

# SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2011/2012

SCHOOL DISTRICT NUMBER <b>45</b>	NAME OF SCHOOL DISTRICT <b>West Vancouver</b>	YEAR <b>2011/2012</b>
OFFICE LOCATION <b>1075 21st Street</b>		TELEPHONE NUMBER <b>604-981-1000</b>
CITY/PROVINCE <b>West Vancouver</b>		POSTAL CODE <b>V7V 4A9</b>
WEBSITE ADDRESS <b>www.sd45.com</b>		
NAME OF SUPERINTENDENT <b>Chris Kennedy</b>		NAME OF SECRETARY-TREASURER <b>Julia Leitman</b>

## DECLARATION AND SIGNATURES

### SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of The Board of Education of School District No. 45 (West Vancouver) ("the Board") have been prepared by school district management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school district's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that the accounting records may be relied upon to properly reflect the school district's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

#### *The Board's Responsibility*

The ultimate responsibility for the financial statements lies with the Board. The Board has reviewed and approved the financial statements.

#### *External Auditors*

The Board appoints external auditors to audit the financial statements. The external auditors have full and free access to school district records, and present their report to the Board.

#### *Declaration of Management and Board Chairperson*

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position, revenue and expense, changes in fund balances, and cash flows for the year in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

We, the undersigned, certify that the attached is a correct and true copy of the Audited Financial Statements of School District No. 45 (West Vancouver) for the year ended June 30, 2012.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
SIGNATURE OF SECRETARY-TREASURER	DATE SIGNED

SCHOOL DISTRICT No. 45 (WEST VANCOUVER)  
2011/2012 AUDITED FINANCIAL STATEMENTS

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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, 2012, and the statements of revenue and expense, changes in fund balances 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 and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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 and fair presentation 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 present fairly, in all material respects, the financial position of The Board of Education of School District No. 45 (West Vancouver) as at June 30, 2012, and the results of its operations, changes in its fund balances and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

**Other Matter**

Our auditor's opinion does not extend to the unaudited schedules included as supplemental financial information to the financial statements.

*Deloitte & Touche LLP*

Chartered Accountants  
Vancouver, British Columbia  
September 18, 2012



**WEST VANCOUVER  
SCHOOL DISTRICT**  
*The premier place for learning.*

September 18, 2012

Deloitte & Touche LLP  
P.O. Box 49279  
Four Bentall Centre  
2800 – 1055 Dunsmuir Street  
Vancouver BC V7X 1P4

Dear Sirs:

**Subject: Financial statements for the year ended June 30, 2012**

This representation letter is provided in connection with the audit by Deloitte & Touche LLP (“Deloitte” or “you”) of the financial statements of The Board of Education of School District No.45 (West Vancouver) (the “School District” or “we” or “us”) for the year ended June 30, 2012 (the “Financial Statements”) for the purpose of expressing an opinion as to whether the Financial Statements present fairly, in all material respects, the financial position, net revenue (expense), changes in fund balances and cash flows of the School District in accordance with Part V Canadian generally accepted accounting principles (“GAAP”).

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the Financial Statements would influence the decision of a reasonable person relying on the Financial Statements.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

**Financial Statements**

1. We have fulfilled our responsibilities as set out in the terms of the engagement letter between the School District and Deloitte dated August 7, 2012 for the preparation of the Financial Statements in accordance with GAAP. In particular, the Financial Statements are fairly presented, in all material respects, and present the financial position of the School District as at June 30, 2012 and the results of its operations, changes in its fund balances and its cash flows for the year then ended in accordance with GAAP.

2. In preparing the Financial Statements in accordance with GAAP, management makes judgments and assumptions about the future and uses estimates. The completeness and adequacy of the disclosures related to estimates are in accordance with GAAP. The School District has appropriately disclosed in the Financial Statements the nature of measurement uncertainties that are material, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the Financial Statements.

Significant assumptions used in making estimates are reasonable and appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the entity. The measurement methods, including the related assumptions and models, used in determining the estimates were appropriate, reasonable and consistently applied in accordance with GAAP and appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the entity. There are no changes in management's method of determining significant estimates in the current year.

3. With regard to the fair value measurements and disclosures of certain assets, liabilities, and specific components of equity, we believe that:
  - a. The measurement methods, including the related assumptions and models, used in determining fair value were appropriate, reasonable and consistently applied in accordance with GAAP.
  - b. The completeness and adequacy of the disclosures related to fair values are in accordance with GAAP.
  - c. No events have occurred subsequent to June 30, 2012 that requires adjustment to the fair value measurements and disclosures included in the Financial Statements.
  - d. They appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the School District when relevant to the use of fair value measurements or disclosures.
4. All related party relationships and transactions (including associated amounts receivable and payable) have been appropriately accounted for and disclosed in the Financial Statements in accordance with the requirements of GAAP.
5. We have completed our review of events after June 30, 2012 and up to the date of this letter. All events subsequent to the date of the Financial Statements and for which GAAP requires adjustment or disclosure have been adjusted or disclosed. Accounting estimates and disclosures included in the financial statements that are impacted by subsequent events have been appropriately adjusted.
6. The Financial Statements are free of material errors and omissions.

We believe that the effects of any uncorrected Financial Statement misstatements pertaining to the latest period presented, are immaterial, both individually and in the aggregate, to the Financial Statements taken as a whole. A list of the uncorrected misstatements aggregated by you is attached in Appendix A.

7. Management has completed its assessment of the ability of the School District to continue as a going concern and in making its assessment did not identify any material uncertainties related to events or conditions that may cast significant doubt upon the School District's ability to continue as a going concern, which would require disclosure in the Financial Statements. In assessing whether the going concern assumption is appropriate, management took into account all available information about the future, which is at least, but is not limited to, twelve months from the balance sheet date, their plans for future action and the feasibility of these plans.

8. We have disclosed to you all known, actual or possible litigation and claims, whether or not they have been discussed with our lawyers, whose effects should be considered when preparing the Financial Statements. As appropriate, these items have been disclosed and accounted for in the Financial Statements in accordance with GAAP.

**Information Provided**

9. We have provided you with:
  - a. Access to all information of which we are aware that is relevant to the preparation of the Financial Statements, such as records, documentation and other matters;
  - b. Additional information that you have requested from us for the purpose of the audit; and,
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
10. Except as listed in Appendix A, all transactions have been recorded in the accounting records and are reflected in the Financial Statements.
11. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
12. We have disclosed to you the results of our assessment of the risk that the Financial Statements may be materially misstated as a result of fraud.
13. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - a. Management;
  - b. Employees who have significant roles in internal control; or
  - c. Others where the fraud could have a material effect on the Financial Statements.
14. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's Financial Statements and all knowledge of concerns or allegations of potential errors in the selection of accounting policies or the recording of transactions affecting the School District that have been communicated by employees, former employees, analysts, regulators, or others, whether written or oral.
15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the Financial Statements.
16. We have disclosed to you all communications from:
  - a. taxation authorities concerning assessments or reassessments that could have a material effect on the Financial Statements; and
  - b. regulatory agencies concerning noncompliance with or potential deficiencies in, financial reporting requirements. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements.
17. We have disclosed to you any change in the School District's internal control over financial reporting that occurred during the current year that has materially affected, or is reasonably likely to materially affect, the School District's internal control over financial reporting.

18. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware, including guarantees, non-monetary transactions, transactions for no consideration and participation in a defined benefit plan that shares risks between group entities.

**Independence matters**

For purposes of paragraph 19, "Deloitte" shall mean Deloitte & Touche LLP and Deloitte Touche Tohmatsu Limited, its member firms and the affiliates of Deloitte & Touche LLP, Deloitte Touche Tohmatsu Limited and its member firms.

19. The School District has not caused Deloitte's independence to be impaired by hiring or promoting a former or current Deloitte partner or professional employee in an accounting role or financial reporting oversight role that would cause a violation of the Canadian independence rules or other applicable independence rules.

**Uncorrected misstatements detected that relate to the prior year**

20. We believe the effects of the uncorrected financial statement misstatements detected in the current year (as summarized in Appendix A) that relate to the prior year presented, when combined with those misstatements aggregated by you during the prior-year audit engagement and pertaining to the prior year presented, are immaterial, both individually and in the aggregate, to the Financial Statements for the year ended June 30, 2012 taken as a whole.

**Selection of accounting policies and recording of transactions**

21. The School District's accounting policies and their method of application have been applied on a basis consistent with that of the audited financial statements as of and for the year ended

**Work of management's experts**

22. We agree with the work of management's experts in evaluating employee future benefits and have adequately considered the competence and capabilities of the experts in determining amounts and disclosures used in the Financial Statements and underlying accounting records. We did not give any, nor cause any, instructions to be given to management's experts with respect to values or amounts derived in an attempt to bias their work, and we are not aware of any matters that have impacted the independence or objectivity of the experts.

**Compliance with contractual agreements**

23. We have disclosed to you, and the School District has complied with all aspects of contractual agreements that could have a material effect on the Financial Statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

**Title to assets**

24. The School District has satisfactory title to and control over all assets, and there are no liens or encumbrances on such assets. We have disclosed to you and in the Financial Statements all assets that have been pledged as collateral.

**Plans or intentions affecting carrying value/classification of assets and liabilities**

25. We have disclosed to you all plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the Financial Statements.

**Liabilities and contingencies**

26. We have disclosed to you all liabilities, provisions, contingent liabilities and contingent assets, including those associated with guarantees, whether written or oral, and they are appropriately reflected in the Financial Statements.



**Environmental liabilities/contingencies**

27. We have considered the effect of environmental matters on the School District and have disclosed to you all liabilities, provisions or contingencies arising from environmental matters. All liabilities, provisions, contingencies and commitments arising from environmental matters, and the effect of environmental matters on the carrying values of the relevant assets are recognized, measured and disclosed, as appropriate, in the Financial Statements.

**Employee future benefits**

28. Employee future benefit costs, assets, and obligations have been properly recorded and adequately disclosed in the Financial Statements including those arising under defined benefit and defined contribution plans as well as termination arrangements. We believe that the actuarial assumptions and methods used to measure defined benefit plan assets, liabilities and costs for financial accounting purposes are appropriate in the circumstances.
29. There have been no significant changes to the membership data or plan provisions that have occurred since the most recent extrapolation actuarial valuation in March 30, 2010.
30. We have disclosed to you any intentions of terminating any of our pension plans or withdrawing from the multi-employer plan, or taking any other action that could result in an effective termination or reportable event for any of the plans. We have disclosed to you any occurrences that could result in the termination of any of our pension or multi-employer plans to which we contribute.
31. We are unable to determine the possibility of a withdrawal liability in a multi-employer benefit plan.

**Various matters**

32. The following have been properly recorded and, when appropriate, adequately disclosed and presented in the Financial Statements:
- a. economic dependence on another party;
  - b. losses arising from sale and purchase commitments;
  - c. agreements to buy back assets previously sold;
  - d. provisions for future removal and site restoration costs;
  - e. financial instruments with significant individual or group concentration of credit risk, and related maximum credit risk exposure;
  - f. sales with recourse provisions;
  - g. sales incentives, including cash consideration provided to customers and vendor rebates;
  - h. arrangements with financial institutions involving compensating balances or other arrangements involving restriction on cash balances and line-of-credit or similar arrangements;
  - i. all impaired loans receivable;
  - j. loans that have been restructured to provide a reduction or deferral of interest or principal payments because of borrower financial difficulties.
33. We have reviewed and approved the year-end adjusting entries, including all related supporting schedules, and the financial statements and acknowledge our responsibility for their accuracy. While discharging our responsibility we may have requested your assistance or input in certain areas such as:
- a. Recording of transactions for which we have determined or approved the appropriate account classification;
  - b. Posting transactions to the general ledger;
  - c. Preparing financial statements;
  - d. Posting journal entries to the trial balance;
  - e. Performing non-custodial payroll services; and,

we acknowledge our responsibility for the above listed items and confirm that we have authorized, reviewed and approved all of the above items.

School District No. 45 (West Vancouver)

September 5, 2012

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We confirm to you that the engagement team and others in the firm as appropriate, the firm and, when applicable, network firms have complied with relevant ethical requirements regarding independence.

We are not aware of any relationships between the School District and our Firm, including any network firms that, in our professional judgment, may reasonably be thought to bear on independence, that have occurred from September 13, 2011 to September 5, 2012.

GAAS requires that we confirm our independence to those charged with governance in the context of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Accordingly, we hereby confirm that we are independent with respect to the School District within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia as of September 5, 2012.

Yours truly,

*Deloitte & Touche LLP*

Chartered Accountants

Yours truly,

**THE BOARD OF EDUCATION OF SCHOOL DISTRICT #45 (WEST VANCOUVER)**



\_\_\_\_\_  
Secretary-Treasurer



\_\_\_\_\_  
Superintendent

**Appendix A**

**The Board of Education of School District No. 45 (West Vancouver)  
 Summary of uncorrected financial statement misstatements  
 Year ended June 30, 2012**

	<b>Assets</b>	<b>Liabilities</b>	<b>Fund balances beginning of year</b>	<b>Statement of revenue and expense</b>
	<b>Dr (Cr)</b>	<b>Dr (Cr)</b>	<b>Dr (Cr)</b>	<b>Dr (Cr)</b>
Obligations for employee future benefits overstated, based on actuarial valuation		\$ 234,187		\$ (234,187)
<b>Total current year</b>	-	234,187	-	(234,187)
Obligations for employee future benefits overstated, based on actuarial valuation			(184,832)	184,832
Deferred revenue over-accrual - medical			(282,104)	282,104
<b>Total prior year</b>	-	-	(466,936)	466,936
<b>TOTAL</b>	-	<b>\$ 234,187</b>	<b>\$ (466,936)</b>	<b>\$ 232,749</b>



**WEST VANCOUVER**  
**SCHOOL DISTRICT**  
*The premier place for learning*

June 8, 2012

Ministry of Education  
Attention: Mr. Ian Aaron  
PO Box 9151 Stn Prov Govt  
Victoria BC V8W 9H1  
FAX: (250) 387-1451

In connection with the Auditor General's examination of the financial statements of the Province of BC for the fiscal year-ended March 31, 2012, we hereby confirm to the best of our knowledge and belief the following items related to the audited financial statements of School District 46 (West Vancouver).

**Financial balances**

- 1) The balances of our School District's revenue, expenditure, asset and liability accounts, as reflected in our audited statements as at the financial statement date present fairly, in all material respects, the School District's balances.
- 2) The School District's reported results and balances are prepared in accordance with Canadian generally accepted accounting principles and in accordance with the stated financial and accounting policies of our audited financial statements.

**Fraud and error**

- 3) The School District acknowledges its responsibility for the design, implementation and operation of internal controls that are designed to ensure the accuracy and completeness of its financial statement information and to prevent and detect fraud and error.
- 4) The School District has an internal controls system that assures the integrity of data supplied to the Ministry of Education and has an ongoing process to review, evaluate, and report to management on the adequacy of the controls as well as performance and compliance to established controls.
- 5) The School District acknowledges its responsibility to disclose to the Ministry of Education all significant facts relating to any fraud or suspected fraud, and any allegations known to management that may effect the Province's financial statements.

### **Completeness of Information**

- 6) There are no material transactions or agreements, directly or indirectly related to our School District, that have not been properly recorded in our accounting records.
- 7) To the best of our knowledge, we are unaware of any known or probable instances of non-compliance with the requirements of governmental authorities, including their financial reporting requirements.
- 8) To the best of our knowledge, we are unaware of any violations or possible violations of laws or regulations; the effect of which should be considered for disclosure or as a basis for recording a loss contingency.

### **Recognition, measurement and disclosure**

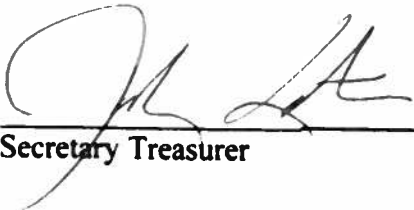
- 9) The School District has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in our accounting balances.
- 10) All related-party transactions including sales, purchases, loans, transfers, leasing arrangements and guarantees, and amounts receivable from or payable to related parties have been appropriately measured and disclosed by our School District, including non-monetary transactions and transactions for no consideration.
- 11) The nature of all material measurement uncertainties has been appropriately disclosed, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material.
- 12) We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
- 13) All known liabilities of our School District, whether written or oral, have been disclosed and appropriately reflected in the financial statement balances. We have no knowledge of any unrecorded liabilities that would in our opinion materially affect the financial results or balances of the School District.
- 14) All known contingent liabilities arising from legal action, where the estimated or known claim is or exceeds \$100,000 that has not reached the litigation stage have been appropriately accrued or disclosed (e.g. environmental clean-ups, Aboriginal land claims).
- 15) Guarantees under which the School District is contingently liable have been disclosed and appropriately recorded.
- 16) The School District has satisfactory title to all assets and there are no liens or encumbrances on those assets as at March 31. Where the value of any asset has been impaired, an appropriate provision has been made in the financial statements. This includes appropriate provisions for idle or obsolete assets or where site restoration costs will be necessary.

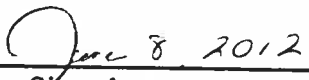
- 17) Receivables recorded in our accounting records represent valid claims arising on, or before the balance-sheet date and have been appropriately reduced to their estimated net realizable value.
- 18) We have disclosed all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements or all outstanding debts. Contractual obligations costing more than \$100,000 have been disclosed.
- 19) There have been no events, including the introduction of new or amended legislation or regulations, which have occurred subsequent to the School District's substantial completion date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.
- 20) There is nothing, to our knowledge, that has not been disclosed to you that would affect the expression of the Auditor General's opinion of the financial statements.

**Year end other than March 31, 2012**

- 21) We confirm that all information submitted to the Ministry of Education in the supplemental financial reports is consistent with and subject to the same controls in effect at the time of our last audited financial statements.

Yours truly,

  
\_\_\_\_\_  
Secretary Treasurer

  
\_\_\_\_\_  
Date Signed

JL:sr  
Files 2012 Audit SD MMgmt Rep Letter June 2012

**SCHOOL DISTRICT No. 45 (WEST VANCOUVER)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2012**

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents (Note 2)	\$ 17,341,139	\$ 4,463,100	\$ 78,736	\$ 21,882,975	\$ 19,436,039
Short Term Investments (Note 2)	35,000			35,000	27,000
Accounts Receivable					
Due from Province - Ministry of Education (Note 3)	48,736			48,736	38,236
Due from Province - Other (Note 3)				-	8,326
Other Receivables (Note 3)	351,514			351,514	677,378
Interfund Loans	623,929				
Prepaid Expenses (Note 2)	141,704			141,704	204,666
	<u>18,542,022</u>	<u>4,463,100</u>	<u>78,736</u>	<u>22,459,929</u>	<u>20,391,645</u>
Capital Assets - Net (Note 4)			60,217,691	60,217,691	60,741,680
<b>TOTAL ASSETS</b>	<b>\$ 18,542,022</b>	<b>\$ 4,463,100</b>	<b>\$ 60,296,427</b>	<b>\$ 82,677,620</b>	<b>\$ 81,133,326</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	1,019,433			1,019,433	1,442,337
Interfund Loans			623,929		
Other Current Liabilities	4,294,777			4,294,777	2,612,974
	<u>5,314,210</u>	<u>-</u>	<u>623,929</u>	<u>5,314,210</u>	<u>4,055,311</u>
Deferred Revenue (Note 2)	7,352,892			7,352,892	7,872,977
Deferred Contributions					
Ministry of Education (Note 6)		957,626		957,626	759,547
Other (Note 6)		3,505,474		3,505,474	3,560,228
Accrued Employee Future Benefits (Note 7)	1,305,957			1,305,957	1,321,786
Deferred Capital Contributions (Note 6)			32,571,897	32,571,897	32,875,040
<b>TOTAL LIABILITIES</b>	<b>13,973,059</b>	<b>4,463,100</b>	<b>33,195,826</b>	<b>51,008,056</b>	<b>50,444,869</b>
Fund Balances					
Invested in Capital Assets			27,021,865	27,021,865	27,242,711
Internally Restricted (Note 10)	3,202,644		78,736	3,281,380	1,400,000
Unrestricted (Note 10)	1,366,319			1,366,319	2,045,725
<b>TOTAL FUND BALANCES</b>	<b>4,568,963</b>	<b>-</b>	<b>27,100,601</b>	<b>31,669,564</b>	<b>30,688,436</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 18,542,022</b>	<b>\$ 4,463,100</b>	<b>\$ 60,296,427</b>	<b>\$ 82,677,620</b>	<b>\$ 81,133,326</b>



**SCHOOL DISTRICT No. 45 (WEST VANCOUVER)**  
**STATEMENT OF REVENUE AND EXPENSE**  
**YEAR ENDED JUNE 30, 2012**

**Statement 2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>REVENUE</b>					
Provincial Grants - Ministry of Education (Note 2)	\$ 54,093,868	\$ 910,444		\$ 55,004,312	\$ 53,894,457
Provincial Grants - Other (Note 2)	30,000			30,000	30,000
Other Revenue (Note 2)	9,767,729	3,987,154		13,754,883	12,578,416
Rentals and Leases (Note 2)	158,102			158,102	156,840
Investment Income (Note 2)	164,648			164,648	127,408
Amortization of Deferred Capital Contributions (Note 6)			1,458,440	1,458,440	1,462,135
	<u>64,214,347</u>	<u>4,897,598</u>	<u>1,458,440</u>	<u>70,570,385</u>	<u>68,249,256</u>
<b>EXPENSE</b>					
<b>Salaries</b>					
Teachers (Note 2)	27,668,558			27,668,558	26,972,539
Principals and Vice Principals (Note 2)	3,749,183			3,749,183	3,851,941
Educational Assistants (Note 2)	4,219,056			4,219,056	4,213,284
Support Staff (Note 2)	4,837,978	60,276		4,898,254	5,011,697
Other Professionals (Note 2)	2,578,618	70,866		2,649,484	2,261,685
Substitutes (Note 2)	1,209,419	10,250		1,219,669	1,122,139
	<u>44,262,812</u>	<u>141,392</u>	-	<u>44,404,204</u>	<u>43,433,285</u>
Employee Benefits (Note 7, 9)	10,430,390	15,098		10,445,488	10,044,395
Services and Supplies (Note 2)	8,271,056	3,907,569		12,178,625	10,179,309
Amortization of Capital Assets (Note 4)			2,560,940	2,560,940	2,542,764
	<u>62,964,258</u>	<u>4,064,059</u>	<u>2,560,940</u>	<u>69,589,257</u>	<u>66,199,753</u>
<b>NET REVENUE (EXPENSE)</b>	<b>\$ 1,250,089</b>	<b>\$ 833,539</b>	<b>\$ (1,102,500)</b>	<b>\$ 981,128</b>	<b>\$ 2,049,503</b>

**SCHOOL DISTRICT No. 45 (WEST VANCOUVER)  
STATEMENT OF CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2012**

**Statement 3**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>\$ 3,406,515</b>		<b>\$ 27,281,921</b>	<b>\$ 30,688,436</b>	<b>\$ 28,638,933</b>
<b>Changes for the Year</b>					
Net Revenue (Expense) for the Year	1,250,089	833,539	(1,102,500)	981,128	2,049,503
Interfund Transfers					
Capital Assets Purchased (Note 11)	(48,115)	(833,539)	881,654	-	
Local Capital (Note 11)	(39,526)		39,526	-	
<b>Net Changes for the Year</b>	<b>1,162,448</b>	<b>-</b>	<b>(181,320)</b>	<b>981,128</b>	<b>2,049,503</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 4,568,963</b>	<b>\$ -</b>	<b>\$ 27,100,601</b>	<b>\$ 31,669,564</b>	<b>\$ 30,688,436</b>

**SCHOOL DISTRICT No. 45 (WEST VANCOUVER)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2012**

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>CASH PROVIDED BY (USED FOR)</b>					
<b>OPERATIONS</b>					
Net Revenue (Expense) for the Year	\$ 1,250,089	\$ 833,539	\$ (1,102,500)	\$ 981,128	\$ 2,049,503
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Short Term Investments (Note 2)	(8,000)			(8,000)	80,000
Accounts Receivable (Note 3)	323,890			323,890	(287,474)
Prepaid Expenses (Note 2)	62,962			62,962	(38,455)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(422,904)			(422,904)	53,364
Other Current Liabilities	1,681,803			1,681,803	327,983
Deferred Revenue (Note 2)	(520,085)			(520,085)	1,658,749
Deferred Contributions (Note 2)		(83,078)		(83,078)	(293,828)
Accrued Employee Future Benefits (Note 7)	(15,829)			(15,829)	31,565
Items Not Involving Cash					
Amortization of Capital Assets (Note 4)			2,560,940	2,560,940	2,542,784
Amortization of Deferred Capital Contributions (Note 4)			(1,458,440)	(1,458,440)	(1,462,135)
Interfund Transfers (Note 11)	(87,841)	(833,539)	921,180	-	-
	<u>2,284,085</u>	<u>(83,078)</u>	<u>921,180</u>	<u>3,102,187</u>	<u>4,662,036</u>
<b>FINANCING</b>					
Deferred Contributions Received - Capital (Note 6)			1,381,700	1,381,700	40,947
			<u>1,381,700</u>	<u>1,381,700</u>	<u>40,947</u>
<b>INVESTING</b>					
Capital Assets Purchased - Operating			(48,115)	(48,115)	(176,789)
Capital Assets Purchased - Special Purpose			(833,539)	(833,539)	(1,415,540)
Capital Assets Purchased - Deferred Contributions - Capital			(1,155,297)	(1,155,297)	(287,350)
			<u>(2,036,951)</u>	<u>(2,036,951)</u>	<u>(1,859,679)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>\$ 2,284,085</b>	<b>\$ (83,078)</b>	<b>\$ 268,929</b>	<b>\$ 2,446,936</b>	<b>\$ 2,843,304</b>

**SCHOOL DISTRICT No. 45 (WEST VANCOUVER)  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2012**

**Statement 4.2**

	<u>OPERATING FUND</u>	<u>SPECIAL PURPOSE FUNDS</u>	<u>CAPITAL FUND</u>	<u>TOTAL 2012</u>	<u>TOTAL 2011</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>\$ 2,264,085</b>	<b>\$ (83,078)</b>	<b>\$ 265,929</b>	<b>\$ 2,446,936</b>	<b>\$ 2,843,304</b>
<b>Net Cash, Beginning of Year</b>	15,077,054	4,546,178	(187,193)	19,436,039	16,592,735
<b>NET CASH, END OF YEAR</b>	<b>\$ 17,341,139</b>	<b>\$ 4,463,100</b>	<b>\$ 78,736</b>	<b>\$ 21,882,975</b>	<b>\$ 19,436,039</b>
Cash	\$ 17,341,139	\$ 4,463,100	\$ 78,736	\$ 21,882,975	\$ 19,436,039
<b>NET CASH, END OF YEAR</b>	<b>\$ 17,341,139</b>	<b>\$ 4,463,100</b>	<b>\$ 78,736</b>	<b>\$ 21,882,975</b>	<b>\$ 19,436,039</b>

# SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

### 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.

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for not-for-profit organizations. These principles are consistent with those used in the prior year.

The deferral method of accounting for contributions, which includes government grants, is used. Results are reported in the operating fund, special purpose funds and capital fund. Revenues and expenses are recorded on a gross and accrual basis.

Statement 2 (Statement of Revenue and Expense), Statement 3 (Statement of Changes in Fund Balances) and Statement 4 (Statement of Cash Flows) present annual results of each fund, changes in fund balances and cash flows for the year. Statement 1 (Statement of Financial Position) presents the assets, liabilities and fund balances as at June 30<sup>th</sup>. Interfund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

#### a) Fund Accounting

The resources and operations of the School District are segregated into various funds for accounting and financial reporting purposes based on the types of restrictions on the use of contributions by governments or other granting agencies, and appropriations or other internal restrictions by the Board. While separate accounts are maintained for each fund, for financial reporting purposes, funds with similar characteristics are grouped together:

- Operating fund reports assets, liabilities, revenues and expenses for general operations.
- Special purpose funds report assets, liabilities, revenues and expenses for:
  - Contributions restricted in use by the *School Act* or Ministry of Education.
  - Contributions restricted in use by other external bodies.
  - Endowment funds.
  - Funds collected and used at the school level (i.e. school-generated funds).
- Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund.

#### b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)**

c) Short Term Investments

Short Term investments include securities with terms to maturity of greater than three months and less than one year.

d) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts (see Note 3).

e) Prepaid Expenses

Prepaid expenses are those memberships and purchases made for the following school year. At June 30, 2012, School District #45 (West Vancouver) had prepaid expenses in the amount of \$141,704.

	<u>2012</u>	<u>2011</u>
Operating Lease payments	\$ -	\$ 6,456
License Renewals	\$ 55,797	\$ 93,969
Memberships/Subscriptions	\$ 7,221	\$ 10,766
Other Prepaid Expenses	<u>\$ 78,686</u>	<u>\$ 93,475</u>
Total	<u>\$141,704</u>	<u>\$204,666</u>

f) Capital Assets

The following criteria apply:

- Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Capital assets that no longer contribute to the ability of the district to provide services are written-down to residual value.
- Capital assets that are demolished or destroyed are written-off.
- Amortization is recorded on a straight-line basis over the estimated useful life of the asset.

Estimated useful life is as follows:

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

g) Revenue Recognition

Unrestricted operating government grants, are recognized as revenue when received. Such grants, if contributed for a future period, are deferred and reported as deferred contributions until that future period. Other unrestricted revenue, including tuition fees and sales of services/products are reported as revenue when services are provided or products delivered. Deferred revenue is primarily related to tuition fees received in advance, the majority of which are for courses to be delivered in 2012/13.

# SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

Externally restricted contributions, grants, and donations are reported as revenue depending on the nature of restrictions imposed on the use of the funds by the contributors:

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year related expenses are incurred.
- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is invested in capital assets.
  - If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets.
  - If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset.
  - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.
- Endowment contributions are reported as direct increases to net assets held as endowment principal.
- Investment income earned on endowment principal is recognized as a direct increase to net assets (endowment) to the extent required or agreed by donors. The remaining investment income earned on endowment principal is recorded as a deferred contribution and recognized as revenue in the year related expenses are incurred.

#### h) Expenditures

- 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 regular 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.
  - Services and supplies are allocated based on actual identification of program.

#### i) Financial Instruments

Financial instruments consist of cash, cash equivalents, short-term investments, accounts receivable, accounts payable, accrued liabilities and other current liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)**

risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

The School District has classified its cash and cash equivalents and short term investments as held-for-trading, accounts receivable as loans and receivables and accounts payable and accrued liabilities and other current liabilities as other financial liabilities.

**j) Use of Estimates**

Preparation of financial statements in accordance with Canadian Generally Accepted Accounting Principles requires management to make estimates and assumptions that impact reported amounts for 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 capital assets, rates for amortization of capital assets and deferred contributions and estimated employee future benefits. Actual results could differ from those estimates.

**k) Employee Future Benefits**

The School District provides certain post-employment benefits including banked sick and vacation pay and retirement allowances for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs under employee future benefit plans. The future 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 and retirement rates and mortality. The discount rate used to measure obligations is based on market rates at the measurement date.

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 8.8 years.

The most recent actuarial valuation of the obligation was performed at March 31, 2010 and projected to June 30, 2014. The next valuation will be performed at March 31, 2013 for use at June 30, 2013. 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.

**l) Future Change in Accounting Framework**

Beginning with the 2013 fiscal year, school districts will be required to follow a new accounting framework prescribed by S23(1) of the Budget Transparency and Accountability Act and related directives issued by the Province of British Columbia Treasury Board.

While the School District, in consultation with the Office of the Comptroller General and the Ministry of Education, has begun assessing the impact of the change in accounting framework on its financial statements, the financial impact cannot be reasonably estimated at this time.



**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 3      ACCOUNTS RECEIVABLE**

	2012	2011
Due From Province (Ministry of Education)	\$ 48,736	\$ 38,236
Due from Federal Government	\$ 200,298	\$ 236,596
Due from Province (Other)	-	8,326
Other Trade Receivables	151,216	440,782
Allowance for Doubtful Accounts (detail if needed)	-	-
	<u>\$ 351,514</u>	<u>\$ 685,704</u>
 Total Receivables	 <u>\$ 400,250</u>	 <u>\$ 723,940</u>

**NOTE 4      CAPITAL ASSETS**

	2012		2011	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 7,721,557	\$ -	\$ 7,721,557	\$ 7,721,557
Buildings	89,258,444	38,960,101	50,298,343	50,530,350
Buildings – work in progress				
Furniture & Equipment	2,906,579	1,391,200	1,515,379	1,435,531
Vehicles	111,226	33,077	78,149	89,272
Computer Software	25,935	15,561	10,374	15,561
Computer Hardware	1,737,764	1,143,875	593,889	949,409
	<u>\$101,761,505</u>	<u>\$ 41,543,814</u>	<u>\$ 60,217,691</u>	<u>\$60,741,680</u>

**NOTE 5      CREDIT FACILITY**

The School District has a demand operating line of credit facility available of \$500,000, with a floating interest rate at prime. As at June 30, 2012, no funds have been drawn down (June 30, 2011 - \$ nil).

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2012**

**NOTE 6 DEFERRED CONTRIBUTIONS**

**Deferred Contributions - Ministry of Education:**

	2012			2011	
	Operating Fund	Special Purpose Fund	Capital Fund	Total	
Balance, beginning of year	\$ -	\$ 985,950	\$ (226,403)	\$ 759,547	\$ 1,702,013
Increases:					
Provincial grants - MEd		850,970	1,381,700	2,232,670	692,646
Provincial grants - Other		-	-	-	40,947
Investment income		-	-	-	13,645
Other		72,340	-	72,340	69,204
		923,310	1,381,700	2,305,010	816,442
Decreases:					
Transfers to Revenue		951,634	-	951,634	1,491,558
Transfers to DCC - capital additions		-	1,155,297	1,155,297	267,350
		951,634	1,155,297	2,106,931	1,758,908
Net Changes for the year		(28,324)	226,403	198,079	(942,466)
Balance, end of the year	\$ -	\$ 957,626	\$ 0	\$ 957,626	\$ 759,547

**Deferred Contributions - Other:**

	2012			2011	
	Operating Fund	Special Purpose Fund	Capital Fund	Total	
Balance, beginning of year	\$ -	\$ 3,560,228	\$ -	\$ 3,560,228	\$ 3,137,993
Increases:					
Investment income	-	27,675	-	27,675	20,650
Other (fees, donations, fundraising)	-	3,863,535	-	3,863,535	3,428,452
	-	3,891,210	-	3,891,210	3,449,102
Decreases:					
Transfers to Revenue	-	3,945,964	-	3,945,964	3,026,867
	-	3,945,964	-	3,945,964	3,026,867
Net Changes for the year	-	(54,754)	-	(54,754)	422,235
Balance, end of the year	\$ -	\$ 3,505,474	\$ -	\$ 3,505,474	\$ 3,560,228

**NOTE 6 DEFERRED CONTRIBUTIONS (Continued)**

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2012**

**Deferred Capital Contributions:**

	2012			2011
	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$ -	\$32,875,040	\$32,875,040	\$34,069,825
Increases:				
Transfers from DC - capital additions	-	1,155,297	1,155,297	267,350
Other (specify)	-	-	-	-
		<u>1,155,297</u>	<u>1,155,297</u>	<u>267,350</u>
Decreases:				
Amortization	-	1,458,440	1,458,440	1,462,135
Disposals/write-off/down	-	-	-	-
Other (specify)	-	-	-	-
		<u>-</u>	<u>1,458,440</u>	<u>1,462,135</u>
Net Changes for the year	<u>-</u>	<u>(303,143)</u>	<u>(303,143)</u>	<u>(1,194,785)</u>
Balance, end of the year	<u>\$ -</u>	<u>\$32,571,897</u>	<u>\$32,571,897</u>	<u>\$32,875,040</u>

**NOTE 7 EMPLOYEE FUTURE BENEFITS**

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits. The portion of these benefits that have not been provided for is identified as Accrued Employee Future Benefits on Statement 1 (Statement of Financial Position).

The period of amortization is equal to the expected average remaining service lifetime (EARSL) of active employees.

	2012	2011
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 994,010	\$ 1,170,417
Service Cost	76,163	73,083
Interest Cost	45,895	54,309
Benefit Payments	(128,456)	( 58,002)
Actuarial (Gain)/Loss	(57,990)	(245,797)
Accrued Benefit Obligation – March 31	<u>\$ 929,622</u>	<u>\$ 994,010</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$ 929,662	\$ 994,010
Market Value of Plan Assets – March 31	-	-
Funded Status - Surplus/(Deficit)	<u>(929,622)</u>	<u>(994,010)</u>
Employer Contributions After Measurement Date	23,300	44,927
Unamortized Net Actuarial (Gain)/Loss	(399,636)	(372,703)
Accrued Benefit Asset/(Liability) – June 30	<u>\$ (1,305,957)</u>	<u>\$ (1,321,786)</u>

**NOTE 7 EMPLOYEE FUTURE BENEFITS (Continued)**

	2012	2011

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2012**

**Components of Net Benefit Expense**

Service Cost	\$ 76,163	\$ 73,083
Interest Cost	45,895	54,309
Amortization of Net Actuarial (Gain)/Loss	(31,057)	( 1,265)
Net Benefit Expense (Income)	<u>\$ 91,001</u>	<u>\$ 126,127</u>

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

Discount Rate – April 1	4.75%	5.00%
Discount Rate – March 31	4.25%	4.75%
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	8.8	8.8

**NOTE 8 DEFINED CONTRIBUTION PLAN**

The School District provides the opportunity for employees covered by the West Vancouver Municipal Employees Association and Excluded Staff Agreements to contribute 2% of their basic salaries to a Registered Retirement Savings Plan. If the employees participate, the School District will contribute an amount equal to the employee's contributions.

	<u>2012</u>	<u>2011</u>
Employer contributions to this Defined Contribution Plan:	\$146,638	\$145,295

**NOTE 9 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 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 defined. The Teachers' Pension Plan has about 46,000 active members from school districts, and approximately 30,000 retired members from school districts. The Municipal Pension Plan has about 173,000 active members, of which approximately 23,000 are from school districts.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2008 indicated a \$291 million deficit for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in 2012. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2009 indicated a \$1,024 million deficit for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan. The West Vancouver School District paid \$5,491,317 (2010/11 -- \$5,301,931) for employer contributions to the plans in the year ended June 30, 2012.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2012**

**NOTE 10 OPERATING FUND BALANCE, END OF YEAR**

Internally Restricted (appropriated) by Board for:	
2012/13 Preliminary Budget	\$3,202,644
Subtotal Internally Restricted	\$3,202,644
Unrestricted Operating Surplus (Deficit)	1,366,319
Total Available for Future Operations	\$4,568,963

**NOTE 11 INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2012, transfers were as follows:

- A transfer in the amount of \$48,115 was made from the operating fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$833,539 was made from the special purpose fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$39,526 was made from the operating fund to the capital fund to provide for future capital renewal with respect to rental activities.

**NOTE 12 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 generally considered to be in the normal course of operations and are recorded at the exchange amount.

**NOTE 13 CONTRACTUAL OBLIGATIONS**

The School District currently has operating leases for vehicles and office equipment.

Annual lease payments for the next five years are as follows:

2012/13	\$ 334,631
2013/14	\$ 327,776
2014/15	\$ 276,831
2015/16	\$ 236,531
2016/17	\$ 216,357
Total	\$1,392,126

**NOTE 14 BUDGET FIGURES**

Budget figures included in the supplemental financial information to the financial statements are not audited. The budget was approved by the Board through the adoption of an amended annual budget on February 07, 2012.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2012**

**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.

**NOTE 16 ASSET RETIREMENT OBLIGATION**

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, 2012, the liability is not reasonably determinable.

**NOTE 17 ECONOMIC DEPENDENCE**

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 in accordance with Canadian GAAP for not-for-profit organizations. This contemplates continuation of the School District as a "going concern".



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## Comments on Supplementary Financial Information

We have reported to The Board of Education of School District No. 45 (West Vancouver) on our examination for the purpose of expressing an opinion on the financial statements of School District No. 45 (West Vancouver) for the year ended June 30, 2012.

We do not express an opinion on the following schedules since our examination did not extend to the detailed information therein.

*Deloitte & Touche LLP*

Chartered Accountants  
Vancouver, British Columbia  
September 18, 2012

**SCHOOL DISTRICT No. 45 (WEST VANCOUVER)**  
**OPERATING FUND**  
**SURPLUS (DEFICIT)**  
**YEAR ENDED JUNE 30, 2012**

Schedule A1

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 54,093,868	\$ 54,314,725	\$ 52,582,260
Provincial Grants - Other	30,000	30,000	30,000
Other Revenue	9,767,729	9,800,368	9,392,188
Rentals and Leases	158,102	149,000	156,840
Investment Income	184,848	95,000	127,408
	<u>64,214,347</u>	<u>64,189,093</u>	<u>62,268,896</u>
<b>EXPENSE</b>			
<b>Salaries</b>			
Teachers	27,668,558	28,356,737	26,972,539
Principals and Vice Principals	3,749,183	3,757,701	3,851,941
Educational Assistants	4,219,056	4,410,012	4,213,284
Support Staff	4,837,978	4,935,765	4,857,208
Other Professionals	2,578,618	2,656,056	2,190,819
Substitutes	1,209,419	1,121,084	1,112,472
	<u>44,262,812</u>	<u>45,237,355</u>	<u>43,198,261</u>
Employee Benefits	10,430,390	10,758,840	10,029,322
Services and Supplies	8,271,056	9,499,811	7,326,521
	<u>62,984,258</u>	<u>65,496,006</u>	<u>60,554,104</u>
<b>NET REVENUE (EXPENSE), FOR THE YEAR</b>	1,250,089	(1,306,913)	1,714,592
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(48,115)		(176,789)
Local Capital	(39,526)		(39,210)
<b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>			
<b>BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)</b>		1,306,913	
<b>SURPLUS (DEFICIT), FOR THE YEAR</b>	<u>1,162,448</u>	<u>\$ -</u>	<u>1,498,593</u>
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	3,406,515		1,907,922
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
(Section 156 (12) of School Act)	<u>\$ 4,568,963</u>		<u>\$ 3,406,515</u>
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
Internally Restricted	3,202,644		
Unrestricted	1,366,319		
	<u>\$ 4,568,963</u>		



**SCHOOL DISTRICT No. 45 (WEST VANCOUVER)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF REVENUE BY SOURCE**  
**YEAR ENDED JUNE 30, 2012**

Schedule A2

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>			
Operating Grant, Ministry of Education	\$ 53,040,091	\$ 53,260,948	\$ 51,491,874
Other Ministry of Education Grants			
Official Languages Program	133,548	133,548	126,548
Pay Equity	678,422	678,422	678,422
Carbon Grant			23,609
Community Link	233,111	233,111	233,111
FSA	8,696	8,696	8,696
	<u>54,093,868</u>	<u>54,314,725</u>	<u>52,562,260</u>
<b>PROVINCIAL GRANTS - OTHER</b>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
<b>FEDERAL GRANTS</b>			
<b>OTHER REVENUE</b>			
Summer School Fees	37,100	37,100	82,200
Offshore Tuition Fees	8,513,793	8,408,826	7,950,427
Miscellaneous			
Revenue Generation Programs	1,194,595	1,134,442	1,319,470
Miscellaneous Revenue	22,241	20,000	40,091
	<u>9,767,729</u>	<u>9,600,368</u>	<u>9,392,188</u>
<b>RENTALS AND LEASES</b>	<u>158,102</u>	<u>149,000</u>	<u>156,840</u>
<b>INVESTMENT INCOME</b>	<u>164,648</u>	<u>95,000</u>	<u>127,408</u>
<b>TOTAL OPERATING REVENUE</b>	<u>\$ 64,214,347</u>	<u>\$ 64,189,093</u>	<u>\$ 62,268,696</u>

**SCHOOL DISTRICT No. 45 (WEST VANCOUVER)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2012**

Schedule A3

	2012		
	2012 ACTUAL	AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>SALARIES</b>			
Teachers	\$ 27,668,558	\$ 28,356,737	\$ 26,972,539
Principals and Vice Principals	3,749,183	3,757,701	3,851,941
Educational Assistants	4,219,056	4,410,012	4,213,284
Support Staff	4,837,978	4,935,765	4,857,206
Other Professionals	2,578,618	2,656,056	2,190,819
Substitutes	1,209,419	1,121,084	1,112,472
	<u>44,262,812</u>	<u>45,237,355</u>	<u>43,198,261</u>
<b>EMPLOYEE BENEFITS</b>	<u>10,430,390</u>	<u>10,758,840</u>	<u>10,029,322</u>
<b>TOTAL SALARIES AND BENEFITS</b>	<u>54,693,202</u>	<u>55,996,195</u>	<u>53,227,583</u>
<b>SERVICES AND SUPPLIES</b>			
Services	3,473,425	3,771,725	3,024,083
Student Transportation	493,582	541,955	516,856
Professional Development and Travel	771,032	1,026,336	718,232
Rentals and Leases	68,366	94,871	122,460
Dues and Fees	318,838	313,213	303,181
Insurance	149,762	157,228	107,279
Supplies	2,035,603	2,673,800	1,578,089
Utilities	960,448	920,683	956,341
	<u>8,271,056</u>	<u>9,499,811</u>	<u>7,326,521</u>
<b>TOTAL SERVICES AND SUPPLIES</b>	<u>8,271,056</u>	<u>9,499,811</u>	<u>7,326,521</u>
<b>TOTAL OPERATING EXPENSE</b>	<u>\$ 62,964,258</u>	<u>\$ 65,496,006</u>	<u>\$ 60,554,104</u>

SCHOOL DISTRICT No. 45 (WEST VANCOUVER)  
 OPERATING FUND  
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT  
 YEAR ENDED JUNE 30, 2012

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
<b>1 INSTRUCTION</b>							
1 02 Regular Instruction	\$ 19,691,878	\$ 1,932,713	\$ 752,960	\$ 1,107,100	\$ 420,055	\$ 966,196	\$ 24,872,942
1 03 Career Programs	167,040		62,457				229,497
1 07 Library Services	639,221	9,580	138,335	56,697			843,833
1 08 Counseling	966,194						966,194
1 10 Special Education	2,347,411	24,417	3,241,087	324,366	124,666	133,566	6,195,543
1 30 English as a Second Language	801,489					117	801,489
1 31 Aboriginal Education		1,332,563		206,201	229,166		1,769,930
1 41 School Administration			8,542	4,803	30,879		173,441
1 60 Summer School	129,217						
1 62 Off Shore Students	2,574,867	339,677		113,051	160,838		3,188,433
1 64 Other	322,241	110,233	15,645	39,831	84,151	5,363	577,404
<b>Total Function 1</b>	<b>27,668,558</b>	<b>3,749,183</b>	<b>4,219,056</b>	<b>1,854,049</b>	<b>1,049,765</b>	<b>1,107,292</b>	<b>39,647,903</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4 11 Educational Administration				16,276	319,441	295	336,012
4 40 School District Governance					262,891		262,891
4 41 Business Administration				215,830	704,747	295	920,872
<b>Total Function 4</b>				<b>232,106</b>	<b>1,287,079</b>	<b>590</b>	<b>1,519,775</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5 41 Operations and Maintenance Administration				47,626	234,283		281,911
5 50 Maintenance Operations				2,506,259		101,537	2,606,796
5 52 Maintenance of Grounds				198,936			198,936
<b>Total Function 5</b>				<b>2,751,823</b>	<b>234,283</b>	<b>101,537</b>	<b>3,087,643</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7 41 Transportation and Housing Administration					7,481		7,481
<b>Total Function 7</b>					<b>7,481</b>		<b>7,481</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>							
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 27,668,558</b>	<b>\$ 3,749,183</b>	<b>\$ 4,219,056</b>	<b>\$ 4,637,978</b>	<b>\$ 2,578,616</b>	<b>\$ 1,209,419</b>	<b>\$ 44,262,812</b>

SCHOOL DISTRICT No. 45 (WEST VANCOUVER)  
 OPERATING FUND  
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT  
 YEAR ENDED JUNE 30, 2012

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>1 INSTRUCTION</b>							
1 02 Regular Instruction	\$ 24,872,942	\$ 5,884,172	\$ 30,757,114	\$ 2,529,428	\$ 33,286,542	\$ 34,360,687	\$ 31,487,211
1 03 Career Programs	228,497	60,119	288,616	2,835	292,451	374,004	328,266
1 07 Library Services	843,833	209,046	1,052,879	102,024	1,154,903	1,162,936	1,176,063
1 08 Counselling	996,194	228,368	1,223,562	1,253,370	1,253,370	1,170,150	1,170,150
1 10 Special Education	6,186,543	1,528,852	7,715,395	156,688	7,872,083	8,074,744	7,650,352
1 30 English as a Second Language	801,469	180,429	981,898	12,886	994,804	988,038	945,049
1 31 Aboriginal Education	117	117	117	68,452	68,569	52,200	42,560
1 41 School Administration	1,769,930	366,970	2,136,900	137,394	2,274,294	2,316,161	2,252,797
1 60 Summer School	173,441	32,760	206,201	11,430	217,631	223,401	229,044
1 62 Off Shore Students	3,188,433	711,196	3,899,629	1,267,309	5,166,938	5,287,104	5,149,914
1 64 Other	577,484	122,121	699,605	538,485	1,238,090	1,244,889	1,315,004
<b>Total Function 1</b>	<b>39,647,903</b>	<b>9,364,033</b>	<b>49,011,936</b>	<b>4,826,931</b>	<b>53,838,867</b>	<b>55,337,534</b>	<b>51,626,410</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4 11 Educational Administration	336,012	67,919	403,931	118,551	522,482	562,516	447,288
4 40 School District Governance	262,891	21,627	284,518	89,322	373,840	316,752	313,988
4 41 Business Administration	920,872	202,704	1,123,576	272,010	1,395,586	1,559,576	1,382,084
<b>Total Function 4</b>	<b>1,519,775</b>	<b>292,250</b>	<b>1,812,025</b>	<b>479,883</b>	<b>2,291,908</b>	<b>2,438,844</b>	<b>2,153,358</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5 41 Operations and Maintenance Administration	281,911	65,138	347,049	159,119	506,168	593,502	455,011
5 50 Maintenance Operations	2,606,796	654,261	3,261,057	1,161,459	4,422,516	5,069,574	4,446,098
5 52 Maintenance of Grounds	198,938	52,860	251,826	259,466	511,292	647,567	480,528
5 56 Utilities	-	-	-	969,555	969,555	920,136	954,626
<b>Total Function 5</b>	<b>3,087,645</b>	<b>772,269</b>	<b>3,859,914</b>	<b>2,539,599</b>	<b>6,399,531</b>	<b>7,230,809</b>	<b>6,336,263</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7 41 Transportation and Housing Administration	7,491	1,818	9,309	9,309	9,309	9,319	9,104
7 70 Student Transportation	-	-	-	424,643	424,643	479,500	428,989
<b>Total Function 7</b>	<b>7,491</b>	<b>1,818</b>	<b>9,309</b>	<b>424,643</b>	<b>433,952</b>	<b>488,819</b>	<b>438,093</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 44,262,812</b>	<b>\$ 10,430,380</b>	<b>\$ 54,693,202</b>	<b>\$ 8,271,056</b>	<b>\$ 62,964,258</b>	<b>\$ 65,496,006</b>	<b>\$ 60,554,104</b>

**SCHOOL DISTRICT No. 45 (WEST VANCOUVER)  
OPERATING FUND  
CHANGES IN DEFERRED CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2012**

**Schedule A5**

<b>BALANCE, BEGINNING OF YEAR</b>	<b>\$ -</b>
<b>Changes for the Year</b>	
Increase:	_____ -
Decrease:	_____ -
	_____ -
<b>Net Changes for the Year</b>	<b>_____ -</b>
<b>BALANCE, END OF YEAR</b>	<b>\$ _____ -</b>

SCHOOL DISTRICT No. 45 (WEST VANCOUVER)  
 SPECIAL PURPOSE FUNDS  
 SUMMARY OF CHANGES  
 YEAR ENDED JUNE 30, 2012

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 858,345	\$ 670,687	\$ 3,019,146		\$ 4,548,178
Add: Contributions Received					
Provincial Grants - Ministry of Education	752,870	98,300			850,970
Other		641,065	3,294,070		3,935,875
Investment Income		6,951	20,724		27,675
	752,870	747,056	3,314,794		4,814,520
Less: Allocated to Revenue	825,530	643,037	3,429,031		4,897,598
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 783,485	\$ 774,706	\$ 2,904,909		\$ 4,463,100
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 825,530	\$ 84,814			\$ 910,444
Other Revenue		558,123	3,429,031		3,987,154
	825,530	643,037	3,429,031		4,897,598
<b>EXPENSE</b>					
Salaries					
Support Staff		60,278			60,278
Other Professionals		70,886			70,886
Substitutes		10,250			10,250
Employee Benefits		141,392			141,392
Services and Supplies	49,334	15,098			15,098
	49,334	429,204	3,429,031		3,907,569
	778,198	585,694	3,429,031		4,054,059
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>		57,343			833,539
<b>INTERFUND TRANSFERS</b>					
Capital Assets Purchased	(778,198)	(57,343)			(833,539)
	(778,198)	(57,343)			(833,539)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 45 (WEST VANCOUVER)  
 SPECIAL PURPOSE FUNDS  
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS  
 YEAR ENDED JUNE 30, 2012

	207 Annual Facility Grant	208 Special Education Equipment	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>			
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 836,753	\$ 19,562	\$ 856,315
Add: Contributions Received			
Provincial Grants - Ministry of Education	743,041	9,629	752,670
	743,041	9,629	752,670
Less: Allocated to Revenue	810,480	15,040	825,520
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 769,304	\$ 14,161	\$ 783,465
<b>REVENUE AND EXPENSE</b>			
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	810,480	15,040	825,520
	810,480	15,040	825,520
<b>EXPENSE</b>			
Salaries			
Services and Supplies	34,284	15,040	49,324
	34,284	15,040	49,324
	776,196	-	776,196
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>			
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(776,196)		(776,196)
	(776,196)		(776,196)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 45 (WEST VANCOUVER)  
SPECIAL PURPOSE FUNDS  
CHANGES IN OTHER SPECIAL PURPOSE FUNDS  
YEAR ENDED JUNE 30, 2012**

	SCHOLARSHIPS TRUSTS	BICS TRUST	SCHOOLS FUNDRAISING TRUSTS	EARLY LEARNING LITERACY	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 344,697	\$ -	\$ 198,385	\$ 129,805	\$ 672,887
Add: Contributions Received					
Provincial Grants - Ministry of Education	45,414	131,041	393,010	98,300	667,765
Other	4,310		2,641	72,340	81,291
Investment Income	49,724	131,041	395,651	170,640	747,056
Less: Allocated to Revenue	30,263	131,041	355,629	126,104	643,037
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 364,168	\$ -	\$ 238,497	\$ 174,141	\$ 776,806
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	30,263	131,041	355,629	84,914	558,123
Other Revenue	30,263	131,041	355,629	126,104	643,037
<b>EXPENSE</b>					
Salaries					
Support Staff		25,728		34,548	60,276
Other Professionals		70,866			70,866
Substitutes				10,250	10,250
Employee Benefits		96,594		44,796	141,392
Services and Supplies	30,263	19,349	298,286	81,306	429,204
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	\$ 30,263	\$ 131,041	\$ 298,286	\$ 126,104	\$ 585,694
<b>INTERFUND TRANSFERS</b>					
Capital Assets Purchased			57,343		(57,343)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -	\$ -	\$ -



**SCHOOL DISTRICT No. 45 (WEST VANCOUVER)**  
**CAPITAL FUND**  
**CAPITAL ASSETS**  
**YEAR ENDED JUNE 30, 2012**

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>COST, BEGINNING OF YEAR</b>	\$ 7,721,557	\$ 87,560,750	\$ 2,594,088	\$ 111,228	\$ 25,935	\$ 1,777,601	\$ 98,791,155
Changes for the Year							
Increase							
Purchases from							
Deferred Contributions - Bylaw	821,498		233,799				1,155,297
Operating Fund	776,198		48,115				48,115
Special Purpose Funds	1,697,694		57,343				833,539
Total	2,295,390		339,257				2,036,951
Decrease							
Deemed Disposals			26,764			39,837	66,601
<b>COST, END OF YEAR</b>	7,721,557	88,258,444	2,908,579	111,228	25,935	1,737,764	101,761,505
<b>WORK IN PROGRESS, END OF YEAR</b>							
<b>COST AND WORK IN PROGRESS, END OF YEAR</b>	\$ 7,721,557	\$ 88,258,444	\$ 2,908,579	\$ 111,228	\$ 25,935	\$ 1,737,764	\$ 101,761,505
<b>ACCUMULATED AMORTIZATION, BEGINNING OF YEAR</b>							
Changes for the Year							
Increase / Amortization for the Year							
Total			259,409	11,123	5,187	355,520	2,580,940
Decrease							
Deemed Disposals			26,764			39,837	66,601
<b>ACCUMULATED AMORTIZATION, END OF YEAR</b>			1,391,200	33,077	15,581	1,143,875	41,543,814
<b>CAPITAL ASSETS - NET</b>	\$ 7,721,557	\$ 50,298,343	\$ 1,516,379	\$ 78,149	\$ 10,374	\$ 693,889	\$ 60,217,691

SCHOOL DISTRICT No. 45 (WEST VANCOUVER)  
 CAPITAL FUND  
 CAPITAL ASSETS - WORK IN PROGRESS  
 YEAR ENDED JUNE 30, 2012

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>					\$ -
<b>Changes for the Year</b>					
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
<b>Net Changes for the Year</b>	-	-	-	-	-
<b>WORK IN PROGRESS, END OF YEAR</b>	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 45 (WEST VANCOUVER)**  
**CAPITAL FUND**  
**DEFERRED CAPITAL CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2012**

**Schedule C3**

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>	<b>\$ 31,138,897</b>		<b>\$ 1,736,143</b>	<b>\$ 32,875,040</b>
<b>Changes for the Year</b>				
<b>Increase</b>				
Transferred from Deferred Contributions - Capital Additions	1,155,297			1,155,297
	<u>1,155,297</u>	-	-	<u>1,155,297</u>
<b>Decrease</b>				
Amortization of Deferred Capital Contributions	1,325,067		133,373	1,458,440
	<u>1,325,067</u>	-	<u>133,373</u>	<u>1,458,440</u>
<b>Net Changes for the Year</b>	<u>(169,770)</u>	-	<u>(133,373)</u>	<u>(303,143)</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<b>\$ 30,969,127</b>	<b>\$ -</b>	<b>\$ 1,602,770</b>	<b>\$ 32,571,897</b>
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>				<b>\$ -</b>
<b>Changes for the Year</b>				
<b>Increase</b>				
	-	-	-	-
<b>Decrease</b>				
	-	-	-	-
<b>Net Changes for the Year</b>	-	-	-	-
<b>WORK IN PROGRESS, END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<b>\$ 30,969,127</b>	<b>\$ -</b>	<b>\$ 1,602,770</b>	<b>\$ 32,571,897</b>

**SCHOOL DISTRICT No. 45 (WEST VANCOUVER)  
CAPITAL FUND  
CHANGES IN DEFERRED CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2012**

Schedule C4

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
<b>BALANCE, BEGINNING OF YEAR</b>	\$ (226,403)					\$ (226,403)
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	1,381,700					1,381,700
	1,381,700					1,381,700
Decrease:						
Transferred to DCC - Capital Additions	1,155,297					1,155,297
	1,155,297					1,155,297
<b>Net Changes for the Year</b>	226,403					226,403
<b>BALANCE, END OF YEAR</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 45 (WEST VANCOUVER)**  
**CAPITAL FUND**  
**CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2012**

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 27,242,711	\$ 39,210	\$ 27,281,921
<b>Changes for the Year</b>			
Amortization of Deferred Capital Contributions	1,458,440		1,458,440
Interfund Transfers - Capital Assets Purchased	881,654		881,654
Interfund Transfers - Local Capital		39,526	39,526
Amortization of Capital Assets	(2,560,940)		(2,560,940)
<b>Net Changes for the Year</b>	<u>(220,846)</u>	<u>39,526</u>	<u>(181,320)</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 27,021,865</u>	<u>\$ 78,736</u>	<u>\$ 27,100,601</u>