

**School District
Statement of Financial Information (SOFI)**

School District No. 45 (West Vancouver)

Fiscal Year Ended June 30, 2016

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8. Schedule of Payments for the Provision of Goods and Services including:
 - Reconciliation or explanation of differences to Audited Financial Statements



Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

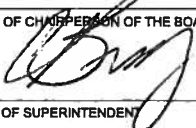

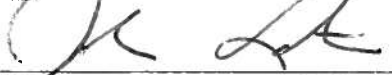
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SCHOOL DISTRICT NUMBER 45	NAME OF SCHOOL DISTRICT West Vancouver	YEAR 2015/2016
OFFICE LOCATION(S) 1075 21st Street	TELEPHONE NUMBER 604-981-1000	
MAILING ADDRESS 1075 21st Street		
CITY West Vancouver	PROVINCE BC	POSTAL CODE V7V 4A9
NAME OF SUPERINTENDENT Chris Kennedy		TELEPHONE NUMBER 604-981-1031
NAME OF SECRETARY TREASURER Julia Leiterman		TELEPHONE NUMBER 604-981-1033

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, 2016

for School District No. **45** as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED 15/12/16
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED 14/12/16
SIGNATURE OF SECRETARY TREASURER 	DATE SIGNED 15/12/16

Statement of Financial Information for Year Ended June 30, 2016

Financial Information Act-Submission Checklist

		<i>Due Date</i>
a)	✓ A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b)	✓ 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)	✓ A schedule of debts (audited financial statements).	<i>September 30</i>
d)	✓ 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>
	✓ 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.	
	✓ 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	
	✓ 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)	✓ 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)	✓ Approval of Statement of Financial Information.	<i>December 31</i>
h)	✓ A management report approved by the Chief Financial Officer	<i>December 31</i>

School District No. 45 (West Vancouver)

**School District
Statement of Financial Information (SOFI)**

School District No. 45 (West Vancouver)

Fiscal Year Ended June 30, 2016

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.

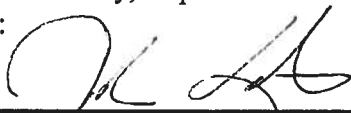
The Board of Education is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

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 School District 45



Chris Kennedy, Superintendent

Date: 

Julia Leiteman, Secretary Treasurer

Date:

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

Audited Financial Statements of

School District No. 45 (West Vancouver)

June 30, 2016

School District No. 45 (West Vancouver)

June 30, 2016

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School District No. 45 (West Vancouver)

MANAGEMENT REPORT

Version: 5837-5091-3109

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, 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. 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
Signature of the Superintendent	Date Signed
Signature of the Secretary Treasurer	Date Signed



KPMG LLP
PO Box 10426
777 Dunsmuir Street
Vancouver, BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITORS' REPORT

To the Board of Education of the School District No. 45 (West Vancouver)
To the Minister of Education, Province of British Columbia

We have audited the accompanying financial statements of School District No. 45 (West Vancouver), which comprise the statement of financial position as at June 30, 2016, the statement of operations, changes in net 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.



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Opinion

In our opinion, the financial statements of School District No. 45 (West Vancouver) as at and for the year ended June 30, 2016 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.

Comparative Information

Without modifying our opinion, we draw attention to Note 3 to the financial statements which indicates that the comparative information presented as at and for the year ended June 30, 2015 has been restated.

The financial statements of School District No. 45 (West Vancouver) as at and for the year ended June 30, 2015, excluding the restatement described in Note 3 to the financial statements, were audited by another auditor who expressed an unmodified opinion on those financial statements on September 15, 2015.

As part of our audit of the financial statements as at and for the year ended June 30, 2016, we audited the restatement described in Note 3 to the financial statements that was applied to restate the comparative information as at and for the year ended June 30, 2015. In our opinion, the restatement is appropriate and has been properly applied.

We were not engaged to audit, review, or apply any procedures to the June 30, 2015 financial statements, other than with respect to the restatement described in Note 3 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those financial statements taken as a whole.

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 20, 2016
Vancouver, Canada

School District No. 45 (West Vancouver)

Statement 1

Statement of Financial Position

As at June 30, 2016

	2016 Actual	2015 Actual (Restated - Note 3)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	17,711,867	20,655,608
Accounts Receivable		
Due from Province - Ministry of Education	79,237	42,261
Due from Province - Other	6,000	5,000
Other (Note 4)	1,384,234	1,427,321
Portfolio Investments (Note 5)	313,939	312,120
Total Financial Assets	19,495,277	22,442,310
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 6)	5,837,324	5,656,522
Unearned Revenue (Note 7)	8,671,158	8,884,792
Deferred Revenue (Note 8)	2,486,352	2,604,438
Deferred Capital Revenue (Note 9)	32,955,598	31,927,078
Employee Future Benefits (Note 10)	1,082,647	1,112,711
Total Liabilities	51,033,079	50,185,541
Net Financial Assets (Debt)	(31,537,802)	(27,743,231)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	60,252,208	58,991,581
Prepaid Expenses (Note 12)	667,401	570,028
Total Non-Financial Assets	60,919,609	59,561,609
Accumulated Surplus (Deficit)	29,381,807	31,818,378

Contractual Obligations and Contingencies (Note 16 and 17)

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 2

Statement of Operations

Year Ended June 30, 2016

	2016 Budget (Note 18)	2016 Actual	2015 Actual (Restated - Note 3)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	57,210,962	58,400,543	56,751,070
Other	33,000	58,827	48,560
Tuition	8,430,960	9,242,186	9,182,578
Other Revenue	4,245,283	6,707,998	5,620,388
Rentals and Leases	175,000	189,204	177,172
Investment Income	180,000	197,762	276,613
Amortization of Deferred Capital Revenue (Note 9)	1,579,018	1,542,370	1,577,542
Total Revenue	<u>71,854,223</u>	<u>76,338,890</u>	<u>73,633,923</u>
Expenses (Note 19)			
Instruction	58,480,041	65,338,853	61,613,732
District Administration	2,529,328	2,646,094	2,662,242
Operations and Maintenance	12,855,160	10,363,473	9,730,852
Transportation and Housing	446,037	427,041	441,417
Total Expense	<u>74,310,566</u>	<u>78,775,461</u>	<u>74,448,243</u>
Surplus (Deficit) for the year	<u>(2,456,343)</u>	<u>(2,436,571)</u>	<u>(814,320)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		31,818,378	32,632,698
Accumulated Surplus (Deficit) from Operations, end of year		<u>29,381,807</u>	<u>31,818,378</u>

School District No. 45 (West Vancouver)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2016

	2016 Budget (Note 18) \$	2016 Actual \$	2015 Actual (Restated - Note 3) \$
Surplus (Deficit) for the year	(2,456,343)	(2,436,571)	(814,320)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,409,693)	(3,687,840)	(1,017,589)
Amortization of Tangible Capital Assets	2,410,786	2,427,213	2,483,032
Total Effect of change in Tangible Capital Assets	1,001,093	(1,260,627)	1,465,443
Acquisition of Prepaid Expenses		(667,401)	(570,028)
Use of Prepaid Expenses		570,028	598,643
Total Effect of change in Other Non-Financial Assets	-	(97,373)	28,615
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	(1,455,250)	(3,794,571)	679,738
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(3,794,571)	679,738
Net Financial Assets (Debt), beginning of year		(27,743,231)	(28,422,969)
Net Financial Assets (Debt), end of year		(31,537,802)	(27,743,231)

School District No. 45 (West Vancouver)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2016

	2016 Actual	2015 Actual (Restated - Note 3)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(2,436,571)	(814,320)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	5,111	611,888
Prepaid Expenses	(97,373)	28,615
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	180,802	(1,017,030)
Unearned Revenue	(213,634)	292,622
Deferred Revenue	(118,086)	(230,199)
Employee Future Benefits	(30,064)	17,451
Amortization of Tangible Capital Assets	2,427,213	2,483,032
Amortization of Deferred Capital Revenue	(1,542,370)	(1,577,542)
Total Operating Transactions	(1,824,972)	(205,483)
Capital Transactions		
Tangible Capital Assets Purchased	(3,687,840)	(1,017,589)
Total Capital Transactions	(3,687,840)	(1,017,589)
Financing Transactions		
Capital Revenue Received	2,570,890	792,562
Total Financing Transactions	2,570,890	792,562
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	34,063	34,608
Investments in Portfolio Investments	(35,882)	(31,696)
Total Investing Transactions	(1,819)	2,912
Net Increase (Decrease) in Cash and Cash Equivalents	(2,943,741)	(427,598)
Cash and Cash Equivalents, beginning of year	20,655,608	21,083,206
Cash and Cash Equivalents, end of year	17,711,867	20,655,608
Cash and Cash Equivalents, end of year, is made up of:		
Cash	17,669,675	20,616,825
Cash Equivalents	42,192	38,783
	17,711,867	20,655,608

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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 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* supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standards or guidelines or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payers supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their firsts fiscal commencing after January, 2013.

Regulations 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related capital asset is recorded.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which require that;

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the
- eligibility criteria have been met in accordance with public sector accounting standards PS3140 and

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (*continued*)

- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

As a result, revenue is recognized in the Statement of operations and certain related deferred capital revenue would be recorded differently under Canadian Public Sector Accounting Standards.

b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is comprised of all controlled entities. Inter-departmental balances and organizational transactions have been eliminated

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The School District does not administer any trust activities on behalf of external parties.

c) 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.

d) Accounts Receivable

Accounts receivable are measured at amortized cost and shown net of allowance for doubtful accounts.

e) 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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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

f) 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.

g) 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 (n).

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 transfers contain stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished.

h) 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 (EARSL) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2016 and projected to June 30, 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 was adopted for all periods subsequent to July 1, 2004.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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

h) Employee Future Benefits *(continued)*

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.

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, 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, 2016, the liability is not reasonably determinable.

j) 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:

- 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 June 30, 2016; therefore no liability existed as at these dates.

k) 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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Tangible Capital Assets (continued)

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.
- 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

l) 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.

m) 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 14 – Interfund Transfers and Note 20 – Internally Restricted Surplus).

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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

n) 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.

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.

o) Expenditures

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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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

o) Expenditures *(continued)*

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.

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.

p) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.

q) 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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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

q) Financial Instruments *(continued)*

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.

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

r) 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 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 3 PRIOR PERIOD RESTATEMENT

The District has certain self-insured group benefit plans for various employee groups. The District is required to maintain a specified surplus amount with the benefit carrier to mitigate the effects of stop loss claims. Any amounts in excess of this are considered unrestricted and owned by the District.

During fiscal 2016, the School District determined that net surpluses accumulated in prior years in the group benefit deposits held that were not previously recognized should be recorded as assets on the financial statements. The School District has made the adjustment on a retroactive basis restating the 2015 comparative financial statements. This adjustment had the impact of increasing 2015 accounts receivable by \$1,084,402, prepaid expenses by \$448,561, deficit for the year by \$2,210 and opening accumulated surplus by \$1,535,173. The reconciliation of the restated amounts are as follows:

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 3 PRIOR PERIOD RESTATEMENT (Continued)

Statement of Financial Position	As at June 30, 2015
Accounts Receivable – Other, as previously reported	\$ 342,919
Adjustment	1,084,402
Accounts Receivable – Other, as restated	<u>\$1,427,321</u>

	As at June 30, 2015
Prepaid Expenses – as previously reported	\$ 121,467
Adjustment	448,561
Prepaid Expenses – as restated	<u>\$ 570,028</u>

Statement of Operations and Accumulated Surplus	Year Ended June 30, 2015
2015 Opening Accumulated Surplus, as previously reported	\$31,097,525
Adjustment	1,535,173
2015 Opening Accumulated Surplus, as restated	<u>\$32,632,698</u>

Annual Deficit for the year, as previously stated	(812,110)
Adjustment to Instruction Expenses	(2,210)
Annual Deficit for the year, as restated	<u>\$(814,320)</u>

Accumulated Surplus, as at June 30, 2015, as restated	<u>\$31,818,378</u>
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NOTE 4 ACCOUNTS RECEIVABLE - OTHER

	June 30, 2016	June 30, 2015
Due from Federal Government	\$ 45,534	\$ 83,784
Group Benefit Deposit Surplus	1,079,152	1,084,402
Other Trade Receivables	296,548	259,135
	<u>\$1,421,234</u>	<u>\$1,427,321</u>

NOTE 5 PORTFOLIO INVESTMENTS

	June 30, 2016	June 30, 2015
Investments in the cost and amortized cost category:		
Guaranteed Investment Certificates (GIC's)	\$ 98,700	\$ 98,700
Mutual Funds	215,239	213,420
	<u>\$313,939</u>	<u>\$312,120</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 6 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Trade payables	987,530	1,105,877
Salaries and benefits payable	4,432,123	4,095,933
Accrued vacation pay	417,671	454,712
	<u>\$5,837,324</u>	<u>\$5,656,552</u>

NOTE 7 UNEARNED REVENUE

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Balance, beginning of year	\$8,884,792	\$8,592,170
Changes for the year:		
Increase:		
Tuition fees	8,210,815	8,563,387
Revenue generation programs	460,343	321,405
	<u>\$8,671,158</u>	<u>\$8,884,792</u>
Decrease:		
Tuition fees	(8,563,387)	(8,219,330)
Revenue generation programs	(321,405)	(372,840)
	<u>\$(8,884,792)</u>	<u>\$(8,529,170)</u>
Net changes for the year	<u>\$ (213,634)</u>	<u>\$ (292,622)</u>
Balance, end of year	<u>\$8,671,158</u>	<u>\$8,884,792</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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, 2016 Total	June 30, 2015 Total
Balance, beginning of year	\$ 2,604,438	\$ -	\$ 2,604,438	\$ 2,834,637
Increases:				
Provincial Grants - Ministry of Education	4,505,922	-	4,505,922	2,786,484
Investment Income	18,885	-	18,885	26,430
Other (fees, donations, fundraising)	4,335,259	-	4,335,259	3,805,522
	\$ 8,860,066	\$ -	\$ 8,860,066	\$ 6,618,436
Decreases:				
Transfers to Revenue	6,407,262	-	6,407,262	6,056,073
Transfers to Deferred Capital Revenue	2,570,890	-	2,570,890	792,562
	\$ 8,978,152	\$ -	\$ 8,978,152	\$ 6,848,635
Net Changes for the year	\$ (118,086)	\$ -	\$ (118,086)	\$ (220,355)
Balance, end of the year	\$ 2,486,352	\$ -	\$ 2,486,352	\$ 2,604,438

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, 2016	June 30, 2015
Balance, beginning of year	\$31,927,078	\$32,712,058
Increases:		
Transfers from Deferred Revenue – Capital Additions	2,570,890	792,562
Decreases:		
Amortization of Deferred Capital Revenue	1,542,370	1,577,542
Net Changes for the year	\$ 1,028,520	\$ (784,980)
Balance, end of the year	\$32,955,598	\$31,927,078

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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.

	2016	2015
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$1,600,484	\$1,535,645
Service Cost	126,997	112,819
Interest Cost	36,579	50,429
Benefit Payments	(177,626)	(146,584)
Actuarial (Gain) Loss	570,821	48,175
Accrued Benefit Obligation – March 31	<u>\$2,157,255</u>	<u>\$1,600,484</u>

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$2,157,255	\$1,600,484
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(2,157,255)	(1,600,484)
Employer Contributions After Measurement Date	166,423	73,837
Benefits Expense After Measurement Date	(59,905)	(40,894)
Unamortized Net Actuarial (Gain) Loss	968,090	454,830
Accrued Benefit Asset (Liability) – June 30	<u>\$(1,082,647)</u>	<u>\$(1,112,711)</u>

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$1,112,711	\$1,095,260
Net expense for Fiscal Year	240,148	215,925
Employer Contributions	(270,212)	(198,474)
Accrued Benefit Liability – June 30	<u>\$1,082,647</u>	<u>\$1,112,711</u>

	2016	2015
Components of Net Benefit Expense		
Service Cost	\$141,469	\$116,364
Interest Cost	41,118	46,966
Amortization of Net Actuarial Loss	57,561	52,595
Net Benefit Expense	<u>\$240,148</u>	<u>\$215,925</u>

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

Discount Rate – April 1	2.25%	3.25%
Discount Rate – March 31	2.50%	2.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARS – March 31	10.3	9.7

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 11 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2016	Net Book Value 2015
Sites	\$7,721,557	\$ 7,721,557
Buildings	51,070,676	49,641,493
Furniture & Equipment	1,061,576	1,211,336
Vehicles	220,522	245,381
Computer Software	78,065	104,086
Computer Hardware	99,812	67,728
Total	\$60,252,208	\$58,991,581

June 30, 2016	Opening Cost	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2016
Sites	\$ 7,721,557	\$ -	\$ -	\$ -	\$ 7,721,557
Buildings	94,626,676	3,494,042	-	-	98,120,718
Furniture & Equipment	2,661,849	116,425	409,539	-	2,368,735
Vehicles	330,483	8,190	37,661	-	301,012
Computer Software	130,107	-	-	-	130,107
Computer Hardware	185,497	69,183	134,447	-	120,233
Total	\$105,656,169	\$3,687,840	\$581,647	\$ -	\$108,762,362

	Opening Accumulated Amortization	Additions	Disposals	Balance at June 30, 2016
Buildings	\$44,985,183	\$2,064,859	\$ -	\$47,050,042
Furniture & Equipment	1,450,513	266,185	409,539	1,307,159
Vehicles	85,102	33,049	37,661	80,490
Computer Software	26,021	26,021	-	52,042
Computer Hardware	117,769	37,099	134,447	20,421
Total	\$46,664,588	\$2,427,213	\$581,647	\$48,510,154

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2015	Opening Cost	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2015
Sites	\$7,721,557	\$ -	\$ -	\$ -	\$ 7,721,557
Buildings	93,845,762	780,914	-	-	94,626,676
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	Balance at June 30, 2015
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

NOTE 12 PREPAID EXPENSES

	June 30, 2016	June 30, 2015
Software Licenses	\$86,229	\$38,004
Homestay Fees	-	36,825
Membership/Subscriptions	41,360	6,505
PEBT Benefits	382,819	448,561
Other Prepaid Expenses	156,993	40,133
Total	\$667,401	\$570,028

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 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, 2016, the Teachers' Pension Plan has about 44,800 active members and approximately 34,600 retired members. As at June 30, 2016, the Municipal Pension Plan has about 188,000 active members.

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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 13 EMPLOYEE PENSION PLANS *(Continued)*

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, 2014 indicated a \$449 million funding surplus for basic pension benefits. 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, 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 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 the plans 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 plans.

The School District paid \$6,610,733 for employer contributions to these plans in the year ended June 30, 2016 (\$6,188,017 – June 30, 2015).

NOTE 14 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2016, were as follows:

- A transfer in the amount of \$780,375 was made from the operating fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$336,575 was made from the special purpose fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$29,307 was made from the operating fund to the capital fund to provide for capital renewal with respect to rental activities.

NOTE 15 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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 16 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 2018/2019.

Contractual obligations	2016/17	2017/18	2018/19
Operating Leases	\$220,537	\$ -	\$ -
Transportation	492,401	492,401	492,401
	<u>\$712,938</u>	<u>\$492,401</u>	<u>\$492,401</u>

NOTE 17 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 18 BUDGET FIGURES

Budget figures, included in the financial statements, were approved by the Board through the adoption of an Annual Budget on May 19, 2015.

While PSA financial reporting requires the District's Annual Budget to 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 through the adoption of an Amended Budget on February 16, 2016, is not reported in these financial statements.

NOTE 19 EXPENSES BY OBJECT

	2016	2015
Salaries and benefits	\$62,709,823	\$58,587,605
Services and supplies	13,638,425	13,377,606
Amortization	2,427,213	2,483,032
	<u>\$78,775,461</u>	<u>\$74,448,243</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 20 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	June 30, 2016	June 30, 2015
Internally Restricted (appropriated) by Board for		
Budget Appropriation	\$1,554,342	\$1,943,028
Future Capital Projects	-	700,000
Unrestricted Operating Surplus (Deficit)	1,098,205	2,707,504
Total Available for Future Operations	<u>\$2,652,547</u>	<u>\$5,350,532</u>

NOTE 21 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 22 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.

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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 22 RISK MANAGEMENT *(Continued)*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in 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, 2016

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2016 Actual	2015 Actual (Restated - Note 3)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	5,350,532		26,467,846	31,818,378	31,097,525
Prior Period Adjustments					1,535,173
Accumulated Surplus (Deficit), beginning of year, as restated	5,350,532	-	26,467,846	31,818,378	32,632,698
Changes for the year					
Surplus (Deficit) for the year	(1,888,303)	336,575	(884,843)	(2,436,571)	(814,320)
Interfund Transfers					
Tangible Capital Assets Purchased	(780,375)	(336,575)	1,116,950	-	-
Local Capital	(29,307)		29,307	-	-
Net Changes for the year	(2,697,985)	-	261,414	(2,436,571)	(814,320)
Accumulated Surplus (Deficit), end of year - Statement 2	2,652,547	-	26,729,260	29,381,807	31,818,378

School District No. 45 (West Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2016

	2016 Budget (Note 18)	2016 Actual	2015 Actual (Restated - Note 3)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	55,293,025	56,359,454	54,515,947
Other	33,000	58,827	48,560
Tuition	8,430,960	9,242,186	9,182,578
Other Revenue	1,180,283	2,341,825	1,695,879
Rentals and Leases	175,000	189,204	177,172
Investment Income	180,000	197,762	276,613
Total Revenue	65,292,268	68,389,258	65,896,749
Expenses			
Instruction	57,062,507	59,414,856	55,778,014
District Administration	2,529,328	2,646,094	2,662,242
Operations and Maintenance	7,197,424	7,789,570	7,144,261
Transportation and Housing	446,037	427,041	441,417
Total Expense	67,235,296	70,277,561	66,025,934
Operating Surplus (Deficit) for the year	(1,943,028)	(1,888,303)	(129,185)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,943,028		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(780,375)	(130,827)
Local Capital		(29,307)	(27,272)
Total Net Transfers	-	(809,682)	(158,099)
Total Operating Surplus (Deficit), for the year	-	(2,697,985)	(287,284)
Operating Surplus (Deficit), beginning of year		5,350,532	4,102,643
Prior Period Adjustments			
Benefits Accumulated Surplus			1,535,173
Operating Surplus (Deficit), beginning of year, as restated		5,350,532	5,637,816
Operating Surplus (Deficit), end of year		2,652,547	5,350,532
Operating Surplus (Deficit), end of year			
Internally Restricted		1,554,342	2,643,028
Unrestricted		1,098,205	2,707,504
Total Operating Surplus (Deficit), end of year		2,652,547	5,350,532

School District No. 45 (West Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2016

	2016 Budget (Note 18)	2016 Actual	2015 Actual (Restated - Note 3)
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	54,817,606	55,572,103	54,119,534
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
Economic Stability Dividend	-	50,983	
FSA	8,696	8,696	8,696
Carbon Tax	-	37,000	37,108
Quality Teaching	-	-	10,000
Budgeted Enrolment Decrease	(211,699)	-	-
Curriculum Implementation	-	12,250	-
Total Provincial Grants - Ministry of Education	55,293,025	56,359,454	54,515,947
Provincial Grants - Other	33,000	58,827	48,560
Tuition			
Offshore Tuition Fees	8,430,960	9,242,186	9,182,578
Total Tuition	8,430,960	9,242,186	9,182,578
Other Revenues			
Miscellaneous			
Revenue Generation Programs	1,160,283	2,256,170	1,567,345
Miscellaneous Revenue	20,000	85,655	128,534
Total Other Revenue	1,180,283	2,341,825	1,695,879
Rentals and Leases	175,000	189,204	177,172
Investment Income	180,000	197,762	276,613
Total Operating Revenue	65,292,268	68,389,258	65,896,749

School District No. 45 (West Vancouver)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2016

	2016 Budget (Note 18)	2016 Actual	2015 Actual (Restated - Note 3)
	\$	\$	\$
Salaries			
Teachers	29,846,592	30,687,741	28,491,300
Principals and Vice Principals	3,471,454	3,541,404	3,586,193
Educational Assistants	4,721,812	4,529,664	4,370,191
Support Staff	5,498,022	5,332,074	5,399,362
Other Professionals	2,502,334	2,907,014	2,538,185
Substitutes	1,367,861	1,554,143	1,378,855
Total Salaries	47,408,075	48,552,040	45,764,086
Employee Benefits	11,689,877	12,653,494	11,506,047
Total Salaries and Benefits	59,097,952	61,205,534	57,270,133
Services and Supplies			
Services	3,451,738	4,222,410	3,882,265
Student Transportation	474,100	474,367	490,782
Professional Development and Travel	1,034,799	874,452	992,931
Rentals and Leases	14,523	14,032	13,870
Dues and Fees	325,874	348,114	347,261
Insurance	154,873	152,268	146,391
Supplies	1,736,599	1,627,227	1,911,147
Utilities	944,838	1,359,157	971,154
Total Services and Supplies	8,137,344	9,072,027	8,755,801
Total Operating Expense	67,235,296	70,277,561	66,025,934

School District No. 45 (West Vancouver)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

Schedule 2C (Unaudited)

	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	23,526,218	1,861,929	719,181	1,187,998	314,960	1,220,143	28,830,429
1.03 Career Programs	80,911	-	67,806	-	-	31,540	180,257
1.07 Library Services	707,980	10,167	144,956	32,518	-	-	895,621
1.08 Counselling	1,107,476	-	-	-	-	-	1,107,476
1.10 Special Education	2,415,016	91,397	3,586,188	12,852	283,877	176,355	6,565,685
1.30 English Language Learning	1,052,116	-	-	-	-	-	1,052,116
1.31 Aboriginal Education	47,524	-	-	-	-	4,534	52,058
1.41 School Administration	-	1,309,041	-	277,796	464,127	-	2,050,964
1.60 Summer School	147,292	12,587	11,533	3,649	-	-	175,061
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 Offshore Students	1,208,408	215,351	-	210,399	261,517	-	1,895,675
1.64 Other	394,800	23,433	-	45,314	-	7,563	471,110
Total Function 1	30,687,741	3,523,905	4,529,664	1,770,526	1,324,481	1,440,135	43,276,452
4 District Administration							
4.11 Educational Administration	-	-	-	18,929	364,806	378	384,113
4.40 School District Governance	-	-	-	-	168,273	-	168,273
4.41 Business Administration	-	17,499	-	267,867	827,991	1,352	1,114,709
Total Function 4	-	17,499	-	286,796	1,361,070	1,730	1,667,095
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	46,924	210,769	-	257,693
5.50 Maintenance Operations	-	-	-	2,925,446	-	112,278	3,037,724
5.52 Maintenance of Grounds	-	-	-	302,382	-	-	302,382
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	-	-	-	3,274,752	210,769	112,278	3,597,799
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	-	10,694	-	10,694
7.70 Student Transportation	-	-	-	-	-	-	-
Total Function 7	-	-	-	-	10,694	-	10,694
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	30,687,741	3,541,404	4,529,664	5,332,074	2,907,014	1,554,143	48,552,040

School District No. 45 (West Vancouver)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2016 Actual \$	2016 Budget (Note 18) \$	2015 Actual (Restated - Note 3) \$
1 Instruction							
1.02 Regular Instruction	28,830,429	7,705,512	36,535,941	1,957,147	38,493,088	36,041,425	36,101,807
1.03 Career Programs	180,257	48,517	228,774	3,389	232,163	433,251	389,505
1.07 Library Services	895,621	232,620	1,128,241	102,641	1,230,882	1,216,646	1,121,769
1.08 Counselling	1,107,476	276,377	1,383,853	-	1,383,853	1,191,436	1,137,463
1.10 Special Education	6,565,685	1,593,471	8,159,156	192,475	8,351,631	8,217,876	7,820,773
1.30 English Language Learning	1,052,116	277,456	1,329,572	4,118	1,333,690	1,364,347	1,315,967
1.31 Aboriginal Education	52,058	1,984	54,042	53,879	107,921	78,750	76,548
1.41 School Administration	2,050,964	494,071	2,545,035	100,664	2,645,699	2,241,047	2,389,084
1.60 Summer School	175,061	35,984	211,045	12,928	223,973	205,515	20,343
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 Offshore Students	1,895,675	496,379	2,392,054	1,893,430	4,285,484	5,033,273	4,491,593
1.64 Other	471,110	121,522	592,632	533,840	1,126,472	1,038,941	913,162
Total Function 1	43,276,452	11,283,893	54,560,345	4,854,511	59,414,856	57,062,507	55,778,014
4 District Administration							
4.11 Educational Administration	384,113	93,209	477,322	115,359	592,681	577,397	547,276
4.40 School District Governance	168,273	16,395	184,668	86,392	271,060	308,611	316,162
4.41 Business Administration	1,114,709	293,844	1,408,553	373,800	1,782,353	1,643,320	1,798,804
Total Function 4	1,667,095	403,448	2,070,543	575,551	2,646,094	2,529,328	2,662,242
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	257,693	98,753	356,446	141,976	498,422	439,608	454,290
5.50 Maintenance Operations	3,037,724	785,979	3,823,703	1,363,239	5,186,942	5,097,341	5,114,504
5.52 Maintenance of Grounds	302,382	79,572	381,954	363,095	745,049	701,637	600,741
5.56 Utilities	-	-	-	1,359,157	1,359,157	958,838	974,726
Total Function 5	3,597,799	964,304	4,562,103	3,227,467	7,789,570	7,197,424	7,144,261
7 Transportation and Housing							
7.41 Transportation and Housing Administration	10,694	1,849	12,543	-	12,543	9,537	9,445
7.70 Student Transportation	-	-	-	414,498	414,498	436,500	431,972
Total Function 7	10,694	1,849	12,543	414,498	427,041	446,037	441,417
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	48,552,040	12,653,494	61,205,534	9,072,027	70,277,561	67,235,296	66,025,934

School District No. 45 (West Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2016

	2016 Budget (Note 18)	2016 Actual	2015 Actual (Restated - Note 3)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	1,917,937	2,041,089	2,235,123
Other Revenue	3,065,000	4,366,173	3,924,509
Total Revenue	<u>4,982,937</u>	<u>6,407,262</u>	<u>6,159,632</u>
Expenses			
Instruction	1,417,534	5,923,997	5,835,718
Operations and Maintenance	3,246,950	146,690	103,559
Total Expense	<u>4,664,484</u>	<u>6,070,687</u>	<u>5,939,277</u>
Special Purpose Surplus (Deficit) for the year	<u>318,453</u>	<u>336,575</u>	<u>220,355</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(318,453)	(336,575)	(220,355)
Total Net Transfers	<u>(318,453)</u>	<u>(336,575)</u>	<u>(220,355)</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, 2016

Deferred Revenue, beginning of year

Add: Restricted Grants
 Provincial Grants - Ministry of Education
 Other
 Investment Income

Less: Allocated to Revenue
Deferred Revenue, end of year

Revenues
 Provincial Grants - Ministry of Education
 Other Revenue

Expenses
 Salaries
 Teachers
 Educational Assistants
 Other Professionals
 Substitutes

Employee Benefits
 Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers
 Tangible Capital Assets Purchased

Net Revenue (Expense)

Annual Facility Grant	Learning Improvement Fund	Aboriginal Education Technology	Special Education Equipment	Scholarships and Bursaries	Transportation for Deaf and Hard of Hearing	Special Education Technology	School Generated Funds	Related Entities
\$ -	\$ 34,232	\$ -	\$ 6,426	\$ 368,457	\$ -	\$ -	\$ 1,823,681	\$ -
290,143	1,150,580	-	1,619	-	-	-	-	-
-	-	-	-	53,055	-	-	3,720,285	-
-	-	-	-	4,365	-	-	12,085	-
290,143	1,150,580	-	1,619	57,420	-	-	3,732,370	-
290,143	1,184,812	-	2,687	49,861	-	-	3,904,813	-
-	-	-	5,358	376,016	-	-	1,651,238	-
290,143	1,184,812	-	2,687	-	-	-	-	-
-	-	-	-	49,861	-	-	3,904,813	-
290,143	1,184,812	-	2,687	49,861	-	-	3,904,813	-
-	788,971	-	-	-	-	-	-	-
-	179,492	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	648	-	-	-	-	-	-	-
-	969,111	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
146,690	215,701	-	2,687	49,861	-	-	3,839,765	-
146,690	1,184,812	-	2,687	49,861	-	-	3,839,765	-
143,453	-	-	-	-	-	-	65,048	-
(143,453)	-	-	-	-	-	-	(65,048)	-
(143,453)	-	-	-	-	-	-	(65,048)	-
-	-	-	-	-	-	-	-	-

School District No. 45 (West Vancouver)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2016

	Strong Start	Ready, Set, Learn	OLEP	Community- LINK	Service Delivery Transformation	Fundraising	Professional Learning Partnership	Shoulder Tappers	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	15,193	-	48,940	-	40,706	213,817	52,986	-	2,604,438
Add: Restricted Grants									
Provincial Grants - Ministry of Education	64,000	34,300	127,577	241,813	-	-	-	25,000	1,935,032
Other	-	-	-	-	-	561,919	-	-	4,355,259
Investment Income	-	-	-	-	-	2,435	-	-	18,885
Less: Allocated to Revenue	64,000	34,300	127,577	241,813	-	564,354	-	25,000	6,289,176
Deferred Revenue, end of year	73,537	34,300	176,517	241,813	28,698	411,499	-	8,582	6,407,262
	5,656	-	-	-	12,008	366,672	52,986	16,418	2,486,352
Revenues	73,537	34,300	176,517	241,813	28,698	-	-	8,582	2,041,089
Provincial Grants - Ministry of Education	-	-	-	-	-	411,499	-	-	4,366,173
Other Revenue	73,537	34,300	176,517	241,813	28,698	411,499	-	8,582	6,407,262
Expenses									
Salaries	-	-	25,515	25,909	-	-	-	-	840,395
Teachers	-	-	-	171,874	-	-	-	-	351,366
Educational Assistants	-	-	-	-	21,248	-	-	-	21,248
Other Professionals	-	-	-	-	1,366	-	-	2,232	25,499
Substitutes	-	21,253	-	-	-	-	-	-	1,238,508
Employee Benefits	-	21,253	25,515	197,783	22,614	-	-	2,232	50,070
Services and Supplies	73,537	13,025	151,002	43,865	6,084	-	-	6,251	4,782,109
	73,537	34,300	176,517	241,813	28,698	283,425	-	8,582	6,070,687
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	128,074	-	-	336,575
Interfund Transfers	-	-	-	-	-	(128,074)	-	-	(336,575)
Tangible Capital Assets Purchased	-	-	-	-	-	(128,074)	-	-	(336,575)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 45 (West Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2016

	2016 Budget (Note 18)	2016 Actual			2015 Actual (Restated - Note 3)
	\$	Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	\$
Revenues					
Provincial Grants					
Amortization of Deferred Capital Revenue	1,579,018	1,542,370		1,542,370	1,577,542
Total Revenue	<u>1,579,018</u>	<u>1,542,370</u>	<u>-</u>	<u>1,542,370</u>	<u>1,577,542</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,410,786	2,427,213		2,427,213	2,483,032
Total Expense	<u>2,410,786</u>	<u>2,427,213</u>	<u>-</u>	<u>2,427,213</u>	<u>2,483,032</u>
Capital Surplus (Deficit) for the year	<u>(831,768)</u>	<u>(884,843)</u>	<u>-</u>	<u>(884,843)</u>	<u>(905,490)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	318,453	1,116,950		1,116,950	351,182
Local Capital			29,307	29,307	27,272
Total Net Transfers	<u>318,453</u>	<u>1,116,950</u>	<u>29,307</u>	<u>1,146,257</u>	<u>378,454</u>
Total Capital Surplus (Deficit) for the year	<u>(513,315)</u>	<u>232,107</u>	<u>29,307</u>	<u>261,414</u>	<u>(527,036)</u>
Capital Surplus (Deficit), beginning of year		26,440,574	27,272	26,467,846	26,994,882
Capital Surplus (Deficit), end of year		<u>26,672,681</u>	<u>56,579</u>	<u>26,729,260</u>	<u>26,467,846</u>

School District No. 45 (West Vancouver)

Tangible Capital Assets

Year Ended June 30, 2016

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,721,557	94,626,676	2,661,849	330,483	130,107	185,497	105,656,169
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	2,570,890	-	-	-	-	2,570,890
Operating Fund	-	676,321	48,278	-	-	55,776	780,375
Special Purpose Funds	-	246,831	68,147	8,190	-	13,407	336,575
Decrease:							
Deemed Disposals	-	3,494,042	116,425	8,190	-	69,183	3,687,840
Cost, end of year							
Work in Progress, end of year							
Cost and Work in Progress, end of year	7,721,557	98,120,718	2,368,735	301,012	130,107	120,233	108,762,362
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year							
Deemed Disposals							
Accumulated Amortization, end of year							
Deemed Disposals							
Accumulated Amortization, end of year							
Deemed Disposals							
Accumulated Amortization, end of year							
Tangible Capital Assets - Net	7,721,557	51,070,676	1,061,576	220,522	78,065	99,812	60,252,208

School District No. 45 (West Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2016

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	30,724,427	-	1,202,651	31,927,078
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,570,890	-	-	2,570,890
	2,570,890	-	-	2,570,890
Decrease:				
Amortization of Deferred Capital Revenue	1,458,904	-	83,466	1,542,370
	1,458,904	-	83,466	1,542,370
Net Changes for the Year	1,111,986	-	(83,466)	1,028,520
Deferred Capital Revenue, end of year	31,836,413	-	1,119,185	32,955,598
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	31,836,413	-	1,119,185	32,955,598

School District No. 45 (West Vancouver)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2016

Schedule 4D (Unaudited)

	Bylaw Capital	MED Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	-	-	-	-	-
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,570,890	-	-	-	-	2,570,890
	2,570,890	-	-	-	-	2,570,890
Decrease:						
Transferred to DCR - Capital Additions	2,570,890	-	-	-	-	2,570,890
	2,570,890	-	-	-	-	2,570,890
Net Changes for the Year	-	-	-	-	-	-
	-	-	-	-	-	-
Balance, end of year	-	-	-	-	-	-
	-	-	-	-	-	-

**School District
Statement of Financial Information (SOFI)**

School District No. 45 (West Vancouver)

Fiscal Year Ended June 30, 2016

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
Statement of Financial Information (SOFI)**

School District No. 45 (West Vancouver)

Fiscal Year Ended June 30, 2016

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 45 (West Vancouver) 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 #45 (WEST VANCOUVER)
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2016

NAME	REMUNERATION	EXPENSE
ELECTED OFFICIALS :		
Broady, Carolyn	22,345.92	1,731.27
Brown, Nicole	20,645.04	2,500.57
Donahue, Sheelah	20,645.04	1,769.57
Dorman, Pieter	20,645.04	1,398.20
Stevenson, Dave	21,021.00	1,074.03
TOTAL ELECTED OFFICIALS	105,302.04	8,473.64
DETAILED EMPLOYEES > 75,000.00 :		
Adam, Caroline	76,400.93	-
Addis, Dale	91,455.37	122.48
Al-Assadi, Abdel	80,963.41	2,391.27
Alm, Kristi	94,897.22	-
Anderson, Laine	76,579.79	1,139.36
Andrews, Martin	78,460.20	-
Armstrong, Ian	88,429.86	200.00
Artibise, Jennifer	83,961.35	33.51
Bach, Jennifer	111,117.05	670.49
Baker, Stewart	87,177.04	-
Battilana, Marisa	81,616.37	-
Beck, Toby	83,979.81	-
Bell-Lee, Lisa	89,730.51	-
Berardinucci, Laura	78,412.04	-
Billingsley, Jody	103,514.79	413.55
Blackburn, Nathan	96,842.88	402.00
Blajberg, Neesha	83,568.07	-
Bond, Janine	85,918.29	-
Boulet, Christiane	84,906.31	551.60
Brady, Kelly	82,057.68	159.05
Brady, Valerie	117,922.46	5.93
Brind-Boronkay, Geraldine	78,420.71	-
Brown, Colin	77,419.16	-
Brown, Tina	78,390.61	-
Bruce, Scott	76,158.12	395.64
Buchanan, Joan	78,429.61	-

SCHOOL DISTRICT #45 (WEST VANCOUVER)
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2016

NAME	REMUNERATION	EXPENSE
Buchanan, Leslie	85,918.30	-
Burgess, Leslie	77,505.18	1,378.84
Caine, Nikki	78,420.56	-
Campa, Leanne	78,394.45	-
Campbell, Aron	118,804.46	1,597.00
Cantlie, Craig	114,207.63	1,378.21
Capier, Spencer	77,267.14	-
Carter, Tracey	79,098.67	-
Castro, Gina	80,414.52	-
Cathcart, Erin	83,953.10	260.00
Cave, Kendall	78,061.13	-
Chan, K.W.	79,345.71	-
Chen, Emily	85,918.27	903.48
Chen, Xin	94,458.65	-
Cheung, Anthony	90,652.06	1,958.23
Chubb, Craig	89,151.41	112.54
Colhoun, Nicola	78,421.56	-
Conner, Daniel	90,155.11	146.14
Cords, Gary	138,030.41	648.30
Cotic, Ivanka	87,212.22	-
Crowley, John	109,518.05	313.44
Curtin, Shelley-Ann	87,197.10	-
Darling, Kevin	78,420.79	-
Daudlin, Andrea	85,946.88	142.29
Daudlin, Joseph	118,804.46	437.97
Dawes, Leslie	85,918.28	-
De La Salle, Laura	85,952.05	-
Deacon, Shannon	83,964.61	739.00
Desai, Christine	75,667.60	410.00
Dhillon, Anita	78,561.82	-
Dickinson, David	85,031.58	276.87
Diehl, Darcey	75,798.86	-
Dignum, Colin	83,149.13	-
Dufaut, Rene	115,259.12	139.40
Duncan, Judy	121,158.63	1,140.30
Earland, Eran	83,632.37	1,527.65
Eberwein, David	144,306.21	20,456.10
Elliott, Gregory	85,946.87	197.62

SCHOOL DISTRICT #45 (WEST VANCOUVER)
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2016

NAME	REMUNERATION	EXPENSE
Eng, Helen	85,918.31	-
Espenhain, Jerry	83,565.50	1,011.81
Espenhain, Morikke	83,666.31	-
Evans, Cecily	83,961.30	717.23
Evans, Robyn	78,416.07	130.10
Fee, Sarah	81,708.99	1,390.44
Fenton, Meredith	77,007.62	-
Finch, Michael	124,445.17	74.39
Fitzau, Andrea	80,505.82	309.50
Forward, Sarah	77,648.92	-
Frankowski, Michael	117,596.29	57,138.26
Fromowitz, Daniel	80,415.53	-
Fuller, Aaron	83,976.85	-
Gauthier, Joanne	83,862.69	5.90
Grant, Kathleen	113,415.68	12,851.78
Gray, Megan	86,895.25	-
Gray, Shannon	80,669.16	180.03
Green, Jeffrey	81,243.47	-
Griffin, Rhonda	80,093.04	-
Griffiths, D'Arcy	83,934.76	1,958.23
Grikis, Laris	78,036.57	-
Grimwood, Kimberley	99,091.90	420.00
Haddow, Linda	85,909.91	-
Hall, Jessica	77,608.26	414.25
Hamelin, Geoffrey	83,998.82	-
Harding, Thomas	85,948.15	-
Hartley, Lorraine	88,950.25	488.84
Henning, David	91,944.52	-
Higgs, Angela	85,483.82	-
Hill, Elizabeth	118,804.46	970.26
Holmes, Bruce	78,420.77	-
Hood, Robin	77,318.11	83.00
Hook, Sydney	85,918.30	1,033.77
Hornberg, Brian	85,513.39	23.10
Horne, M.	78,411.87	-
Hsia, Carlos	83,979.99	-
Hudson, David	85,946.79	-
Hulme, Christine	83,062.83	402.00

SCHOOL DISTRICT #45 (WEST VANCOUVER)
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2016

NAME	REMUNERATION	EXPENSE
Hunt, Julie	83,989.18	-
Hunter, Michael	76,600.30	-
Huskilson, Stefan	85,938.59	-
Isernia, John	77,512.95	-
Jamieson, Laura	85,905.66	100.30
Jenks, Andrea	83,974.07	-
Johnson, Blaise	87,195.62	-
Johnson, Brian	76,943.03	124.00
Johnson, Karen	113,319.28	3,595.16
Johnston, Glenn	83,981.03	-
Johnston, Rosemary	81,616.34	402.00
Johnston, Tamara	83,981.19	-
Karkouch, Marianna	78,420.33	-
Kautzky, Jan	77,652.72	-
Kelly, Michael	80,301.55	-
Kennedy, Catherine	81,803.37	228.24
Kennedy, Chris	202,768.51	22,363.60
Kim, Janette	86,475.07	-
Kim, Kenneth	88,439.49	200.00
Knight, Duncan	87,845.07	-
Koke, Krista	82,315.84	6.29
Kozak, Alexander	88,258.02	137.66
Kump, Andrea	87,183.26	200.00
Kwan, Sandra	78,394.46	-
Labounty, Michelle	118,804.46	46.04
Langdon, Anne	86,784.88	85.11
Langley, Carol	92,402.58	1,985.27
Langlois, Nathalie	83,722.85	-
Laursoo, Jeannette	128,138.07	1,723.40
Lee, Andrew	85,918.31	-
Lee, Maureen	91,663.18	2,761.45
Lehman, Carrie	78,388.87	-
Leidl, Sandra	88,128.27	85.11
Leiterman, Julia	157,058.47	25,673.96
Liu, Jintao	78,394.45	-
Lleres, Nathalie	94,898.78	2,291.23
Lo, Victor	78,420.65	-
Love, Grace	85,945.96	-

SCHOOL DISTRICT #45 (WEST VANCOUVER)
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2016

NAME	REMUNERATION	EXPENSE
Lund, Todd	85,893.02	476.05
Mackay, Janet	83,979.74	-
Macneil, Michael	85,946.89	-
Magrath, Laura	97,007.87	2,104.09
Maquignaz, Susan	85,953.67	-
Margolles, Sonya	98,894.03	1,030.77
Marr, Christine	83,961.29	-
Martin, Kim	134,574.42	21,593.44
Mascoe, Stephanie	94,561.66	2,907.75
Mcallen, Stewart	85,946.78	-
Mccartney, V.Susan	78,394.46	-
Mcdowell, Kelly	85,946.90	900.00
Mcguinness, Meghan	79,291.87	68.25
Mclauchlan, Marie	85,914.12	131.04
Mclellan, Marla	84,247.88	216.82
Mee, Timothy	78,379.12	-
Mendes, Natalie	103,837.47	586.73
Mercer, Blair	77,242.63	200.00
Metcalfe, Michelle	81,634.58	236.80
Miles, James	82,908.75	500.00
Millard, Robert	92,293.78	39.40
Millhouse, Chrysta	78,594.46	-
Mirmiran, Siamak	77,405.37	533.80
Misener, Jenny	83,843.51	-
Mitchell, Helen	83,961.31	-
Morissette, Stina	81,008.65	410.00
Moroz, David	85,937.28	557.23
Morton, Shelley	82,737.91	-
Murray, Rose	85,918.29	223.98
Muthanna, Jeffrey	85,957.28	78.75
Naami, Ahmed	83,929.16	-
Neacs, Carmen	91,162.86	200.00
Nelson, Diane	144,598.35	6,542.26
Nicholson, Steven	85,515.64	177.33
Nosek, Sean	140,020.35	16,451.53
Oancea, Maria-Ligia	83,990.31	-
Obeck, Christian	92,392.44	-
O'Brien, Brigitte	83,990.39	-

SCHOOL DISTRICT #45 (WEST VANCOUVER)
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2016

NAME	REMUNERATION	EXPENSE
Owen, Stephanie	78,397.62	-
Paget, Christine	85,468.03	200.00
Parackal, Mary	78,010.56	490.00
Parslow, Christopher	103,837.49	1,335.32
Paterson, Russell	85,928.84	-
Pausche, Beverly	79,384.77	1,315.30
Perez, Eva	76,657.93	414.31
Phillips, Carol	85,497.51	133.50
Plant, Andrew	83,982.12	-
Platt, David	112,933.32	2,716.83
Pohn, Joanne	85,938.47	-
Powell, Pascale	83,953.13	378.90
Pruner, Leanne	83,957.21	-
Randall, Kent	91,433.29	936.50
Ratz, Catherine	118,804.46	447.51
Rauh, Stephen	128,138.07	974.39
Raw, Graham	83,998.51	-
Richardson, Michael	92,036.90	-
Riske, Jennifer	78,379.02	466.26
Rispin, Keith	82,911.38	-
Ros, Robert	78,026.15	-
Rowley, Rebecca	111,282.05	1,970.80
Sacault, Cyril	76,204.84	110.88
Samson, Roland	78,105.88	182.65
Sandor, Christopher	111,282.05	1,790.55
Sandor, Elisabeth	78,192.20	-
Schofield, Bryan	85,956.27	255.81
Schroeder, Gordon	82,946.51	179.90
Schulz, Karen	80,626.29	1,011.89
Schwarz, Angela	85,938.35	-
Sedun, Cynthia	86,322.47	309.11
Segers, Margot	83,990.32	-
Setsikas, Helen	80,167.06	10,611.52
Shopland, Erica	83,451.07	-
Slater, Scott	110,807.19	853.40
Smith, Andrea	85,918.30	522.03
Smith, Brian	85,105.14	-
Smith, Margaret	83,980.82	-

SCHOOL DISTRICT #45 (WEST VANCOUVER)
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2016

NAME	REMUNERATION	EXPENSE
Speake, Elaine	78,394.57	-
Standfield, Jane	78,392.82	739.00
Stead, Kristina	77,030.47	-
Stephens, Heather	78,394.45	-
Stevens, Paula	80,910.77	309.50
Stevenson, Valerie	103,837.50	2,733.56
Stoddart, Dan	85,893.04	435.00
Storry, Lindsay	83,816.28	-
Struthers, Louise	76,113.93	157.89
Suderman, Edward	79,933.50	200.00
Sunday, Barbara	88,525.59	3,081.12
Taguchi, Tatsuzo	76,374.85	-
Taillefer, Marc	85,800.40	153.63
Takahashi, Julie	78,412.82	90.00
Tanfara, Crystal	114,032.06	31,393.85
Thiel, Warren	83,801.37	200.00
Thomson, Garth	111,282.05	2,469.58
Thorpe, Kevin	80,711.73	-
Tomlinson, Lynne	139,332.76	20,211.12
Toth, Les	83,987.61	190.68
Toth, Michael	85,946.74	-
Towers, Jennifer	89,123.38	497.99
Trask, Matthew	100,855.93	1,170.38
Tremblay, Marc	81,866.59	750.00
Trudeau, Chantal	118,804.45	578.95
Vaziri, Firouzeh	85,925.15	-
Virag, Zoltan	81,408.70	178.68
Visona, Heidy	78,394.45	-
Visser, Duane	77,929.70	-
Vu, Lily	85,946.80	200.00
Wallace, Richard	122,040.65	663.76
Wallis, Ian	83,156.95	-
Walton, Catherine	85,918.29	194.75
Wanless, Dianne	78,412.71	-
Welsh, Louise	78,394.44	0.73
Willock, Renee	85,438.38	1.02
Wilson, Cari	85,707.92	1,169.22
Wilson, Hugh	83,989.18	-

SCHOOL DISTRICT #45 (WEST VANCOUVER)
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2016

NAME	REMUNERATION	EXPENSE
Winstone, Lara	79,768.44	119.00
Wong, Beckie	78,394.48	-
Wong, Jacquelyn	84,675.95	-
Yin, Michel	77,626.57	1,342.11
Yioldassis, Maria	87,334.32	629.15
Young, Thoren	78,040.27	150.78
Zambon, Perino	78,004.77	200.00
Zandvliet, Vanessa	85,937.29	-
Zielinski, Tara	114,501.48	2,938.67
Zimmerman, David	78,429.79	299.95
TOTAL DETAILED EMPLOYEES > 75,000.00	23,491,813.16	339,483.42
TOTAL EMPLOYEES <= 75,000.000	27,802,266.61	139,924.44
TOTAL REMUNERATION AND EXPENSES	51,294,079.77	479,407.86
TOTAL EMPLOYER PREMIUM FOR CPP/EI		2,769,442.40

**School District
Statement of Financial Information (SOFI)**

School District No. 45 (West Vancouver)

Fiscal Year Ended June 30, 2016

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No.45 (West Vancouver) and its non-unionized employees during fiscal year 2015/16.

Prepared as required by *Financial Information Regulation*, Schedule 1, subsection 6(7)

SCHOOL DISTRICT #45 (WEST VANCOUVER)
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES
YEAR ENDED JUNE 30, 2016

VENDOR NAME	EXPENSES
A&G SUPPLY LTD	76,378.06
ACTES ENVIRONMENTAL	29,557.50
ACTION DATA COMMUNICATION LTD.	29,421.85
ALLMAR INC.	50,848.06
AMAZON	27,098.96
AP EXAMS	76,310.00
APCO PLUMBING AND HEATING LTD	429,561.91
APPLE CANADA	84,582.08
AW FIREGUARD SUPPLIES (1991) L	81,464.56
BAMFIELD MARINE SCIENCES CENTR	27,979.55
BC CENTRE FOR ABILITY	89,487.18
BC FERRIES	62,161.24
BC HYDRO	489,654.07
BC SCHOOL TRUSTEES ASSOCIATION	76,882.90
BC TEACHERS FEDERATION (SAL	32,428.91
BURLEY BOYS TREE SERVICE	82,971.00
CARDINAL COACH LINES LTD	496,178.40
CHEN YANRONG	39,760.00
COMMISSIONER OF MUN. SUPERANNU	1,057,920.09
COMMISSIONER OF TEACHERS' PENS	5,649,645.80
CORP DIST OF WEST VANCOUVER	308,390.54
CORPORATE EXPRESS CANADA INC. - STAPLES	83,206.65
CUPIT ELECTRICAL SERVICES LTD.	81,035.06
CUSTOM BLACKTOP CO	107,267.82
DEANNA DE VITA	42,615.98
DELOITTE & TOUCHE	40,320.00
DENBOW	69,531.83
DRAPER CREEK CONSULTING	48,916.01
DREAMBOX LEARNING	42,500.00
ELLISON TRAVEL & TOURS	47,677.28
FAST-TRACK FLOORS LTD.	179,572.52
FOODIE KIDS INC	29,326.06
FOOTPRINTS PRESCHOOL LLP	25,915.50
FORTIS BC - NATURAL GAS	176,600.09
FRESHSLICE PIZZA	39,444.76
GUARD ME INTERNATIONAL INSURANCE	138,018.65
GPH MECHANICAL	99,981.54
GREAT WEST LIFE ASSURANCE COMPANY	128,208.82

HABITAT SYSTEMS INC.	39,020.43
HARRIS & COMPANY	69,954.13
HARVARD INDUSTRIES LTD.	168,778.21
HOLLYBURN COUNTRY CLUB	72,854.27
I.G.FENCING INC.	66,675.80
IBM CANADA LTD	30,279.32
ICBC	29,743.00
INN COGNEATO BISTRO	26,254.75
INTERNATIONAL BACCALAUREATE	165,946.21
INXS TILE & MASONRY LTD.	34,948.00
KATSU SUSHI JAPANESE R	38,230.97
KEVGROUP	47,470.16
KING KUBOTA SERVICES LTD.	137,376.31
KTW CONSTRUCTION INC.	1,761,835.01
LAVERY LAWYERS	43,665.27
M.L. PETERSON HARDWOOD FLOOR C	34,151.26
MANNY'S CONCRETE CONTRACTING L	39,117.24
MCGREGOR HARDWARE DISTRIBUTION	29,342.04
MEDICAL SERVICES PLAN OF B.C. INT'L	251,454.00
MICROSERVE,	96,457.84
MINISTER OF FINANCE - msp	924,070.00
MINISTER OF FINANCE QUEENS PRINTER	30,146.20
MINISTRY OF ENVIRONMENT	33,652.00
MORNEAU SHEPELL LTD EMP ASSISTANCE	25,039.47
NATURAL POD	57,930.77
NORTH SHORE SECONDARY SCHOOLS' ATHLETIC ASSOC	32,340.00
NORTHERN BUILDING SUPPLY	76,732.69
OMICRON CANADA INC.	35,143.00
ORION SECURITY SYSTEMS LTD.	34,074.21
PACIFIC BLUE CROSS	1,309,355.00
PEARSON EDUCATION CANADA	35,253.89
PEBT IN TRUST	514,757.00
PIEDMONT SHEET METAL	32,016.94
PROACTIVE HAZMAT & ENVIROMENTA	44,739.45
PROGRESSIVE WASTE SOLUTIONS (BFI)	41,173.92
RECEIVER GENERAL FOR CANADA - CRA	2,769,442.40
RICHELIEU HARDWARE LTD.	127,707.95
RITE-WAY FENCING INC.	101,588.06
ROCKY POINT ENGINEERING LTD	46,294.50
ROYAL BANK RRSP	134,062.08
SCHOOL DISTRICT #37 (DELTA) NOII	69,064.35
SCHOOL DISTRICT #44 (NORTH VAN)	65,395.00
SCHOOLHOUSE PRODUCTS INC	42,216.34
SHELL ENERGY NORTH AMERICA	39,969.66

SOFTCHOICE CORP	34,556.36
SOURCE OFFICE FURNITURE & SYST	41,146.56
SPAKWUS SLULEM	28,750.97
SPICERS CANADA ULC	60,813.21
SRB EDUCATION SOLUTIONS	128,808.27
STANDARD BUILDING SUPPLIES	26,054.20
STRAIGHT EDGE VENTURES LTD.	58,524.48
STRAYDOG DESIGN INC.	70,693.52
STREAMLINE PAINTING & POWER WA	64,291.50
SUBWAY	44,063.33
SUMMIT STEEL CLADDING INC.	45,982.65
TECH DATA CANADA CORPORATION	100,161.77
TELUS	153,477.78
TELUS MOBILITY	34,459.12
TLD COMPUTERS (CUSTOMWORKS)	64,192.67
UBC	31,082.13
UNIGLOBE SPECIALTY TRAVEL LTD.	34,438.00
UNISOURCE CANADA INC.	41,337.75
VALERY BLACK DRAPERIES LTD.	30,817.66
VANCOUVER COASTAL HEALTH	30,212.00
VANCOUVER SCHOOL BOARD	31,001.02
VIKING-ALEXANDER METAL PRODUCT	32,323.14
WEBIR AUTOMATION & CONTROL SER	59,555.81
WELL FED	119,448.02
WESCO DISTRIBUTION INC	32,360.63
WEST VANCOUVER TEACHERS' ASSOC PRO-D	84,158.00
WESTERN CAMPUS RESOURCES	36,029.58
WESTERN ELEVATOR LTD.	29,267.50
WESTPRO PAINTING	28,943.25
WOLSELEY CANADA INC.	85,519.70
WORKER'S COMPENSATION BOARD	242,193.94
X10 NETWORKS	158,838.38
XEROX CANADA LTD	321,313.85
TOTAL DETAILED VENDORS > \$25,000.00	22,869,357.08
TOTAL VENDORS <= \$25,000.00	22,906,184.05
TOTAL PAYMENTS GOODS & SERVICES	45,775,541.13

**School District
Statement of Financial Information (SOFI)**

School District No. 45 (West Vancouver)

Fiscal Year Ended June 30, 2016

EXPLANATORY NOTES

For the Schedule of Remuneration and Expenses, reconciling items include the following:

- The financial statements are prepared on an accrual basis, whereas the remuneration and expenses included in the SOFI are reported on a cash basis.
- Taxable benefits are included in remuneration but are not all reported as Salaries and Benefits in the notes to the financial statements. Some taxable benefits are reported in other Services and Supplies, as appropriate.
- Salary amounts recovered from third parties are included in remuneration for SOFI purposes but are reported net of the recovered amount in the financial statements.
- Expenses attributed to employees in the SOFI are included in Services and Supplies, along with expenses not attributed to employees.

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

- The financial statements are prepared on an accrual basis, whereas the payments for goods and services included in the SOFI are reported on a cash basis.
- The list of payments to suppliers includes the full amount of GST/HST paid, whereas the expenditures reported in the financial statements are shown net of eligible rebates.
- Payments to suppliers may be reported in the financial statements as Prepaid Expenses, Tangible Capital Assets, or Services and Supplies, as appropriate.
- Amounts paid by recovery from Ministry of Education operating grants for School Protection Plan insurance, BCeSIS/MyEdBC, and PL Net/NGN are included in Services and Supplies expenditures in the financial statements, whereas they are not included in the SOFI.
- Payments made at the school level are not included in SOFI, whereas they are included in Services and Supplies expenditures in the financial statements.