

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2018

Statement of Financial Information (SOFI)
School District No. 45 (West Vancouver)
Fiscal Year Ended June 30, 2018

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Note: Electronic copies of this document do not include signatures.



Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 45	NAME OF SCHOOL DISTRICT West Vancouver	YEAR 2017/18
OFFICE LOCATION(S) 1075 21st Street, West Vancouver, BC, V7V4A9		TELEPHONE NUMBER 604-981-1000
MAILING ADDRESS 1075 21st Street		
CITY West Vancouver	PROVINCE BC	POSTAL CODE V7M0B4
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, 2018

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
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
SIGNATURE OF SECRETARY TREASURER	DATE SIGNED

Statement of Financial Information (SOFI)
School District No. 45 (West Vancouver)
Fiscal Year Ended June 30, 2018

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>

Statement of Financial Information (SOFI)
School District No. 45 (West Vancouver)
Fiscal Year Ended June 30, 2018

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 (West Vancouver)

Chris Kennedy, Superintendent
Date:

Julia Leiterman, Secretary Treasurer
Date:

Audited Financial Statements of

School District No. 45 (West Vancouver)

June 30, 2018

School District No. 45 (West Vancouver)

June 30, 2018

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School District No. 45 (West Vancouver)

MANAGEMENT REPORT

Version: 6121-5376-3393

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
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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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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, 2018, 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.



Opinion

In our opinion, the financial statements of School District No. 45 (West Vancouver) as at and for the year ended June 30, 2018 are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
September 18, 2018

School District No. 45 (West Vancouver)

Statement 1

Statement of Financial Position

As at June 30, 2018

	2018 Actual	2017 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	19,092,251	19,204,392
Accounts Receivable		
Due from Province - Ministry of Education	359,318	164,798
Due from Province - Other	12,846	4,000
Other (Note 3)	624,258	352,466
Portfolio Investments (Note 4)	91,200	315,662
Total Financial Assets	20,179,873	20,041,318
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	7,310,736	6,387,411
Unearned Revenue (Note 6)	8,182,443	8,175,866
Deferred Revenue (Note 7)	2,270,066	2,486,815
Deferred Capital Revenue (Note 8)	35,873,938	32,831,352
Employee Future Benefits (Note 9)	1,432,235	1,272,346
Total Liabilities	55,069,418	51,153,790
Net Financial Assets (Debt)	(34,889,545)	(31,112,472)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	62,967,941	59,866,386
Prepaid Expenses (Note 11)	732,446	494,543
Total Non-Financial Assets	63,700,387	60,360,929
Accumulated Surplus (Deficit)	28,810,842	29,248,457
Contractual Obligations (Note 15)		
Contingent Assets (Note 16)		
Contingent Liabilities (Note 16)		

Approved by the Board

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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School District No. 45 (West Vancouver)

Statement 2

Statement of Operations

Year Ended June 30, 2018

	2018 Budget (Note 17)	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	63,247,168	63,878,673	61,557,849
Other	100,293	56,100	91,308
Tuition	9,899,002	10,015,108	9,733,840
Other Revenue	5,251,680	6,252,557	5,837,236
Rentals and Leases	175,000	235,601	215,611
Investment Income	180,000	272,600	198,497
Amortization of Deferred Capital Revenue (Note 8)	1,591,499	1,581,297	1,555,316
Total Revenue	80,444,642	82,291,936	79,189,657
Expenses (Note 18)			
Instruction	67,803,142	69,133,593	65,868,793
District Administration	2,847,710	2,692,153	2,648,564
Operations and Maintenance	10,125,898	10,419,814	10,341,594
Transportation and Housing	518,817	483,991	464,056
Total Expense	81,295,567	82,729,551	79,323,007
Surplus (Deficit) for the year	(850,925)	(437,615)	(133,350)
Accumulated Surplus (Deficit) from Operations, beginning of year		29,248,457	29,381,807
Accumulated Surplus (Deficit) from Operations, end of year		28,810,842	29,248,457

School District No. 45 (West Vancouver)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2018

	2018 Budget (Note 17)	2018 Actual	2017 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(850,925)</u>	<u>(437,615)</u>	<u>(133,350)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,890,809)	(5,586,350)	(2,073,058)
Amortization of Tangible Capital Assets	2,477,704	2,484,795	2,458,880
Total Effect of change in Tangible Capital Assets	<u>586,895</u>	<u>(3,101,555)</u>	<u>385,822</u>
Acquisition of Prepaid Expenses		(732,446)	(494,543)
Use of Prepaid Expenses		494,543	667,401
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(237,903)</u>	<u>172,858</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(264,030)</u>	<u>(3,777,073)</u>	425,330
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>(3,777,073)</u>	425,330
Net Financial Assets (Debt), beginning of year		<u>(31,112,472)</u>	(31,537,802)
Net Financial Assets (Debt), end of year		<u><u>(34,889,545)</u></u>	<u>(31,112,472)</u>

School District No. 45 (West Vancouver)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2018

	2018 Actual	2017 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(437,615)	(133,350)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(475,157)	948,207
Prepaid Expenses	(237,904)	172,858
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	923,325	550,087
Unearned Revenue	6,577	(495,292)
Deferred Revenue	(216,749)	463
Employee Future Benefits	159,889	189,699
Amortization of Tangible Capital Assets	2,484,795	2,458,880
Amortization of Deferred Capital Revenue	(1,581,297)	(1,555,316)
Total Operating Transactions	625,864	2,136,236
Capital Transactions		
Tangible Capital Assets Purchased	(5,067,866)	(2,073,058)
Tangible Capital Assets -WIP Purchased	(518,484)	
Total Capital Transactions	(5,586,350)	(2,073,058)
Financing Transactions		
Capital Revenue Received	4,623,883	1,431,070
Total Financing Transactions	4,623,883	1,431,070
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	249,262	36,563
Investments in Portfolio Investments	(24,800)	(38,286)
Total Investing Transactions	224,462	(1,723)
Net Increase (Decrease) in Cash and Cash Equivalents	(112,141)	1,492,525
Cash and Cash Equivalents, beginning of year	19,204,392	17,711,867
Cash and Cash Equivalents, end of year	19,092,251	19,204,392
Cash and Cash Equivalents, end of year, is made up of:		
Cash	19,049,888	19,056,912
Cash Equivalents	42,363	147,480
	19,092,251	19,204,392

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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 taxpayers supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal commencing after January, 2012.

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, 2018

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. 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 4.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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 an external actuary'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, 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, 2018

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, 2018, 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 has no sites not in productive use as at June 30, 2018; therefore no liability exists at this date.

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, 2018

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, 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

The Secretary-Treasurer will present a financial summary of the District's surplus position each year in conjunction with reviews of the District's Preliminary and Amended Annual Budgets, and Financial Statements. Board motions will be required to approve the internal restriction of surplus funds. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 13 – Interfund Transfers and Note 19 – Internally Restricted Surplus).

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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, 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, 2018

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 regular instruction 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) 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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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

p) Financial Instruments (*continued*)

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

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

q) 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 ACCOUNTS RECEIVABLE - OTHER

	June 30, 2018	June 30, 2017
Due from Federal Government	\$98,791	\$100,893
Group Benefit Deposit Surplus	198,964	16,971
Other Trade Receivables	326,502	234,602
	<u>\$624,258</u>	<u>\$352,466</u>

NOTE 4 PORTFOLIO INVESTMENTS

	June 30, 2018	June 30, 2017
Investments in the cost and amortized cost category:		
Guaranteed Investment Certificates (GIC's)	\$91,200	\$ 98,700
Mutual Funds	-	216,962
	<u>\$91,200</u>	<u>\$315,662</u>

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2018	June 30, 2017
Trade payables	2,387,267	2,054,802
Salaries and benefits payable	4,624,089	4,007,340
Accrued vacation pay	299,380	325,269
	<u>\$7,310,736</u>	<u>\$6,387,411</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 6 UNEARNED REVENUE

	June 30, 2018	June 30, 2017
Balance, beginning of year	\$8,175,866	\$8,671,158
Changes for the year:		
Increase:		
Tuition fees	7,656,430	7,715,148
Revenue generation programs	526,014	460,718
	<u>\$8,182,444</u>	<u>\$8,175,866</u>
Decrease:		
Tuition fees	(7,715,148)	(8,210,815)
Revenue generation programs	(460,718)	(460,343)
	<u>\$(8,175,866)</u>	<u>\$(8,671,158)</u>
Net changes for the year	<u>\$ 6,577</u>	<u>\$ (495,282)</u>
Balance, end of year	<u><u>\$8,182,443</u></u>	<u><u>\$8,175,866</u></u>

NOTE 7 DEFERRED REVENUE

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

	Special Purpose Fund	Capital Fund	June 30, 2018 Total	June 30, 2017 Total
Balance, beginning of year	\$2,486,815	\$ -	\$2,486,815	\$ 2,486,352
Increases:				
Provincial Grants - Ministry of Education	3,589,827	-	3,589,827	2,581,553
Investment Income	30,924	-	30,924	18,483
Other (fees, donations, fundraising)	4,458,668	-	4,458,668	4,273,531
	<u>\$8,079,419</u>	<u>\$ -</u>	<u>\$8,079,419</u>	<u>\$ 6,873,567</u>
Decreases:				
Transfers to Revenue	8,130,281	-	8,130,281	6,873,104
Transfers to WV Community Foundation*	165,887	-	165,887	-
	<u>\$8,296,168</u>	<u>\$ -</u>	<u>\$ 8,296,168</u>	<u>\$ 6,873,104</u>
Net Changes for the year	<u>\$ (216,749)</u>	<u>\$ -</u>	<u>\$ (216,749)</u>	<u>\$ 463</u>
Balance, end of the year	<u><u>\$2,270,066</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,270,066</u></u>	<u><u>\$ 2,486,815</u></u>

* During the year, the District transferred scholarship funds to the West Vancouver Community Foundation ("the Foundation") to establish a fund to be known as Robert K. Iwata Memorial Fund. Under the terms of the related agreements, the Foundation will retain, invest, and disburse income from the funds as scholarships to students from the District for an administration fee.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 8 DEFERRED CAPITAL REVENUE

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

	June 30, 2018	June 30, 2017
Balance, beginning of year	\$32,831,352	\$32,955,598
Increases:		
Provincial Grants – Ministry of Education	4,231,855	1,428,008
Decreases:		
Amortization of Deferred Capital Revenue	1,581,297	1,555,316
Changes in Unspent Deferred Capital Revenue	3,062	-
Net Changes for the year	\$ 2,650,558	\$ (127,308)
Balance, end of the year	\$35,478,848	\$32,828,290
Unspent Deferred Capital Revenue	-	3,062
Work in Progress	395,090	-
Total deferred capital revenue balance, end of year	\$35,873,938	\$32,831,352

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 9 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	2018	2017
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$2,053,188	\$2,157,255
Service Cost	183,671	184,886
Interest Cost	58,828	54,736
Benefit Payments	(153,024)	(282,805)
Actuarial (Gain) Loss	(57,577)	(60,884)
Accrued Benefit Obligation – March 31	<u>\$2,085,086</u>	<u>\$2,053,188</u>

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$2,085,086	\$2,053,188
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(2,085,086)	(2,053,188)
Employer Contributions After Measurement Date	86,330	47,241
Benefits Expense After Measurement Date	(63,057)	(60,625)
Unamortized Net Actuarial (Gain) Loss	629,578	794,226
Accrued Benefit Asset (Liability) – June 30	<u>\$(1,432,235)</u>	<u>\$(1,272,346)</u>

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$1,272,346	\$1,082,647
Net expense for Fiscal Year	352,002	353,322
Employer Contributions	(192,113)	(163,623)
Accrued Benefit Liability – June 30	<u>\$1,432,235</u>	<u>\$1,272,346</u>

	2018	2017
Components of Net Benefit Expense		
Service Cost	\$185,850	\$184,582
Interest Cost	59,082	55,759
Amortization of Net Actuarial Loss	107,070	112,981
Net Benefit Expense	<u>\$352,002</u>	<u>\$353,322</u>

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

Discount Rate – April 1	2.75%	2.50%
Discount Rate – March 31	2.75%	2.75%
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	10.3 years	10.3 years

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2018	Net Book Value 2017
Sites	\$ 7,721,557	\$ 7,721,557
Buildings	53,505,124	50,669,515
Furniture & Equipment	1,205,544	1,124,650
Vehicles	160,318	190,420
Computer Software	21,528	52,044
Computer Hardware	353,870	108,200
Total	\$62,967,941	\$59,866,386

June 30, 2018	Opening Cost	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2018
Sites	\$ 7,721,557	\$ -	\$ -	\$ -	\$7,721,557
Buildings	99,861,394	4,492,106	-	518,484	104,871,984
Furniture & Equipment	2,231,756	304,069	(537,863)	-	1,997,962
Vehicles	301,012	-	-	-	301,012
Computer Software	130,107	-	-	-	130,107
Computer Hardware	152,668	271,691	-	-	424,359
Total	\$110,398,494	\$5,067,866	\$(537,863)	\$518,484	\$115,446,981

	Opening Accumulated Amortization	Additions	Disposals	Balance at June 30, 2018
Buildings	\$49,191,879	\$2,174,981	\$ -	\$51,366,860
Furniture & Equipment	1,107,106	223,175	(537,863)	792,418
Vehicles	110,592	30,102	-	140,694
Computer Software	78,063	30,516	-	108,579
Computer Hardware	44,468	26,021	-	70,489
Total	\$50,532,108	\$2,484,795	\$(537,863)	\$52,479,040

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 10 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2017	Opening Cost	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2017
Sites	\$ 7,721,557	\$ -	\$ -	\$ -	\$ 7,721,557
Buildings	98,120,718	1,740,676	-	-	99,861,394
Furniture & Equipment	2,368,735	299,947	(436,926)	-	2,231,756
Vehicles	301,012	-	-	-	301,012
Computer Software	130,107	-	-	-	130,107
Computer Hardware	120,233	32,435	-	-	152,668
Total	\$108,762,362	\$2,073,058	\$(436,926)	\$ -	\$110,398,494

	Opening Accumulated Amortization	Additions	Disposals		Balance at June 30, 2017
Buildings	\$47,050,042	\$2,141,837	\$ -	-	\$49,191,879
Furniture & Equipment	1,307,159	236,873	(436,926)	-	1,107,106
Vehicles	80,490	30,102	-	-	110,592
Computer Software	52,042	26,021	-	-	78,063
Computer Hardware	20,421	24,047	-	-	44,468
Total	\$48,510,154	\$2,458,880	\$(436,926)	\$ -	\$50,532,108

NOTE 11 PREPAID EXPENSES

	June 30, 2018	June 30, 2017
Software Licenses	\$108,802	\$16,340
Membership/Subscriptions	45,126	77,176
PEBT Benefits	433,324	215,840
Other Prepaid Expenses	145,194	185,187
Total	\$732,446	\$494,543

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 December 31, 2017, the Teachers' Pension Plan had about 46,455 active members, 37,570 retired members, and 12,400 inactive members. As at December 31, 2017, the Municipal Pension Plan had about 197,279 active members, 95,200 retired members, and 40,410 inactive 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, 2018

NOTE 12 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. Results for this actuarial valuation are not available at the time of publishing these notes.

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

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for 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 \$6,318,737 for employer contributions to these plans in the year ended June 30, 2018 (\$6,059,737 – June 30, 2017).

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2018, were as follows:

- A transfer in the amount of \$234,429 was made from the operating fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$601,582 was made from the special purpose fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$235,601 was made from the operating fund to the capital fund to provide for capital renewal with respect to rental activities.

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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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 2024/25.

Contractual obligations	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Operating Leases	\$ 22,574	\$22,574	\$22,574	\$21,649	\$6,427	\$ -	\$ -
Lighting Upgrade	350,455	350,455	350,455	350,455	350,455	350,455	350,455
Transportation	492,401	-	-	-	-	-	-
	<u>\$865,430</u>	<u>\$373,029</u>	<u>\$373,029</u>	<u>\$372,104</u>	<u>\$356,882</u>	<u>\$350,455</u>	<u>\$350,455</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. The District is not aware of any significant contingent assets for disclosure purposes.

NOTE 17 BUDGET FIGURES

Budget figures, included in the financial statements, were approved by the Board through the adoption of an Annual Budget on May 16, 2017.

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 20, 2018, is not reported in these financial statements.

NOTE 18 EXPENSES BY OBJECT

	2018	2017
Salaries and benefits	\$65,391,250	\$63,207,911
Services and supplies	14,853,506	13,656,216
Amortization	2,484,795	2,458,880
	<u>\$82,729,551</u>	<u>\$79,323,007</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 19 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Internally Restricted (appropriated) by Board for		
Budget Appropriation	\$433,805	\$193,458
Student Learning Grant (Ministry required)	-	225,444
Unrestricted Operating Surplus (Deficit)	1,532,416	2,153,048
Total Available for Future Operations	<u>\$1,966,221</u>	<u>\$2,571,950</u>

NOTE 20 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 21 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 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, 2018

NOTE 21 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 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, 2018

	Operating Fund	Special Purpose Fund	Capital Fund	2018 Actual	2017 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,571,950		26,676,507	29,248,457	29,381,807
Changes for the year					
Surplus (Deficit) for the year	(135,699)	601,582	(903,498)	(437,615)	(133,350)
Interfund Transfers					
Tangible Capital Assets Purchased	(234,429)	(601,582)	836,011	-	-
Local Capital	(235,601)		235,601	-	-
Net Changes for the year	(605,729)	-	168,114	(437,615)	(133,350)
Accumulated Surplus (Deficit), end of year - Statement 2	1,966,221	-	26,844,621	28,810,842	29,248,457

School District No. 45 (West Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2018

	2018 Budget (Note 17)	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	59,271,688	60,226,131	58,971,418
Other	100,293	56,100	91,308
Tuition	9,899,002	10,015,108	9,733,840
Other Revenue	1,419,300	1,805,742	1,569,046
Rentals and Leases	175,000	235,601	215,611
Investment Income	180,000	241,676	180,014
Total Revenue	71,045,283	72,580,358	70,761,237
Expenses			
Instruction	60,491,403	61,627,654	59,701,154
District Administration	2,847,710	2,692,153	2,648,564
Operations and Maintenance	7,380,811	7,912,259	7,814,434
Transportation and Housing	518,817	483,991	464,056
Total Expense	71,238,741	72,716,057	70,628,208
Operating Surplus (Deficit) for the year	(193,458)	(135,699)	133,029
Budgeted Appropriation (Retirement) of Surplus (Deficit)	193,458		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(234,429)	(7,865)
Local Capital		(235,601)	(205,761)
Total Net Transfers	-	(470,030)	(213,626)
Total Operating Surplus (Deficit), for the year	-	(605,729)	(80,597)
Operating Surplus (Deficit), beginning of year		2,571,950	2,652,547
Operating Surplus (Deficit), end of year		1,966,221	2,571,950
Operating Surplus (Deficit), end of year			
Internally Restricted		433,805	418,902
Unrestricted		1,532,416	2,153,048
Total Operating Surplus (Deficit), end of year		1,966,221	2,571,950

School District No. 45 (West Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2018

	2018 Budget (Note 17)	2018 Actual	2017 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	57,845,324	59,061,410	57,493,805
Other Ministry of Education Grants			
Pay Equity	678,422	678,422	678,422
Transportation Supplement	84,722	84,722	84,722
Economic Stability Dividend	-	42,167	36,897
Return of Administrative Savings	284,472	284,472	284,472
Carbon Tax Grant	34,322	41,582	32,344
Student Learning Grant			347,069
FSA	8,187	8,187	8,187
MyEDBC Academy Travel/Support Staff Benefit Funding	-	8,090	500
Regional Outreach	-	-	5,000
Funding for Increased Enrolment Estimate	336,239	-	-
Shoulder Tappers	-	17,079	-
Total Provincial Grants - Ministry of Education	59,271,688	60,226,131	58,971,418
Provincial Grants - Other	100,293	56,100	91,308
Tuition			
Summer School Fees	110,000	83,700	81,050
International and Out of Province Students	9,789,002	9,931,408	9,652,790
Total Tuition	9,899,002	10,015,108	9,733,840
Other Revenues			
Miscellaneous			
Elementary Band	112,500	148,800	133,018
Sports Academies	844,450	1,122,032	882,449
Specialty Academies	442,350	449,248	487,958
Miscellaneous	20,000	85,662	65,621
Total Other Revenue	1,419,300	1,805,742	1,569,046
Rentals and Leases	175,000	235,601	215,611
Investment Income	180,000	241,676	180,014
Total Operating Revenue	71,045,283	72,580,358	70,761,237

School District No. 45 (West Vancouver)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2018

	2018 Budget (Note 17)	2018 Actual	2017 Actual
	\$	\$	\$
Salaries			
Teachers	31,149,602	31,151,338	30,618,173
Principals and Vice Principals	3,742,438	4,448,104	3,659,306
Educational Assistants	4,823,723	5,523,362	4,951,029
Support Staff	5,247,018	5,136,878	5,098,412
Other Professionals	2,843,056	2,341,061	3,026,901
Substitutes	1,713,774	1,785,789	1,733,391
Total Salaries	49,519,611	50,386,532	49,087,212
Employee Benefits	12,548,806	12,046,555	12,112,600
Total Salaries and Benefits	62,068,417	62,433,087	61,199,812
Services and Supplies			
Services	4,464,240	4,873,684	4,235,830
Student Transportation	548,009	566,543	537,126
Professional Development and Travel	940,288	848,515	825,632
Rentals and Leases	14,523	16,734	10,939
Dues and Fees	334,300	331,187	331,720
Insurance	180,600	133,356	172,018
Supplies	1,749,168	1,779,660	1,668,525
Utilities	939,196	1,733,291	1,646,606
Total Services and Supplies	9,170,324	10,282,970	9,428,396
Total Operating Expense	71,238,741	72,716,057	70,628,208

School District No. 45 (West Vancouver)

Operating Expense by Function, Program and Object

Year Ended June 30, 2018

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	23,728,178	2,212,130	732,727	1,330,765	282,483	1,448,060	29,734,343
1.03 Career Programs	108,454	-	79,462	-	-	-	187,916
1.07 Library Services	735,575	10,657	94,504	32,036	-	-	872,772
1.08 Counselling	1,161,791	-	-	-	-	-	1,161,791
1.10 Special Education	2,323,380	122,232	4,594,681	12,473	114,949	202,047	7,369,762
1.30 English Language Learning	1,086,673	-	-	-	-	-	1,086,673
1.31 Aboriginal Education	36,604	-	-	-	-	-	36,604
1.41 School Administration	162,337	1,627,644	-	273,423	210,595	-	2,111,662
1.60 Summer School	-	22,443	20,223	347	-	-	205,350
1.61 Continuing Education	1,303,749	226,335	-	174,657	284,520	-	1,989,261
1.62 International and Out of Province Students	504,597	26,505	1,765	66,829	-	14,021	613,717
1.64 Other							
Total Function 1	31,151,338	4,247,946	5,523,362	1,890,530	892,547	1,664,128	45,369,851
4 District Administration							
4.11 Educational Administration		87,105		41,930	286,890	240	416,165
4.40 School District Governance					172,147		172,147
4.41 Business Administration		113,053		269,636	793,005	1,003	1,176,697
Total Function 4	-	200,158	-	311,566	1,252,042	1,243	1,765,009
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				46,144	191,443		237,587
5.50 Maintenance Operations				2,578,373		120,418	2,698,791
5.52 Maintenance of Grounds				310,265			310,265
5.56 Utilities							-
Total Function 5	-	-	-	2,934,782	191,443	120,418	3,246,643
7 Transportation and Housing							
7.41 Transportation and Housing Administration					5,029		5,029
7.70 Student Transportation							-
7.73 Housing							-
Total Function 7	-	-	-	-	5,029	-	5,029
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	31,151,338	4,448,104	5,523,362	5,136,878	2,341,061	1,785,789	50,386,532

School District No. 45 (West Vancouver)

Operating Expense by Function, Program and Object

Year Ended June 30, 2018

Schedule 2C (Unaudited)

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2018 Actual \$	2018 Budget (Note 17) \$	2017 Actual \$
1 Instruction							
1.02 Regular Instruction	29,734,343	7,192,797	36,927,140	1,897,943	38,825,083	39,484,492	37,474,256
1.03 Career Programs	187,916	39,191	227,107	5,277	232,384	249,058	245,409
1.07 Library Services	872,772	216,956	1,089,728	109,887	1,199,615	1,086,560	1,046,119
1.08 Counselling	1,161,791	263,115	1,424,906	-	1,424,906	1,462,474	1,380,780
1.10 Special Education	7,369,762	1,655,555	9,025,317	199,622	9,224,939	8,322,169	8,886,454
1.30 English Language Learning	1,086,673	274,646	1,361,319	3,874	1,365,193	1,471,279	1,364,521
1.31 Aboriginal Education	36,604	9,715	46,319	64,751	111,070	78,650	71,898
1.41 School Administration	2,111,662	442,792	2,554,454	66,093	2,620,547	2,716,894	2,619,433
1.60 Summer School	205,350	34,800	240,150	1,913	242,063	406,959	295,819
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 International and Out of Province Students	1,989,261	547,985	2,537,246	2,350,470	4,887,716	4,176,451	5,141,241
1.64 Other	613,717	150,181	763,898	730,240	1,494,138	1,036,417	1,175,224
Total Function 1	45,369,851	10,827,733	56,197,584	5,430,070	61,627,654	60,491,403	59,701,154
4 District Administration							
4.11 Educational Administration	416,165	90,024	506,189	102,859	609,048	617,622	558,515
4.40 School District Governance	172,147	16,754	188,901	116,485	305,386	363,200	284,051
4.41 Business Administration	1,176,697	253,362	1,430,059	347,660	1,777,719	1,866,888	1,805,998
Total Function 4	1,765,009	360,140	2,125,149	567,004	2,692,153	2,847,710	2,648,564
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration							
5.50 Maintenance Operations	237,587	47,270	284,857	157,434	442,291	396,024	444,391
5.52 Maintenance of Grounds	2,698,791	721,302	3,420,093	1,574,703	4,994,796	4,910,364	5,014,126
5.56 Utilities	310,265	89,069	399,334	342,547	741,881	678,298	709,311
Total Function 5	3,246,643	857,641	4,104,284	3,807,975	7,912,259	7,380,811	7,814,434
7 Transportation and Housing							
7.41 Transportation and Housing Administration							
7.70 Student Transportation	5,029	1,041	6,070	-	6,070	6,918	8,275
7.73 Housing	-	-	-	477,921	477,921	511,899	455,781
Total Function 7	5,029	1,041	6,070	477,921	483,991	518,817	464,056
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	50,386,532	12,046,555	62,433,087	10,282,970	72,716,057	71,238,741	70,628,208

School District No. 45 (West Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2018

	2018 Budget (Note 17)	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	3,975,480	3,652,542	2,586,431
Other Revenue	3,832,380	4,446,815	4,268,190
Investment Income		30,924	18,483
Total Revenue	<u>7,807,860</u>	<u>8,130,281</u>	<u>6,873,104</u>
Expenses			
Instruction	7,311,739	7,505,939	6,167,639
Operations and Maintenance	267,383	22,760	68,280
Total Expense	<u>7,579,122</u>	<u>7,528,699</u>	<u>6,235,919</u>
Special Purpose Surplus (Deficit) for the year	<u>228,738</u>	<u>601,582</u>	<u>637,185</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(228,738)	(601,582)	(637,185)
Total Net Transfers	<u>(228,738)</u>	<u>(601,582)</u>	<u>(637,185)</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, 2018

Deferred Revenue, beginning of year
District Entered

Deferred Revenue, beginning of year, as restated

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

Less: Allocated to Revenue
Transferred to West Vancouver Community Foundation (external)

Deferred Revenue, end of year

Revenues
Provincial Grants - Ministry of Education
Other Revenue
Investment Income

Expenses
Salaries
Teachers
Principals and Vice Principals
Educational Assistants
Support Staff
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 \$	Special Education Equipment \$	Scholarships and Bursaries \$	School Generated Funds \$	Strong Start \$	Ready, Set, Learn \$	OLEP \$	CommunityLINK \$
-	-	4,387	379,580	1,741,533	3,645	-	-	-
267,383	231,848		59,838	3,962,678	64,000	34,300	127,577	248,062
			4,611	22,184				
267,383	231,848	-	64,449	3,984,862	64,000	34,300	127,577	248,062
267,383	231,848	99	79,447	3,976,365	67,645	31,885	127,577	248,062
-	-	4,288	165,887	1,750,030	-	2,415	-	-
			198,695					
267,383	231,848	99	74,836	3,954,181	67,645	31,885	127,577	248,062
			4,611	22,184				
267,383	231,848	99	79,447	3,976,365	67,645	31,885	127,577	248,062
-	202,836	-	-	-	-	15,334	-	194,638
						15,334	25,515	51,094
22,760	29,012	99	79,447	3,912,103	67,645	16,551	102,062	2,330
22,760	231,848	99	79,447	3,912,103	67,645	31,885	127,577	248,062
244,623	-	-	-	64,262	-	-	-	-
(244,623)				(64,262)				
(244,623)	-	-	-	(64,262)	-	-	-	-
-	-	-	-	-	-	-	-	-

School District No. 45 (West Vancouver)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2018

Deferred Revenue, beginning of year
District Entered
Deferred Revenue, beginning of year, as restated

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

Less: Allocated to Revenue
Transferred to West Vancouver Community Foundation (external)
Deferred Revenue, end of year

Revenues
Provincial Grants - Ministry of Education
Other Revenue
Investment Income

Expenses
Salaries
Teachers
Principals and Vice Principals
Educational Assistants
Support Staff
Substitutes
Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers
Tangible Capital Assets Purchased

Net Revenue (Expense)

Coding and Curriculum Implementation	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	School Fundraising Trusts	Professional Learning Partnership	Shoulder Tappers	TOTAL
\$	\$	\$	\$	\$	\$	\$
57,148			278,154	10,822	11,546	2,129,145
57,148	-	-	278,154	10,822	11,546	357,670
						2,486,815
-	349,294	2,267,363				3,589,827
			436,152			4,458,668
			4,129			30,924
-	349,294	2,267,363	440,281	-	-	8,079,419
57,148	349,294	2,260,055	421,927	-	11,546	8,130,281
-	-	7,308	296,508	10,822	-	165,887
						2,270,066
57,148	349,294	2,260,055			11,546	3,652,542
			417,798			4,446,815
			4,129			30,924
57,148	349,294	2,260,055	421,927	-	11,546	8,130,281
35,165	83,762	1,806,680	9,199		210	1,898,157
						83,762
						376,086
	43,832					43,832
		20,062				35,396
35,165	127,594	1,826,742	9,199	-	210	2,437,233
8,170	28,353	433,313				520,930
13,813	67,657		245,721		11,336	4,570,536
57,148	223,604	2,260,055	254,920	-	11,546	7,528,699
-	125,690	-	167,007	-	-	601,582
-	(125,690)		(167,007)			(601,582)
-	(125,690)	-	(167,007)	-	-	(601,582)
-	-	-	-	-	-	-

School District No. 45 (West Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2018

	2018 Budget (Note 17)	2018 Actual			2017 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	1,591,499	1,581,297		1,581,297	1,555,316
Total Revenue	1,591,499	1,581,297	-	1,581,297	1,555,316
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,477,704	2,484,795		2,484,795	2,458,880
Total Expense	2,477,704	2,484,795	-	2,484,795	2,458,880
Capital Surplus (Deficit) for the year	(886,205)	(903,498)	-	(903,498)	(903,564)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	228,738	836,011		836,011	645,050
Local Capital			235,601	235,601	205,761
Total Net Transfers	228,738	836,011	235,601	1,071,612	850,811
Other Adjustments to Fund Balances					
Tangible Capital Assets WIP Purchased from Local Capital		123,394	(123,394)	-	
Total Other Adjustments to Fund Balances		123,394	(123,394)	-	
Total Capital Surplus (Deficit) for the year	(657,467)	55,907	112,207	168,114	(52,753)
Capital Surplus (Deficit), beginning of year		26,414,167	262,340	26,676,507	26,729,260
Capital Surplus (Deficit), end of year		26,470,074	374,547	26,844,621	26,676,507

School District No. 45 (West Vancouver)

Tangible Capital Assets

Year Ended June 30, 2018

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,721,557	99,861,394	2,231,756	301,012	130,107	152,668	110,398,494
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		3,979,059	234,544				4,213,603
Deferred Capital Revenue - Other			18,252				18,252
Operating Fund		-	5,000			229,429	234,429
Special Purpose Funds		513,047	46,273			42,262	601,582
	-	4,492,106	304,069	-	-	271,691	5,067,866
Decrease:							
Deemed Disposals			537,863				537,863
	-	-	537,863	-	-	-	537,863
Cost, end of year	7,721,557	104,353,500	1,997,962	301,012	130,107	424,359	114,928,497
Work in Progress, end of year		518,484					518,484
Cost and Work in Progress, end of year	7,721,557	104,871,984	1,997,962	301,012	130,107	424,359	115,446,981
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		49,191,879	1,107,106	110,592	78,063	44,468	50,532,108
Decrease:							
Deemed Disposals		2,174,981	223,175	30,102	30,516	26,021	2,484,795
			537,863				537,863
	-		537,863	-	-	-	537,863
Accumulated Amortization, end of year	51,366,860	792,418	140,694	108,579	70,489		52,479,040
Tangible Capital Assets - Net	7,721,557	53,505,124	1,205,544	160,318	21,528	353,870	62,967,941

School District No. 45 (West Vancouver)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2018

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	-	-	-	-	-
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	395,090				395,090
Local Capital	123,394				123,394
	518,484	-	-	-	518,484
Net Changes for the Year	518,484	-	-	-	518,484
Work in Progress, end of year	518,484	-	-	-	518,484

School District No. 45 (West Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2018

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	31,684,386	67,231	1,076,673	32,828,290
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	4,213,603	18,252		4,231,855
	4,213,603	18,252	-	4,231,855
Decrease:				
Amortization of Deferred Capital Revenue	1,536,450	6,723	38,124	1,581,297
	1,536,450	6,723	38,124	1,581,297
Net Changes for the Year	2,677,153	11,529	(38,124)	2,650,558
Deferred Capital Revenue, end of year	34,361,539	78,760	1,038,549	35,478,848
Work in Progress, beginning of year	-	-	-	-
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	395,090			395,090
	395,090	-	-	395,090
Net Changes for the Year	395,090	-	-	395,090
Work in Progress, end of year	395,090	-	-	395,090
Total Deferred Capital Revenue, end of year	34,756,629	78,760	1,038,549	35,873,938

School District No. 45 (West Vancouver)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2018

	Bylaw Capital	ME'd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	-	3,062	-	-	3,062
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	4,608,693		15,190			4,608,693
Provincial Grants - Other	4,608,693	-	15,190	-	-	4,623,883
Decrease:						
Transferred to DCR - Capital Additions	4,213,603		18,252			4,231,855
Transferred to DCR - Work in Progress	395,090					395,090
	4,608,693	-	18,252	-	-	4,626,945
Net Changes for the Year	-	-	(3,062)	-	-	(3,062)
Balance, end of year	-	-	-	-	-	-

Statement of Financial Information (SOFI)
School District No. 45 (West Vancouver)
Fiscal Year Ended June 30, 2018

Schedule of Debt

Information on all long term debt is included in the School District Audited Financial Statements.

Statement of Financial Information (SOFI)
School District No. 45 (West Vancouver)
Fiscal Year Ended June 30, 2018

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.

Statement of Financial Information (SOFI)
School District No. 45 (West Vancouver)
Fiscal Year Ended June 30, 2018

Schedule of Remuneration and Expenses

Name	Position	Remuneration	Expenses
Broady, Carolyn	Trustee	23,136.96	920.43
Brown, Nicole	Trustee	20,877.00	3,357.17
Donahue, Sheelah	Trustee	20,877.00	2,735.08
Dorsman, Pieter	Trustee	20,877.00	1,301.35
Stevenson, Dave	Trustee	21,441.96	2,933.47
Total Elected Officials		107,209.92	11,247.50

Detailed Employees Exceeding \$75,000

Name	Position	Remuneration	Expenses
Ablett, Todd	Teacher	86,536.93	834.20
Addis, Dale	Teacher	88,613.08	353.08
Alm, Kristi	Teacher	94,287.55	83.19
Anderson, Laine	Vice Principal	97,830.77	664.07
Anderson, Shawn David	Teacher	89,524.10	74.47
Andrews, Christine	Teacher	80,859.88	-
Andrews, Martin	Teacher	78,875.61	273.46
Armstrong, Ian	Teacher	88,551.74	-
Bach, Jennifer	Vice Principal	113,842.72	46.79
Baker, Stewart P.	Teacher	86,542.64	409.50
Baldwin, Elizabeth Jo Gora	Teacher	77,561.81	267.83
Battilana, Marisa	Teacher	87,439.06	400.00
Bauck, Christianne J	Teacher	76,708.61	-
Beetlestone, Peter R	Teacher	82,913.09	170.00
Bell, Sara	Vice Principal	107,264.89	402.00
Bell-Lee, Lisa	Teacher	90,542.64	-
Berardinucci, Laura	Teacher	80,841.03	-
Billingsley, Jody	Principal	117,973.44	1,688.82
Blackburn, Nathan	Vice Principal	106,625.04	415.89
Blundell, Stephanie	Teacher	80,703.84	-
Bond, Janine V.	Teacher	88,551.77	-
Brady, Valerie	Principal	121,719.39	18.37
Brind-Boronkay, Geraldine	Teacher	79,681.39	-
Brown, Colin	Teacher	79,917.02	-
Brown, Jason	Manager of Finance	76,784.58	4,691.14
Buchanan, Joan	Teacher	79,698.62	-
Buchanan, Leslie Ann	Teacher	87,583.00	-
Bundic, D. Tola	Teacher	79,622.28	-
Burgess, Leslie A	Teacher	85,264.31	1,915.22
Burke, Alisha	Teacher	87,456.38	-
Caine, Nikki	Teacher	80,466.42	-
Campa, Leanne	Teacher	80,803.61	735.00

Schedule of Remuneration and Expenses (continued)

Name	Position	Remuneration	Expenses
Campbell, Aron L.	Principal	124,933.96	1,040.40
Cantlie, Craig	Principal	124,771.36	735.04
Capier, Spencer	Teacher	84,160.40	-
Carsky, Susan	Teacher	88,587.42	-
Castro, Gina	Teacher	88,596.01	84.00
Cathcart, Erin	Teacher	86,536.95	-
Cave, Kendall	Teacher	80,859.43	-
Chan, K.W. Leo	Teacher	92,384.20	-
Chase, Kevin W.	Teacher	79,758.41	-
Cheung, Anthony Kam L.	Teacher	89,931.41	130.00
Chubb, Craig	Teacher	91,938.73	200.00
Colhoun, Nicola	Teacher	80,877.92	2,119.99
Conbere, Sarah Lisa Roesl	Teacher	82,768.07	-
Constantineau, Jade	Teacher	87,245.86	-
Cotic, Ivanka	Teacher	86,597.05	123.59
Cowan, Daniel T.	Teacher	79,325.32	-
Crowley, John P.	Vice Principal	113,842.77	246.81
Cundy, Jeff	Teacher	81,602.75	-
Curtin, Shelley-Ann	Teacher	85,954.17	-
Darling, Kevin Chalmers	Teacher	80,859.70	1,140.00
Daudlin, Andrea E.	Teacher	88,612.72	329.23
Daudlin, Joseph Brad William	Principal	121,556.54	240.08
Dawes, Leslie	Teacher	88,551.77	-
Dawkins, Jodi	Teacher	85,296.95	4.50
Dhillon, Anita	Teacher	86,536.96	84.60
Dickinson, David	Teacher	93,081.73	297.33
Dignum, Colin	Teacher	86,156.11	-
Dixon, Kirsten M	Vice Principal	97,838.55	3,534.68
Duncan, Judy D.	Principal	126,678.70	839.43
Espenhain, Jerry	Teacher	89,849.04	-
Espenhain, Morikke	Teacher	86,657.49	-
Evans, Cecily	Teacher	93,172.31	108.37
Evans, Robyn	Vice Principal	97,830.09	496.89
Everett, Sarah L	Teacher	78,615.19	-
Fee, Sarah	Teacher	86,359.58	-
Fenn, Mark W.	Teacher	79,758.42	416.07
Fidai, Salimah	Teacher	90,966.38	-
Finch, Kathy	Teacher	80,705.40	95.74
Finch, Michael	Principal	128,449.18	24.86
Fitzau, Andrea	Teacher	80,860.16	52.24
Forward, Sarah	Teacher	80,859.65	-
Foster, Karen L.	Teacher	88,776.35	-
Frankowski, Michael	District Administrator, International Programs	124,956.28	49,516.29*
Fromowitz, Daniel	Teacher	88,613.05	-

* Includes travel expenses for International Student Recruitment

Schedule of Remuneration and Expenses (continued)

Name	Position	Remuneration	Expenses
Fuller, Aaron	Teacher	90,090.97	16.29
Fulton, Suzanne	Teacher	88,587.75	200.00
Geall, Leona	Manager of Payroll	76,023.08	1,714.24
Gibson, David L	Teacher	78,946.19	1,146.49
Gibson, Joel	Teacher	85,694.90	3,552.41
Grant, Kathleen	Vice Principal	130,442.90	91.89
Gratton, Doni	Teacher	86,599.33	-
Gray, Megan	Teacher	88,962.28	-
Gray, Shannon	Teacher	89,780.84	164.02
Green, Jeffrey R.	Teacher	84,179.83	-
Griffin, Rhonda	Teacher	78,476.91	-
Griffiths, D'Arcy	Teacher	86,448.14	-
Grikis, Laris	Teacher	80,860.17	-
Grimwood, Kimberley	Principal	121,541.76	1,116.15
Haddow, Linda L.	Teacher	88,226.68	169.48
Hall, Jessica	Teacher	88,605.56	118.79
Hamelin, Geoffrey	Teacher	88,534.78	-
Harding, Thomas	Teacher	88,179.27	218.37
Harquail, Lise	Teacher	79,895.91	-
Hartley, Lorraine	Teacher	87,967.01	-
Hayes, Kristina	Vice Principal	98,494.23	3,144.07
Heiberg, Sarah	Teacher	79,755.91	3,750.98
Henning, David D.	Teacher	88,630.02	650.00
Hickey, Wade	Director of Facilities	116,630.75	18,774.07
Hicks, Janet	Teacher	88,347.36	465.18
Higgs, Angela J.	Teacher	88,572.17	-
Hill, Elizabeth	District Coordinating Principal	125,984.63	5,696.93
Hood, Robin E.	Teacher	79,704.41	29.60
Hoyak, Julianne	Teacher	75,172.21	2,465.57
Hsia, Carlos	Teacher	89,890.27	310.00
Hunt, Julie	Teacher	86,386.25	327.50
Huskilson, Stefan C.	Teacher	95,241.12	696.26
James, Tracey	Teacher	80,374.48	200.00
Jepsen, Breanne	Teacher	75,897.92	-
Johnson, Blaise	Teacher	86,602.70	130.00
Johnson, Karen Elaine	Assistant Secretary-Treasurer	115,260.31	3,984.89
Johnston, Glenn	Teacher	93,236.43	58.55
Johnston, Rosemary	Teacher	80,806.62	-
Johnston, Tamara	Teacher	93,236.81	-
Karkouch, Marianna	Teacher	80,859.01	79.44
Karsan, Alysha	Vice Principal	97,945.07	1,864.50
Kautzky, Jan K.	Teacher	75,714.35	-
Keary, William H.	Teacher	76,740.05	-
Kelly, Michael	Teacher	80,168.22	-
Kennedy, Catherine A	Teacher	86,596.93	406.28
Kennedy, Chris James	Superintendent	212,265.77	23,370.57

Schedule of Remuneration and Expenses (continued)

Name	Position	Remuneration	Expenses
Kim, Janette	Teacher	86,536.97	-
Kim, Kenneth	Teacher	88,551.74	200.00
Kos, Leah	Teacher	78,390.26	-
Kozak, Alexander	Teacher	94,686.62	-
Kump, Andrea C.	Teacher	86,537.00	-
Kwan, Sandra	Teacher	80,803.59	-
Labounty, Michelle	Principal	121,719.43	3,492.24
Lam, Derek	Teacher	84,309.04	200.00
Lambie, Daphne Jane	Teacher	88,530.83	4,544.24
Langley, Carol	Teacher	88,633.50	2,194.57
Lawson, Scott Dorian	Teacher	79,201.42	582.43
Lee, Lisa Maureen	District Principal	123,016.64	4,533.67
Lehman, Carrie	Teacher	84,160.44	252.74
Leiterman, Julia	Secretary-Treasurer and CFO	161,793.29	20,492.16
Liu, Jintao (Jacob)	Teacher	82,365.87	-
Lleres, Nathalie	Teacher	88,613.15	848.02
Lo, Victor	Teacher	80,859.65	-
Loewen, Ryan	Teacher	83,209.64	-
Lopthien, Laura A.	Teacher	77,834.59	-
Love, Grace	Teacher	89,566.81	24.71
Lund, Todd A.	Teacher	88,176.36	33.91
Macneil, Michael S.	Teacher	88,613.21	-
Magrath, Laura Ann	Vice Principal	106,625.04	1,350.59
Marr, Christine P.	Teacher	86,538.21	32.07
Martin, Kim R	Associate Superintendent	150,198.13	19,538.26
Mascoe, Stephanie Ann Louise	Manager of Human Resources	96,285.81	8,934.26
Mcallen, Stewart J.	Teacher	88,613.16	-
Mcarthur, Susan J.	Teacher	88,317.06	118.09
Mccartney, V.Susan	Teacher	80,803.61	-
Mcdonald, Stephanie L.	Teacher	85,811.69	-
Mcdowell, Kelly Ross	Teacher	88,613.19	2,376.47
Mcguinness, Meghan	Teacher	92,039.07	203.36
Mclauchlan, Marie	Teacher	88,551.78	-
McLellan, Marla Elaine	Teacher	88,617.42	350.85
McLeod, Joseph	Teacher	80,872.72	24.71
Mee, Timothy J	Teacher	83,148.60	-
Meldrum, Robert Gregory	Teacher	80,803.51	30.00
Mendes, Natalie	Vice Principal	107,264.87	552.00
Metcalfe, Michelle	Teacher	87,476.44	2,010.84
Millard, Robert W.	Teacher	96,818.92	96.78
Millhouse, Chrysta G	Teacher	86,544.26	22.31
Mirmiran, Siamak	Teacher	88,605.98	300.00
Misener, Jenny M.	Teacher	86,364.41	440.27
Mitchell, Helen Marlene	Teacher	86,536.95	-
Moroz, David R.	Teacher	97,422.38	2,203.59
Morton, Shelley	Teacher	85,754.13	-

Schedule of Remuneration and Expenses (continued)

Name	Position	Remuneration	Expenses
Murray, Rose	Teacher	90,561.64	130.00
Muthanna, Jeffrey	Teacher	88,196.08	-
Naami, Ahmed	Teacher	80,840.90	-
Neacs, Carmen Mihaela	Teacher	100,373.00	582.43
Nelson, Diane	Director of Instruction, WV Premier Academy Programs	144,878.70	8,119.70
Nguyen-Irish, Hai T	Teacher	88,637.04	1,470.00
Nicholson, Steven W.	Teacher	88,182.24	66.46
Nosek, Sean Michael	Associate Superintendent	151,111.51	11,594.18
O'Brien, Brigitte	Teacher	86,663.45	-
Obeck, Christian	Teacher	88,613.08	113.79
Ouattou, Carole M	Teacher	88,970.89	24.71
Owen, Stephanie	Teacher	80,859.56	-
Page-Newman, Nicole L	Teacher	75,261.29	170.00
Paget, Christine	Teacher	91,917.90	1,773.91
Parackal, Mary	Teacher	80,804.75	891.84
Parslow, Christopher	Vice Principal	107,264.88	402.00
Paterson, Russell J.	Teacher	88,592.40	-
Pauwels, Dimitri	Teacher	78,486.31	-
Plant, Andrew	Teacher	86,195.29	287.73
Platt, David R. G.	District Administrator	123,660.29	2,461.74
Poh, Sue Anne	Teacher	80,878.38	-
Pohn, Joanne I.	Teacher	88,613.12	-
Powell, Pascale	Teacher	86,537.01	45.00
Pruner, Leanne S.	Teacher	86,536.94	-
Radcliffe, Jennifer	Teacher	88,566.67	276.71
Randall, Kent Todd	Teacher	94,222.96	-
Ratz, Catherine	Principal	121,719.37	660.82
Rauh, Stephen	Principal	130,166.93	123.65
Raw, Graham P.	Teacher	86,616.86	-
Reemeyer, Alana	Teacher	75,667.48	-
Richardson, Jessica	Vice Principal	90,291.06	1,914.50
Richardson, Michael	Teacher	88,167.69	-
Rinfret, Donna	Teacher	80,162.02	-
Rispin, Keith	Teacher	88,551.69	353.08
Robertson, Meaghan	Teacher	80,654.00	-
Rochfort, Erin E	Teacher	83,143.85	15.00
Ros, Robert	Teacher	80,841.51	-
Ross, Mimi	Teacher	78,545.30	1,202.00
Sacault, Cyril	Teacher	84,199.51	-
Samson, Roland A.	Teacher	80,859.53	-
Sandor, Christopher	Vice Principal	113,842.77	358.79
Sandor, Elisabeth	Teacher	80,269.69	-
Santos, Laurence	Teacher	76,285.68	-
Schofield, Bryan	Teacher	88,633.71	-
Schwarz, Angela	Teacher	89,130.87	180.00
Segers, Margot L.	Teacher	86,617.02	-

Schedule of Remuneration and Expenses (continued)

Name	Position	Remuneration	Expenses
Selzer, Jessica P	Teacher	75,455.93	-
Setsikas, Helen	Manager of Information Services	88,530.17	5,408.77
Shopland, Erica M.	Teacher	92,107.24	-
Shortall, Sandra-Lynn	District Principal, Early Learning	91,290.29	2,903.79
Skehill, Kelly	Teacher	84,665.58	314.20
Slater, Scott	Principal	121,541.73	458.70
Smith, Alaina	Teacher	88,529.33	45.75
Smith, Andrea	Teacher	90,896.81	2,537.78
Smith, Brian	Teacher	88,613.15	200.00
Smith, Tracy D	Teacher	81,342.04	195.31
Southam, Sonia	Teacher	86,132.11	29.21
Speake, Elaine	Teacher	80,804.72	15.00
Standfield, Jane	Teacher	80,466.52	2,000.00
Stead, Kristina L.	Teacher	80,859.90	-
Stead, Trevor	Teacher	80,635.96	-
Stephenson, Jennifer Christine	Teacher	78,843.78	15.00
Stevens, Paula	Teacher	80,842.05	-
Stevenson, Valerie	Vice Principal	107,264.92	4,086.32
Stewart, Meghan	Teacher	80,435.05	-
Stoddart, Dan C.	Teacher	91,101.79	30.24
Suderman, Edward	Teacher	90,469.81	-
Sunday, Barbara A.	Teacher	92,396.37	115.58
Taguchi, Tatsuzo	Teacher	80,410.76	200.00
Taillefer, Marc Joseph	Teacher	86,596.84	-
Takahashi, Julie	Teacher	84,077.77	130.00
Tanfara, Crystal	Vice Principal, International Programs	112,703.76	25,048.52*
Thiel, Warren	Teacher	88,619.69	-
Thomson, Garth F.	Vice Principal	113,842.77	1,016.14
Thorpe, Kevin	Teacher	79,526.78	-
Tomlinson, Lynne Mary	Director of Instruction	144,862.26	11,364.52
Toth, Les B.	Teacher	86,615.54	321.72
Towers, Jennifer	Teacher	91,869.53	2,424.40
Trask, Matthew Burton	Teacher	97,364.51	18.37
Trudeau, Marie (Chantal)	Principal	121,719.39	679.62
Ulinder, Lisa J.	Teacher	88,530.47	275.00
Ullman, Shauna	Teacher	87,062.83	45.00
Vaziri, Firouzeh	Teacher	88,635.06	45.00
Virag, Zoltan	Teacher	88,551.77	100.00
Visona, Heidi	Teacher	80,607.47	-
Visser, Duane	Teacher	80,061.59	-
Vu, Lily	Teacher	87,859.23	339.00
Walker, Jayne L	Teacher	87,255.01	145.54
Walton, Catherine	Teacher	88,551.75	-
Wanless, Dianne L.	Teacher	81,289.45	-

* Includes travel expenses for International Student Recruitment

Schedule of Remuneration and Expenses (continued)

Name	Position	Remuneration	Expenses
Ward, J.Lindsay	Teacher	80,182.22	-
Welsh, Louise A	Teacher	80,516.47	-
Wigley, Chantalle	Teacher	80,785.21	781.23
Willock, Renee	Teacher	88,551.74	451.50
Wilson, Cari J.	Teacher	88,240.19	418.74
Wilson, Hugh	Teacher	86,596.91	182.00
Winstone, Lara	Teacher	86,536.98	137.60
Wong, Jacquelyn	Teacher	80,112.07	803.25
Wong, Jennifer K	Teacher	81,613.38	-
Worbets, Alana J	Teacher	82,113.62	-
Yin, Michel	Teacher	81,749.94	806.24
Yioldassis, Maria	Teacher	90,120.00	3,543.55
Yorke, Kristi	Teacher	78,104.94	-
Yurkowski, Tricia C	Vice Principal	97,853.93	1,063.50
Zaleski, John A.	Teacher	80,399.92	-
Zambon, Perino	Teacher	80,803.57	186.29
Zandvliet, Vanessa	Teacher	88,592.82	-
Zielinski, Tara Gillian	Principal	121,719.39	2,116.57
Zimmerman, David J	Teacher	83,444.05	1,140.00
Total Employees Exceeding \$75,000		25,212,823.03	256,991.01
Total Employees Equal to or Less Than \$75,000		28,713,302.62	116,136.99
Total Elected Officials		107,209.92	11,247.50
Total Remuneration and Expenses		54,033,335.57	384,375.50
Total Employer Premium for CPP/EI			2,833,140.21

Statement of Financial Information (SOFI)
School District No. 45 (West Vancouver)
Fiscal Year Ended June 30, 2018

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 ended June 30, 2018.

Statement of Financial Information (SOFI)
School District No. 45 (West Vancouver)
Fiscal Year Ended June 30, 2018

Schedule of Payments to Suppliers of Goods and Services

Vendor Name	Amount
A Moveable Feast	46,638.90
A&G Supply Ltd	76,565.19
Amazon	61,937.37
Ap Exams	68,826.00
Apollo Sheet Metal Ltd.	112,138.43
Apple Canada Inc	156,616.23
Bartle & Gibson Co. Ltd.	27,569.38
BC Centre For Ability	61,010.00
BC Ferries	62,030.68
BC Hydro	522,304.15
BC School Trustees Association	37,673.80
BC Teacher's Federation	32,010.07
Best Boarding & Taping Co. Ltd	25,333.88
Best Buy Canada Ltd	34,968.58
Bortolo & Sons Paving Co Ltd	480,235.11
Centaur Products Inc.	193,604.25
Central De Intercambio Viagens	36,150.92
Chen Yanrong	26,180.00
Cmtc Architect Inc	119,813.64
Corp. Of The District Of West	426,108.21
Corporate Express Canada Inc. (Staples)	97,521.47
Cover Star Structures Ltd	34,171.20
Crosstown Metal Industries Ltd	542,550.32
Daikichi Sushi Restaur	47,969.84
Deanna De Vita	42,835.16
Dell Canada Inc	197,138.53
Discovery Education Canada, UI	27,939.35
Ellison Travel & Tours	355,277.40
Erin Kristi Crawford	32,357.70
Fast-Track Floors Ltd.	91,906.50
Field Hockey BC	63,735.46
Firstcanada Ulc	578,568.71
Foodie Kids Inc	56,940.76
Footprints Preschool Llp	25,748.00

Schedule of Payments to Suppliers of Goods and Services (continued)

Vendor Name	Amount
Fortis BC - Natural Gas	249,690.97
Freshslice Pizza	41,665.16
Great West Life Assurance Comp	179,138.65
Guard Me International Insurance	161,494.75
Harvard Industries Ltd.	99,016.21
Henderson, Patricia	26,825.00
Heritage Office Furnishings Lt	34,388.59
Herold Engineering	87,112.50
Hollyburn Country Club	43,308.07
Houle Electric	153,084.72
Hubner, Leo	25,220.00
I.G.Fencing Inc.	102,385.50
Ibm Canada Ltd.	123,992.14
Idesign Solutions	83,597.68
Inn Cogneato Bistro	45,063.12
International Baccalaureate Organization	116,788.20
Ixl Learning	58,140.00
Johnson Controls	436,668.74
Katsu Sushi Japanese Restaurant	35,274.40
Kevgroup	73,255.62
KPMG	36,664.88
Mcrae's Environmental Services	33,744.90
Measure Masters Northshore	49,773.35
Medical Services Plan (MSP) - Employees	619,416.32
Medical Services Plan (MSP) - Non-Employees	600.00
Microserve, V8205	34,654.26
Minister Of Finance (Climate Action Secretariat)	39,900.00
Minister Of Finance (Queen's Printer)	26,496.20
Morneau Shepell Ltd	103,341.69
Municipal Pension Plan	1,047,833.26
Natural Pod	41,001.27
Nelson Education Ltd	29,184.73
North Shore Secondary Schools' Association	35,035.00
Omicron Canada Inc.	60,433.26
Pacific Blue Cross	1,617,820.52
Pacific Clean Air Co Ltd	56,342.40
Paladin Technologies	172,260.08
Pebt In Trust	623,947.77
Powerschool Canada Ulc	148,569.39

Schedule of Payments to Suppliers of Goods and Services (continued)

Vendor Name	Amount
Presto Catering	36,925.55
Radiance Energy Corp	36,131.92
Receiver General For Canada	2,833,140.21
Restruction Building Services	25,151.33
Richelieu Hardware Ltd.	118,914.68
Ricoh Canada Inc.	30,833.10
Royal Bank	132,368.15
School District #44 (North Van)	25,984.16
Schoolhouse Products Inc	33,257.64
Silman, Amelia & Steve	25,355.00
Softchoice Corp	41,728.53
Spakwus Slulem	31,500.00
Spicers Canada Ulc	56,247.73
Standard Building Supplies	40,602.59
Stephen Mcnicholls Consulting	135,817.50
Straight Edge Ventures Ltd.	55,231.38
Subway	38,923.24
Tanktech Environmental Service	143,029.42
Teachers' Pension Plan	5,238,433.88
Tehraniyazad, Saeid & Fazlali	27,325.00
Telus	128,635.11
Telus Mobility Bc	34,482.79
Think Communications Inc.	149,651.47
Tld Computers (Customworks)	305,669.14
Tri-Metal Fabricators	34,837.60
Triple M Modular	1,891,074.68
Tyco Integrated Fire & Security	388,085.10
Unitech Construction Managemen	164,936.51
Vancouver Kidsbooks	26,298.89
Vancouver School Board	28,793.73
Vanguard Painting Ltd.	113,738.63
Veritiv Canada Inc.	67,477.06
Virag, Heidi	30,520.00
Waste Connections Of Canada In	45,542.40
Well Fed	151,164.75
West Vancouver Community Foundation	180,887.00
West Vancouver Teachers' Assoc	86,109.00
Western Campus Resources	38,655.70
Wolseley Canada Inc.	97,357.35

Schedule of Payments to Suppliers of Goods and Services (continued)

Vendor Name	Amount
Wood Wyant	28,405.51
Worksafe BC	297,113.57
X10 Networks	102,011.82
Xerox Canada Ltd	84,248.32
Total Detailed Vendors => \$25,000	25,338,101.63
Total Vendors < \$25,000	12,287,237.87
Total Payments, Goods & Services	37,625,339.50

Statement of Financial Information (SOFI)
School District No. 45 (West Vancouver)
Fiscal Year Ended June 30, 2018

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, MyEdBC, and 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.