u>
Capital Fund:		
Fortis Rebate	-	50,000
BC Hydro Rebate	-	33,049
	<u>-</u>	<u>\$83,049</u>
Total Other Revenue	<u>\$12,207,702</u>	<u>\$7,685,893</u>

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 22 FINANCIAL STATEMENT PRESENTATION – BY FUND

While Canadian public sector accounting standards (“PSA Standards”) require that financial information for each fund be presented separately within the unaudited Schedules to these financial statements, there is no reporting requirement to provide segmented summary information.

Thus, for the reader’s ease of use of these financial statements, this information is presented below, for both the Statement of Financial Position and the Statement of Operations.

i) Statement of Financial Position by Fund

	Operating Fund	Special Purpose Funds	Capital Fund	Total June 30, 2017	Total June 30, 2016
	\$	\$	\$	\$	\$
Financial Assets					
Cash and Cash Equivalents	108,741,457	3,553,907	-	112,295,364	117,762,207
Accounts Receivable					
Due from Province - Ministry of Education	21,541	92,598	-	114,139	235,318
Due from Province - Other	428	-	-	428	-
Other	5,856,821	960,415	-	6,817,236	5,816,710
Total Financial Assets	114,620,247	4,606,920	-	119,227,167	123,814,235
Liabilities					
Accounts Payable and Accrued Liabilities					
Due to Province - Ministry of Education	102,330	-	-	102,330	-
Due to Province - Other	-	-	-	-	1,227,014
Other	19,011,700	51,143	904,622	19,967,465	18,270,916
Due To/From	61,006,318	(1,840,035)	(59,166,283)	-	-
Unearned Revenue	16,175,834	-	-	16,175,834	17,859,454
Deferred Revenue	-	6,395,812	-	6,395,812	6,870,474
Deferred Capital Revenue	-	-	188,197,887	188,197,887	192,843,419
Employee Future Benefits	11,086,326	-	-	11,086,326	10,887,618
Capital Lease Obligations	-	-	2,680,206	2,680,206	4,226,639
Total Liabilities	107,382,508	4,606,920	132,616,432	244,605,860	252,185,534
Net Financial Assets (Debt)	7,237,739	-	(132,616,432)	(125,378,693)	(128,371,299)
Non-Financial Assets					
Tangible Capital Assets	-	-	297,803,417	297,803,417	299,996,371
Prepaid Expenses	630,767	-	-	630,767	297,139
Total Non-Financial Assets	630,767	-	297,803,417	298,434,184	300,293,510
Accumulated Surplus (Deficit)	7,868,506	-	165,186,985	173,055,491	171,922,211

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 22 FINANCIAL STATEMENT PRESENTATION – BY FUND (Continued)

ii) Statement of Operations by Fund

	2017 Budget (Total)	Operating Fund	Special Purpose Funds	Capital Fund	2017 Actual Total	2016 Actual Total
	\$	\$	\$	\$	\$	\$
Revenues						
Provincial Grants						
Ministry of Education	179,396,611	174,694,575	8,899,713	-	183,594,288	182,960,105
Other	-	3,000	-	-	3,000	3,500
Federal Grants	1,604,298	-	1,604,407	-	1,604,407	1,648,419
Tuition	17,320,546	18,016,632	-	-	18,016,632	16,065,493
Other Revenue	9,159,149	4,059,042	8,148,660	-	12,207,702	7,685,893
Rentals and Leases	868,433	1,097,174	-	-	1,097,174	1,016,563
Investment Income	1,000,640	735,181	5,653	730,605	1,471,439	1,469,962
Gain on Disposal of Tangible Capital Assets	-	-	-	-	-	-
Amortization of Deferred Capital Revenue	8,109,863	-	-	8,156,926	8,156,926	8,083,724
Total Revenue	217,459,540	198,605,604	18,658,433	8,887,531	226,151,568	218,933,659
Expenses						
Instruction	177,293,908	160,614,915	17,091,076	-	177,705,991	178,034,959
District Administration	5,852,967	5,207,749	500,644	-	5,708,393	5,995,029
Operations and Maintenance	39,036,976	25,690,255	426,446	13,674,961	39,791,662	38,176,536
Transportation and Housing	1,559,285	1,285,559	-	344,975	1,630,534	1,498,158
Debt Services	175,630	-	-	181,708	181,708	157,400
Total Expense	223,918,766	192,798,478	18,018,166	14,201,644	225,018,288	223,862,082
Surplus (Deficit) for the year	(6,459,226)	5,807,126	640,267	(5,314,113)	1,133,280	(4,928,423)
Accumulated Surplus (Deficit) from Operations, beginning of year		7,316,796	-	164,605,415	171,922,211	176,850,634
Interfund Transfers (Note 14)		(5,255,416)	(640,267)	5,895,683	-	-
Accumulated Surplus (Deficit) from Operations, end of year		7,868,506	-	165,186,985	173,055,491	171,922,211

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 23 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 24 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 debtor. This risk is mitigated as most amounts receivables 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 guaranteed investment certificates and term deposits.

b) Market risk:

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

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

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

SCHOOL DISTRICT NO. 38 (RICHMOND)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 24 RISK MANAGEMENT *(Continued)*

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.

School District No. 38 (Richmond)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
 Year Ended June 30, 2017

	Operating Fund	Special Purpose Fund	Capital Fund	2017 Actual	2016 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	7,316,796		164,605,415	171,922,211	176,850,634
Changes for the year					
Surplus (Deficit) for the year	5,807,126	640,267	(5,314,113)	1,133,280	(4,928,423)
Interfund Transfers					
Tangible Capital Assets Purchased		(640,267)	640,267	-	
Local Capital	(5,255,416)		5,255,416	-	
Net Changes for the year	551,710	-	581,570	1,133,280	(4,928,423)
Accumulated Surplus (Deficit), end of year - Statement 2	7,868,506	-	165,186,985	173,055,491	171,922,211

School District No. 38 (Richmond)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2017

	2017 Budget (Note 16)	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	172,296,082	174,694,575	175,408,754
Other		3,000	3,500
Tuition	17,320,546	18,016,632	16,065,493
Other Revenue	528,000	4,059,042	600,407
Rentals and Leases	868,433	1,097,174	1,016,563
Investment Income	656,000	735,181	696,246
Total Revenue	191,669,061	198,605,604	193,790,963
Expenses			
Instruction	161,281,880	160,614,915	163,276,011
District Administration	5,563,761	5,207,749	5,254,548
Operations and Maintenance	25,450,402	25,690,255	24,608,394
Transportation and Housing	1,225,222	1,285,559	1,151,328
Total Expense	193,521,265	192,798,478	194,290,281
Operating Surplus (Deficit) for the year	(1,852,204)	5,807,126	(499,318)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,000,000		
Budgeted Reduction of Unfunded Accrued Employee Future Benefits	(147,796)		
Net Transfers (to) from other funds			
Local Capital		(5,255,416)	(1,974,835)
Total Net Transfers	-	(5,255,416)	(1,974,835)
Total Operating Surplus (Deficit), for the year	-	551,710	(2,474,153)
Operating Surplus (Deficit), beginning of year		7,316,796	9,790,949
Operating Surplus (Deficit), end of year		7,868,506	7,316,796
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 20)		7,843,925	7,316,796
Unrestricted		24,581	147,795
Unfunded Accrued Employee Future Benefits (Note 10)		-	(147,795)
Total Operating Surplus (Deficit), end of year		7,868,506	7,316,796

School District No. 38 (Richmond)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2017

	2017 Budget (Note 16)	2017 Actual	2016 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	169,881,388	170,185,089	172,770,305
Other Ministry of Education Grants			
Pay Equity	2,215,706	2,215,706	2,215,706
Funding for Graduated Adults	70,000	81,895	36,235
Transportation Supplement		21,608	
Economic Stability Dividend		107,004	151,470
Return of Administrative Savings		871,987	
Carbon Tax Grant	100,000	147,324	140,000
Student Learning Grant		1,009,169	
FSA Scorer	28,988	27,293	28,988
Outreach Learning Modernization		10,000	
ELL Tool Research, Planning and Implementation			10,500
Curriculum Implementation Support			25,550
Skills Training Shoulder Tappers/Access Support for School-Aged Secondary		17,500	30,000
Total Provincial Grants - Ministry of Education	172,296,082	174,694,575	175,408,754
Provincial Grants - Other		3,000	3,500
Tuition			
Summer School Fees	260,402	443,134	349,235
Continuing Education	553,100	486,770	721,603
International and Out of Province Students	16,507,044	17,086,728	14,994,655
Total Tuition	17,320,546	18,016,632	16,065,493
Other Revenues			
Other School District/Education Authorities	240,000	240,000	240,000
Miscellaneous			
Cafeteria	280,000	351,708	348,533
Miscellaneous	8,000	42,753	11,874
International Education Programs and Services	-	3,424,581	-
Total Other Revenue	528,000	4,059,042	600,407
Rentals and Leases	868,433	1,097,174	1,016,563
Investment Income	656,000	735,181	696,246
Total Operating Revenue	191,669,061	198,605,604	193,790,963

School District No. 38 (Richmond)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2017

	2017 Budget (Note 16)	2017 Actual	2016 Actual
	\$	\$	\$
Salaries			
Teachers	89,317,467	88,599,685	89,370,852
Principals and Vice Principals	10,145,563	10,696,823	10,206,808
Educational Assistants	10,305,972	10,344,482	10,300,964
Support Staff	19,787,776	19,135,743	18,887,507
Other Professionals	4,142,480	4,363,348	3,978,028
Substitutes	5,946,397	6,930,341	6,391,672
Total Salaries	139,645,655	140,070,422	139,135,831
Employee Benefits	37,085,705	35,551,342	39,050,509
Total Salaries and Benefits	176,731,360	175,621,764	178,186,340
Services and Supplies			
Services	5,625,938	7,767,892	7,364,380
Student Transportation	10,300	4,933	4,865
Professional Development and Travel	861,263	631,629	736,288
Rentals and Leases	176,750	205,726	198,759
Dues and Fees	118,600	117,744	109,408
Insurance	503,500	417,134	397,445
Supplies	6,248,456	4,820,484	4,300,883
Utilities	3,245,098	3,211,172	2,991,913
Total Services and Supplies	16,789,905	17,176,714	16,103,941
Total Operating Expense	193,521,265	192,798,478	194,290,281

School District No. 38 (Richmond)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

	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	65,551,724	1,337,338		995,786		4,935,735	72,820,583
1.03 Career Programs	150,703			409,087			559,790
1.07 Library Services	2,246,895			529,302			2,776,197
1.08 Counselling	2,722,227						2,722,227
1.10 Special Education	8,061,482	130,647	10,344,482			718,724	19,255,335
1.30 English Language Learning	4,118,841	338,304		143,430			4,600,575
1.31 Aboriginal Education	284,043	33,415		23,951			341,409
1.41 School Administration		8,152,783		3,927,293		278,871	12,358,947
1.60 Summer School	655,449	72,301				27,763	755,513
1.61 Continuing Education	406,398	270,068		92,836		351,470	1,120,772
1.62 International and Out of Province Students	4,401,923	243,871		130,032	524,282	82,183	5,382,291
1.64 Other							-
Total Function 1	88,599,685	10,578,727	10,344,482	6,251,717	524,282	6,394,746	122,693,639
4 District Administration							
4.11 Educational Administration				260,447	1,363,786	944	1,625,177
4.40 School District Governance					163,604		163,604
4.41 Business Administration		118,096		955,224	1,130,032	3,533	2,206,885
Total Function 4	-	118,096	-	1,215,671	2,657,422	4,477	3,995,666
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				167,959	1,181,644	1,250	1,350,853
5.50 Maintenance Operations				10,255,703		474,186	10,729,889
5.52 Maintenance of Grounds				667,669			667,669
5.56 Utilities							-
Total Function 5	-	-	-	11,091,331	1,181,644	475,436	12,748,411
7 Transportation and Housing							
7.70 Student Transportation				577,024		55,682	632,706
Total Function 7	-	-	-	577,024	-	55,682	632,706
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	88,599,685	10,696,823	10,344,482	19,135,743	4,363,348	6,930,341	140,070,422

School District No. 38 (Richmond)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2017 Actual	2017 Budget (Note 16)	2016 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	72,820,583	18,791,185	91,611,768	2,648,996	94,260,764	93,130,393	94,835,149
1.03 Career Programs	559,790	165,054	724,844	320,580	1,045,424	971,011	1,056,542
1.07 Library Services	2,776,197	710,488	3,486,685	317,486	3,804,171	3,364,070	3,457,726
1.08 Counselling	2,722,227	603,781	3,326,008	5,305	3,331,313	4,047,252	3,961,473
1.10 Special Education	19,255,335	5,367,670	24,623,005	734,768	25,357,773	25,846,298	26,097,480
1.30 English Language Learning	4,600,575	1,097,696	5,698,271	23,099	5,721,370	7,416,254	7,342,922
1.31 Aboriginal Education	341,409	75,482	416,891	41,524	458,415	481,504	485,171
1.41 School Administration	12,358,947	2,895,449	15,254,396	255,730	15,510,126	14,962,268	14,808,139
1.60 Summer School	755,513	133,020	888,533	65,145	953,678	962,563	937,563
1.61 Continuing Education	1,120,772	187,741	1,308,513	228,472	1,536,985	1,620,953	1,436,657
1.62 International and Out of Province Students	5,382,291	1,260,437	6,642,728	1,983,427	8,626,155	8,456,509	8,830,746
1.64 Other	-	-	-	8,741	8,741	22,805	26,443
Total Function 1	122,693,639	31,288,003	153,981,642	6,633,273	160,614,915	161,281,880	163,276,011
4 District Administration							
4.11 Educational Administration	1,625,177	381,996	2,007,173	144,127	2,151,300	2,180,670	1,979,385
4.40 School District Governance	163,604	4,145	167,749	127,659	295,408	304,950	301,947
4.41 Business Administration	2,206,885	509,320	2,716,205	44,836	2,761,041	3,078,141	2,973,216
Total Function 4	3,995,666	895,461	4,891,127	316,622	5,207,749	5,563,761	5,254,548
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,350,853	279,023	1,629,876	634,087	2,263,963	2,436,632	2,202,159
5.50 Maintenance Operations	10,729,889	2,690,747	13,420,636	5,743,381	19,164,017	18,616,378	18,510,905
5.52 Maintenance of Grounds	667,669	169,007	836,676	214,427	1,051,103	1,152,294	903,417
5.56 Utilities	-	-	-	3,211,172	3,211,172	3,245,098	2,991,913
Total Function 5	12,748,411	3,138,777	15,887,188	9,803,067	25,690,255	25,450,402	24,608,394
7 Transportation and Housing							
7.70 Student Transportation	632,706	229,101	861,807	423,752	1,285,559	1,225,222	1,151,328
Total Function 7	632,706	229,101	861,807	423,752	1,285,559	1,225,222	1,151,328
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	140,070,422	35,551,342	175,621,764	17,176,714	192,798,478	193,521,265	194,290,281

School District No. 38 (Richmond)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2017

	2017 Budget (Note 16)	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	7,100,529	8,899,713	7,431,351
Federal Grants	1,604,298	1,604,407	1,648,419
Other Revenue	8,631,149	8,148,660	7,002,437
Investment Income	14,240	5,653	13,990
Total Revenue	17,350,216	18,658,433	16,096,197
Expenses			
Instruction	16,012,028	17,091,076	14,758,948
District Administration	289,206	500,644	740,481
Operations and Maintenance	724,110	426,446	262,759
Total Expense	17,025,344	18,018,166	15,762,188
Special Purpose Surplus (Deficit) for the year	324,872	640,267	334,009
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(324,872)	(640,267)	(334,009)
Total Net Transfers	(324,872)	(640,267)	(334,009)
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. 38 (Richmond)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2017

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP
Deferred Revenue, beginning of year	\$ -	\$ 493,354	\$ 11,958	\$ 928,476	\$ 130,078	\$ 4,317,314	\$ 140,504	\$ 216,670	\$ 202,528
Add: Restricted Grants									
Provincial Grants - Ministry of Education	899,711	3,488,586					225,718	93,100	308,660
Federal Grants									
Other				27,350		7,513,704	8,668		
Investment Income				23,337					
	899,711	3,488,586	-	50,687	-	7,513,704	234,386	93,100	308,660
Less: Allocated to Revenue	899,711	3,676,659	7,635	4,827	60,398	7,808,881	293,051	109,814	502,412
Deferred Revenue, end of year	-	305,281	4,323	974,336	69,680	4,022,137	81,839	199,956	8,776
Revenues									
Provincial Grants - Ministry of Education	899,711	3,676,659	7,635		60,398		284,383	109,814	502,412
Provincial Grants - Other									
Federal Grants									
Other Revenue						7,808,881	8,668		
Investment Income				4,827					
	899,711	3,676,659	7,635	4,827	60,398	7,808,881	293,051	109,814	502,412
Expenses									
Salaries									
Teachers		2,225,595						43,576	79,154
Principals and Vice Principals									
Educational Assistants		755,603					170,498	16,580	
Support Staff									
Other Professionals					37,832				
Substitutes									30,467
	-	2,981,198	-	-	37,832	-	170,498	60,156	109,621
Employee Benefits		695,461			9,350		36,790	15,046	19,820
Services and Supplies	277,020		7,635	4,827	13,216	7,808,881	85,763	34,612	362,285
	277,020	3,676,659	7,635	4,827	60,398	7,808,881	293,051	109,814	491,726
Net Revenue (Expense) before Interfund Transfers	622,691	-	-	-	-	-	-	-	10,686
Interfund Transfers									
Tangible Capital Assets Purchased	(622,691)								(10,686)
	(622,691)	-	-	-	-	-	-	-	(10,686)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 38 (Richmond)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2017

	CommunityLINK	Coding and Curriculum Implementation	Priority Measures	Provincial Resource Program	AVID Program	Community Literacy	Provincial Early Intervention	Educational Trust Fund	LINC/SWIS
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	-	-	11,246	10,000	34,125	273,948	100,273
Add: Restricted Grants									
Provincial Grants - Ministry of Education	734,478	140,394	1,726,646	703,530			395,659		
Federal Grants									1,615,154
Other								278,250	
Investment Income								826	
	734,478	140,394	1,726,646	703,530	-	-	395,659	279,076	1,615,154
Less: Allocated to Revenue	717,482	7,806	1,532,264	694,022	8,827	-	398,300	331,937	1,604,407
Deferred Revenue, end of year	16,996	132,588	194,382	9,508	2,419	10,000	31,484	221,087	111,020
Revenues									
Provincial Grants - Ministry of Education	717,482	7,806	1,532,264	694,022	8,827		398,300		
Provincial Grants - Other									1,604,407
Federal Grants								331,111	
Other Revenue								826	
Investment Income								331,937	1,604,407
	717,482	7,806	1,532,264	694,022	8,827	-	398,300	331,937	1,604,407
Expenses									
Salaries									
Teachers	22,095		1,221,124	403,345			166,687		86,047
Principals and Vice Principals									23,619
Educational Assistants	338,967								
Support Staff				17,574			38,758		430,841
Other Professionals									88,476
Substitutes		2,783							349,033
	361,062	2,783	1,221,124	420,919	-	-	205,445	-	978,016
Employee Benefits	105,871		302,179	103,145			51,715		220,136
Services and Supplies	250,549	5,023	8,961	163,068	8,827		141,140	331,937	406,255
	717,482	7,806	1,532,264	687,132	8,827	-	398,300	331,937	1,604,407
Net Revenue (Expense) before Interfund Transfers	-	-	-	6,890	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased				(6,890)					
	-	-	-	(6,890)	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 38 (Richmond)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2017

Schedule 3A (Unaudited)

	TOTAL
	\$
Deferred Revenue, beginning of year	6,870,474
Add: Restricted Grants	
Provincial Grants - Ministry of Education	8,716,482
Federal Grants	1,615,154
Other	7,827,972
Investment Income	24,163
	18,183,771
Less: Allocated to Revenue	18,658,433
Deferred Revenue, end of year	<u>6,395,812</u>
Revenues	
Provincial Grants - Ministry of Education	8,899,713
Provincial Grants - Other	-
Federal Grants	1,604,407
Other Revenue	8,148,660
Investment Income	5,653
	<u>18,658,433</u>
Expenses	
Salaries	
Teachers	4,247,623
Principals and Vice Principals	23,619
Educational Assistants	1,281,648
Support Staff	487,173
Other Professionals	126,308
Substitutes	382,283
	<u>6,548,654</u>
Employee Benefits	1,559,513
Services and Supplies	9,909,999
	<u>18,018,166</u>
Net Revenue (Expense) before Interfund Transfers	<u>640,267</u>
Interfund Transfers	
Tangible Capital Assets Purchased	<u>(640,267)</u>
	<u>(640,267)</u>
Net Revenue (Expense)	<u>-</u>

School District No. 38 (Richmond)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2017

	2017 Budget (Note 16)	2017 Actual			2016 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education				-	120,000
Other Revenue				-	83,049
Investment Income	330,400		730,605	730,605	759,726
Amortization of Deferred Capital Revenue	8,109,863	8,156,926		8,156,926	8,083,724
Total Revenue	8,440,263	8,156,926	730,605	8,887,531	9,046,499
Expenses					
Operations and Maintenance				-	120,000
Amortization of Tangible Capital Assets					
Operations and Maintenance	12,862,464	13,674,961		13,674,961	13,185,383
Transportation and Housing	334,063	344,975		344,975	346,830
Debt Services					
Capital Lease Interest	175,630		181,708	181,708	157,400
Total Expense	13,372,157	14,019,936	181,708	14,201,644	13,809,613
Capital Surplus (Deficit) for the year	(4,931,894)	(5,863,010)	548,897	(5,314,113)	(4,763,114)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	324,872	640,267		640,267	334,009
Local Capital			5,255,416	5,255,416	1,974,835
Total Net Transfers	324,872	640,267	5,255,416	5,895,683	2,308,844
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		3,573,847	(3,573,847)	-	
Principal Payment					
Capital Lease		2,140,233	(2,140,233)	-	
Total Other Adjustments to Fund Balances		5,714,080	(5,714,080)	-	
Total Capital Surplus (Deficit) for the year	(4,607,022)	491,337	90,233	581,570	(2,454,270)
Capital Surplus (Deficit), beginning of year		116,302,286	48,303,129	164,605,415	167,059,685
Capital Surplus (Deficit), end of year		116,793,623	48,393,362	165,186,985	164,605,415

School District No. 38 (Richmond)

Schedule 4A (Unaudited)

Tangible Capital Assets

Year Ended June 30, 2017

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	55,169,613	418,083,423	10,178,075	3,464,630	2,122,930	14,043,227	503,061,898
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		6,860,421		158,646			7,019,067
Special Purpose Funds		622,691				17,576	640,267
Local Capital		1,684,988	488,088	14,237	208,641	1,177,893	3,573,847
Additions under Capital Lease						593,801	593,801
	-	9,168,100	488,088	172,883	208,641	1,789,270	11,826,982
Decrease:							
Deemed Disposals			2,070,157	295,730	236,048	1,656,188	4,258,123
	-	-	2,070,157	295,730	236,048	1,656,188	4,258,123
Cost, end of year	55,169,613	427,251,523	8,596,006	3,341,783	2,095,523	14,176,309	510,630,757
Work in Progress, end of year							-
Cost and Work in Progress, end of year	55,169,613	427,251,523	8,596,006	3,341,783	2,095,523	14,176,309	510,630,757
Accumulated Amortization, beginning of year		189,642,350	5,495,908	1,494,296	768,646	5,664,327	203,065,527
Changes for the Year							
Increase: Amortization for the Year		9,684,918	938,704	344,975	423,438	2,627,901	14,019,936
Decrease:							
Deemed Disposals			2,070,157	295,730	236,048	1,656,188	4,258,123
		-	2,070,157	295,730	236,048	1,656,188	4,258,123
Accumulated Amortization, end of year		199,327,268	4,364,455	1,543,541	956,036	6,636,040	212,827,340
Tangible Capital Assets - Net	55,169,613	227,924,255	4,231,551	1,798,242	1,139,487	7,540,269	297,803,417

School District No. 38 (Richmond)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2017

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	177,820,853	1,240,733	405,859	179,467,445
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	7,019,067			7,019,067
	7,019,067	-	-	7,019,067
Decrease:				
Amortization of Deferred Capital Revenue	8,104,005	39,768	13,153	8,156,926
	8,104,005	39,768	13,153	8,156,926
Net Changes for the Year	(1,084,938)	(39,768)	(13,153)	(1,137,859)
Deferred Capital Revenue, end of year	176,735,915	1,200,965	392,706	178,329,586
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	176,735,915	1,200,965	392,706	178,329,586

School District No. 38 (Richmond)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2017

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	6,041,756	96,071		7,238,147		13,375,974
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,625,190					2,625,190
Provincial Grants - Other			142,827			142,827
Investment Income		1,402		108,969		110,371
Local Government Site Fees				633,006		633,006
	2,625,190	1,402	142,827	741,975	-	3,511,394
Decrease:						
Transferred to DCR - Capital Additions	7,019,067					7,019,067
	7,019,067	-	-	-	-	7,019,067
Net Changes for the Year	(4,393,877)	1,402	142,827	741,975	-	(3,507,673)
Balance, end of year	1,647,879	97,473	142,827	7,980,122	-	9,868,301

School District #38 (Richmond)
Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

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 #38 (Richmond)
Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No.38 (Richmond) 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. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF ELECTED OFFICIALS' REMUNERATION AND EXPENSES

NAME	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES	PERIOD COVERED
HAMAGUCHI, MR KEN	TRUSTEE	\$ 22,801	\$ 1,252	July 1, 2016 - Jun 30, 2017
HO, MR JONATHAN	TRUSTEE	\$ 22,801	\$ 1,824	July 1, 2016 - Jun 30, 2017
NIXON, MS SANDRA	TRUSTEE	\$ 11,305	\$ 1,213	July 1, 2016 - Dec 12, 2016
NIXON, MS SANDRA	VICE CHAIRPERSON	\$ 12,049		Dec 13, 2016 - Jun 30, 2017
SARGENT, MS DONNA	VICE CHAIRPERSON	\$ 11,777	\$ 895	July 1, 2016 - Dec 12, 2016
SARGENT, MS DONNA	TRUSTEE	\$ 11,515		Dec 13, 2016 - Jun 30, 2017
TABLOTNEY, MS DEBORAH ANN	CHAIRPERSON	\$ 24,998	\$ 3,539	July 1, 2016 - Jun 30, 2017
WONG, MS ALICE	TRUSTEE	\$ 22,801	\$ 1,385	July 1, 2016 - Jun 30, 2017
YUNG, MR ERIC	TRUSTEE	\$ 22,801	\$ 901	July 1, 2016 - Jun 30, 2017
TOTAL ELECTED OFFICIALS		\$ 162,847	\$ 11,009	



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Abrams, J	76,686	
Acob, J	88,856	
Adams, P	88,842	
Adjei-Achampong, E	116,237	
Airey, R	96,442	
Akiwenzie, M	94,934	494
Akselrod, S	83,021	
Aldcroft, S	76,041	128
Alderson, E	91,833	5,120
Alexis, M	81,188	
Alison, P	88,122	
Allan, J	89,892	
Allison, D	88,122	200
Allison, J	128,424	
An, I	80,421	
Anderson, A	89,894	
Anderson, P	90,855	
Andrews, J	80,468	
Antrim, L	97,559	2,016
Araki, L	78,424	
Archer, L	153,613	4,930
Ardanaz, D	81,200	150
Ardanaz, N	87,041	190
Arvanitis, F	89,074	
Atallah, F	90,074	
Augustine, A	87,113	
Aun, D	86,706	
Aura, B	91,028	
Aura, Q	78,508	
Avery, R	79,398	110
Awadalla, K	98,160	
Baatz, S	81,200	171
Badyal, N	75,401	
Bagnall, C	90,729	
Bahd, B	104,003	91
Bains, B	87,090	
Bains, S	94,960	259



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Bajramovic, E	75,778	140
Baldrey, S	87,112	
Ball, T	76,106	
Bamford, M	88,856	
Banks, C	77,188	
Banta, L	112,130	
Barenscoott, B	98,922	
Batchelor, C	81,148	186
Bateman, C	78,443	
Bath, H	76,650	100
Baverstock, E	98,510	
Bazso, L	82,354	
Beairsto, S	89,069	1,110
Beausoleil, M	109,755	
Beavis, L	77,137	551
Bebluk, C	82,554	
Becerril, R	88,501	
Becker, J	85,583	150
Beetstra, R	88,842	1,505
Belonio, J	79,890	63
Bentley, K	90,689	85
Berda, S	91,492	18
Beresford, M	87,100	
Berger, R	81,160	
Berman, J	88,428	
Betts, S	88,123	1,283
Bevan, W	83,218	
Bezo, J	88,122	4,889
Biorn, B	113,644	
Birarda, L	81,188	
Birch, S	87,964	300
Bird, S	79,461	
Black, K	88,843	
Black, W	79,163	250
Blair, J	114,002	
Blomquist, S	79,405	
Blumel, T	81,249	221



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Bone, B	78,704	21
Bone, S	76,767	2,207
Booth, L	81,200	140
Borrut, N	80,322	183
Borthwick, K	80,116	209
Both, P	88,136	5,019
Bourne, C	80,826	2,172
Brand, S	88,311	
Brautigam, C	119,812	
Brewis, C	80,989	21
Briscoe, S	80,814	
Brock, K	91,832	
Brooks, A	86,738	
Brouwer, R	101,920	195
Brown Mcdonnell, K	81,148	250
Brown, M	87,203	150
Brown, R	83,021	397
Brown, W	86,975	
Bucaneg, U	87,112	
Buchanan, L	147,995	4,176
Butler, R	88,856	
Buttner, A	79,830	250
Byres, A	89,048	
Byrne, L	83,238	
Cain, L	78,165	
Cairns, M	121,824	429
Cammell, E	77,723	265
Campbell, J	79,045	
Campbell, K	78,938	4,389
Campbell, N	88,173	640
Campbell, S	89,676	
Campion, L	84,788	1,753
Canlas, J	90,417	
Cantwell, P	87,403	
Carpenter, T	82,960	
Carswell, P	81,188	
Chan, A	102,127	



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Chan, B	88,094	130
Chan, G	102,438	973
Chan, J	92,943	150
Chan, S	80,802	
Chang Dar Woon, L	90,021	120
Charlton, M	111,819	
Chatha, B	79,530	
Cheema, B	85,796	
Chen, Chiao Hui	90,010	877
Chen, Christina	88,339	
Chen, S	81,095	
Cheng, L	92,871	
Cherry, D	119,868	
Cheung, J	79,761	
Chiang, B	91,059	18
Chiang, F	86,698	650
Chiurko, C	87,140	
Choinski, Margaret	86,979	
Choinski, Max	88,856	
Cholevas, N	81,160	
Choo, K	84,596	418
Chow, J	81,647	110
Christie, S	81,148	
Chu, L	95,391	
Chung, B	81,034	
Chung, R	104,241	1,626
Clark, R	90,417	
Clark, T	86,079	
Clarke, C	81,162	50
Clemente, G	80,452	
Clements, S	89,220	
Clenachan Johnson, R	81,647	
Clifford, T	81,452	
Coblin, E	93,194	
Cocciolo, G	88,170	
Collins, J	87,416	25
Collins, L	112,186	



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Con, R	88,843	
Cook, S	78,150	
Cooper, A	81,188	
Corneil, R	119,812	
Cotter, B	89,114	992
Courtemanche, M	80,951	285
Cowin, A	80,452	
Cramer, J	89,457	130
Craze, L	86,420	175
Cruickshank, A	89,711	130
Csontala, D	82,130	
Daitz, L	88,136	75
Daley, J	101,066	
Daly, S	90,153	
D'Angelo, K	158,612	9,726
Daum, C	103,567	1,313
David, M	116,237	800
Davidson, L	88,842	215
Davies, R	95,980	
Davis, L	79,761	
De Mello, M	166,266	4,496
Dehnel, J	81,188	
Dempsey, C	88,843	
Dennis, E	93,506	150
Derricott, K	77,752	
Descary, L	80,814	
Dhaliwal, A	88,843	18
Dhanoa, H	111,431	2,100
Dhari, S	87,140	
Dhillon, D	81,160	110
Diggens, J	86,551	130
Dignan, K	87,153	20
Dixon, D	119,812	
Doig, A	90,306	2,246
Doll, J	88,855	100
Dosanjh, M	95,389	
Dosen-Argao, A	81,352	143



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Douglas, B	103,511	295
Doyle, D	80,697	
Dragomir, D	87,113	
Ducharme, D	88,136	1,052
Dunn, D	88,815	
Dunnigan, K	87,629	
Easton, C	86,743	
Eberhardt, P	88,802	737
Eklund, D	83,021	
Elcombe, K	119,868	
Elwood, S	205,060	9,314
Emery, L	79,259	
Emsley, E	87,111	
Espenant, T	78,882	
Espinoza, V	89,233	
Essex, P	119,812	
Ewart, G	87,355	150
Fackler, B	85,514	
Fawcus, S	85,212	
Febbraio, T	80,555	
Fee, R	83,218	
Fehr, L	90,118	424
Felgar, I	90,212	
Ferguson, A	116,957	
Ferguson, S	81,527	
Fernandez, R	87,140	
Ferster, V	85,909	
Fitt, G	110,026	
Flewelling, J	80,146	
Foisy, A	85,700	
Fong, J	76,722	
Forrest, L	88,856	
Foster, T	81,636	
Foulds, M	79,936	
Fowler, D	88,815	
Fraser, S	75,511	
Freeman, P	80,774	



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Freeman, S	86,737	
Freese, J	82,498	
Freston, G	81,055	
Frier, S	86,433	573
Fu, M	108,402	189
Fuchs, D	81,035	
Fukazawa, B	89,026	
Fuller, D	86,872	
Fung, A	95,590	382
Funston, S	85,684	
Furugori, D	80,644	130
Galan, M	89,548	
Gall, S	88,842	
Gallant, K	78,978	
Garr, S	111,385	
Garrett, S	86,489	150
Gasoi, S	88,855	916
Gebbie, E	80,826	
Ghaug, H	100,237	
Ghini, C	79,034	1,006
Giard, M	87,687	1,286
Gibson, K	82,823	
Giesbrecht, D	95,320	
Gilchrist, W	100,111	
Gill, A	81,200	
Gill, Kathleen	81,200	
Gill, Kuldeep	89,851	35
Gill, R	89,275	
Gill, S	90,819	
Gilles, M	105,645	
Gillrie-Carre, A	123,037	
Giuliani, M	88,856	
Glaisher, J	75,713	69
Glier, B	81,148	
Glinias, P	81,200	
Glover, S	81,200	150
Gold, M	80,295	133



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Goulas, A	112,186	
Gourlay, K	86,420	713
Govett, T	80,447	
Gramm, M	78,580	
Grant, C	87,926	45
Greaves, K	92,804	1,103
Greczmiel, B	86,768	
Green, D	82,892	40
Greenwood, E	81,148	
Grewal, J	75,818	
Griffing, D	88,367	1,292
Grobman, E	83,303	
Grondzil, W	136,194	1,564
Groumoutis, E	77,728	135
Guest, G	90,819	
Guidone, I	83,398	
Guillemin, J	84,492	
Guzman, J	81,200	57
Guzzo, P	87,153	
Haave, S	88,391	
Haddow, D	83,333	
Haddow, W	86,433	
Haley, P	79,363	221
Hamaura, D	84,560	
Hamilton Cook, R	78,235	3,577
Hammerschmidt, R	81,148	
Hamrol, M	100,159	1,382
Hansen, T	90,329	
Harrington, Sandra	84,964	
Harrington, Sean	119,868	
Harrison, N	86,433	
Harwood, B	87,100	
Hass, H	80,826	
Hastings, L	87,240	722
Hay, C	90,729	35
Haylett, S	94,934	915
Hayre, S	87,140	



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Hebron, R	88,802	25
Heinrichs, C	81,200	42
Helewka, A	81,148	130
Henders, K	87,140	
Hendrix, J	80,399	225
Herold, X	78,156	25
Hervieux, L	81,188	40
Hewamudalige, N	88,843	371
Higo, J	119,448	
Hikida, M	89,035	
Hikida, R	88,357	150
Hinks, K	77,202	333
Hirn, D	77,433	155
Hirose, K	89,438	125
Ho, C	87,441	
Hoath, M	119,868	1,342
Hocking, W	93,838	
Hofmann, G	87,140	
Holden, J	80,468	
Hornofluk, C	88,293	
Hosta, M	81,200	
Houle, C	80,468	
Howlett, K	89,864	
Hsu Kondratowski, E	92,671	813
Htan, L	87,153	25
Huang, A	82,837	244
Hudson, S	84,870	170
Hui, S	111,295	
Hung, A	79,927	
Hunt, T	86,995	566
Hunter, A	81,188	130
Hunter, M	75,727	
Hunter, R	87,761	
Hurst, L	119,868	
Hyrman, R	88,475	25
Ibbott, K	89,041	
Ioannidis, E	94,961	838



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Irani, T	91,041	
Irshad, A	82,497	
Iwanaka, J	87,153	
Jackson, S	77,348	20
Jakovac, J	80,939	130
James, W	85,655	
Janz, R	79,163	83
Janzen, C	81,051	150
Jarvis, T	89,995	
Jaswal, S	111,710	300
Jensen, R	87,153	
Jessa, S	88,134	
Johal, R	128,304	
Johal, T	90,239	
Joinville, C	79,531	30
Jones, K	88,856	150
Joyce, H	94,255	780
Juhasz, F	93,377	130
Juhasz, W	119,286	
Jung, P	81,188	
Jung, R	138,101	6,709
Kailley, R	86,787	
Kamide, N	128,424	
Kanda, R	87,234	150
Kato, A	78,129	363
Kay, L	86,404	
Keirn, C	81,166	
Kempin, J	87,140	40
Kenakin, L	79,202	130
Keng, D	80,673	
Kenler, R	81,200	140
Keogh, K	81,778	
Kho, S	88,855	130
Khoo, B	79,969	
Khoo, M	133,831	1,824
Kibblewhite, J	111,181	128
Kippan, J	90,859	40



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Kippan, T	87,135	40
Kishi, D	80,025	
Klassen, A	104,278	
Klomp, H	86,738	150
Klose, R	85,713	
Knight, J	87,416	130
Knowlan, D	87,100	25
Kohut, R	88,136	2,749
Kohut-Jones, A	90,079	2,136
Koo, S	88,573	100
Korber, M	83,333	
Kos, G	95,981	
Kosar, J	90,715	
Kowall, F	88,339	422
Kozlowski, L	81,255	
Kripps, G	80,106	150
Kroeker, M	94,713	
Kullman, M	78,436	150
Kusch, N	103,511	
Kusec, E	87,153	
Kwan, C	75,906	1,514
Kwan, L	91,080	
Kwan, M	79,748	
Kwon, A	111,466	800
Kwon, B	111,466	800
La Pierre, C	88,582	
Lai, S	88,845	80
Laine-Kiefl, R	85,066	396
Laing, R	128,424	
Laitinen, A	88,246	
Lal, R	77,814	778
Lalonde, T	81,200	130
Lamb, B	97,581	1,139
Lancaster, I	118,772	
Lang, A	87,153	155
Latu, C	119,898	
Lau, K	76,966	67



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Laub, S	88,856	
Lavallee, F	100,437	
Law, J	88,843	130
Law, S	94,241	7,382
Leary, C	77,697	497
Leclerc, K	86,609	
Lee, A	84,722	2,566
Lee, C	82,630	
Lee, E	103,298	
Lee, G	88,195	
Lee, L	80,774	150
Lee, R	85,713	
Lee, S	82,498	113
Lenahan, D	88,856	
Leslie, B	79,761	19
Leslie, J	128,424	
Lessoway, D	86,609	155
Leung, B	80,664	180
Leung, J	88,618	
Leung, K	77,851	475
Leung, L	112,186	
Leung, S	86,554	545
Li, C	102,358	1,488
Li, K	90,125	
Lim, L	98,826	130
Lim, T	84,864	150
Lim, W	156,917	9,952
Lim-Fong, B	93,172	110
Lin, E	88,843	
Lin, K	105,364	800
Lin, S	104,487	
Lin, W	88,352	
Lindsay, J	88,134	140
Lipman, D	83,445	
Littlewood, A	89,298	
Liu, C	90,927	
Livingston, A	80,939	110



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Livingston, M	83,442	
Ljungberg, P	88,481	
Lo, A	89,739	
Lo, M	75,516	150
Loat, C	90,411	3,677
Loat, S	118,428	2,699
Lock, G	88,468	160
Lockhart, T	96,877	1,848
Long, S	80,353	53
Loren, S	89,451	
Losee, C	78,161	25
Lou, J	82,983	60
Lozovsky Burns, N	79,761	195
Luchene, S	79,248	130
Ludwig, C	120,209	394
Lui, K	80,526	
Luick, P	86,774	
Lundquist, D	110,795	1,332
Lyseng, K	88,842	
Ma, E	79,877	18
Ma, T	88,771	
Macdonald, A	75,455	40
Macdonald, D	110,746	
Macdonald, R	79,900	
Macmath, R	89,438	338
Macmillan, J	119,941	6,528
Mah, J	87,140	
Mahan, D	87,153	
Mainville, J	82,209	550
Mais, S	88,842	
Major, T	104,723	
Makarenko, O	94,631	
Malchy, J	86,738	130
Manning, R	119,078	
Mar, C	77,246	
Marco, T	88,136	25
Marin, C	104,753	215



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Marinschek, R	77,447	
Marr, G	88,483	130
Mason, A	81,188	
Mason, Chelsea	76,381	
Mason, Clive	131,573	2,768
Mason, R	116,957	
Mathieu, K	86,420	
Mathison, D	85,929	130
Mathur, A	86,629	
Matson, K	80,232	665
Maurice, J	88,415	155
Mayan, B	81,606	
Mayotte, D	81,188	
Mcalister, S	87,981	225
Mcburney, J	87,415	
Mcburney, P	88,843	411
Mccallum, M	119,868	10
Mccarthy, J	80,468	
Mccarthy, M	94,678	
Mccaskill, L	84,849	
Mccracken, T	88,927	
Mcdonald, K	87,140	
Mcdonnell, R	99,576	
Mcdowell, D	79,163	
Mcewan, K	82,502	42
Mcfadyen, J	128,424	
Mcintosh, S	80,480	5,667
Mckee, E	86,433	
Mckenna, F	78,436	
McLellan, C	87,759	
McLeod, J	89,225	
Mcnee, K	81,200	
Mcpherson, M	88,815	130
Medenwaldt, M	88,215	
Meralli, F	89,384	
Meraw, M	86,404	
Mesic, R	75,552	300



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Meyburgh, S	88,815	110
Meyer, G	75,221	32
Mikulin, M	88,843	
Milholm, D	80,481	18
Milic, R	81,148	75
Miller, A	78,625	
Miller, B	90,198	
Miller, D	87,403	
Miller, K	88,122	150
Minosky, L	88,815	
Minuk, E	90,497	
Mirhosseini, E	80,113	
Misfeldt, C	91,014	
Monger, C	126,129	3,800
Monrad, M	88,842	130
Morgan, C	85,666	
Morgan, J	96,262	1,493
Morley, T	88,136	
Morrison, P	89,196	
Moscovitch, W	88,353	191
Mously, D	85,630	1,259
Muir, L	86,033	
Muir, T	83,246	60
Mumford, J	86,443	
Munk, P	89,026	
Munns, A	83,286	160
Murray, M	119,868	
Musani, S	80,452	
Nachbar, A	88,053	333
Naidu, A	90,009	194
Nakagawa, M	87,152	
Nakamoto, P	81,545	
Narduzzi, S	90,496	
Nashlund, N	90,873	18
Naso, K	76,031	
Nasu, E	86,774	140
Navin, N	76,720	110



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Neily, B	88,855	2,597
Nelstrop, M	88,594	
Nerreter, M	76,507	
Newman, M	88,652	1,000
Ng, J	82,757	
Ng, M	87,774	20
Ngan, E	76,158	
Nicholson, P	82,498	18
Niessen, J	87,153	
Nipp, C	75,166	
Nishi, A	75,627	
Nishi, J	87,140	21
Nixon, N	102,786	1,706
Novakowski, J	87,416	3,980
Nowak, S	76,316	126
Nunn, L	88,312	
Oades, T	87,099	140
Odette, L	80,803	140
O'Kane, J	92,262	72
Ollek, S	90,741	
O'Neill, S	83,681	
Orzen, C	88,856	
O'Sullivan, D	87,267	555
Pali, C	88,422	
Palmer, M	92,070	725
Panas, J	88,293	
Panda, A	81,188	
Pantaleo, K	115,517	1,453
Parhar, J	91,361	
Park, D	91,028	
Parker, J	91,048	
Partridge, D	110,746	
Partridge, G	86,778	260
Pasin, D	85,613	100
Pathyil, L	76,673	150
Pattern, M	105,852	
Pattysen, L	81,188	140



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Pawer, L	88,706	215
Pawlowski, R	76,508	1,516
Paxton, M	119,392	126
Pedersen, U	82,963	189
Pelayo, J	91,362	877
Pellah, A	87,113	
Pentland, C	88,856	
Perry-Whittingham, M	112,186	
Peters, L	90,158	150
Pham-Fraser, H	97,597	901
Phillips, W	88,856	150
Phillpotts, A	90,733	45
Pierce, A	86,420	7,447
Pivko, I	80,826	155
Plumb, S	118,375	
Plummer, J	77,048	
Podmoroff, I	82,664	38
Pollock, V	88,136	
Poon, R	93,676	1,989
Powell, B	86,404	25
Powell, J	119,489	89
Prashad, S	87,237	231
Preston, M	78,642	
Preswick, J	82,983	130
Price, B	88,856	
Price, S	86,800	
Priestley, H	87,153	
Quan, N	89,667	
Quiring, D	88,856	42
Rally, C	87,153	
Ramsden, W	81,188	
Ranisavljevic, V	80,479	
Rasoda, S	90,049	202
Ratcliff-Barnes, P	79,219	
Ratcliffe, M	120,789	11,583
Rawlick, D	86,778	
Ray, B	89,491	



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Ray, C	85,713	
Read, P	81,200	
Reed, J	81,200	150
Reichert, R	76,736	51
Reid, B	90,605	
Reid, D	78,541	452
Reid, J	94,974	695
Riach, W	80,468	
Rice, S	88,843	
Richard, S	90,832	189
Riddell, R	88,856	
Riva, B	96,530	
Roberts, M	80,138	
Robertson, D	90,671	
Rodriguez, R	83,286	
Rollins, H	104,303	
Rollo, C	80,976	333
Romas, J	90,859	
Rondestvedt, S	96,601	553
Rooney, J	117,707	1,712
Rose, T	81,200	40
Ross, L	81,200	
Roy, S	118,375	
Royea, J	88,136	
Rubio, A	89,524	879
Ruest, C	80,943	178
Ruskey, L	87,153	130
Rutherford, J	98,834	
Ryan, J	88,856	
Ryan, M	87,413	
Sadler, D	92,262	2,905
Sahota, K	79,248	140
Sahota, S	86,685	190
Sakai, C	76,518	110
Sakata Thaler, C	128,369	
Sala, A	103,560	1,678
Salah Derradji, H	79,646	



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Salewski, W	119,857	1,014
Saltel, J	87,140	
Sam, D	90,863	125
Samra, A	80,324	
Sanderson, A	86,420	
Sanderson, S	81,160	130
Sandhu, B	80,499	
Sangha, R	94,344	
Sangra, R	101,170	359
Santos Cox, L	87,160	18
Saragoca, L	86,774	35
Saul, R	77,093	56
Savard, A	80,261	
Scarr, B	95,709	
Schaap-Henze, J	154,227	136
Scharf, L	87,112	125
Schlenker, V	86,433	300
Schlesiger, G	81,148	50
Schmidt, R	92,538	37
Schneebeli, B	88,136	650
Schulz, L	109,899	
Schwartz, L	88,856	1,845
Scott, C	82,008	
Scott, D	80,942	175
Self, P	79,622	150
Sellitti, C	89,879	
Sellitti, P	94,961	572
Seminutin, N	87,441	110
Seng, P	80,468	155
Sephton, S	133,897	2,621
Sferra, M	89,013	42
Shackles, S	80,828	
Sharkey, M	81,202	841
Sharkey, N	85,794	
Sharma, A	81,148	
Shearer, A	88,815	
Shelling, A	77,460	



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Sheppard, T	88,075	195
Shigeno, K	81,160	
Shim, J	88,790	
Shuto, K	81,483	
Shuto, T	103,567	
Sidhu, K	87,009	489
Sidhu, S	86,637	
Simonson, D	88,816	
Simonson, G	90,819	
Simpson, P	80,697	
Sipsas, H	80,656	40
Smart, D	81,200	
Smith, A	87,140	
Smith, C	81,148	
Smith, D	127,703	
Soo, E	84,224	125
Sookocheff, K	87,028	
Soriano, M	77,424	
Spearn, F	80,399	
Sproviero, R	82,281	
Stahl, J	85,069	
Stapleton, Elaine	118,319	
Stapleton, Erin	81,160	
Statham, C	88,842	150
Steele, D	119,812	
Stene, J	88,619	
Stephenson, E	85,238	33
Stephenson, P	85,573	
Stevens, A	101,769	790
Steward, R	137,593	22,649
Stolberg, D	83,572	
Stone Charlton, P	111,183	618
Storey, T	92,258	130
Strachan, R	91,098	37
Sullivan, H	88,469	
Sun, H	88,843	
Sundell, S	90,903	298



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Svalestuen, O	95,781	6,215
Swali, R	80,468	110
Swanson, K	88,808	115
Szeto, S	89,851	
Tabata, R	80,825	
Tajiri, D	86,720	243
Takada, M	98,428	
Takasaki, J	89,873	
Tancowny, J	80,460	
Tanemura, H	88,802	566
Tardif, S	75,158	
Tardif, V	81,200	
Taylor, E	117,706	5,728
Taylor, K	88,815	
Teichman, L	95,019	190
Teixeira, L	80,079	
Ten-Pow, D	112,847	
Thackwray, P	88,856	582
Thesiger, J	81,746	
Thinghuus, A	88,352	
Thom, M	88,802	1,185
Thomas, B	88,856	
Thomas, C	87,153	304
Thomas, D	89,201	
Thomas, P	84,261	30
Thomas, S	76,920	
Thompson, B	103,774	800
Thumm, D	88,815	
Thwaites, S	77,039	25
Tillotson, B	79,797	
Tillotson, S	81,160	65
Timmins, M	127,701	
Tobin, D	91,178	
Tolman, James	86,725	
Tolman, Joan	84,623	
Tomic, L	88,437	
Tovey, A	93,194	



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Trahey, J	81,200	125
Trewin, G	86,404	
Tsang, Y	78,216	
Tse, H	110,009	2,737
Tse, S	104,291	
Tuason, A	88,107	235
Tuerlings, A	90,009	18
Turnbull, L	95,184	140
Turnbull, M	119,812	
Turner, A	87,320	150
Turner, L	87,633	130
Tyre, D	86,420	
Uchida Hicks, A	87,140	
Unger, D	119,812	
Uppal, M	88,094	
Urton, P	87,153	150
Vakakis, D	88,843	
Valiquette, L	88,815	140
Valle Serrano, T	80,341	110
Van Der Veer, C	88,842	168
Van Ostrand, S	94,813	212
Vargas Cruz, D	75,354	
Vaughan, A	89,935	
Veilleux, I	89,950	
Verkade, L	86,778	
Verma, D	93,154	150
Vernon, C	88,612	
Ververgaert, R	100,425	37
Vibert, E	86,725	140
Vint, R	91,228	142
Wainwright, L	88,136	972
Walker, M	81,200	
Walker, W	118,682	
Wallace, D	87,153	
Wallace, K	104,723	
Wallace, M	83,674	
Walliser, R	79,531	



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Walters, G	119,148	
Walton, R	86,766	55
Wang, J	87,765	130
Wang, M	92,474	110
Wang, X	88,122	
Wang, Y	81,188	110
Ward, M	104,723	
Watson, L	88,856	12,096
Watts, K	80,785	
Watts, T	83,062	
Waugh, C	90,927	37
Weil, F	88,856	63
Welch, F	106,343	373
Wenglowski, S	84,120	
Westergaard, B	87,153	
Whiteside, M	81,188	
Wickham, S	81,135	155
Widdess, N	103,030	
Wiens, H	78,914	
Wiens, M	83,042	
Wilkinson, L	87,761	
Williams, J	81,188	
Wilms, B	88,856	
Wilson, C	88,123	
Wilson, J	88,136	
Wilson, S	91,383	120
Wiltse, M	81,163	
Wise, S	87,100	150
Wong, A	82,870	
Wong, Christine	85,110	140
Wong, Colleen	95,136	
Wong, D	81,097	
Wong, Harry	87,140	60
Wong, Huey	119,868	800
Wong, M	104,723	
Woo, O	81,326	
Wood, M	88,351	110



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES

NAME	TOTAL REMUNERATION	TOTAL EXPENSES
Wozney, D	83,177	
Wu, E	93,187	
Wyatt, S	94,384	
Wyne, T	91,166	60
Yamamoto, T	88,856	
Yamasaki, K	80,814	1,500
Yasui, L	81,200	
Yau, B	94,223	
Yesaki, S	86,192	
Yeung, J	76,858	481
Yick, S	80,751	905
Yim, N	88,856	
Young, Robert	93,028	
Young, Roger	88,843	
Yu, C	81,188	
Yu, E	90,171	
Yuen, T	87,153	40
Zack, M	87,153	60
Zadorozny, R	86,420	118
Zahn, J	86,275	
Zanikos, M	102,802	
Zarchikoff, A	119,812	63
Zawada, L	79,386	130
Zekulin, A	80,480	14,175
Zhao, J	90,271	150
Zuccolo, L	88,162	
TOTAL EMPLOYEE WITH EARNINGS OVER \$75,000	\$ 79,017,203	\$ 335,433
TOTAL EMPLOYEE WITH EARNINGS UNDER \$75,000	\$ 73,182,053	\$ 149,010
TOTAL REMUNERATION PAID	\$ 152,199,257	\$ 484,442

For the year ended June 30, 2017, the Employers' portion of Employment Insurance and Canada Pension Plan Premiums totalled \$7,725,394.

**School District #38 (Richmond)
Statement of Financial Information (SOFI)**

Fiscal Year Ended June 30, 2017

STATEMENT OF SEVERANCE AGREEMENTS

There was no severance agreement under which payment commenced between School District No. 38 (Richmond) and its non-unionized employees during the fiscal year ended June 30, 2017.



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF PAYMENTS FOR THE PROVISION OF GOODS & SERVICES

NAME	AMOUNT
3 Phase Hvac Systems	39,177
Acklands-Grainger Inc	31,484
Adobe Systems Inc	48,002
Advanced Systems Roofing	659,085
Air Canada	36,502
All Round Home	244,417
Amazon	50,915
Andrew Sheret Limited	85,964
Anixter Canada Inc	59,806
Apple Canada Inc	433,428
Arbutus Roofing & Drains	104,162
Ari Financial Services	95,566
Aulona Painting & Restoration	43,302
Bang The Table	43,400
Baragar Enterprises Ltd	39,821
BB Educational Services	27,734
BB Housing	52,142
BC Hydro	1,669,020
BC Safety Authority	25,260
BC School Trustees Association	78,113
Bell Canada	1,035,247
Bell Mobility Inc	228,787
Care Pest & Wildlife Control	28,903
Cascade Roofing & Waterproofing Inc	349,149
Cathay Pacific	59,504
Cedarbrook Interiors Ltd	87,072
CETC Holdings Inc	33,075
Chinamericana Travel Corp	49,152
Cisco Systems Capital Canada	53,799
City Of Richmond	889,038
Commissioner of Municipal Pension Plan	3,388,830
Commissioner of Teacher's Pension Plan	14,341,851
Corporate Express	426,913
C-Pac Of Canada Ltd.	133,454
CWMM Consulting Engineers Ltd	228,588
DBC Marine Safety Systems Ltd	31,927
DPOC	36,000
Dulux Paints	25,941
Emco Corp	97,764

Prepared as Required by *Financial Information Regulation*, Schedule 1, Section 6



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF PAYMENTS FOR THE PROVISION OF GOODS & SERVICES

NAME	AMOUNT
Ener-Lite Systems Limited	391,409
ESC Automation	68,151
Executive Airport Plaza	110,123
Exova Canada Inc	26,161
Family Services Of Greater Vancouver	138,350
First Truck Centre Vancouver	160,491
Firstonsite Restoration	45,350
Follett School Solutions, Inc	43,819
FortisBC-Natural Gas	656,899
FSEAP Vancouver	33,683
Fusion Security Inc	107,901
Glen Eden Multimodal Centre	128,910
Gordon Food Service Can. Ltd	171,644
Grand & Toy Ltd	50,913
Great-West Life Assurance	321,419
Groupe Archambault Inc	30,657
Habitat Systems Inc	126,304
Harris & Company LLP	35,828
Honeywell Ltd	174,655
Houle Electric Limited	212,495
IBM Canada Ltd	152,316
ICBC	95,840
Island Glass (1966) Ltd	58,177
James Bush & Associates Ltd	26,880
Jordan'S International Food	40,229
Kinetic Ohs Services Ltd	38,576
KMBR Architects Planners Inc	293,755
KMS Tools & Equipment Ltd	40,435
KPMG LLP	45,150
Krause & Company Flooring	95,658
LEC Engineering	2,251,100
Long & Mcquade	31,709
Louise Kool & Galt Ltd	29,915
M.L. Peterson Hardwood Floor	78,601
Macquarie Equipment Finance	2,157,808
MAP Painting Inc	51,975
McGraw-Hill Ryerson Ltd	60,447
McGregor Hardware Distribution	198,073
McMillan, Daphne	31,378



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF PAYMENTS FOR THE PROVISION OF GOODS & SERVICES

NAME	AMOUNT
Medical Services Plan of BC	3,418,792
Mills Printing & Stationery	269,186
Minister Of Finance	285,616
Modern PURAIR® Vancouver	103,505.85
My Online Printer	37,975
Nelson Education Ltd	30,102
Omicron Canada Inc	34,137
Orion Security Systems Ltd	72,627
Orso Loss Control Consulting	25,200
Overwaitea Food Group	32,855
Pacific Air Filter Limited	74,341
Pacific Blue Cross	4,618,693
Pacific Restorations	362,886
Pacific Western Coach Parts	329,497
Pearson Canada Inc	120,721
PEBT In Trust	2,342,999
PlanetClean	673,698
Power-West Industries Ltd	25,381
Prism Engineering	62,396
Prominent Product Marketing	44,898
Quantum Lighting Inc	84,231
Razor Manufacturing Ltd	91,076
RDH Building Science Inc	314,990
Restruction Building Service	1,866,869
Revolution Resource	198,896
RFS Canada	371,130
Richelieu Hardware Ltd	92,381
Richmond Baptist Church	32,744
Richmond Building Supplies	27,639
Richmond Country Club	27,675
Richmond Elevator Maintenance	42,905
Richmond Youth Service Agency	134,114
Ricoh Canada Inc	194,938
Rocky Point Engineering	43,733
RONA	33,925
Roy Dennis Roofing (2005) Ltd	167,602
Scholantis Learning Systems	129,923
Scholastic Canada Ltd	44,930
School Specialty Canada	48,680



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF PAYMENTS FOR THE PROVISION OF GOODS & SERVICES

NAME	AMOUNT
Schoolhouse Products Inc	162,645
SD 39 Vancouver School Board	89,041
Shell Energy North	234,165
Sheraton	34,911
Skyline Athletics	27,845
Softchoice LP	199,489
Softlanding Solutions Inc	55,044
Source Office Furnishings	25,548
Spectrum Educational Supplies	33,309
Spicers Canada ULC	187,220
SRB Education Solutions, Inc	117,769
Superior Asphalt Paving Ltd	98,910
Superior Propane	61,416
Swordfern Management Ltd	203,553
Sysco Vancouver	78,460
Talius	116,252
Tapestry Music Ltd	34,708
TC Media Livres Inc	28,982
Telus	69,294
The Healthy Chef Services Ltd	45,726
Thinkspace Architecture	30,555
TLD Computers	38,261
TMO Contracting Inc	39,922
Torbram Electric Supply	95,735
Travel Healthcare Insurance	117,038
Triple Five Quality Wood Inc	32,130
United Library Services Inc	50,766
University Of British Columbia	85,765
Upper Canada Forest Products	42,245
Vancouver Coastal Health	200,543
Vancouver Kidsbooks	101,172
Viking-Alexander Metal Prdts	36,237
Wallis Motors (1997) Ltd	313,170
Wang, Min	26,140
Water Blast Manufacturing LP	27,206
Wells Water Works Services Ltd	26,686
Wesco Distribution Canada LP	165,016
Western Campus Resources	50,036
Westlab	30,039



SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

SCHEDULE OF PAYMENTS FOR THE PROVISION OF GOODS & SERVICES

NAME	AMOUNT
Westmount Mechanical Systems	75,075
WMW Public:Architecture	29,155
WorkSafe BC	932,025
Zannis, Peter	25,170
TOTAL SUPPLIERS PAID \$25,000 OR GREATER	\$ 55,593,737
TOTAL SUPPLIERS PAID LESS THAN \$25,000	\$ 5,283,344
TOTAL PAID TO SUPPLIERS	\$ 60,877,081

SCHOOL DISTRICT NO. 38 (RICHMOND)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2017

EXPLANATORY NOTES

For the Schedule of Remuneration & Expenses, reconciling items for remuneration include the following:

- Adjustments reflected in the schedule are prepared on a cash basis, whereas salary expenditures in the financial statements are prepared on an accrual basis.
- Taxable benefits are included in the Schedule of Remuneration, but are not included in the financial statements under Salaries (eg. Automobile Allowances, and Clothing & Tool Allowances are included in the Financial Statements in other expense categories).

For the Schedule of Payments for the Provision of Goods & Services, reconciling items include the following:

- Amounts reflected in the schedule are prepared on a cash basis, whereas expenditures included on the financial statements are prepared on an accrual basis.
- The list of payments to suppliers may include 100% of the GST/PST paid, whereas the expenditures in the financial statements are shown net of the GST/PST rebate.
- The Schedules of Remuneration and Expenses and Payments for Goods and Services may include salaries and expenditures which are wholly or partially recovered or reimbursed from other organizations. Such disbursements comprise accounts receivable of the district and would be netted out, thereby reducing the district's operating expenditures in the financial statements. Recoveries could include payroll secondments, operating cost recoveries, capital cost recoveries and special purpose fund recoveries.