

Audited Financial Statements of

School District No. 45 (West Vancouver)

June 30, 2013, June 30, 2012 and July 1, 2011

School District No. 45 (West Vancouver)

June 30, 2013, June 30, 2012 and July 1, 2011

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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 School District No. 45 (West Vancouver), which comprise the statements of financial position as at June 30, 2013, June 30, 2012 and July 1, 2011, and the statements of operations, changes in net debt and cash flows for the years ended June 30, 2013 and June 30, 2012, 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 audits. We conducted our audits 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 in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the statements of financial position of The Board of Education of School District No. 45 (West Vancouver) as at June 30, 2013, June 30, 2012 and July 1, 2011, and the statements of operations, changes in net debt and cash flows for the years ended June 30, 2013 and June 30, 2012 are prepared, in all material respects, in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter

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

The image shows a handwritten signature in black ink that reads "Deloitte LLP". The signature is written in a cursive, flowing style.

Chartered Accountants
September 17, 2013
Vancouver, British Columbia

School District No. 45 (West Vancouver)

MANAGEMENT REPORT

Version: 1962-1217-8234

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 Canadian public sector accounting standards and provincial reporting legislation 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.

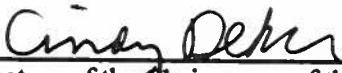
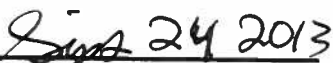
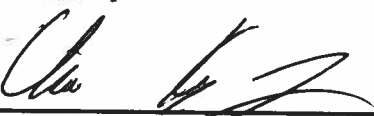
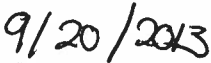
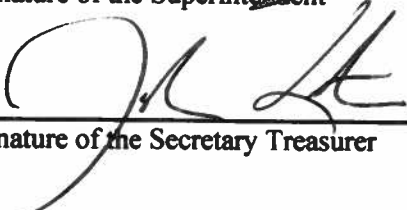
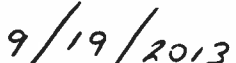
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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 external 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	 _____ Date Signed
 _____ Signature of the Superintendent	 _____ Date Signed
 _____ Signature of the Secretary Treasurer	 _____ Date Signed

School District No. 45 (West Vancouver)

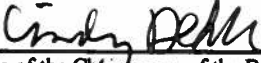


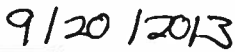
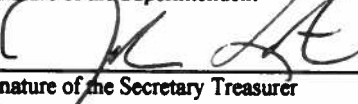
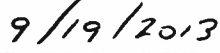
Statement of Financial Position

As at June 30, 2013, June 30, 2012 and July 1, 2011

	June 30, 2013	June 30, 2012 (Restated-Note 2)	July 1, 2011 (Restated-Note 2)
	\$	\$	\$
Financial Assets			
Cash and Cash Equivalents	20,104,306	21,815,986	19,366,329
Accounts Receivable			
Due from Province - Ministry of Education (Note 4)	40,064	48,736	38,236
Due from Province - Other (Note 4)	3,661		8,326
Other (Note 4)	285,624	351,514	677,378
Portfolio Investments (Note 5)	98,989	101,989	96,710
Total Financial Assets	20,532,644	22,318,225	20,186,979
Liabilities			
Accounts Payable and Accrued Liabilities			
Other (Note 6)	5,598,453	5,280,102	4,023,254
Unearned Revenue (Note 7)	7,742,780	7,352,892	7,872,977
Deferred Revenue (Note 8)	2,652,325	4,404,838	4,290,699
Deferred Capital Revenue (Note 9)	32,185,916	32,571,897	32,875,040
Employee Future Benefits (Note 10)	1,038,853	1,134,555	1,117,942
Total Liabilities	49,218,327	50,744,284	50,179,912
Net Financial Assets (Debt)	(28,685,683)	(28,426,059)	(29,992,933)
Non-Financial Assets			
Tangible Capital Assets (Note 11)	60,324,973	60,217,691	60,741,680
Prepaid Expenses (Note 3 (j))	212,663	141,704	204,666
Total Non-Financial Assets	60,537,636	60,359,395	60,946,346
Accumulated Surplus (Deficit) (Note 2)	31,851,953	31,933,336	30,953,413

Contractual Obligations and Contingencies (Note 15 and 16)

Approved by the Board

	
Signature of the Chairperson of the Board of Education	Date Signed
	
Signature of the Superintendent	Date Signed
	
Signature of the Secretary Treasurer	Date Signed

School District No. 45 (West Vancouver)

Statement of Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget (Unaudited) \$	2013 Actual \$	2012 Actual (Restated-Note 2) \$
Revenues			
Provincial Grants			
Ministry of Education	55,550,494	55,594,865	55,002,261
Other	30,000	140,365	102,005
Tuition	7,414,137	7,656,896	8,550,893
Other Revenue	3,748,117	6,905,804	5,032,181
Rentals and Leases	149,000	164,826	207,996
Investment Income	95,000	192,400	164,648
Amortization of Deferred Capital Revenue (Note 9)	1,314,607	1,494,485	1,458,440
Total Revenue	68,301,355	72,149,641	70,518,424
Expenses			
Instruction	56,889,862	60,227,834	57,821,625
District Administration	2,536,590	2,432,519	2,296,260
Operations and Maintenance	11,588,653	9,116,731	8,986,664
Transportation and Housing	488,894	453,940	433,952
Total Expense	71,503,999	72,231,024	69,538,501
Surplus (Deficit) for the year	(3,202,644)	(81,383)	979,923
Accumulated Surplus (Deficit) from Operations, beginning of year		31,933,336	30,953,413
Accumulated Surplus (Deficit) from Operations, end of year		31,851,953	31,933,336

School District No. 45 (West Vancouver)

Statement of Remeasurement Gains and Losses

Year Ended June 30, 2013

	2013
	Actual
	\$
Accumulated Remeasurement Gains (Losses) at beginning of year	
Net Remeasurement Gains (Losses) for the year	<u>-</u>
Accumulated Remeasurement Gains (Losses) at end of year	<u>-</u>

School District No. 45 (West Vancouver)

Statement of Changes in Net Financial Assets (Debt)

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget (Unaudited)	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$
Surplus (Deficit) for the year	<u>(3,202,644)</u>	<u>(81,383)</u>	<u>979,923</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets (Note 11)	(1,657,453)	(2,723,574)	(2,036,951)
Amortization of Tangible Capital Assets (Note 11)	2,607,425	2,616,292	2,560,940
Total Effect of change in Tangible Capital Assets	<u>949,972</u>	<u>(107,282)</u>	<u>523,989</u>
Acquisition of Prepaid Expenses		(212,663)	(141,704)
Use of Prepaid Expenses		141,704	204,666
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(70,959)</u>	<u>62,962</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(2,252,672)</u>	<u>(259,624)</u>	<u>1,566,874</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(259,624)	1,566,874
Net Financial Assets (Debt), beginning of year		(28,426,059)	(29,992,933)
Net Financial Assets (Debt), end of year		<u>(28,685,683)</u>	<u>(28,426,059)</u>

School District No. 45 (West Vancouver)

Statement of Cash Flows

Years Ending June 30, 2013 and June 30, 2012

Statement 5

	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(81,383)	979,923
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	70,901	323,690
Prepaid Expenses	(70,959)	62,962
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	318,351	1,256,848
Unearned Revenue	389,888	(520,085)
Deferred Revenue	(1,752,513)	(112,264)
Employee Future Benefits	(95,702)	16,613
Amortization of Tangible Capital Assets	2,616,292	2,560,940
Amortization of Deferred Capital Revenue	(1,494,485)	(1,458,440)
Total Operating Transactions	<u>(99,610)</u>	<u>3,110,187</u>
Capital Transactions		
Tangible Capital Assets Purchased	(2,675,895)	(2,036,951)
Tangible Capital Assets -WIP Purchased	(47,679)	
Total Capital Transactions	<u>(2,723,574)</u>	<u>(2,036,951)</u>
Financing Transactions		
Capital Revenue Received	1,108,504	1,381,700
Total Financing Transactions	<u>1,108,504</u>	<u>1,381,700</u>
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	35,000	27,000
Investments in Portfolio Investments	(32,000)	(32,279)
Total Investing Transactions	<u>3,000</u>	<u>(5,279)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,711,680)	2,449,657
Cash and Cash Equivalents, beginning of year	21,815,986	19,366,329
Cash and Cash Equivalents, end of year	<u>20,104,306</u>	<u>21,815,986</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	20,080,721	21,815,986
Cash Equivalents	23,585	
	<u>20,104,306</u>	<u>21,815,986</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and 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. School District No. 45 (West Vancouver) is exempt from federal and provincial corporate income taxes.

NOTE 2 CONVERSION TO NEW BASIS OF ACCOUNTING

Commencing with the 2012/13 fiscal year, the School District has adopted the basis of accounting described in Note 3 (a). These financial statements are the first financial statements for which the School District has applied this basis of accounting. Comparative figures have been restated to conform to this new basis of accounting.

The School District has elected to use the following exemptions available as of July 1, 2011, the date of transition to the new accounting framework:

- Retirement and post-employment benefits:
 - a. The School District has elected to delay the application of *Sections PS 3250* and *3255* relative to the discount rate used until June 30, 2013 (to coincide with the March 31, 2013 valuation) or within three years of the transition date to PSA standards, whichever is sooner; and
 - b. The School District has elected to recognize all cumulative actuarial gains and losses at July 1, 2011 directly in accumulated surplus (deficit);
- Tangible capital asset impairment:
 - a. The School District has elected to apply *Section PS 3150* on a prospective basis from the date of transition.

Other available exemptions are related to:

- Business combinations;
- Investments in government business enterprises; and
- Government business partnerships

These exemptions are not applicable to the School District.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 2 CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS *(Continued)*

Key adjustments on the School District's financial statements resulting from the adoption of these accounting standards are as follows:

Employee Future Benefits Adjustments

Previously, the School District was not required to record an accrued benefit obligation related to sick leave benefits as the benefits do not vest. PSA standards require that a liability and an expense be recognized for post-employment benefits and compensated absences that vest or accumulate in the period in which employees render services to the School District in return for the benefits. An adjustment was made to recognize a liability and an expense related to accumulated sick leave entitlements. The adjustment to the liability for employee future benefits at July 1, 2011 was \$168,859 resulting in a revised liability of \$1,117,942. An additional expense of \$1,385 was recognized in the 2012 fiscal year resulting in a revised liability for employee future benefits at June 30, 2012 of \$1,134,555 related to the accrual for accumulated sick leave entitlements, determined by an actuarial valuation.

In accordance with the first time elections, the School District recognized all previous cumulative actuarial gains and losses relating to employee future benefits of \$372,703 at July 1, 2011 resulting in a decrease to the Employee Future Benefits liability and an increase in accumulated surplus. An additional expense of \$31,057 was recognized in the 2012 fiscal year as a result of removing the amortization of those cumulative actuarial gains and losses.

Deferred Revenue and Accrued Liability Adjustments

All previous deferred revenues on hand as of July 1, 2011 have been reviewed to confirm whether or not they meet the definition of a restricted contribution per the Restricted Contributions Regulation 198/2011, issued by Treasury Board, and the definition of a liability per the PSA standards.

It was determined that contributions received from the Ministry of Education under the Official Languages in Education program and the Community Link program previously recognized as revenue are, under PSA standards, restricted contributions and should be recorded as deferred revenue and recognized as revenue as related expenses are incurred. Previously, the unspent portion of this contribution was recorded in accrued liabilities. At July 1, 2011, the adjustment to deferred revenue was \$32,057 with a corresponding decrease in accrued liabilities. At June 30, 2012, \$34,108 was reclassified from accrued liabilities to deferred revenue.

It was determined that certain other contributions received from the Ministry of Education and the Ministry of Jobs, Tourism and Innovation (for Settlement Workers in Schools) previously recorded as deferred revenue, are revenue to be included in operations in the year the eligibility criteria are met and/or contributions are received. At July 1, 2011, the result of this reclassification was an adjustment to deferred revenue of \$61,133, resulting in a corresponding increase in accumulated surplus. At June 30, 2012, the adjustment to deferred revenue was \$31,237 with a corresponding increase in revenue of \$72,092 and increase in expenses of \$40,855.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

NOTE 2 CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS *(Continued)*

	Previously stated July 1, 2011 \$	Adjustment July 1, 2011 \$	Restated July 1, 2011 \$
Employee Future Benefits	1,321,786	(203,844)	1,117,942
Accrued Liabilities	4,055,311	(32,057)	4,023,254
Deferred Revenue	4,319,775	(29,076)	4,290,699

	Previously stated June 30, 2012 \$	Adjustment June 30, 2012 \$	Restated June 30, 2012 \$
Employee Future Benefits	1,305,957	(171,402)	1,134,555
Accrued Liabilities	5,314,210	(34,108)	5,280,102
Deferred Revenue	4,463,100	(58,262)	4,404,838

Previously, the resources and operations of the School District were segregated into Operating, Special Purpose and Capital funds for accounting and financial reporting purposes. PSA standards preclude fund accounting so these funds are now consolidated in the School District's financial statements and the details of activity within funds are reported on supporting schedules.

PSA standards require a separate section within the Statement of Cash Flows to present the impact of capital transactions on cash. Formerly, the purchase of capital assets was reported in investing activities and the proceeds of disposal of capital assets were reported in financing activities.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

NOTE 2 CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS *(Continued)*

The impact of the conversion to PSA standards on the accumulated surplus (deficit) at July 1, 2011 and the comparative annual surplus is presented below. These accounting changes have been applied retrospectively with restatement of prior periods.

Accumulated surplus (deficit) as originally reported, July 1, 2011	\$30,688,436
Adjustments to accumulated surplus (deficit)	
Add non-vested benefits to Employee Future Benefits	(168,859)
Recognize cumulative unamortized actuarial gain/loss on Employee Future Benefits	372,703
Reclassify Deferred Contributions	<u>61,133</u>
Accumulated surplus (deficit) as restated, July 1, 2011	\$30,953,413
Annual surplus (deficit) as originally reported for the year ended June 30, 2012	981,128
Adjustments to annual surplus (deficit) for the year	
Employee Future Benefits amortization expense/revenue	(32,442)
Reclassify Deferred Contributions to revenue	<u>31,237</u>
Annual surplus (deficit) for the year as restated for the year ended June 30, 2012	\$979,923
Accumulated surplus (deficit), end of year as restated, June 30, 2012	<u>\$31,933,336</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 2 CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS (Continued)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

	Operating Fund	Special Purpose Fund	Capital Fund	June 30, 2013 Actual	June 30, 2012 Actual (Restated – Note 2)
Accumulated Surplus (Deficit), beginning of year	\$ 4,832,735	\$ -	\$ 27,100,601	\$ 31,933,336	\$ 30,688,436
Add non-vested benefits to Employee Future Benefits	-	-	-	-	(168,859)
Recognize unamortized gain (loss) on Employee Future Benefits	-	-	-	-	372,703
Reclassify Deferred Contributions	-	-	-	-	61,133
Accumulated Surplus (Deficit), beginning of year, as restated	\$ 4,832,735	\$ -	\$ 27,100,601	\$ 31,933,336	\$ 30,953,413
Changes for the year					
Surplus (Deficit) for the year	(295,579)	1,336,003	(1,121,807)	(81,383)	979,923
Tangible Capital Assets Purchased	(17,469)	(1,336,003)	1,353,472	-	-
Local Capital	(25,458)	-	25,458	-	-
Net Changes for the year	\$ (338,506)	\$ -	\$ 257,123	\$ (81,383)	\$ 979,923
Accumulated Surplus (Deficit), end of year - Statement 2	\$4,494,229	\$ -	\$ 27,357,724	\$ 31,851,953	\$ 31,933,336

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This Section requires the accounting policies and practises of government organizations to conform to generally accepted accounting principles for senior governments in Canada, as modified by any alternative standard or guideline that is made by the Treasury Board. The Canadian public sector accounting standards (“PSA Standards”) are the generally accepted accounting principles for senior governments in Canada.

In September 2010, the Province of British Columbia Treasury Board (“Treasury Board”) provided directive through Government Organization Accounting Standards Regulation 257/2010 requiring all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sector to adopt PSA standards of the Canadian Institute of Chartered Accountants (“CICA”) without not-for-profit provisions from their first fiscal year commencing after January 1, 2012. In March 2011, PSAB released a new *Section PS 3410 “Government Transfers”*. 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. The Treasury Board direction on the accounting treatment of restricted contributions is as described in Notes 3(f) and 3(l).

As noted in notes 3 (f) and 3 (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 do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue. The impact of this difference on the financial statements of the School District is as follows:

July 1, 2011 - increase in accumulated surplus and decrease in deferred contributions by \$31,138,897
Year-ended June 30, 2012 - decrease in annual surplus by \$169,770
June 30, 2012 - increase in accumulated surplus and decrease in deferred contributions by \$30,969,127
Year-ended June 30, 2013 – decrease in annual surplus by \$38,689
June 30, 2013 – increase in accumulated surplus and decrease in deferred contributions by \$30,930,438

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

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

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Portfolio Investments

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

e) Unearned Revenue

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

f) Deferred Revenue and Deferred Capital Revenue

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

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 3 (a) for the impact of this policy on these financial statements.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

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

g) Employee Future Benefits

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

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing except as per the election described in note 2.

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, 2016. The next valuation will be performed at March 31, 2016 for use at June 30, 2016. 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.

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, 2013, the liability is not reasonably determinable.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

NOTE 3 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

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, 2013	June 30, 2012 (Restated – Note 2)	July 01, 2011 (Restated – Note 2)
Software Licenses	\$104,954	\$55,797	\$93,969
Membership/Subscriptions	5,204	7,221	10,766
Other Prepaid Expenses	102,475	78,686	99,931
Total	\$212,633	\$141,704	\$204,666

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 13 – Interfund Transfers and Note 19 – Internally Restricted Surplus).

l) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave 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.

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.

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 3 (a) for the impact of this policy on these financial statements.

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.

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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

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

m) Expenditures

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

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.

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.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Financial Instruments (cont'd)

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 3 (a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting 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, impairment of tangible capital assets, amortization of deferred capital contributions, estimated employee future benefits and contingencies. Actual results could differ from those estimates.

NOTE 4 ACCOUNTS RECEIVABLE

	June 30, 2012 (Restated – Note 2)	July 1, 2011 (Restated – Note 2)
June 30, 2013		
Due from Federal Government	\$112,080	\$236,596
Due from Province (Ministry of Education)	40,064	38,236
Due from Province (Other)	3,661	8,326
Other Trade Receivables	197,129	440,782
	\$352,934	\$723,940

NOTE 5 PORTFOLIO INVESTMENTS

	Cost June 30, 2012 (Restated – Note 2)	July 1, 2011 (Restated – Note 2)
June 30, 2013		
Investments in the cost and amortized cost category:		
GIC's	\$98,989	\$96,710
	\$98,989	\$96,710

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 6 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2013	June 30, 2012 (Restated – Note 2)	July 1, 2011 (Restated – Note 2)
Trade payables	\$1,011,723	\$985,325	\$1,410,280
Salaries and benefits payable	4,055,924	3,764,148	2,150,934
Accrued vacation pay	530,806	530,629	462,040
	<u>\$5,598,453</u>	<u>\$5,280,102</u>	<u>\$4,023,254</u>

NOTE 7 UNEARNED REVENUE

	June 30, 2013	June 30, 2012 (Restated – Note 2)	July 1, 2011 (Restated – Note 2)
Balance, beginning of year	\$7,352,892	\$7,872,977	\$6,214,228
Changes for the year:			
Increase:			
Tuition fees	7,444,251	6,957,601	7,457,990
Revenue generation programs	298,529	395,291	414,987
	<u>\$7,742,780</u>	<u>\$7,352,892</u>	<u>\$7,872,977</u>
Decrease:			
Tuition fees	(6,957,601)	(7,457,990)	(5,917,133)
Revenue generation programs	(395,291)	(414,987)	(297,095)
Net changes for the year	<u>\$(7,352,892)</u>	<u>\$(7,872,977)</u>	<u>\$(6,214,228)</u>
Balance, end of year	<u>\$ 7,742,780</u>	<u>\$ 7,352,892</u>	<u>\$ 7,872,977</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 8 DEFERRED REVENUE

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

			June 30, 2013	June 30, 2012 (Restated - Note 2)
	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$ 4,404,838	\$ -	\$ 4,404,838	\$ 4,290,699
Increases:				
Provincial Grants - Ministry of Education	1,327,366	1,108,504	2,435,870	2,561,432
Investment Income	43,840	-	43,840	27,675
Other (fees, donations, fundraising)	4,624,709	-	4,624,709	3,804,747
	\$ 5,995,915	\$ 1,108,504	\$ 11,509,257	\$ 6,393,854
Decreases:				
Transfers to Revenue	7,748,428	-	7,748,428	5,124,418
Transfers to Deferred Capital Revenue	-	1,108,504	1,108,504	1,155,297
	\$ 7,748,428	\$ 1,108,504	\$ 8,856,932	\$ 6,279,715
Net Changes for the year	\$(1,752,513)	\$ -	\$(1,752,513)	\$ 114,139
Balance, end of the year	\$ 2,652,325	\$ -	\$ 2,652,325	\$ 4,404,838

NOTE 9 DEFERRED CAPITAL REVENUE

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

	June 30, 2013	June 30, 2012 (Restated - Note 2)
Balance, beginning of year	\$32,571,897	\$32,875,040
Increases:		
Transfers from Deferred Revenue – Capital Additions	1,108,504	1,155,297
Decreases:		
Amortization of Deferred Capital Revenue	1,494,485	1,458,440
Net Changes for the year	\$ (385,981)	\$ (303,143)
Balance, end of the year	\$32,185,916	\$32,571,897

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 10 EMPLOYEE FUTURE BENEFITS

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

	<u>June 30, 2013</u>	<u>June 30, 2012</u> <u>(Restated—Note 2)</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 1,107,431	\$ 994,010
Non-vested Benefit Obligation - July 1, 2011	-	168,859
Service Cost	93,973	88,229
Interest Cost	46,768	54,042
Benefit Payments	(176,821)	(147,284)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	655,114	(50,425)
Accrued Benefit Obligation – March 31	<u>\$ 1,726,465</u>	<u>\$ 1,107,431</u>
 Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 1,726,465	\$ 1,107,431
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	\$(1,726,465)	\$(1,107,431)
Employer Contributions After Measurement Date	77,192	23,300
Unamortized Net Actuarial (Gain) Loss	610,419	(50,425)
Accrued Benefit Asset (Liability) - June 30	<u>\$(1,038,853)</u>	<u>\$(1,134,555)</u>
 Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	\$ 1,134,555	\$ 1,321,786
Recognize Non-Vested Benefits - July 1, 2011	-	168,859
Recognize Unamortized (Gains) Losses - July 1, 2011	-	(372,703)
Accrued Benefit Liability (Asset) - July 1 (restated – Note 2)	<u>\$ 1,134,555</u>	<u>\$ 1,117,942</u>
Net Expense for Fiscal Year	135,011	142,271
Employer Contributions	(230,713)	(125,658)
Accrued Benefit Liability (Asset) - June 30	<u>\$ 1,038,853</u>	<u>\$ 1,134,555</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 10 EMPLOYEE FUTURE BENEFITS (continued)

	June 30, 2013	June 30, 2012 (Restated – Note 2)
Components of Net Benefit Expense		
Service Cost	\$ 93,973	\$ 88,229
Interest Cost	46,768	54,042
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	(5,730)	0
Net Benefit Expense (Income)	\$ 135,011	\$ 142,271

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

	June 30, 2013	June 30, 2012
Discount Rate - April 1	4.25%	4.75%
Discount Rate - March 31	3.00%	4.25%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	9.7	8.8

NOTE 11 TANGIBLE CAPITAL ASSETS

June 30, 2013

	Balance at July 1, 2012 (Restated – Note 2)	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2013
Cost:					
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	25,953	-	-	-	25,935
Computer Hardware	1,737,764	-	957,675	-	780,089
Total	\$101,761,505	\$2,723,574	\$1,034,480	\$ -	\$103,450,599

	Balance at July 1, 2012 (Restated – Note 2)	Additions	Disposals	Balance at June 30, 2013
Accumulated Amortization:				
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
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2012

	Balance at July 1, 2011 (Restated – Note 2)	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2012 (Restated – Note 2)
Cost:					
Sites	\$ 7,721,557	\$ -	\$ -	\$ -	\$ 7,721,557
Buildings	87,560,750	1,697,694	-	-	89,258,444
Buildings – work in progress	-	339,257	-	-	-
Furniture & Equipment	2,594,086	-	26,764	-	2,906,579
Vehicles	111,226	-	-	-	111,226
Computer Software	25,935	-	-	-	25,935
Computer Hardware	1,777,601	-	39,837	-	1,737,764
Total	\$ 99,791,155	\$2,036,951	\$ 66,601	\$ -	\$101,761,505

	Balance at July 1, 2011 (Restated – Note 2)	Additions	Disposals	Balance at June 30, 2012 (Restated – Note 2)
Accumulated Amortization:				
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	37,030,400	1,929,701	-	38,960,101
Furniture & Equipment	1,158,555	259,409	26,764	1,391,200
Vehicles	21,954	11,123	-	33,077
Computer Software	10,374	5,187	-	15,561
Computer Hardware	828,192	355,520	39,837	1,143,875
Total	\$ 39,049,475	\$ 2,560,940	\$ 66,601	\$41,543,814

Net Book Value:

	Net Book Value June 30, 2013	Net Book Value June 30, 2012 (Restated – Note 2)	Net Book Value July 1, 2011 (Restated – Note 2)
Sites	\$ 7,721,557	\$ 7,721,557	\$ 7,721,557
Buildings	50,584,761	50,298,343	50,530,350
Buildings – work in progress	47,679	-	-
Furniture & Equipment	1,547,342	1,515,379	1,435,531
Vehicles	172,111	78,149	89,272
Computer Software	5,187	10,374	15,561
Computer Hardware	246,336	593,889	949,409
Total	\$ 60,324,973	\$ 60,217,691	\$ 60,741,680

Buildings – work in progress having a value at June 30, 2013 of \$47,679 (June 30, 2012 – Nil, July 1, 2011 – Nil) have not been amortized. Amortization of these assets will commence when the asset is put into service.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 12 EMPLOYEE PENSION PLANS

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The 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 46,000 active members from school districts, and approximately 31,000 retired members from school districts. The Municipal Pension Plan has about 178,000 active members, of which approximately 23,000 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, 2009 indicated a \$1,024 million funding 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 \$5,781,776 for employer contributions to these plans in the year ended June 30, 2013 (\$5,491,317 - June 30, 2012).

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2013, were as follows:

- A transfer in the amount of \$17,469 was made from the operating fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$1,336,003 was made from the special purpose fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$25,458 was made from the operating fund to the capital fund to provide for future capital renewal with respect to rental activities.

NOTE 14 RELATED PARTY TRANSACTIONS

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

NOTE 15 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for operating leases. 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.

Contractual obligations	2014	2015	2016	2017
Operating leases	\$290,520	\$276,831	\$236,531	\$216,357

NOTE 16 CONTINGENCIES

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

NOTE 17 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, 2013, the liability is not reasonably determinable.

NOTE 18 EXPENSE BY OBJECT

	June 30, 2013	June 30, 2012 (Restated – Note 2)
Salaries and benefits	\$ 56,323,738	\$ 54,820,336
Services and supplies	13,290,994	12,157,225
Amortization	2,616,292	2,560,940
	\$ 72,231,024	\$ 69,538,501

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 19 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	June 30, 2013	June 30, 2012 (Restated – Note 2)
Internally Restricted (appropriated) by Board for Budget Appropriation	\$2,871,919	\$3,202,644
Unrestricted Operating Surplus (Deficit)	1,622,310	1,630,091
Total Available for Future Operations	<u>\$4,494,229</u>	<u>\$4,832,735</u>

NOTE 20 ECONOMIC DEPENDENCE

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

NOTE 21 RISK MANAGEMENT

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

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

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts 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 in long-standing financial institutions and the School District invests solely in guaranteed investment certificates and term deposits.

b) Market risk :

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

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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 21 RISK MANAGEMENT *(Continued)*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in guaranteed investment certificates that have a maturity date of no more than 3 years.

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
Years Ending June 30, 2013 and June 30, 2012

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2012	
				Actual	Actual (Restated-Note 2)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,832,735		27,100,601	31,933,336	30,688,436
Change in Accounting Policies/Prior Period Adjustments					
Add non-vested benefits to Employee Future Benefits					(168,859)
Recognize unamortized gain (loss) on Employee Future Benefits					372,703
Reclassify Deferred Contributions					61,133
Accumulated Surplus (Deficit), beginning of year, as restated	4,832,735	-	27,100,601	31,933,336	30,953,413
Changes for the year					
Surplus (Deficit) for the year	(295,579)	1,336,003	(1,121,807)	(81,383)	979,923
Interfund Transfers					
Tangible Capital Assets Purchased	(17,469)	(1,336,003)	1,353,472	-	-
Local Capital	(25,458)		25,458		
Net Changes for the year	(338,506)	-	257,123	(81,383)	979,923
Accumulated Surplus (Deficit), end of year - Statement 2	4,494,229	-	27,357,724	31,851,953	31,933,336

School District No. 45 (West Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	53,256,923	53,412,359	53,727,209
Other	30,000	140,365	102,005
Tuition	7,414,137	7,656,896	8,550,893
Other Revenue	1,148,117	1,339,882	1,216,923
Rentals and Leases	149,000	164,826	207,996
Investment Income	95,000	192,400	164,648
Total Revenue	62,093,177	62,906,728	63,969,674
Expenses			
Instruction	55,228,870	53,815,409	53,564,854
District Administration	2,536,590	2,432,519	2,296,260
Operations and Maintenance	6,468,728	6,500,439	6,425,724
Transportation and Housing	488,894	453,940	433,952
Total Expense	64,723,082	63,202,307	62,720,790
Operating Surplus (Deficit) for the year	(2,629,905)	(295,579)	1,248,884
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,629,905		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(17,469)	(48,115)
Local Capital		(25,458)	(39,526)
Total Net Transfers	-	(42,927)	(87,641)
Total Operating Surplus (Deficit), for the year	-	(338,506)	1,161,243
Operating Surplus (Deficit), beginning of year		4,832,735	3,406,515
Change in Accounting Policies/Prior Period Adjustments			
Add non-vested benefits to Employee Future Benefits			(168,859)
Recognize unamortized gain (loss) on Employee Future Benefits			372,703
Reclassify Deferred Contributions			61,133
Operating Surplus (Deficit), beginning of year, as restated		4,832,735	3,671,492
Operating Surplus (Deficit), end of year		4,494,229	4,832,735
Operating Surplus (Deficit), end of year			
Internally Restricted		2,871,919	3,202,644
Unrestricted		1,622,310	1,630,091
Total Operating Surplus (Deficit), end of year		4,494,229	4,832,735

School District No. 45 (West Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source
Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	52,436,257	52,674,929	53,040,091
Other Ministry of Education Grants			
OLEP	133,548		
Pay Equity	678,422	678,422	678,422
FSA	8,696	8,696	8,696
Carbon Tax		40,312	
Teacher Quality		10,000	
Total Provincial Grants - Ministry of Education	53,256,923	53,412,359	53,727,209
Provincial Grants - Other	30,000	140,365	102,005
Tuition			
Summer School Fees	37,000	73,600	37,100
Offshore Tuition Fees	7,377,137	7,583,296	8,513,793
Total Tuition	7,414,137	7,656,896	8,550,893
Other Revenues			
Miscellaneous			
Revenue Generation Programs	1,128,117	1,214,379	1,194,595
Miscellaneous Revenue	20,000	125,503	22,328
Total Other Revenue	1,148,117	1,339,882	1,216,923
Rentals and Leases	149,000	164,826	207,996
Investment Income	95,000	192,400	164,648
Total Operating Revenue	62,093,177	62,906,728	63,969,674

School District No. 45 (West Vancouver)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$
Salaries			
Teachers	28,797,369	28,348,295	27,610,375
Principals and Vice Principals	3,697,734	3,655,729	3,749,183
Educational Assistants	4,062,500	3,999,132	4,119,319
Support Staff	4,937,162	4,821,958	4,849,073
Other Professionals	2,791,923	2,613,553	2,582,970
Substitutes	1,116,700	1,123,590	1,209,419
Total Salaries	45,403,388	44,562,257	44,120,339
Employee Benefits	10,894,575	10,907,351	10,437,052
Total Salaries and Benefits	56,297,963	55,469,608	54,557,391
Services and Supplies			
Services	3,103,942	3,253,947	3,477,919
Student Transportation	542,600	517,669	493,582
Professional Development and Travel	951,260	837,605	749,210
Rentals and Leases	33,658	33,145	68,366
Dues and Fees	294,130	267,528	318,838
Insurance	152,474	147,904	149,762
Supplies	2,403,718	1,710,584	1,945,274
Utilities	943,337	964,317	960,448
Total Services and Supplies	8,425,119	7,732,699	8,163,399
Total Operating Expense	64,723,082	63,202,307	62,720,790

School District No. 45 (West Vancouver)

Operating Expense by Function, Program and Object

Year Ended June 30, 2013

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	20,678,976	1,867,315	769,100	1,061,083	459,820	896,852	25,733,146
1.03 Career Programs	210,854		60,032				270,886
1.07 Library Services	659,244	9,868	139,426	53,883			862,421
1.08 Counselling	916,952						916,952
1.10 Special Education	2,222,943	120,867	3,014,993	228,508	112,981	150,110	5,850,402
1.30 English Language Learning	912,453						912,453
1.31 Aboriginal Education							-
1.41 School Administration	135,605	1,367,855	6,945	214,734	279,688		1,862,277
1.60 Summer School				4,632	27,162		174,344
1.61 Continuing Education							-
1.62 Off Shore Students	2,439,348	191,839		123,550	211,385		2,966,122
1.64 Other	171,920	97,985	8,636	41,589	83,680		403,810
Total Function 1	28,348,295	3,655,729	3,999,132	1,727,979	1,174,716	1,046,962	39,952,813
4 District Administration							
4.11 Educational Administration				14,836	337,820		352,656
4.40 School District Governance					194,949		194,949
4.41 Business Administration				261,861	711,577	808	974,246
Total Function 4	-	-	-	276,697	1,244,346	808	1,521,851
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				45,615	187,000		232,615
5.50 Maintenance Operations				2,571,519		75,820	2,647,339
5.52 Maintenance of Grounds				200,148			200,148
5.56 Utilities							-
Total Function 5	-	-	-	2,817,282	187,000	75,820	3,080,102
7 Transportation and Housing							
7.41 Transportation and Housing Administration					7,491		7,491
7.70 Student Transportation							-
Total Function 7	-	-	-	-	7,491	-	7,491
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	28,348,295	3,655,729	3,999,132	4,821,958	2,613,553	1,123,590	44,562,257

School District No. 45 (West Vancouver)

Operating Expense by Function, Program and Object

Year Ended June 30, 2013

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2013 Actual	2013 Budget	2012	
							Actual	Actual (Restated-Note 2)
	\$	\$	\$	\$	\$	\$	\$	\$
1 Instruction								
1.02 Regular Instruction	25,733,146	6,256,654	31,989,800	2,214,543	34,204,343	34,985,995	32,962,325	
1.03 Career Programs	270,886	73,310	344,196	5,253	349,449	317,956	292,451	
1.07 Library Services	862,421	228,920	1,091,341	77,563	1,168,904	1,162,289	1,154,903	
1.08 Counselling	916,952	215,064	1,132,016	1,132,016	1,132,016	1,228,450	1,223,562	
1.10 Special Education	5,850,402	1,481,634	7,332,036	119,428	7,451,464	7,610,909	7,921,938	
1.30 English Language Learning	912,453	216,456	1,128,909	14,605	1,143,514	1,013,182	994,804	
1.31 Aboriginal Education	-	-	-	67,631	67,631	83,800	68,569	
1.41 School Administration	1,862,277	424,306	2,286,583	152,140	2,438,723	2,440,572	2,304,294	
1.60 Summer School	174,344	34,046	208,390	7,728	216,118	223,858	217,631	
1.61 Continuing Education	-	-	-	-	-	-	-	
1.62 Off Shore Students	2,966,122	685,721	3,651,843	1,046,186	4,698,029	4,897,442	5,166,938	
1.64 Other	403,810	82,347	486,157	459,061	945,218	1,264,417	1,257,439	
Total Function 1	39,952,813	9,698,458	49,651,271	4,164,138	53,815,409	55,228,870	53,564,854	
4 District Administration								
4.11 Educational Administration	352,656	73,072	425,728	116,985	542,713	577,479	522,482	
4.40 School District Governance	194,949	23,213	218,162	94,407	312,569	324,675	378,192	
4.41 Business Administration	974,246	247,712	1,221,958	355,279	1,577,237	1,634,436	1,395,586	
Total Function 4	1,521,851	343,997	1,865,848	566,671	2,432,519	2,536,590	2,296,260	
5 Operations and Maintenance								
5.41 Operations and Maintenance Administration	232,615	61,249	293,864	194,933	488,797	479,417	506,168	
5.50 Maintenance Operations	2,647,339	744,502	3,391,841	1,070,567	4,462,408	4,484,989	4,448,709	
5.52 Maintenance of Grounds	200,148	57,250	257,398	327,483	584,881	561,985	511,292	
5.56 Utilities	-	-	-	964,353	964,353	942,337	959,555	
Total Function 5	3,080,102	863,001	3,943,103	2,557,336	6,500,439	6,468,728	6,425,724	
7 Transportation and Housing								
7.41 Transportation and Housing Administration	7,491	1,895	9,386	444,554	9,386	9,394	9,309	
7.70 Student Transportation	-	-	-	-	444,554	479,500	424,643	
Total Function 7	7,491	1,895	9,386	444,554	453,940	488,894	433,952	
9 Debt Services								
Total Function 9	-	-	-	-	-	-	-	
Total Functions 1 - 9	44,562,257	10,907,351	55,469,608	7,732,699	63,202,307	64,723,082	62,720,790	

School District No. 45 (West Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget \$	2013 Actual \$	2012 Actual (Restated-Note 2) \$
Revenues			
Provincial Grants			
Ministry of Education	2,293,571	2,182,506	1,275,052
Other Revenue	2,600,000	5,565,922	3,815,258
Total Revenue	<u>4,893,571</u>	<u>7,748,428</u>	<u>5,090,310</u>
Expenses			
Instruction	1,660,992	6,412,425	4,256,771
Operations and Maintenance	2,512,500		
Total Expense	<u>4,173,492</u>	<u>6,412,425</u>	<u>4,256,771</u>
Special Purpose Surplus (Deficit) for the year	<u>720,079</u>	<u>1,336,003</u>	<u>833,539</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(720,079)	(1,336,003)	(833,539)
Total Net Transfers	<u>(720,079)</u>	<u>(1,336,003)</u>	<u>(833,539)</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>
Special Purpose Surplus (Deficit), end of year			
Total 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, 2013

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start
Deferred Revenue, beginning of year	\$ 769,304		\$ 14,181	\$ 2,904,909	\$ 16,559
Transfer (to) from Operating Surplus - as at July 1, 2011					
Transfer to/from Operating Revenue/Expense - year ended June 30, 2012	769,304	-	14,181	2,904,909	16,559
Deferred Revenue, beginning of year, as restated					
Add: Restricted Grants					
Provincial Grants - Ministry of Education	177,530	675,846	9,031		64,000
Other				4,078,086	
Investment Income				36,340	
Less: Allocated to Revenue	177,530	675,846	9,031	4,114,426	64,000
Deferred Revenue, end of year	946,834	675,846	10,377	4,943,114	64,393
	-	-	12,835	2,076,221	16,166
Revenues	946,834	675,846	10,377	4,943,114	64,393
Provincial Grants - Ministry of Education					
Other Revenue	946,834	675,846	10,377	4,943,114	64,393
Expenses					
Salaries					
Teachers		176,328			
Educational Assistants		202,605			
Support Staff		82,504			
Substitutes		32,303			
Employee Benefits		493,740			
Services and Supplies		100,302			
		81,804	10,377	4,758,680	64,393
		675,846	10,377	4,758,680	64,393
Net Revenue (Expense) before Interfund Transfers	946,834	-	-	184,434	-
Interfund Transfers					
Tangible Capital Assets Purchased	(946,834)			(184,434)	
	(946,834)			(184,434)	
Net Revenue (Expense)	-	-	-	-	-

School District No. 45 (West Vancouver)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2013

Schedule 3A (Unaudited)

	Ready, Set, Learn	OLEP	Community- LINK	Literacy	Scholarships	Fundraising
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	55,862			101,720	364,158	236,407
Transfer (to) from Operating Surplus - as at July 1, 2011		34,108		(61,133)		
Transfer to/from Operating Revenue/Expense - year ended June 30, 2012				(31,237)		
Deferred Revenue, beginning of year, as restated	55,862	34,108	-	9,350	364,158	236,407
Add: Restricted Grants						
Provincial Grants - Ministry of Education	34,300	133,548	233,111		43,711	502,912
Other					4,794	2,706
Investment Income						
Less: Allocated to Revenue	34,300	133,548	233,111		48,505	505,618
Deferred Revenue, end of year	84,289	167,656	233,111	3,870	54,865	564,073
	5,873	-	-	5,480	357,798	177,952
Revenues						
Provincial Grants - Ministry of Education	84,289	167,656	233,111	3,870	54,865	564,073
Other Revenue	84,289	167,656	233,111	3,870	54,865	564,073
Expenses						
Salaries						
Teachers						
Educational Assistants			34,827	2,610		
Support Staff	2,051		147,395			
Substitutes	20,313					
Employee Benefits	22,364		182,222	2,610		
Services and Supplies	2,558		50,334			
	59,367	167,656	555	1,260	54,865	359,338
	84,289	167,656	233,111	3,870	54,865	359,338
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	204,735
Interfund Transfers						
Tangible Capital Assets Purchased						(204,735)
Net Revenue (Expense)						(204,735)

School District No. 45 (West Vancouver)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2013

	TOTAL
	<u>\$</u>
Deferred Revenue, beginning of year	4,463,100
Transfer (to) from Operating Surplus - as at July 1, 2011	(61,133)
Transfer to/from Operating Revenue/Expense - year ended June 30, 2012	2,871
Deferred Revenue, beginning of year, as restated	<u>4,404,838</u>
Add: Restricted Grants	
Provincial Grants - Ministry of Education	1,327,366
Other	4,624,709
Investment Income	43,840
	<u>5,995,915</u>
Less: Allocated to Revenue	
Deferred Revenue, end of year	<u>7,748,428</u>
	<u>2,652,325</u>
Revenues	
Provincial Grants - Ministry of Education	2,182,506
Other Revenue	5,565,922
	<u>7,748,428</u>
Expenses	
Salaries	
Teachers	213,765
Educational Assistants	350,000
Support Staff	84,555
Substitutes	52,616
Employee Benefits	700,936
Services and Supplies	153,194
	<u>5,558,295</u>
	<u>6,412,425</u>
Net Revenue (Expense) before Interfund Transfers	<u>1,336,003</u>
Interfund Transfers	
Tangible Capital Assets Purchased	(1,336,003)
	<u>(1,336,003)</u>
Net Revenue (Expense)	<u>-</u>

School District No. 45 (West Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual			2012 Actual (Restated-Note 2)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Amortization of Deferred Capital Revenue	1,314,607	1,494,485		1,494,485	1,458,440
Total Revenue	1,314,607	1,494,485	-	1,494,485	1,458,440
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,607,425	2,616,292		2,616,292	2,560,940
Total Expense	2,607,425	2,616,292	-	2,616,292	2,560,940
Capital Surplus (Deficit) for the year	(1,292,818)	(1,121,807)	-	(1,121,807)	(1,102,500)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	720,079	1,353,472		1,353,472	881,654
Local Capital			25,458	25,458	39,526
Total Net Transfers	720,079	1,353,472	25,458	1,378,930	921,180
Other Adjustments to Fund Balances					
Tangible Capital Assets WIP Purchased from Local Capital		47,679	(47,679)	-	
Total Other Adjustments to Fund Balances		47,679	(47,679)	-	
Total Capital Surplus (Deficit) for the year	(572,739)	279,344	(22,221)	257,123	(181,320)
Capital Surplus (Deficit), beginning of year		27,021,865	78,736	27,100,601	27,281,921
Capital Surplus (Deficit), end of year		27,301,209	56,515	27,357,724	27,100,601

School District No. 45 (West Vancouver)

Tangible Capital Assets
Year Ended June 30, 2013

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,721,557	89,258,444	2,906,579	111,226	25,935	1,737,764	101,761,505
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,151,293	171,130				1,322,423
Operating Fund		1,096,896	145,974	93,133			1,336,003
Special Purpose Funds		2,248,189	322,621	105,085			2,675,895
Decrease:							
Deemed Disposals		-	76,805			957,675	1,034,480
Cost, end of year	7,721,557	91,506,633	3,152,395	216,311	25,935	780,089	103,402,920
Work in Progress, end of year		47,679					47,679
Cost and Work in Progress, end of year	7,721,557	91,554,312	3,152,395	216,311	25,935	780,089	103,450,599
Accumulated Amortization, beginning of year		38,960,101	1,391,200	33,077	15,561	1,143,875	41,543,814
Changes for the Year							
Increase: Amortization for the Year		1,961,771	290,658	11,123	5,187	347,553	2,616,292
Decrease:							
Deemed Disposals		-	76,805			957,675	1,034,480
Accumulated Amortization, end of year		40,921,872	1,605,053	44,200	20,748	533,753	43,125,626
Tangible Capital Assets - Net	7,721,557	50,632,440	1,547,342	172,111	5,187	246,336	60,324,973

School District No. 45 (West Vancouver)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2013

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year					.
Changes for the Year					
Increase:					
Local Capital	47,679				47,679
	<u>47,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,679</u>
Net Changes for the Year	<u>47,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,679</u>
Work in Progress, end of year	<u>47,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,679</u>

School District No. 45 (West Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2013

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	30,969,127		1,602,770	32,571,897
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,322,423			1,322,423
	<u>1,322,423</u>	-	-	<u>1,322,423</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,361,112		133,373	1,494,485
	<u>1,361,112</u>	-	<u>133,373</u>	<u>1,494,485</u>
Net Changes for the Year	<u>(38,689)</u>	-	<u>(133,373)</u>	<u>(172,062)</u>
Deferred Capital Revenue, end of year	<u>30,930,438</u>	-	<u>1,469,397</u>	<u>32,399,835</u>
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	<u>-</u>	-	-	-
Work in Progress, end of year	<u>-</u>	-	-	-
Total Deferred Capital Revenue, end of year	<u>30,930,438</u>	-	<u>1,469,397</u>	<u>32,399,835</u>

School District No. 45 (West Vancouver)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2013

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year						
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,108,504	-	-	-	-	1,108,504
	1,108,504	-	-	-	-	1,108,504
Decrease:						
Transferred to DCR - Capital Additions	1,322,423	-	-	-	-	1,322,423
	1,322,423	-	-	-	-	1,322,423
Net Changes for the Year	(213,919)	-	-	-	-	(213,919)
Balance, end of year	(213,919)	-	-	-	-	(213,919)