

Audited Financial Statements of

School District No. 45 (West Vancouver)

June 30, 2014

School District No. 45 (West Vancouver)

June 30, 2014

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School District No. 45 (West Vancouver)

MANAGEMENT REPORT

Version: 1141-9395-7413

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 45 (West Vancouver) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.



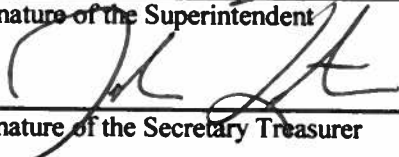
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 45 (West Vancouver) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, Deloitte LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 45 (West Vancouver) and meet when required. The accompanying Independent Auditor's 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	<u>9/18/2014</u> Date Signed
 _____ Signature of the Superintendent	<u>9/17/2014</u> Date Signed
 _____ Signature of the Secretary Treasurer	<u>9/17/2014</u> Date Signed



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Independent Auditor's Report

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

We have audited the accompanying financial statements of The Board of Education of School District No. 45 (West Vancouver), which comprise the statement of financial position as at June 30, 2014, and the statements of operations, changes in net debt and cash flows for the year then ended, and the notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the statement of financial position of The Board of Education of School District No. 45 (West Vancouver) as at June 30, 2014, and the statements of operations, changes in net debt and cash flows for the year then ended are prepared, in all material respects, in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter

We draw attention to Note 2 (a) to the financial statements which describes the basis of accounting used in the preparation of these financial statements and the significant difference between the basis of accounting and Canadian Public Sector Accounting Standards. Our opinion is not qualified in respect of this matter.

Other Matter

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

Deloitte LLP

Chartered Accountants
September 16, 2014
Vancouver, British Columbia

School District No. 45 (West Vancouver)



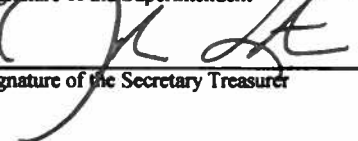
Statement of Financial Position

As at June 30, 2014

	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	21,083,206	19,895,282
Accounts Receivable		
Due from Province - Ministry of Education (Note 3)	615,392	40,064
Due from Province - Other (Note 3)	29,461	3,661
Other (Note 3)	263,803	285,624
Portfolio Investments (Note 4)	315,032	308,013
Total Financial Assets	<u>22,306,894</u>	<u>20,532,644</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education (Note 5)	1,726,953	-
Other (Note 5)	4,946,599	5,598,453
Unearned Revenue (Note 6)	8,592,170	7,742,779
Deferred Revenue (Note 7)	2,834,637	2,652,325
Deferred Capital Revenue (Note 8)	32,712,058	32,185,916
Employee Future Benefits (Note 9)	1,095,260	1,079,552
Total Liabilities	<u>51,907,677</u>	<u>49,259,025</u>
Net Financial Assets (Debt)	<u>(29,600,783)</u>	<u>(28,726,381)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 10)	60,457,024	60,324,973
Prepaid Expenses (Note 2 (j))	241,284	212,663
Total Non-Financial Assets	<u>60,698,308</u>	<u>60,537,636</u>
Accumulated Surplus (Deficit)	<u>31,097,525</u>	<u>31,811,255</u>

Contractual Obligations and Contingencies (Note 14 and 15)

Approved by the Board

	9/18/2014
Signature of the Chairperson of the Board of Education	Date Signed
	9/17/2014
Signature of the Superintendent	Date Signed
	9/17/14
Signature of the Secretary Treasurer	Date Signed

School District No. 45 (West Vancouver)

Statement of Operations
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	54,762,677	53,765,089	55,594,865
Other	30,000	157,374	140,365
Tuition	7,713,367	8,295,244	7,656,896
Other Revenue	4,284,905	5,092,819	6,905,804
Rentals and Leases	149,000	196,117	164,826
Investment Income	180,000	225,248	192,400
Amortization of Deferred Capital Revenue (Note 8)	1,509,597	1,527,779	1,494,485
Total Revenue	68,629,546	69,259,670	72,149,641
Expenses (Note 16)			
Instruction	56,524,922	57,611,845	60,233,347
District Administration	2,745,862	2,567,230	2,432,519
Operations and Maintenance	12,269,070	9,342,191	9,116,731
Transportation and Housing	386,010	452,134	453,940
Total Expense	71,925,864	69,973,400	72,236,537
Surplus (Deficit) for the year	(3,296,318)	(713,730)	(86,896)
Accumulated Surplus (Deficit) from Operations, beginning of year		31,811,255	31,898,151
Accumulated Surplus (Deficit) from Operations, end of year		31,097,525	31,811,255

School District No. 45 (West Vancouver)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$	\$
Surplus (Deficit) for the year	<u>(3,296,318)</u>	<u>(713,730)</u>	<u>(86,896)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,810,560)	(2,637,731)	(2,723,574)
Amortization of Tangible Capital Assets	2,472,948	2,505,680	2,616,292
Total Effect of change in Tangible Capital Assets	<u>662,388</u>	<u>(132,051)</u>	<u>(107,282)</u>
Acquisition of Prepaid Expenses		(241,284)	(212,663)
Use of Prepaid Expenses		212,663	141,704
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(28,621)</u>	<u>(70,959)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(2,633,930)</u>	<u>(874,402)</u>	<u>(265,137)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>(874,402)</u>	<u>(265,137)</u>
Net Financial Assets (Debt), beginning of year		<u>(28,726,381)</u>	<u>(28,461,244)</u>
Net Financial Assets (Debt), end of year		<u>(29,600,783)</u>	<u>(28,726,381)</u>

School District No. 45 (West Vancouver)

Statement of Cash Flows
Year Ended June 30, 2014

	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(713,730)	(86,896)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(579,307)	70,901
Prepaid Expenses	(28,621)	(70,959)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,075,099	318,351
Unearned Revenue	849,391	389,888
Deferred Revenue	182,312	(1,752,513)
Employee Future Benefits	15,708	(90,189)
Amortization of Tangible Capital Assets	2,505,680	2,616,292
Amortization of Deferred Capital Revenue	(1,527,779)	(1,494,485)
Total Operating Transactions	<u>1,778,753</u>	<u>(99,610)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(2,637,731)	(2,675,895)
Tangible Capital Assets -WIP Purchased		(47,679)
Total Capital Transactions	<u>(2,637,731)</u>	<u>(2,723,574)</u>
Financing Transactions		
Capital Revenue Received	2,053,921	1,108,504
Total Financing Transactions	<u>2,053,921</u>	<u>1,108,504</u>
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	34,710	5,170,175
Investments in Portfolio Investments	(41,729)	(32,000)
Total Investing Transactions	<u>(7,019)</u>	<u>5,138,175</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,187,924	3,423,495
Cash and Cash Equivalents, beginning of year	19,895,282	16,471,787
Cash and Cash Equivalents, end of year	<u>21,083,206</u>	<u>19,895,282</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	21,029,796	19,871,697
Cash Equivalents	53,410	23,585
	<u>21,083,206</u>	<u>19,895,282</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

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 three-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*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers and restricted revenues as set out in Notes 2 (f) and 2 (l).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 2(f) and 2(l), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers, to the extent they are spent, do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue. *Section 23.1 of the Budget Transparency and Accountability Act* and its related regulations also require the School District to recognize other restricted revenues for the acquisition of capital assets into revenue on the same basis as the related amortization expense. Canadian public sector accounting standards would require these amounts to be recognized as revenue in the period in which the resources are used for the purposes specified. The impact of these differences on the financial statements of the School District is as follows:

Year-ended June 30, 2013 - decrease in annual surplus by \$385,981

June 30, 2013 - increase in accumulated surplus and decrease in deferred capital revenue by \$32,185,916

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

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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

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

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

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

d) 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.

e) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

f) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2 (I).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

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

g) Employee Future Benefits

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

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

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

The most recent valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2014. The next valuation will be performed at March 31, 2016 for use at June 30, 2016.

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

h) Asset Retirement Obligations

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

Legal liabilities may exist for the removal/disposal of asbestos in schools that will undergo major renovations or demolition. The fair value of the liability for asbestos removal or disposal will be recognized when management determines a reasonable estimate of the fair value can be made. As at June 30, 2014, the liability is not reasonably determinable.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

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

i) **Tangible Capital Assets**

The following criteria apply:

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

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Prepaid Expenses

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

	June 30, 2014	June 30, 2013
Software Licenses	\$131,730	\$104,954
Homestay Fees	29,785	70,409
Membership/Subscriptions	4,820	5,204
Other Prepaid Expenses	74,949	32,066
Total	\$241,284	\$212,633

k) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 12 – Interfund Transfers and Note 17 – Internally Restricted Surplus).

l) 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 or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

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

l) Revenue Recognition *(continued)*

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable.

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

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

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

m) Expenditures

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

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant 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-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

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

n) **Financial Instruments**

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, and accounts payable and accrued liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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

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

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

o) **Measurement Uncertainty**

Preparation of financial statements in accordance with the basis of accounting described in note 2 a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, useful lives of tangible capital assets, amortization of deferred capital contributions, and estimated employee future benefits. Actual results could differ from those estimates.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 3 ACCOUNTS RECEIVABLE

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Due from Federal Government	\$ 58,576	\$112,080
Due from Province (Ministry of Education)	615,392	40,064
Due from Province (Other)	29,461	3,661
Other Trade Receivables	205,227	173,544
	<u>\$908,656</u>	<u>\$329,349</u>

NOTE 4 PORTFOLIO INVESTMENTS

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Investments in the cost and amortized cost category:		
GIC's	\$98,679	\$98,989
Mutual Funds	216,353	209,024
	<u>\$315,032</u>	<u>\$308,013</u>

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Due to Province – Ministry of Education	\$1,726,953	\$ -
Trade payables	1,127,058	1,011,723
Salaries and benefits payable	3,361,588	4,055,924
Accrued vacation pay	457,953	530,806
	<u>\$6,673,552</u>	<u>\$5,598,453</u>

Due to Province – Ministry of Education is comprised of 80% of the total teachers' salaries and benefits savings as a result of job action in June 2014.

NOTE 6 UNEARNED REVENUE

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Balance, beginning of year	\$7,742,779	\$7,352,892
Changes for the year:		
Increase:		
Tuition fees	8,219,330	7,444,250
Revenue generation programs	372,840	298,529
	<u>\$8,592,170</u>	<u>\$7,742,779</u>
Decrease:		
Tuition fees	(7,444,250)	(6,957,601)
Revenue generation programs	(298,529)	(395,291)
Net changes for the year	<u>\$(7,742,779)</u>	<u>\$(7,352,892)</u>
Balance, end of year	<u>\$8,592,170</u>	<u>\$7,742,779</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

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, 2014 Total	June 30, 2013 Total
Balance, beginning of year	\$ 2,652,325	\$ -	\$ 2,652,325	\$ 4,404,838
Increases:				
Provincial Grants - Ministry of Education	1,543,899	2,053,921	3,597,820	2,435,870
Investment Income	29,129	-	29,129	43,840
Other (fees, donations, fundraising)	3,676,959	-	3,676,959	4,624,709
	<u>\$ 5,249,987</u>	<u>\$ -2,053,921</u>	<u>\$ 7,303,908</u>	<u>\$ 7,104,419</u>
Decreases:				
Transfers to Revenue	5,067,675	-	5,067,675	7,748,428
Transfers to Deferred Capital Revenue	-	2,053,921	2,053,921	1,108,504
	<u>\$ 5,067,675</u>	<u>\$ 2,053,921</u>	<u>\$ 7,121,596</u>	<u>\$ 8,856,932</u>
Net Changes for the year	<u>\$ 182,312</u>	<u>\$ -</u>	<u>\$ 182,312</u>	<u>\$(1,752,513)</u>
Balance, end of the year	<u>\$ 2,834,637</u>	<u>\$ -</u>	<u>\$ 2,834,637</u>	<u>\$ 2,652,325</u>

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, 2014	June 30, 2013
Balance, beginning of year	\$32,185,916	\$32,571,897
Increases:		
Transfers from Deferred Revenue – Capital Additions	2,053,921	1,108,504
Decreases:		
Amortization of Deferred Capital Revenue	1,527,779	1,494,485
Net Changes for the year	<u>\$ 526,142</u>	<u>\$ (385,981)</u>
Balance, end of the year	<u>\$32,712,058</u>	<u>\$32,185,916</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

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.

	2014	2013 (Recast – Note 19)
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$1,726,465	\$1,107,431
Service Cost	112,582	93,973
Interest Cost	50,212	46,768
Benefit Payments	(264,252)	(176,821)
Actuarial (Gain) Loss	(89,362)	655,114
Accrued Benefit Obligation – March 31	<u>\$1,535,645</u>	<u>\$1,726,465</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$1,535,645	\$1,726,465
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(1,535,645)	(1,726,465)
Employer Contributions After Measurement Date	21,947	77,192
Benefits Expense After Measurement Date	(40,812)	(40,698)
Unamortized Net Actuarial (Gain) Loss	459,250	610,419
Accrued Benefit Asset (Liability) – June 30	<u>\$(1,095,260)</u>	<u>\$(1,079,552)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$1,079,552	\$1,134,556
Recognize Benefit Expense April 1 – June 30, 2012	-	35,185
Accrued Benefit Liability – July 1 (restated)	1,079,552	1,169,741
Net expense for Fiscal Year	224,714	140,524
Employer Contributions	(209,006)	(230,713)
Accrued Benefit Liability – June 30	<u>\$1,095,260</u>	<u>\$1,079,552</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 9 EMPLOYEE FUTURE BENEFITS (continued)

	2014	2013 (Recast – Note 19)
Components of Net Benefit Expense		
Service Cost	\$112,641	\$98,625
Interest Cost	50,266	47,629
Amortization of Net Actuarial (Gain)/Loss	61,807	(5,730)
Net Benefit Expense (Income)	\$224,714	\$140,524

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

Discount Rate – April 1	3.00%	4.25%
Discount Rate – March 31	3.25%	3.00%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	9.7	9.7

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2014	Net Book Value 2013
Sites	\$ 7,721,557	\$ 7,721,557
Buildings	50,916,287	50,584,761
Buildings – work in progress	-	47,679
Furniture & Equipment	1,368,760	1,547,342
Vehicles	178,945	172,111
Computer Software	130,107	5,187
Computer Hardware	141,368	246,336
Total	\$60,457,024	\$60,324,973

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 10 TANGIBLE CAPITAL ASSETS (continued)

June 30, 2014

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

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

June 30, 2013

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2013
Sites	\$ 7,721,557	\$ -	\$ -	\$ -	\$ 7,721,557
Buildings	89,258,444	2,248,189	-	-	91,506,633
Buildings – work in progress	-	47,679	-	-	47,679
Furniture & Equipment	2,906,579	322,621	76,805	-	3,152,395
Vehicles	111,226	105,085	-	-	216,311
Computer Software	25,935	-	-	-	25,935
Computer Hardware	1,737,764	-	957,675	-	780,089
Total	\$101,761,505	\$2,723,574	\$1,034,480	\$ -	\$103,450,599

	Opening Accumulated Amortization	Additions	Disposals	Total 2013
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	38,960,101	1,961,771	-	40,921,872
Furniture & Equipment	1,391,200	290,658	76,805	1,605,053
Vehicles	33,077	11,123	-	44,200
Computer Software	15,561	5,187	-	20,748
Computer Hardware	1,143,875	347,553	957,675	533,753
Total	\$41,543,814	\$2,616,292	\$1,034,480	\$43,125,626

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 11 EMPLOYEE PENSION PLANS

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The board of trustees for these plans represents plan members and employers and is responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are based on a formula. The Teachers' Pension Plan has about 45,000 active members from school districts, and approximately 32,000 retired members from school districts. The Municipal Pension Plan has about 179,000 active members, of which approximately 24,000 are from school districts.

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

The School District paid \$5,873,824 for employer contributions to these plans in the year ended June 30, 2014 (\$5,781,776 – June 30, 2013).

NOTE 12 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2014, were as follows:

- A transfer in the amount of \$377,585 was made from the operating fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$210,736 was made from the special purpose fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$26,738 was made from the operating fund to the capital fund to provide for capital renewal with respect to rental activities.

NOTE 13 RELATED PARTY TRANSACTIONS

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount. There were no related party transactions and balances other than those presented in the statement of operations and disclosed in Note 3 and Note 5.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 14 CONTRACTUAL OBLIGATIONS

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

Contractual obligations	2015	2016	2017
Operating Leases	\$281,896	\$237,013	\$220,537
Transportation	478,198	-	-
	<u>\$760,094</u>	<u>\$237,013</u>	<u>\$220,537</u>

NOTE 15 CONTINGENCIES

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

NOTE 16 EXPENSE BY OBJECT

	2014	2013
		(Recast – Note 19)
Salaries and benefits	\$55,383,528	\$ 56,329,251
Services and supplies	12,084,192	13,290,994
Amortization	2,505,680	2,616,292
	<u>\$69,973,400</u>	<u>\$ 72,236,537</u>

NOTE 17 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	June 30, 2014	June 30, 2013
		(Recast – Note 19)
Internally Restricted (appropriated) by Board for Budget Appropriation	\$1,454,157	\$2,871,919
Unrestricted Operating Surplus (Deficit)	2,648,486	1,581,612
Total Available for Future Operations	<u>\$4,102,643</u>	<u>\$4,453,531</u>

NOTE 18 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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 19 PRIOR PERIOD ADJUSTMENT

In prior years school districts reported annual Employee Future Benefit (EFB) expense equal to the 12 months ended March 31 expenses as determined by the actuary rather than the 12 months ended June 30. An adjustment was made to increase the Employee Future Benefit (EFB) liability to include benefits expense incurred after the early measurement date of March 31 (see Note 9). The June 30, 2013 EFB liability increased by \$40,698 representing the EFB expenses from April 1 to June 30, 2013. The opening surplus as at July 1, 2012 was decreased by \$35,185 representing the April 1 – June 2012 EFB expenses. The surplus (deficit) for the year ended June 30, 2013 was decreased by \$5,513, representing the April 1 – June 2013 EFB expense less the April 1 – June 2012 EFB expense.

NOTE 20 RISK MANAGEMENT

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

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

a) **Credit risk:**

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

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed with the Province and in recognized British Columbia institutions and the School District invests solely in guaranteed investment certificates and term deposits.

b) **Market risk :**

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

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

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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 20 RISK MANAGEMENT *(continued)*

District is not exposed to significant interest rate risk as they invest solely in guaranteed investment certificates that have a maturity date of no more than 3 years and mutual funds whose underlying securities have a short term to maturity.

c) Liquidity risk

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

School District No. 45 (West Vancouver)
 Schedule of Changes in Accumulated Surplus (Deficit) by Fund
 Year Ended June 30, 2014

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2014 Actual	2013 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,453,531	27,357,724	31,811,255	31,933,336	(35,185)
Prior Period Adjustments					
Accumulated Surplus (Deficit), beginning of year, as restated	<u>4,453,531</u>	<u>-</u>	<u>27,357,724</u>	<u>31,811,255</u>	<u>31,898,151</u>
Changes for the year					
Surplus (Deficit) for the year	53,435	210,736	(977,901)	(713,730)	(86,896)
Interfund Transfers	(377,585)	(210,736)	588,321	-	-
Tangible Capital Assets Purchased	(26,738)		26,738		
Local Capital	(350,888)	-	(362,842)	(713,730)	(86,896)
Net Changes for the year	<u>4,102,643</u>	<u>-</u>	<u>26,994,882</u>	<u>31,097,525</u>	<u>31,811,255</u>

School District No. 45 (West Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	53,197,476	52,516,980	53,412,359
Other	30,000	157,374	140,365
Tuition	7,713,367	8,295,244	7,656,896
Other Revenue	1,104,905	1,273,253	1,339,882
Rentals and Leases	149,000	196,117	164,826
Investment Income	180,000	225,248	192,400
Total Revenue	62,374,748	62,664,216	62,906,728
Expenses			
Instruction	55,593,400	52,754,906	53,820,922
District Administration	2,745,862	2,567,230	2,432,519
Operations and Maintenance	6,521,395	6,836,511	6,500,439
Transportation and Housing	386,010	452,134	453,940
Total Expense	65,246,667	62,610,781	63,207,820
Operating Surplus (Deficit) for the year	(2,871,919)	53,435	(301,092)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,871,919		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(377,585)	(17,469)
Local Capital		(26,738)	(25,458)
Total Net Transfers	-	(404,323)	(42,927)
Total Operating Surplus (Deficit), for the year	-	(350,888)	(344,019)
Operating Surplus (Deficit), beginning of year		4,453,531	4,832,735
Prior Period Adjustments			
District Entered			(35,185)
Operating Surplus (Deficit), beginning of year, as restated		4,453,531	4,797,550
Operating Surplus (Deficit), end of year		4,102,643	4,453,531
Operating Surplus (Deficit), end of year			
Internally Restricted		1,454,157	2,871,919
Unrestricted		2,648,486	1,581,612
Total Operating Surplus (Deficit), end of year		4,102,643	4,453,531

School District No. 45 (West Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	52,230,567	51,768,813	52,674,929
Other Ministry of Education Grants			
Pay Equity	678,422	678,422	678,422
FSA	8,696	8,696	8,696
Carbon Tax	-	46,049	40,312
Teacher Quality	-	15,000	10,000
Estimated Additional Operating Grant	279,791	-	-
Total Provincial Grants - Ministry of Education	53,197,476	52,516,980	53,412,359
Provincial Grants - Other	30,000	157,374	140,365
Federal Grants	-	-	-
Tuition			
Summer School Fees	73,600	62,965	73,600
Continuing Education	-	-	-
Offshore Tuition Fees	7,639,767	8,232,279	7,583,296
Total Tuition	7,713,367	8,295,244	7,656,896
Other Revenues			
Miscellaneous			
Revenue Generation Programs	1,084,905	1,195,030	1,214,379
Miscellaneous Revenue	20,000	78,223	125,503
Total Other Revenue	1,104,905	1,273,253	1,339,882
Rentals and Leases	149,000	196,117	164,826
Investment Income	180,000	225,248	192,400
Total Operating Revenue	62,374,748	62,664,216	62,906,728

School District No. 45 (West Vancouver)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$	\$
Salaries			
Teachers	29,235,993	26,883,496	28,348,295
Principals and Vice Principals	3,743,714	3,705,693	3,655,729
Educational Assistants	4,096,297	4,296,139	3,999,132
Support Staff	4,839,665	4,969,071	4,827,471
Other Professionals	2,642,702	2,527,203	2,613,553
Substitutes	1,096,700	1,115,954	1,123,590
Total Salaries	45,655,071	43,497,556	44,567,770
Employee Benefits	11,435,985	11,043,802	10,907,351
Total Salaries and Benefits	57,091,056	54,541,358	55,475,121
Services and Supplies			
Services	3,145,689	3,335,731	3,253,947
Student Transportation	435,000	540,691	517,669
Professional Development and Travel	924,331	850,653	837,605
Rentals and Leases	33,658	20,365	33,145
Dues and Fees	290,003	307,137	267,528
Insurance	155,477	143,250	147,904
Interest	-	-	-
Supplies	2,193,810	1,913,040	1,710,584
Bad Debts	-	-	-
Utilities	977,643	958,556	964,317
Total Services and Supplies	8,155,611	8,069,423	7,732,699
Total Operating Expense	65,246,667	62,610,781	63,207,820

School District No. 45 (West Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

	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	20,117,004	1,928,443	761,152	1,061,566	498,834	860,853	25,227,852
1.03 Career Programs	187,389	-	61,139	-	-	-	248,528
1.07 Library Services	499,506	9,868	134,184	51,794	-	-	695,352
1.08 Counselling	672,095	-	-	-	-	-	672,095
1.10 Special Education	2,103,102	119,906	3,329,376	331,259	-	160,089	6,043,732
1.30 English Language Learning	916,193	-	-	-	-	-	916,193
1.31 Aboriginal Education	-	-	-	-	-	264	264
1.41 School Administration	-	1,368,384	-	214,884	286,120	-	1,869,388
1.60 Summer School	140,092	-	10,288	5,293	26,209	-	181,882
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 Off Shore Students	2,077,238	156,611	-	135,412	223,771	-	2,593,032
1.64 Other	170,877	122,481	-	38,990	8,470	4,235	345,053
Total Function 1	26,883,496	3,705,693	4,296,139	1,839,198	1,043,404	1,025,441	38,793,371
4 District Administration							
4.11 Educational Administration	-	-	-	16,066	345,057	937	362,060
4.40 School District Governance	-	-	-	-	205,542	-	205,542
4.41 Business Administration	-	-	-	263,642	762,705	2,287	1,028,634
Total Function 4	-	-	-	279,708	1,313,304	3,224	1,596,236
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	31,481	163,004	-	194,485
5.50 Maintenance Operations	-	-	-	2,601,088	-	87,289	2,688,377
5.52 Maintenance of Grounds	-	-	-	217,596	-	-	217,596
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	-	-	-	2,850,165	163,004	87,289	3,100,458
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	-	7,491	-	7,491
7.70 Student Transportation	-	-	-	-	-	-	-
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	-	-	-	-	7,491	-	7,491
9 Debt Services							
9.92 Interest on Bank Loans	-	-	-	-	-	-	-
9.94 Interest on Temporary Borrowing	-	-	-	-	-	-	-
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	26,883,496	3,705,693	4,296,139	4,969,071	2,527,203	1,115,954	43,497,556

School District No. 45 (West Vancouver)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2014 Actual	2014 Budget	2013 Actual
	\$	\$	\$	\$	\$	\$	(Recast - Note 19) \$
1 Instruction							
1.02 Regular Instruction	25,227,852	6,492,223	31,720,075	2,157,414	33,877,489	35,303,890	34,209,856
1.03 Career Programs	248,528	70,540	319,068	2,738	321,806	401,223	349,449
1.07 Library Services	695,352	191,172	886,524	81,689	968,213	1,209,443	1,168,904
1.08 Counselling	672,095	172,529	844,624	-	844,624	1,136,945	1,132,016
1.10 Special Education	6,043,732	1,499,465	7,543,197	125,811	7,669,008	7,596,203	7,451,464
1.30 English Language Learning	916,193	232,730	1,148,923	12,171	1,161,094	1,219,201	1,143,514
1.31 Aboriginal Education	264	-	264	55,416	55,680	54,520	67,631
1.41 School Administration	1,869,388	448,752	2,318,140	147,474	2,465,614	2,523,893	2,438,723
1.60 Summer School	181,882	34,621	216,503	6,783	223,286	238,639	216,118
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 Off Shore Students	2,593,032	644,283	3,237,315	1,169,017	4,406,332	4,759,166	4,698,029
1.64 Other	345,053	77,887	422,940	338,820	761,760	1,150,277	945,218
Total Function 1	38,793,371	9,864,202	48,657,573	4,097,333	52,754,906	55,593,400	53,820,922
4 District Administration							
4.11 Educational Administration	362,060	74,191	436,251	100,535	536,786	577,414	542,713
4.40 School District Governance	205,542	26,589	232,131	80,527	312,658	326,046	312,569
4.41 Business Administration	1,028,634	232,298	1,260,932	456,854	1,717,786	1,842,402	1,577,237
Total Function 4	1,596,236	333,078	1,929,314	637,916	2,567,230	2,745,862	2,432,519
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	194,485	53,384	247,869	154,924	402,793	448,907	488,797
5.50 Maintenance Operations	2,688,377	734,453	3,422,830	1,497,865	4,920,695	4,539,126	4,462,408
5.52 Maintenance of Grounds	217,596	56,811	274,407	276,160	550,567	555,718	584,881
5.56 Utilities	-	-	-	962,456	962,456	977,644	964,353
Total Function 5	3,100,458	844,648	3,945,106	2,891,405	6,836,511	6,521,395	6,500,439
7 Transportation and Housing							
7.41 Transportation and Housing Administration	7,491	1,874	9,365	-	9,365	9,510	9,386
7.70 Student Transportation	-	-	-	442,769	442,769	376,500	444,554
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	7,491	1,874	9,365	442,769	452,134	386,010	453,940
9 Debt Services							
9.92 Interest on Bank Loans	-	-	-	-	-	-	-
9.94 Interest on Temporary Borrowing	-	-	-	-	-	-	-
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	43,497,556	11,043,802	54,541,358	8,069,423	62,610,781	65,246,667	63,207,820

School District No. 45 (West Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	1,565,201	1,248,109	2,182,506
Other Revenue	3,180,000	3,819,566	5,565,922
Total Revenue	<u>4,745,201</u>	<u>5,067,675</u>	<u>7,748,428</u>
Expenses			
Instruction	931,522	4,856,939	6,412,425
Operations and Maintenance	3,274,727		
Total Expense	<u>4,206,249</u>	<u>4,856,939</u>	<u>6,412,425</u>
Special Purpose Surplus (Deficit) for the year	<u>538,952</u>	<u>210,736</u>	<u>1,336,003</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(538,952)	(210,736)	(1,336,003)
Total Net Transfers	<u>(538,952)</u>	<u>(210,736)</u>	<u>(1,336,003)</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, 2014

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community-LINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			12,835	357,798	2,076,221	16,166	5,873		
Add: Restricted Grants									
Provincial Grants - Ministry of Education	112,613	672,567	5,431	36,913	3,272,821	64,000	34,300	131,877	233,111
Other Investment Income				6,038	20,332				
Less: Allocated to Revenue	112,613	672,567	5,431	42,951	3,293,153	64,000	34,300	131,877	233,111
Deferred Revenue, end of year	-	308	8,698	358,726	1,901,119	15,368	2	16,288	-
Revenues	112,613	672,259	9,568	42,023	3,468,255	64,798	40,171	115,589	233,111
Other Revenue	112,613	672,259	9,568	42,023	3,468,255	64,798	40,171	115,589	233,111
Expenses									
Salaries									
Teachers		241,114					16,639		30,029
Educational Assistants		208,089							151,609
Support Staff		29,612					2,053		
Employee Benefits		478,815					18,692		181,638
Services and Supplies	34,140	83,840	9,568	42,023	3,378,946	64,798	19,404	115,589	51,343
	34,140	672,259	9,568	42,023	3,378,946	64,798	40,171	115,589	130
Net Revenue (Expense) before Interfund Transfers	78,473	-	-	-	89,309	-	-	-	-
Interfund Transfers	(78,473)				(89,309)				
Tangible Capital Assets Purchased	(78,473)				(89,309)				
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 45 (West Vancouver)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2014

	Literacy	Fundraising	Professional Learning Partnership	TOTAL
Deferred Revenue, beginning of year	\$ 5,480	\$ 177,952	\$ -	\$ 2,652,325
Add: Restricted Grants				
Provincial Grants - Ministry of Education			290,000	1,543,899
Other		367,225		3,676,959
Investment Income		2,759		29,129
Less: Allocated to Revenue				
19		309,269	290,000	5,249,987
Deferred Revenue, end of year	5,461	238,667	290,000	2,834,637
Revenues				
Provincial Grants - Ministry of Education	19	309,269		1,248,109
Other Revenue	19	309,269		3,819,566
Expenses				
Salaries				
Teachers				287,782
Educational Assistants				359,698
Support Staff				31,665
Employee Benefits				679,145
Services and Supplies	19	266,315		163,022
	19	266,315		4,014,772
				4,856,939
Net Revenue (Expense) before Interfund Transfers	-	42,954	-	210,736
Interfund Transfers				
Tangible Capital Assets Purchased		(42,954)		(210,736)
		(42,954)		(210,736)
Net Revenue (Expense)				

School District No. 45 (West Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2014

	2014	2014 Actual			2013
	Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual (Recast - Note 19)
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Amortization of Deferred Capital Revenue	1,509,597	1,527,779		1,527,779	1,494,485
Total Revenue	1,509,597	1,527,779	-	1,527,779	1,494,485
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,472,948	2,505,680		2,505,680	2,616,292
Total Expense	2,472,948	2,505,680	-	2,505,680	2,616,292
Capital Surplus (Deficit) for the year	(963,351)	(977,901)	-	(977,901)	(1,121,807)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	538,952	588,321		588,321	1,353,472
Local Capital			26,738	26,738	25,458
Total Net Transfers	538,952	588,321	26,738	615,059	1,378,930
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		83,253	(83,253)	-	
Total Other Adjustments to Fund Balances		83,253	(83,253)	-	
Total Capital Surplus (Deficit) for the year	(424,399)	(306,327)	(56,515)	(362,842)	257,123
Capital Surplus (Deficit), beginning of year		27,301,209	56,515	27,357,724	27,100,601
Capital Surplus (Deficit), end of year		26,994,882	-	26,994,882	27,357,724

School District No. 45 (West Vancouver)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2014

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,721,557	91,506,633	3,152,395	216,311	25,935	780,089	103,402,920
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,829,499	136,658				1,966,157
Operating Fund		167,962		28,466	130,107	51,050	377,585
Special Purpose Funds		210,736					210,736
Local Capital		83,253					83,253
Transferred from Work in Progress		47,679					47,679
Decrease:							
Deemed Disposals		2,339,129	136,658	28,466	130,107	51,050	2,685,410
Cost, end of year							
Work in Progress, end of year			257,204		25,935	462,937	746,076
Cost and Work in Progress, end of year	7,721,557	93,845,762	3,031,849	244,777	130,107	368,202	105,342,254
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase:							
Amortization for the Year		40,921,872	1,605,053	44,200	20,748	533,753	43,125,626
Decrease:							
Deemed Disposals		2,007,603	315,240	21,632	5,187	156,018	2,505,680
Accumulated Amortization, end of year							
Deemed Disposals			257,204		25,935	462,937	746,076
Accumulated Amortization, end of year			257,204		25,935	462,937	746,076
Deemed Disposals		42,929,475	1,663,089	65,832	-	226,834	44,885,230
Tangible Capital Assets - Net	7,721,557	50,916,287	1,368,760	178,945	130,107	141,368	60,437,024

School District No. 45 (West Vancouver)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2014

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
Work in Progress, beginning of year	\$ 47,679	\$	\$	\$	\$ 47,679
Changes for the Year					
Decrease:					
Transferred to Tangible Capital Assets	47,679				47,679
	47,679	-	-	-	47,679
Net Changes for the Year	(47,679)	-	-	-	(47,679)
Work in Progress, end of year	-	-	-	-	-

School District No. 45 (West Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2014

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
Deferred Capital Revenue, beginning of year	\$ 30,930,438	\$	\$ 1,469,397	\$ 32,399,835
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,966,157			1,966,157
	1,966,157	-	-	1,966,157
Decrease:				
Amortization of Deferred Capital Revenue	1,394,406		133,373	1,527,779
	1,394,406	-	133,373	1,527,779
Net Changes for the Year	571,751	-	(133,373)	438,378
Deferred Capital Revenue, end of year	31,502,189	-	1,336,024	32,838,213
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	31,502,189	-	1,336,024	32,838,213

School District No. 45 (West Vancouver)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2014

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$ (213,919)	\$	\$	\$	\$	\$ (213,919)
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,053,921	-	-	-	-	2,053,921
Decrease:						
Transferred to DCR - Capital Additions	1,966,157	-	-	-	-	1,966,157
Net Changes for the Year	87,764	-	-	-	-	87,764
Balance, end of year	(126,155)	-	-	-	-	(126,155)