

Audited Financial Statements of

School District No. 45 (West Vancouver)

June 30, 2015

School District No. 45 (West Vancouver)

June 30, 2015

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School District No. 45 (West Vancouver)

MANAGEMENT REPORT

Version: 9082-8336-6354

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 45 (West Vancouver) 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. 45 (West Vancouver) (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', Deloitte 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. 45 (West Vancouver) 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. 45 (West Vancouver)

Signature of the Chairperson of the Board of Education	Date Signed
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Signature of the Superintendent	Date Signed
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Signature of the Secretary Treasurer	Date Signed
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Independent Auditor's Report

To the Board of School Trustees of
The Board of Education of School District No. 45 (West Vancouver)

We have audited the accompanying financial statements of The Board of Education of School District No. 45 (West Vancouver), which comprise the statement of financial position as at June 30, 2015, and the statements of operations, changes in net debt and cash flows for the year then ended, and the notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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 statement of financial position of The Board of Education of School District No. 45 (West Vancouver) as at June 30, 2015, and the statements of operations, changes in net debt and cash flows for the year then ended are prepared, in all material respects, in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter

We draw attention to Note 3 (a) to the financial statements which describes the basis of accounting used in the preparation of these financial statements and the significant difference between the basis of accounting and Canadian Public Sector Accounting Standards. Our opinion is not qualified in respect of this matter.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in Schedules 1 through 4D is presented by management for purposes of additional analysis and is not a required part of the financial statements. These Schedules are unaudited.

Deloitte LLP

Chartered Professional Accountants
September 15, 2015
Vancouver, British Columbia

School District No. 45 (West Vancouver)

Statement of Financial Position

As at June 30, 2015

	2015 Actual	2014 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	20,655,608	21,083,206
Accounts Receivable		
Due from Province - Ministry of Education (Note 4)	42,261	615,392
Due from Province - Other (Note 4)	5,000	29,461
Other (Note 4)	342,919	263,803
Portfolio Investments (Note 5)	312,120	315,032
Total Financial Assets	21,357,908	22,306,894
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	-	1,726,953
Other (Note 6)	5,656,522	4,946,599
Unearned Revenue (Note 7)	8,884,792	8,592,170
Deferred Revenue (Note 8)	2,604,438	2,834,637
Deferred Capital Revenue (Note 9)	31,927,078	32,712,058
Employee Future Benefits (Note 10)	1,112,711	1,095,260
Total Liabilities	50,185,541	51,907,677
Net Financial Assets (Debt)	(28,827,633)	(29,600,783)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	58,991,581	60,457,024
Prepaid Expenses (Note 3 (k))	121,467	241,284
Total Non-Financial Assets	59,113,048	60,698,308
Accumulated Surplus (Deficit)	30,285,415	31,097,525

Contractual Obligations and Contingencies (Note 15 and 16)

Approved by the Board

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

School District No. 45 (West Vancouver)

Statement of Operations
Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	55,291,917	56,751,070	53,765,089
Other	63,000	48,560	157,374
Tuition	9,029,925	9,182,578	8,295,244
Other Revenue	4,300,125	5,620,388	5,092,819
Rentals and Leases	175,000	177,172	196,117
Investment Income	180,000	276,613	225,248
Amortization of Deferred Capital Revenue (Note 9)	1,564,120	1,577,542	1,527,779
Total Revenue	<u>70,604,087</u>	<u>73,633,923</u>	<u>69,259,670</u>
Expenses (Note 17)			
Instruction	56,979,448	61,611,522	57,611,845
District Administration	2,764,602	2,662,242	2,567,230
Operations and Maintenance	12,448,726	9,730,852	9,342,191
Transportation and Housing	392,281	441,417	452,134
Total Expense	<u>72,585,057</u>	<u>74,446,033</u>	<u>69,973,400</u>
Surplus (Deficit) for the year	<u>(1,980,970)</u>	<u>(812,110)</u>	<u>(713,730)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		31,097,525	31,811,255
Accumulated Surplus (Deficit) from Operations, end of year		<u>30,285,415</u>	<u>31,097,525</u>

School District No. 45 (West Vancouver)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
Surplus (Deficit) for the year	(1,980,970)	(812,110)	(713,730)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,607,658)	(1,017,589)	(2,637,731)
Amortization of Tangible Capital Assets	2,452,517	2,483,032	2,505,680
Total Effect of change in Tangible Capital Assets	844,859	1,465,443	(132,051)
Acquisition of Prepaid Expenses		(121,467)	(241,284)
Use of Prepaid Expenses		241,284	212,663
Total Effect of change in Other Non-Financial Assets	-	119,817	(28,621)
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(1,136,111)</u>	773,150	(874,402)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		773,150	(874,402)
Net Financial Assets (Debt), beginning of year		(29,600,783)	(28,726,381)
Net Financial Assets (Debt), end of year		<u>(28,827,633)</u>	<u>(29,600,783)</u>

School District No. 45 (West Vancouver)

Statement of Cash Flows
Year Ended June 30, 2015

	2015 Actual \$	2014 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(812,110)	(713,730)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	518,476	(579,307)
Prepaid Expenses	119,817	(28,621)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(1,017,030)	1,075,099
Unearned Revenue	292,622	849,391
Deferred Revenue	(230,199)	182,312
Employee Future Benefits	17,451	15,708
Amortization of Tangible Capital Assets	2,483,032	2,505,680
Amortization of Deferred Capital Revenue	(1,577,542)	(1,527,779)
Total Operating Transactions	(205,483)	1,778,753
Capital Transactions		
Tangible Capital Assets Purchased	(1,017,589)	(2,637,731)
Total Capital Transactions	(1,017,589)	(2,637,731)
Financing Transactions		
Capital Revenue Received	792,562	2,053,921
Total Financing Transactions	792,562	2,053,921
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	34,608	34,710
Investments in Portfolio Investments	(31,696)	(41,729)
Total Investing Transactions	2,912	(7,019)
Net Increase (Decrease) in Cash and Cash Equivalents	(427,598)	1,187,924
Cash and Cash Equivalents, beginning of year	21,083,206	19,895,282
Cash and Cash Equivalents, end of year	20,655,608	21,083,206
Cash and Cash Equivalents, end of year, is made up of:		
Cash	20,616,825	21,029,796
Cash Equivalents	38,783	53,410
	20,655,608	21,083,206

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1 AUTHORITY AND PURPOSE

The School District 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. 45 (West Vancouver)", and operates as "School District No. 45 (West Vancouver)." 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. School District No. 45 (West Vancouver) is exempt from federal and provincial corporate income taxes.

NOTE 2 ADOPTION OF NEW ACCOUNTING POLICY

On July 1, 2014, the School District adopted PS 3260 Liability for Contaminated Sites. The standard was applied on a retroactive basis to July 1, 2013 and did not result in any adjustments to financial liabilities or accumulated surplus of the School District.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers and restricted revenues as set out in Notes 3(f) and 3(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 described in notes 3(f) and 3(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 in revenue on the same basis as the related amortization expense. As these transfers, to the extent they are spent, do not contain stipulations that create a liability, Canadian public sector accounting standards would require these amounts to be recognized as revenue in the period in which the resources are used for the purposes specified.

The impact of this difference on the financial statements of the School District is as follows:

Year-ended June 30, 2014 - increase in annual surplus by \$526,142

June 30, 2014 - increase in accumulated surplus and decrease in deferred capital revenue by \$32,712,058.

Year-ended June 30, 2015 – decrease in annual surplus by \$784,980

June 30, 2015 – increase in accumulated surplus and decrease in deferred contributions by \$31,927,078.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 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) Portfolio Investments

The School District has investments in GIC's and mutual funds that either have no maturity dates or have a maturity of greater than 3 months at the time of acquisition. GIC's and other investments not quoted in an active market are reported at cost or amortized cost.

Detailed information regarding portfolio investments is disclosed in Note 5.

e) 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.

f) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 3 (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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Employee Future Benefits

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

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

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

The most recent valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2015. The next valuation will be performed at March 31, 2016 for use at June 30, 2016.

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

h) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets, and a reasonable estimate can be made.

Legal liabilities may exist for the removal/disposal of asbestos in schools that will undergo major renovations or demolition. The fair value of the liability for asbestos removal or disposal will be recognized when management determines a reasonable estimate of the fair value can be made. As at June 30, 2015, the liability is not reasonably determinable.

i) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a 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:

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Liability for Contaminated Sites (*continued*)

- an environmental standard exists;
- contamination exceeds the environmental standard;
- 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.

The School District had no sites not in productive use as at July 1, 2013, June 30, 2014 and June 30, 2015; therefore no liability existed as at these dates.

j) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Tangible Capital Assets (*continued*)

- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

k) Prepaid Expenses

Prepaid software licenses, memberships and subscriptions, prepaid international student homestay fees and prepaid insurance are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

	June 30, 2015	June 30, 2014
Software Licenses	\$38,004	\$131,730
Homestay Fees	36,825	29,785
Membership/Subscriptions	6,505	4,820
Other Prepaid Expenses	40,133	74,949
Total	\$121,467	\$241,284

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 (see Notes 13 – Interfund Transfers and Note 18 – Internally Restricted Surplus).

m) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occur that give 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.

Grants received are recognized as revenue when eligibility criteria if any have been met 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. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 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 market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable.

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

Rental and lease income from operating leases is recognized on a straight line basis over the period of the lease.

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.

Categories of Salaries

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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 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-Principal's 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, portfolio investments, and accounts payable and accrued liabilities.

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.

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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

o) Financial Instruments (continued)

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 3 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 period. Significant areas requiring the use of management estimates relate to the useful lives of tangible capital assets, and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 4 ACCOUNTS RECEIVABLE

	June 30, 2015	June 30, 2014
Due from Federal Government	\$ 83,784	\$ 58,576
Due from Province (Ministry of Education)	42,261	615,392
Due from Province (Other)	5,000	29,461
Other Trade Receivables	259,135	205,227
	<u>\$390,180</u>	<u>\$908,656</u>

NOTE 5 PORTFOLIO INVESTMENTS

	June 30, 2015	June 30, 2014
Investments in the cost and amortized cost category:		
GIC's	\$98,700	\$98,679
Mutual Funds	213,420	216,353
	<u>\$312,120</u>	<u>\$315,032</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 6 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2015	June 30, 2014
Due to Province – Ministry of Education	\$ -	\$1,726,953
Trade payables	1,105,877	1,127,058
Salaries and benefits payable	4,095,933	3,361,588
Accrued vacation pay	454,712	457,953
	\$5,656,522	\$6,673,552

NOTE 7 UNEARNED REVENUE

	June 30, 2015	June 30, 2014
Balance, beginning of year	\$ 8,592,170	\$ 7,742,779
Changes for the year:		
Increase:		
Tuition fees	8,563,387	8,219,330
Revenue generation programs	321,405	372,840
	\$ 8,884,792	\$ 8,592,170
Decrease:		
Tuition fees	(8,219,330)	(7,444,250)
Revenue generation programs	(372,840)	(298,529)
Net changes for the year	\$(8,592,170)	\$(7,742,779)
Balance, end of year	\$ 8,884,792	\$ 8,592,170

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 8 DEFERRED REVENUE

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

	Special Purpose Fund	Capital Fund	June 30, 2015 Total	June 30, 2014 Total
Balance, beginning of year	\$ 2,834,637	\$ -	\$ 2,834,637	\$ 2,652,325
Increases:				
Provincial Grants - Ministry of Education	1,993,922	792,562	2,786,484	3,597,820
Investment Income	26,430	-	26,430	29,129
Other (fees, donations, fundraising)	3,805,522	-	3,805,522	3,676,959
	\$ 5,825,874	\$ 792,562	\$ 6,618,436	\$ 7,303,908
Decreases:				
Transfers to Revenue	6,056,073	-	6,056,073	5,067,675
Transfers to Deferred Capital Revenue	-	792,562	792,562	2,053,921
	\$ 6,056,073	\$ 792,562	\$ 6,848,635	\$ 7,121,596
Net Changes for the year	\$ (220,355)	\$ -	\$ (220,355)	\$ 182,312
Balance, end of the year	\$ 2,604,438	\$ -	\$ 2,604,438	\$ 2,834,637

NOTE 9 DEFERRED CAPITAL REVENUE

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

	June 30, 2015	June 30, 2014
Balance, beginning of year	\$32,712,058	\$32,185,916
Increases:		
Transfers from Deferred Revenue – Capital Additions	792,562	2,053,921
Decreases:		
Amortization of Deferred Capital Revenue	1,577,542	1,527,779
Net Changes for the year	\$ (784,980)	\$ 526,142
Balance, end of the year	\$31,972,078	\$32,712,058

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 10 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.

	2015	2014
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$1,535,645	\$1,726,465
Service Cost	112,819	112,582
Interest Cost	50,429	50,212
Benefit Payments	(146,584)	(264,252)
Actuarial (Gain) Loss	48,175	(89,362)
Accrued Benefit Obligation – March 31	\$1,600,484	\$1,535,645
 Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,600,484	\$1,535,645
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(1,600,484)	(1,535,645)
Employer Contributions After Measurement Date	73,837	21,947
Benefits Expense After Measurement Date	(40,894)	(40,812)
Unamortized Net Actuarial (Gain) Loss	454,830	459,250
Accrued Benefit Asset (Liability) – June 30	\$(1,112,711)	\$(1,095,260)
 Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$1,095,260	\$1,079,552
Net expense for Fiscal Year	215,925	224,714
Employer Contributions	(198,474)	(209,006)
Accrued Benefit Liability – June 30	\$1,112,711	\$1,095,260

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 10 EMPLOYEE FUTURE BENEFITS *(Continued)*

	2015	2014
Components of Net Benefit Expense		
Service Cost	\$116,364	\$112,641
Interest Cost	46,966	50,266
Amortization of Net Actuarial Loss	52,595	61,807
Net Benefit Expense	\$215,925	\$224,714

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

Discount Rate – April 1	3.25%	3.00%
Discount Rate – March 31	2.25%	3.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	9.7	9.7

NOTE 11 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2015	Net Book Value 2014
Sites	\$ 7,721,557	\$ 7,721,557
Buildings	49,641,493	50,916,287
Furniture & Equipment	1,211,336	1,368,760
Vehicles	245,381	178,945
Computer Software	104,086	130,107
Computer Hardware	67,728	141,368
Total	\$58,991,581	\$60,457,024

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2015

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2015
Sites	\$ 7,721,557	\$ -	\$ -	\$ -	\$ 7,721,557
Buildings	93,845,762	780,914	-	-	94,626,676
Buildings – work in progress	-	-	-	-	-
Furniture & Equipment	3,031,849	145,761	515,761	-	2,661,849
Vehicles	244,777	90,914	5,208	-	330,483
Computer Software	130,107	-	-	-	130,107
Computer Hardware	368,202	-	182,705	-	185,497
Total	\$105,342,254	\$1,017,589	\$703,674	\$ -	\$105,656,169

	Opening Accumulated Amortization	Additions	Disposals	Total 2015
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	42,929,475	2,055,708	-	44,985,183
Furniture & Equipment	1,663,089	303,182	515,761	1,450,513
Vehicles	65,832	24,478	5,208	85,102
Computer Software	-	26,021	-	26,021
Computer Hardware	226,834	73,640	182,705	117,769
Total	\$44,885,230	\$2,483,032	\$703,674	\$46,664,588

June 30, 2014

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2014
Sites	\$ 7,721,557	\$ -	\$ -	\$ -	\$ 7,721,557
Buildings	91,506,633	2,291,450	-	47,679	93,845,762
Buildings – work in progress	47,679	-	-	(47,679)	-
Furniture & Equipment	3,152,395	136,658	257,204	-	3,031,849
Vehicles	216,311	28,466	-	-	244,777
Computer Software	25,935	130,107	25,935	-	130,107
Computer Hardware	780,089	51,050	462,937	-	368,202
Total	\$103,450,599	\$2,637,731	\$746,076	\$ -	\$105,342,254

	Opening Accumulated Amortization	Additions	Disposals	Total 2014
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	40,921,872	2,007,603	-	42,929,475
Furniture & Equipment	1,605,053	315,240	257,204	1,663,089
Vehicles	44,200	21,632	-	65,832
Computer Software	20,748	5,187	25,935	-
Computer Hardware	533,753	156,018	462,937	226,834
Total	\$43,125,626	\$2,505,680	\$746,076	\$44,885,230

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 12 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for managing the pension plans including investing assets and administration of benefits. The pension plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at June 30, 2015, the Teachers' Pension Plan has about 45,200 active members and approximately 33,400 retired members. As at June 30, 2015, the Municipal Pension Plan has about 182,000 active members, of which approximately 24,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate is then adjusted to the extent there is any amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2011 indicated a \$855 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

The School District paid \$6,188,017 for employer contributions to these plans in the year ended June 30, 2015 (\$5,873,824 – June 30, 2014).

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2015, were as follows:

- A transfer in the amount of \$130,827 was made from the operating fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$220,355 was made from the special purpose fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$27,272 was made from the operating fund to the capital fund to provide for capital renewal with respect to rental activities.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 14 RELATED PARTY TRANSACTIONS

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount. There were no related party transactions and balances other than those presented in the statement of operations and disclosed in Note 4 and Note 6.

NOTE 15 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts. There are no contractual liabilities after 2017.

Contractual obligations	2016	2017
Operating Leases	\$240,922	\$220,537
Transportation	491,396	-
	<u>\$732,318</u>	<u>\$220,537</u>

NOTE 16 CONTINGENCIES

In the normal course of operations, the School District is subject to various legal proceedings being brought against it. The amounts are not reasonably estimable due to uncertainty as to the final outcome, and management does not believe these proceedings in aggregate will have a material effect on the School District's financial statements and, accordingly, no provision for losses has been reflected in these financial statements.

NOTE 17 EXPENSES BY OBJECT

	2015	2014
Salaries and benefits	\$58,585,395	\$ 55,383,528
Services and supplies	13,377,606	12,084,192
Amortization	2,483,032	2,505,680
	<u>\$74,446,033</u>	<u>\$ 69,973,400</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	June 30, 2015	June 30, 2014
Internally Restricted (appropriated) by Board for Budget Appropriation	\$1,943,028	\$1,474,157
Future Capital Projects	700,000	-
Unrestricted Operating Surplus (Deficit)	1,174,541	2,648,486
Total Available for Future Operations	<u>\$3,817,569</u>	<u>\$4,102,643</u>

NOTE 19 ECONOMIC DEPENDENCE

The operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared on a going concern basis.

NOTE 20 RISK MANAGEMENT

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

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

a) Credit risk:

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

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 with the Province and 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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 20 RISK MANAGEMENT *(continued)*

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 solely in guaranteed investment certificates that have a maturity date of no more than 3 years and mutual funds whose underlying securities have a short term to maturity.

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. 45 (West Vancouver)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2015

	Operating Fund	Special Purpose Fund	Capital Fund	2015 Actual	2014 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,102,643		26,994,882	31,097,525	31,811,255
Changes for the year					
Surplus (Deficit) for the year	(126,975)	220,355	(905,490)	(812,110)	(713,730)
Interfund Transfers					
Tangible Capital Assets Purchased	(130,827)	(220,355)	351,182	-	
Local Capital	(27,272)		27,272	-	
Net Changes for the year	(285,074)	-	(527,036)	(812,110)	(713,730)
Accumulated Surplus (Deficit), end of year - Statement 2	3,817,569	-	26,467,846	30,285,415	31,097,525

School District No. 45 (West Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	53,687,077	54,515,947	52,516,980
Other	63,000	48,560	157,374
Tuition	9,029,925	9,182,578	8,295,244
Other Revenue	1,231,125	1,695,879	1,273,253
Rentals and Leases	175,000	177,172	196,117
Investment Income	180,000	276,613	225,248
Total Revenue	<u>64,366,127</u>	<u>65,896,749</u>	<u>62,664,216</u>
Expenses			
Instruction	55,848,212	55,775,804	52,754,906
District Administration	2,764,602	2,662,242	2,567,230
Operations and Maintenance	6,815,189	7,144,261	6,836,511
Transportation and Housing	392,281	441,417	452,134
Total Expense	<u>65,820,284</u>	<u>66,023,724</u>	<u>62,610,781</u>
Operating Surplus (Deficit) for the year	<u>(1,454,157)</u>	<u>(126,975)</u>	<u>53,435</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>1,454,157</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(130,827)	(377,585)
Local Capital		(27,272)	(26,738)
Total Net Transfers	<u>-</u>	<u>(158,099)</u>	<u>(404,323)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(285,074)</u>	<u>(350,888)</u>
Operating Surplus (Deficit), beginning of year		4,102,643	4,453,531
Operating Surplus (Deficit), end of year		<u>3,817,569</u>	<u>4,102,643</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		2,643,028	1,454,157
Unrestricted		1,174,541	2,648,486
Total Operating Surplus (Deficit), end of year		<u>3,817,569</u>	<u>4,102,643</u>

School District No. 45 (West Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	52,999,959	54,119,534	51,768,813
Strike Savings Recovery		(1,664,503)	
Other Ministry of Education Grants			
Labour Settlement Funding		1,326,690	
Pay Equity	678,422	678,422	678,422
FSA	8,696	8,696	8,696
Carbon Tax		37,108	46,049
Quality Teaching		10,000	15,000
Total Provincial Grants - Ministry of Education	53,687,077	54,515,947	52,516,980
Provincial Grants - Other	63,000	48,560	157,374
Tuition			
Summer School Fees	62,965	-	62,965
Continuing Education			-
Offshore Tuition Fees	8,966,960	9,182,578	8,232,279
Total Tuition	9,029,925	9,182,578	8,295,244
Other Revenues			
Miscellaneous			
Revenue Generation Programs	1,211,125	1,567,345	1,195,030
Miscellaneous Revenue	20,000	128,534	78,223
Total Other Revenue	1,231,125	1,695,879	1,273,253
Rentals and Leases	175,000	177,172	196,117
Investment Income	180,000	276,613	225,248
Total Operating Revenue	64,366,127	65,896,749	62,664,216

School District No. 45 (West Vancouver)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Salaries			
Teachers	29,254,869	28,491,300	26,883,496
Principals and Vice Principals	3,652,091	3,586,193	3,705,693
Educational Assistants	4,438,077	4,370,191	4,296,139
Support Staff	5,229,380	5,399,362	4,969,071
Other Professionals	2,404,794	2,538,185	2,527,203
Substitutes	1,266,316	1,378,855	1,115,954
Total Salaries	46,245,527	45,764,086	43,497,556
Employee Benefits	11,671,726	11,503,837	11,043,802
Total Salaries and Benefits	57,917,253	57,267,923	54,541,358
Services and Supplies			
Services	3,153,440	3,882,265	3,335,731
Student Transportation	480,391	490,782	540,691
Professional Development and Travel	998,087	992,931	850,653
Rentals and Leases	27,818	13,870	20,365
Dues and Fees	331,007	347,261	307,137
Insurance	155,855	146,391	143,250
Interest	-	-	-
Supplies	1,842,804	1,911,147	1,913,040
Utilities	913,629	971,154	958,556
Total Services and Supplies	7,903,031	8,755,801	8,069,423
Total Operating Expense	65,820,284	66,023,724	62,610,781

School District No. 45 (West Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	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	21,622,624	1,812,869	707,405	1,161,822	417,986	1,100,971	26,823,677
1.03 Career Programs	249,260	-	63,877	-	-	-	313,137
1.07 Library Services	615,066	9,868	140,363	46,696	-	-	811,993
1.08 Counselling	903,117	-	-	-	-	-	903,117
1.10 Special Education	1,999,630	138,722	3,451,201	226,071	98,556	191,599	6,105,779
1.30 English Language Learning	1,041,984	-	-	-	-	-	1,041,984
1.31 Aboriginal Education	20,766	-	-	-	-	427	21,193
1.41 School Administration	-	1,299,700	-	230,821	301,568	-	1,832,089
1.60 Summer School	-	2,041	7,345	3,601	4,316	-	17,303
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 Off Shore Students	1,838,468	151,208	-	193,126	275,121	-	2,457,923
1.64 Other	200,385	171,785	-	41,546	8,633	2,403	424,752
Total Function 1	28,491,300	3,586,193	4,370,191	1,903,683	1,106,180	1,295,400	40,752,947
4 District Administration							
4.11 Educational Administration	-	-	-	19,745	327,570	715	348,030
4.40 School District Governance	-	-	-	-	196,417	-	196,417
4.41 Business Administration	-	-	-	300,708	739,401	1,616	1,041,725
Total Function 4	-	-	-	320,453	1,263,388	2,331	1,586,172
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	47,276	161,097	-	208,373
5.50 Maintenance Operations	-	-	-	2,854,348	-	81,124	2,935,472
5.52 Maintenance of Grounds	-	-	-	273,602	-	-	273,602
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	-	-	-	3,175,226	161,097	81,124	3,417,447
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	-	7,520	-	7,520
7.70 Student Transportation	-	-	-	-	-	-	-
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	-	-	-	-	7,520	-	7,520
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	28,491,300	3,586,193	4,370,191	5,399,362	2,538,185	1,378,855	45,764,086

School District No. 45 (West Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2015 Actual	2015 Budget	2014 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	26,823,677	6,942,629	33,766,306	2,333,291	36,099,597	35,153,499	33,877,489
1.03 Career Programs	313,137	72,615	385,752	3,753	389,505	366,235	321,806
1.07 Library Services	811,993	218,427	1,030,420	91,349	1,121,769	1,114,470	968,213
1.08 Counselling	903,117	234,346	1,137,463	-	1,137,463	1,107,629	844,624
1.10 Special Education	6,105,779	1,500,259	7,606,038	214,735	7,820,773	7,981,938	7,669,008
1.30 English Language Learning	1,041,984	265,820	1,307,804	8,163	1,315,967	1,261,743	1,161,094
1.31 Aboriginal Education	21,193	-	21,193	55,355	76,548	56,840	55,680
1.41 School Administration	1,832,089	438,366	2,270,455	118,629	2,389,084	2,503,394	2,465,614
1.60 Summer School	17,303	3,040	20,343	-	20,343	203,257	223,286
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 Off Shore Students	2,457,923	570,266	3,028,189	1,463,404	4,491,593	5,012,178	4,406,332
1.64 Other	424,752	95,302	520,054	393,108	913,162	1,087,029	761,760
Total Function 1	40,752,947	10,341,070	51,094,017	4,681,787	55,775,804	55,848,212	52,754,906
4 District Administration							
4.11 Educational Administration	348,030	79,244	427,274	120,002	547,276	552,274	536,786
4.40 School District Governance	196,417	24,479	220,896	95,266	316,162	308,100	312,658
4.41 Business Administration	1,041,725	246,233	1,287,958	510,846	1,798,804	1,904,228	1,717,786
Total Function 4	1,586,172	349,956	1,936,128	726,114	2,662,242	2,764,602	2,567,230
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	208,373	54,681	263,054	191,236	454,290	474,819	402,793
5.50 Maintenance Operations	2,935,472	698,250	3,633,722	1,480,782	5,114,504	4,810,642	4,920,695
5.52 Maintenance of Grounds	273,602	57,955	331,557	269,184	600,741	602,099	550,567
5.56 Utilities	-	-	-	974,726	974,726	927,629	962,456
Total Function 5	3,417,447	810,886	4,228,333	2,915,928	7,144,261	6,815,189	6,836,511
7 Transportation and Housing							
7.41 Transportation and Housing Administration	7,520	1,925	9,445	-	9,445	9,491	9,365
7.70 Student Transportation	-	-	-	431,972	431,972	382,790	442,769
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	7,520	1,925	9,445	431,972	441,417	392,281	452,134
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	45,764,086	11,503,837	57,267,923	8,755,801	66,023,724	65,820,284	62,610,781

School District No. 45 (West Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	1,604,840	2,235,123	1,248,109
Other Revenue	3,069,000	3,924,509	3,819,566
Total Revenue	<u>4,673,840</u>	<u>6,159,632</u>	<u>5,067,675</u>
Expenses			
Instruction	1,131,236	5,835,718	4,856,939
Operations and Maintenance	3,181,020	103,559	
Total Expense	<u>4,312,256</u>	<u>5,939,277</u>	<u>4,856,939</u>
Special Purpose Surplus (Deficit) for the year	<u>361,584</u>	<u>220,355</u>	<u>210,736</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(361,584)	(220,355)	(210,736)
Total Net Transfers	<u>(361,584)</u>	<u>(220,355)</u>	<u>(210,736)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 45 (West Vancouver)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2015

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community- LINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	308	8,698	358,726	1,901,119	15,368	2	16,288	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education	290,143	1,069,551	9,524			64,000	34,300	127,577	234,025
Other				69,487	3,448,922				
Investment Income				5,606	17,387				
	290,143	1,069,551	9,524	75,093	3,466,309	64,000	34,300	127,577	234,025
Less: Allocated to Revenue	290,143	1,035,627	11,796	65,362	3,543,747	64,175	34,302	94,925	234,025
Deferred Revenue, end of year	-	34,232	6,426	368,457	1,823,681	15,193	-	48,940	-
Revenues									
Provincial Grants - Ministry of Education	290,143	1,035,627	11,796			64,175	34,302	94,925	234,025
Other Revenue				65,362	3,543,747				
	290,143	1,035,627	11,796	65,362	3,543,747	64,175	34,302	94,925	234,025
Expenses									
Salaries									
Teachers		636,613							35,844
Educational Assistants		197,997							150,079
Support Staff							2,183		
Other Professionals									
Substitutes		715					11,998		
	-	835,325	-	-	-	-	14,181	-	185,923
Employee Benefits		200,302					794		47,869
Services and Supplies	103,559		11,796	65,362	3,543,747	64,175	19,327	94,925	233
	103,559	1,035,627	11,796	65,362	3,543,747	64,175	34,302	94,925	234,025
Net Revenue (Expense) before Interfund Transfers	186,584	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(186,584)								
	(186,584)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 45 (West Vancouver)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2015

	Service Delivery Transformation	Literacy	Fundraising	Professional Learning Partnership	Rural Education Strategy	TOTAL
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		5,461	238,667	290,000		2,834,637
Add: Restricted Grants						
Provincial Grants - Ministry of Education	43,361				225,000	2,097,481
Other			287,113			3,805,522
Investment Income			3,437			26,430
	43,361	-	290,550	-	225,000	5,929,433
Less: Allocated to Revenue	2,655	5,461	315,400	237,014	225,000	6,159,632
Deferred Revenue, end of year	40,706	-	213,817	52,986	-	2,604,438
Revenues						
Provincial Grants - Ministry of Education	2,655	5,461		237,014	225,000	2,235,123
Other Revenue			315,400			3,924,509
	2,655	5,461	315,400	237,014	225,000	6,159,632
Expenses						
Salaries						
Teachers						672,457
Educational Assistants						348,076
Support Staff						2,183
Other Professionals	749					749
Substitutes	1,867	5,461				20,041
	2,616	5,461	-	-	-	1,043,506
Employee Benefits	39					249,004
Services and Supplies			281,629	237,014	225,000	4,646,767
	2,655	5,461	281,629	237,014	225,000	5,939,277
Net Revenue (Expense) before Interfund Transfers	-	-	33,771	-	-	220,355
Interfund Transfers						
Tangible Capital Assets Purchased			(33,771)			(220,355)
	-	-	(33,771)	-	-	(220,355)
Net Revenue (Expense)	-	-	-	-	-	-

School District No. 45 (West Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual			2014 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Amortization of Deferred Capital Revenue	1,564,120	1,577,542		1,577,542	1,527,779
Total Revenue	1,564,120	1,577,542	-	1,577,542	1,527,779
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,452,517	2,483,032		2,483,032	2,505,680
Total Expense	2,452,517	2,483,032	-	2,483,032	2,505,680
Capital Surplus (Deficit) for the year	(888,397)	(905,490)	-	(905,490)	(977,901)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	361,584	351,182		351,182	588,321
Local Capital			27,272	27,272	26,738
Total Net Transfers	361,584	351,182	27,272	378,454	615,059
Total Capital Surplus (Deficit) for the year	(526,813)	(554,308)	27,272	(527,036)	(362,842)
Capital Surplus (Deficit), beginning of year		26,994,882		26,994,882	27,357,724
Capital Surplus (Deficit), end of year		26,440,574	27,272	26,467,846	26,994,882

School District No. 45 (West Vancouver)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2015

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,721,557	93,845,762	3,031,849	244,777	130,107	368,202	105,342,254
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		531,512	134,895				666,407
Operating Fund		39,913		90,914			130,827
Special Purpose Funds		209,489	10,866				220,355
	-	780,914	145,761	90,914	-	-	1,017,589
Decrease:							
Deemed Disposals			515,761	5,208		182,705	703,674
	-	-	515,761	5,208	-	182,705	703,674
Cost, end of year	7,721,557	94,626,676	2,661,849	330,483	130,107	185,497	105,656,169
Work in Progress, end of year							-
Cost and Work in Progress, end of year	7,721,557	94,626,676	2,661,849	330,483	130,107	185,497	105,656,169
Accumulated Amortization, beginning of year		42,929,475	1,663,089	65,832	-	226,834	44,885,230
Changes for the Year							
Increase: Amortization for the Year		2,055,708	303,185	24,478	26,021	73,640	2,483,032
Decrease:							
Deemed Disposals			515,761	5,208		182,705	703,674
			515,761	5,208	-	182,705	703,674
Accumulated Amortization, end of year		44,985,183	1,450,513	85,102	26,021	117,769	46,664,588
Tangible Capital Assets - Net	7,721,557	49,641,493	1,211,336	245,381	104,086	67,728	58,991,581

School District No. 45 (West Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2015

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	31,502,189		1,336,024	32,838,213
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	666,407			666,407
	666,407	-	-	666,407
Decrease:				
Amortization of Deferred Capital Revenue	1,444,169		133,373	1,577,542
	1,444,169	-	133,373	1,577,542
Net Changes for the Year	(777,762)	-	(133,373)	(911,135)
Deferred Capital Revenue, end of year	30,724,427	-	1,202,651	31,927,078
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	30,724,427	-	1,202,651	31,927,078

School District No. 45 (West Vancouver)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2015

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	(126,155)					(126,155)
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	792,562					792,562
	792,562	-	-	-	-	792,562
Decrease:						
Transferred to DCR - Capital Additions	666,407					666,407
	666,407	-	-	-	-	666,407
Net Changes for the Year	126,155	-	-	-	-	126,155
Balance, end of year	-	-	-	-	-	-