

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

**School District No.45 (West Vancouver)**

**Fiscal Year Ended June 30, 2014**

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  - Reconciliation or explanation of differences to Audited Financial Statements



Ministry  
of Education

# SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

**6049**

<small>SCHOOL DISTRICT NUMBER</small> <b>45</b>	<small>NAME OF SCHOOL DISTRICT</small> <b>SD45 (WEST VANCOUVER)</b>	<small>YEAR</small> <b>2013-2014</b>
<small>OFFICE LOCATION(S)</small> <b>1075 21ST STREET</b>		<small>TELEPHONE NUMBER</small> <b>604-981-1000</b>
<small>MAILING ADDRESS</small> <b>1075 21ST STREET</b>		
<small>CITY</small> <b>WEST VANCOUVER</b>	<small>PROVINCE</small> <b>BC</b>	<small>POSTAL CODE</small> <b>V7V 4A9</b>
<small>NAME OF SUPERINTENDENT</small> <b>CHRIS KENNEDY</b>		<small>TELEPHONE NUMBER</small> <b>604-981-1031</b>
<small>NAME OF SECRETARY TREASURER</small> <b>JULIA LEITERMAN</b>		<small>TELEPHONE NUMBER</small> <b>604-981-1033</b>

**DECLARATION AND SIGNATURES**

*We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended*  
**June 30, 2014**

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

<small>SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION</small>	<small>DATE SIGNED</small>
<small>SIGNATURE OF SUPERINTENDENT</small>	<small>DATE SIGNED</small>
<small>SIGNATURE OF SECRETARY TREASURER</small>	<small>DATE SIGNED</small>

## Statement of Financial Information for Year Ended June 30, 2014

### Financial Information Act-Submission Checklist

		<i>Due Date</i>
a)	√ A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b)	√ An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements)	<i>September 30</i>
c)	√ A schedule of debts (audited financial statements).	<i>September 30</i>
d)	√ A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).	<i>September 30</i>
e)	A schedule of remuneration and expenses, including:	<i>December 31</i>
	√ i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required.	
	√ ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member	
	√ iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required	
f)	√ An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.	<i>December 31</i>
g)	√ Approval of Statement of Financial Information.	<i>December 31</i>
h)	√ A management report approved by the Chief Financial Officer	<i>December 31</i>

School District No. 45 (West Vancouver)

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

**School District No. 45 (West Vancouver)**

**Fiscal Year Ended June 30, 2014**

**MANAGEMENT REPORT**

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

The external auditors, Deloitte LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of School District No. 45 (West Vancouver)

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Chris Kennedy, Superintendent

Date:

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Julia Leiterman, Secretary Treasurer

Date:

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

Audited Financial Statements of

**School District No. 45 (West Vancouver)**

June 30, 2014

# School District No. 45 (West Vancouver)

June 30, 2014

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# School District No. 45 (West Vancouver)

## MANAGEMENT REPORT

Version: 1141-9395-7413

### Management's Responsibility for the Financial Statements.

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

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

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

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

The external auditors, Deloitte LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 45 (West Vancouver) and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 45 (West Vancouver)

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Signature of the Chairperson of the Board of Education

Date Signed

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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, 2014

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

Contractual Obligations and Contingencies (Note 14 and 15)

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  
Year Ended June 30, 2014

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

# School District No. 45 (West Vancouver)

## Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2014

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

# School District No. 45 (West Vancouver)

Statement of Cash Flows  
Year Ended June 30, 2014

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

**School District No. 45 (West Vancouver)**

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2014

	Operating Fund	Special Purpose Fund	Capital Fund	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	4,453,531		27,357,724	<b>31,811,255</b>	31,933,336
Prior Period Adjustments					(35,185)
<b>Accumulated Surplus (Deficit), beginning of year, as restated</b>	<b>4,453,531</b>	-	<b>27,357,724</b>	<b>31,811,255</b>	31,898,151
<b>Changes for the year</b>					
Surplus (Deficit) for the year	53,435	210,736	(977,901)	<b>(713,730)</b>	(86,896)
Interfund Transfers					
Tangible Capital Assets Purchased	(377,585)	(210,736)	588,321	-	
Local Capital	(26,738)		26,738	-	
<b>Net Changes for the year</b>	<b>(350,888)</b>	-	<b>(362,842)</b>	<b>(713,730)</b>	<b>(86,896)</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>4,102,643</b>	-	<b>26,994,882</b>	<b>31,097,525</b>	31,811,255

# School District No. 45 (West Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2014

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

# School District No. 45 (West Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2014

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

# School District No. 45 (West Vancouver)

Schedule 2B (Unaudited)

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

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

**School District No. 45 (West Vancouver)**

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

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



# School District No. 45 (West Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

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

# School District No. 45 (West Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2014

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

**School District No. 45 (West Vancouver)**

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2014

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community- LINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			12,835	357,798	2,076,221	16,166	5,873		
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	112,613	672,567	5,431			64,000	34,300	131,877	233,111
Other				36,913	3,272,821				
Investment Income				6,038	20,332				
	112,613	672,567	5,431	42,951	3,293,153	64,000	34,300	131,877	233,111
<b>Less:</b> Allocated to Revenue	112,613	672,259	9,568	42,023	3,468,255	64,798	40,171	115,589	233,111
<b>Deferred Revenue, end of year</b>	-	308	8,698	358,726	1,901,119	15,368	2	16,288	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education	112,613	672,259	9,568			64,798	40,171	115,589	233,111
Other Revenue				42,023	3,468,255				
	112,613	672,259	9,568	42,023	3,468,255	64,798	40,171	115,589	233,111
<b>Expenses</b>									
Salaries									
Teachers		241,114					16,639		30,029
Educational Assistants		208,089							151,609
Support Staff		29,612					2,053		
	-	478,815	-	-	-	-	18,692	-	181,638
Employee Benefits		109,604					2,075		51,343
Services and Supplies	34,140	83,840	9,568	42,023	3,378,946	64,798	19,404	115,589	130
	34,140	672,259	9,568	42,023	3,378,946	64,798	40,171	115,589	233,111
<b>Net Revenue (Expense) before Interfund Transfers</b>	78,473	-	-	-	89,309	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(78,473)				(89,309)				
	(78,473)	-	-	-	(89,309)	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 45 (West Vancouver)**

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2014

Schedule 3A (Unaudited)

	Literacy	Fundraising	Professional Learning Partnership	TOTAL
	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	5,480	177,952		2,652,325
<b>Add:</b> Restricted Grants				
Provincial Grants - Ministry of Education			290,000	1,543,899
Other		367,225		3,676,959
Investment Income		2,759		29,129
	-	369,984	290,000	5,249,987
<b>Less:</b> Allocated to Revenue	19	309,269	-	5,067,675
<b>Deferred Revenue, end of year</b>	<b>5,461</b>	<b>238,667</b>	<b>290,000</b>	<b>2,834,637</b>
<b>Revenues</b>				
Provincial Grants - Ministry of Education				1,248,109
Other Revenue	19	309,269		3,819,566
	19	309,269	-	5,067,675
<b>Expenses</b>				
Salaries				
Teachers				287,782
Educational Assistants				359,698
Support Staff				31,665
	-	-	-	679,145
Employee Benefits				163,022
Services and Supplies	19	266,315		4,014,772
	19	266,315	-	4,856,939
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	42,954	-	210,736
<b>Interfund Transfers</b>				
Tangible Capital Assets Purchased		(42,954)		(210,736)
	-	(42,954)	-	(210,736)
<b>Net Revenue (Expense)</b>	-	-	-	-

# School District No. 45 (West Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2014

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

**School District No. 45 (West Vancouver)**

Schedule 4A (Unaudited)

Tangible Capital Assets  
Year Ended June 30, 2014

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	7,721,557	91,506,633	3,152,395	216,311	25,935	780,089	103,402,920
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,829,499	136,658				1,966,157
Operating Fund		167,962		28,466	130,107	51,050	377,585
Special Purpose Funds		210,736					210,736
Local Capital		83,253					83,253
Transferred from Work in Progress		47,679					47,679
	-	2,339,129	136,658	28,466	130,107	51,050	2,685,410
Decrease:							
Deemed Disposals			257,204		25,935	462,937	746,076
	-	-	257,204	-	25,935	462,937	746,076
<b>Cost, end of year</b>	7,721,557	93,845,762	3,031,849	244,777	130,107	368,202	105,342,254
<b>Work in Progress, end of year</b>							-
<b>Cost and Work in Progress, end of year</b>	7,721,557	93,845,762	3,031,849	244,777	130,107	368,202	105,342,254
<b>Accumulated Amortization, beginning of year</b>		40,921,872	1,605,053	44,200	20,748	533,753	43,125,626
<b>Changes for the Year</b>							
Increase: Amortization for the Year		2,007,603	315,240	21,632	5,187	156,018	2,505,680
Decrease:							
Deemed Disposals			257,204		25,935	462,937	746,076
			-	-	25,935	462,937	746,076
<b>Accumulated Amortization, end of year</b>		42,929,475	1,663,089	65,832	-	226,834	44,885,230
<b>Tangible Capital Assets - Net</b>	7,721,557	50,916,287	1,368,760	178,945	130,107	141,368	60,457,024

# School District No. 45 (West Vancouver)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2014

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

# School District No. 45 (West Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2014

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



**School District No. 45 (West Vancouver)**

Schedule 4D (Unaudited)

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

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

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

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 45 (West Vancouver)", and operates as "School District No. 45 (West Vancouver)." A board of education ("Board") elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 45 (West Vancouver) is exempt from federal and provincial corporate income taxes.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers and restricted revenues as set out in Notes 2 (f) and 2 (l).

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

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

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

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

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

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

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

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

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Portfolio Investments

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

Detailed information regarding portfolio investments is disclosed in Note 4.

e) Unearned Revenue

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

f) Deferred Revenue and Deferred Capital Revenue

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

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

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

g) Employee Future Benefits

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

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

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

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

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

h) Asset Retirement Obligations

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

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

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

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

i) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

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

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

j) Prepaid Expenses

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

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

k) Funds and Reserves

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

l) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occur that give rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

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

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

l) Revenue Recognition *(continued)*

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

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

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

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

m) Expenditures

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

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

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

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

n) Financial Instruments

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

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

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

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

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

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

o) Measurement Uncertainty

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



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

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**NOTE 3      ACCOUNTS RECEIVABLE**

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

**NOTE 4      PORTFOLIO INVESTMENTS**

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

**NOTE 5      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

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

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

**NOTE 6      UNEARNED REVENUE**

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

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

**NOTE 7 DEFERRED REVENUE**

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

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

**NOTE 8 DEFERRED CAPITAL REVENUE**

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

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

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

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**NOTE 9      EMPLOYEE FUTURE BENEFITS**

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

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

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

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**NOTE 9**      **EMPLOYEE FUTURE BENEFITS** *(continued)*

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

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

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

**NOTE 10**      **TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

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

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

**NOTE 10 TANGIBLE CAPITAL ASSETS** *(continued)*

**June 30, 2014**

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

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

**June 30, 2013**

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

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

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

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**NOTE 11 EMPLOYEE PENSION PLANS**

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

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

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

**NOTE 12 INTERFUND TRANSFERS**

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

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

**NOTE 13 RELATED PARTY TRANSACTIONS**

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

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

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**NOTE 14 CONTRACTUAL OBLIGATIONS**

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

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

**NOTE 15 CONTINGENCIES**

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

**NOTE 16 EXPENSE BY OBJECT**

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

**NOTE 17 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

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

**NOTE 18 ECONOMIC DEPENDENCE**

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

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

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**NOTE 19 PRIOR PERIOD ADJUSTMENT**

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

**NOTE 20 RISK MANAGEMENT**

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

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

a) Credit risk:

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

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

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

b) Market risk :

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School



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

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**NOTE 20**     **RISK MANAGEMENT** *(continued)*

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

c) Liquidity risk

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

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

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

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

**School District No. 45 (West Vancouver)**

**Fiscal Year Ended June 30, 2014**

**SCHEDULE OF DEBT**

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

Prepared as required by *Financial Information Regulation*, Schedule 1, section 4

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

**School District No. 45 (West Vancouver)**

**Fiscal Year Ended June 30, 2014**

**SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS**

School District No. 45 (West Vancouver) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 5

**SCHOOL DISTRICT #45 (WEST VANCOUVER)**  
**SCHEDULE OF REMUNERATION AND EXPENSE**  
**YEAR ENDED JUNE 30, 2014**

<b>NAME</b>	<b>REMUNERATION</b>	<b>EXPENSE</b>
<b>ELECTED OFFICIALS :</b>		
Broady, Carolyn	20,710.92	1,592.37
Dekker, Cynthia	22,346.01	2,182.84
Faris, Reema	20,165.04	1,216.10
Kellett, Jane	20,165.04	946.38
Stevenson, David	20,165.79	1,999.33
<b>TOTAL ELECTED OFFICIALS</b>	<b>103,552.80</b>	<b>7,937.02</b>
<b>DETAILED EMPLOYEES &gt; 75,000.00 :</b>		
Addis, Dale	81,808.20	141.75
Alm, Kristi	84,095.62	545.00
Armstrong, Ian	83,826.53	250.00
Artibise, Jennifer	77,063.61	39.60
Bach, Jennifer	107,464.13	849.41
Ballou, Susan	78,182.33	-
Battilana, Marisa	75,001.14	534.17
Beck, Denise	77,822.78	-
Beck, Toby	76,815.40	-
Bell, Sara	77,998.28	832.57
Bell-Lee, Lisa	75,923.43	-
Bodnar, Geoffrey	78,705.62	174.15
Bond, Janine V	83,415.11	-
Boulet, Christiane	76,270.44	-
Brady, Valerie	114,685.19	454.55
Brown, Ian C.O.	76,565.99	-
Buchanan, Leslie Ann	78,771.45	250.00
Burgess, Leslie	76,270.44	1,799.03
Byrne, Wendee	76,786.20	-
Campbell, Aron L.	111,479.65	1,575.92
Cantlie, Craig	97,310.43	3,580.40
Cathcart, Erin	75,806.92	122.60
Chartres, M. Lynn	81,751.77	824.79
Chen, Emily	78,036.90	174.50
Cheung, Anthony Kam L.	77,192.30	-
Chin, Jack	79,191.29	-
Chubb, Craig	92,951.14	843.47
Conner, Daniel C	84,278.96	-
Cords, Gary	93,190.66	350.49

**SCHOOL DISTRICT #45 (WEST VANCOUVER)**  
**SCHEDULE OF REMUNERATION AND EXPENSE**  
**YEAR ENDED JUNE 30, 2014**

<b>NAME</b>	<b>REMUNERATION</b>	<b>EXPENSE</b>
Cormier, Greg	82,423.56	252.55
Cotic, Ivanka	77,182.74	250.00
Crowdis, Andrea	76,270.50	207.36
Crowley, John P.	106,359.63	1,771.35
Curtin, Shelly-Ann	77,182.54	-
Daudlin, Andrea E.	77,590.38	-
Daudlin, Joseph Brad	114,799.69	2,143.04
Dawes, Leslie	78,036.91	300.00
De la Salle, Laura	78,622.00	1,704.83
Deacon, Shannon	76,776.40	-
Dignum, Colin	75,989.68	34.99
Doherty, Sarah	78,554.30	48.25
Duncan, Judy D.	117,396.14	1,360.58
Eberwein, David	136,628.66	17,257.14
Elves, Darren	78,584.24	-
Espenhain, Jerry	77,000.13	148.02
Espenhain, Morikke	75,844.07	15.06
Evans, Cecily	77,266.66	2,050.00
Fenton, Meredith	76,805.55	150.00
Finch, Michael	115,847.83	921.03
Frankowski, Michael	103,279.03	38,416.83
Fuller, Aaron	77,591.25	420.00
Fulton, Suzanne	76,516.66	581.00
Gatzke, James	85,204.46	450.00
Gauthier, Joanne	76,746.95	141.75
Gordon, Brayden	80,511.40	67.00
Grant, Kathleen	108,408.53	490.41
Green, Jeffrey R.	75,138.30	1,108.33
Grimwood, Kimberley	92,413.81	882.64
Haddow, Linda L.	78,423.82	139.63
Hall, Stuart E.	77,070.88	1,140.00
Hamelin, Geoffrey	76,371.11	-
Harding, Thomas	81,644.40	1,152.68
Henning, David	79,538.62	505.03
Higgs, Angela J.	77,490.84	-
Hill, Elizabeth	114,392.44	2,084.73
Hogan, Judith	77,122.12	-
Hook, Sydney M. Jane	78,205.69	1,231.71
Hsia, Carlos	76,899.35	111.11
Hudson, David	78,543.36	-
Hunt, Julie	76,776.38	315.84

**SCHOOL DISTRICT #45 (WEST VANCOUVER)**  
**SCHEDULE OF REMUNERATION AND EXPENSE**  
**YEAR ENDED JUNE 30, 2014**

<b>NAME</b>	<b>REMUNERATION</b>	<b>EXPENSE</b>
Huskilson, Stefan C.	77,798.46	-
Johnson, Blaise	82,166.75	420.00
Johnson, Jill	75,789.69	198.37
Johnson, Karen	108,975.31	416.40
Johnston, Glenn	77,989.43	201.00
Kennedy, Chris James	191,114.79	25,100.45
Kern, F.Gary	132,422.33	16,204.79
Kim, Janette	79,894.88	-
Kim, Kenneth	84,034.34	198.01
Knight, Duncan R.	79,525.11	-
Kozak, Alexander	82,258.57	250.00
Kump, Andrea C.	79,574.88	1,915.11
Labounty, Michelle	114,799.70	4,074.24
Langdon, Anne	79,047.29	870.00
Langley, Carol	85,547.92	4,267.65
Laursoo, Jeannette	124,082.21	1,148.55
Lee, Andrew	78,943.64	50.69
Lee, Lisa	87,053.12	2,317.34
Leidl, Sandra M.	79,785.74	252.91
Leiterman, Julia	156,149.60	6,550.67
Lleres, Nathalie	86,700.51	282.36
Lund, H. Bradley	118,482.03	1,119.34
Lund, Todd	77,593.09	449.13
MacKay, Janet M.	76,471.32	-
MacNeil, Michael S.	84,015.68	-
Macgrath, Laura	78,753.61	136.23
Mackay, Robert H.	90,979.51	501.92
Maquignaz, Susan	78,513.40	170.05
Margolles, Sonya	77,411.39	1,058.86
Marr, Christine P.	76,270.45	-
Martin, Kim	128,622.70	8,251.68
McAllen, Stewart J.	78,543.35	-
McArthur, Susan J.	77,611.64	875.00
McDowell, Kelly Ross	78,067.03	870.64
McGuinness, Shaun	77,991.12	-
McLauchlan, Marie	77,560.33	-
McLellan, Marla	78,543.57	190.33
Mendes, Natalie	100,202.53	1,008.56
Millard, Robert W.	90,506.79	471.03
Misener, Jenny	76,281.03	144.05
Mitchell, Helen Marlene	76,707.33	-

**SCHOOL DISTRICT #45 (WEST VANCOUVER)**  
**SCHEDULE OF REMUNERATION AND EXPENSE**  
**YEAR ENDED JUNE 30, 2014**

<b>NAME</b>	<b>REMUNERATION</b>	<b>EXPENSE</b>
Moroz, David R.	79,364.59	314.65
Murray, Rose	78,463.88	136.00
Neacs, Carmen Mihaela	84,715.34	325.86
Nelson, Diane	123,460.31	1,653.90
Newport, Wendy	76,746.97	-
Nguyen-Irish, Hai	78,554.18	-
Obeck, Christian	85,177.85	295.00
Pardee, Jennifer M.	114,685.19	1,324.27
Parslow, Christopher	96,700.93	652.60
Paterson, Russell J.	78,533.34	-
Pausche, Beverly	76,843.14	2,421.56
Phillips, Carol	78,996.67	-
Platt, David R.G.	105,394.91	3,429.24
Pohn, Joanne I.	78,252.41	870.00
Powell, Pascale	76,746.95	2,084.01
Randall, Kent	78,880.46	-
Ratz, Catherine	114,799.69	2,410.66
Rauh, Stephen	124,069.81	1,518.83
Raw, Graham P.	76,786.28	-
Richardson, Michael	75,533.36	-
Riddell, Sandra	81,203.13	85.62
Rowley, Rebecca	107,578.63	666.36
Sandor, Christopher	107,578.63	2,583.45
Schroeder, Gordon L.	88,181.17	178.87
Sedun, Cynthia	78,562.13	216.48
Segers, Margot L.	76,854.89	-
Setsikas, Helen	76,146.14	8,535.53
Shiroki, Yukiko	77,855.93	250.00
Slater, Scott	96,700.93	3,368.81
Smiley, Maureen P.	106,698.56	41,320.23
Smith, Andrea	77,583.22	-
Smith, Margaret	76,687.26	-
Steed, Kristi	85,934.69	2,156.46
Stevenson, Valerie	100,202.52	2,799.15
Stoddart, Dan C.	79,344.52	250.00
Sunday, Barbara A.	83,081.82	10.06
Takahashi, Julie	75,422.20	-
Thiel, Warren	79,582.34	185.30
Thomson, Garth	100,346.03	932.65
Tomlinson, Lynne	128,737.44	6,639.99
Topp, James	77,130.41	339.65

**SCHOOL DISTRICT #45 (WEST VANCOUVER)**  
**SCHEDULE OF REMUNERATION AND EXPENSE**  
**YEAR ENDED JUNE 30, 2014**

<b>NAME</b>	<b>REMUNERATION</b>	<b>EXPENSE</b>
Toth, Les B.	77,102.80	43.59
Toth, Michel G.	84,757.68	-
Towers, Jennifer	84,896.95	1,364.22
Trask, Matthew	93,610.40	538.62
Tremblay, Marc	75,011.10	-
Trudeau, Marie (Chantal)	114,799.69	2,739.54
Vaziri, Firouzeh	75,450.21	-
Vu, Lily	78,331.62	1,110.93
Wallace, Richard	118,005.64	444.25
Wallis, Ian	75,447.94	-
Walton, Catherine	77,560.32	250.00
White, Aaron	84,254.19	631.74
Williams, Patti A.	75,844.63	11.73
Williams, Timothy D.	84,890.24	-
Willock, Renee	78,513.40	-
Wilson, Cari J.	78,513.32	460.95
Wilson, Hugh	77,182.50	-
Wood, Michelle	79,039.95	1,741.85
Yioldassis, Maria	76,858.19	-
Zandvliet, Vanessa	77,580.49	-
Zielinski, Tara	106,589.15	453.07
TOTAL DETAILED EMPLOYEES > 75,000.00	15,093,254.35	268,906.33
TOTAL EMPLOYEES <= 75,000.00	31,083,722.88	132,862.49
TOTAL REMUNERATION AND EXPENSES	46,280,530.03	409,705.84
TOTAL EMPLOYER PREMIUM FOR CPP/EI		1,638,737.47



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

**School District No. 45 (West Vancouver)**

**Fiscal Year Ended June 30, 2014**

**STATEMENT OF SEVERANCE AGREEMENTS**

There were 2 severance agreements made between School District No.45 (West Vancouver) and its non-unionized employees during fiscal year 2014.

These agreements represent from 3 to 6 months' compensation.

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

**SCHOOL DISTRICT #45 (WEST VANCOUVER)**  
**SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES**  
**YEAR ENDED JUNE 30, 2014**

<b>VENDOR NAME</b>	<b>EXPENSE</b>
ACRODEX INC.	32,025.06
AECO GAS STORAGE PARTNERSHIP	60,492.57
AG SUPPLY LTD	68,272.84
AP EXAMS	51,305.00
APCO PLUMBING AND HEATING LTD	125,033.45
APPLE CANADA INC	176,417.88
BARTLE & GIBSON CO LTD	40,181.73
BC CENTRE FOR ABILITY	89,083.85
BC FERRY SERVICES INC	65,355.78
BC HYDRO	488,569.65
BC SCHOOL TRUSTEES ASSOCIATION	47,286.60
BC TEACHERS FEDERATION (SAL	28,831.26
CARDINAL COACH LINES LTD	507,307.34
COMMISSIONER OF MUN. SUPERANNU	928,058.65
COMMISSIONER OF TEACHERS' PENS	4,877,803.92
CONTAINERWEST SALES LTD.	31,172.05
CORP DIST OF WEST VANCOUVER	323,667.29
CORPORATE EXPRESS CANADA INC.	87,053.62
CUPIT ELECTRICAL SERVICES LTD.	111,358.92
DEANNA L P HILDER	31,919.39
DELOITTE & TOUCHE	40,207.65
DREAMBOX LEARNING	41,472.00
DUBAS ENGINEERING INC.	62,551.61
DYTRICE SOLUTIONS	52,648.41
ELLISON TOURS	41,318.78
ESC AUTOMATION SYSTEMS	40,943.13
FAST TRACK FLOORS LTD.	153,772.61
FOODIE KIDS INC.	81,840.53
FORTIS BC - NATURAL GAS	190,137.54
GPH MECHANICAL	26,640.48
GRANT & SINCLAIR ARCHITECTS LTD.	55,012.23
GREAT WEST LIFE ASSURANCE COMPANY	103,323.51
HABITAT SYSTEMS INC.	59,294.96
HARRIS COMPUTER SYSTEMS	46,365.07
HARVARD INDUSTRIES LTD.	42,476.98
HICKS MORLEY HAMILTON STEWART	48,681.66
HOLLYBURN COUNTRY CLUB	77,317.21
HOMWOOD HEALTH INC	25,984.89
IBM CANADA LTD	51,570.86
ICBC	32,434.00
IDEAL CANOPY TENT & STRUCTURE LTD.	44,443.00

**SCHOOL DISTRICT #45 (WEST VANCOUVER)**  
**SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES**  
**YEAR ENDED JUNE 30, 2014**

<b>VENDOR NAME</b>	<b>EXPENSE</b>
INN COGNEATO	36,881.26
INT'L BACCALAUREATE N. AMERICA	92,295.05
KATSU SUSHI JAPANESE RESTAURANT LTD	28,910.50
KEY WEST FORD SALES LTD.	25,897.76
KTW CONSTRUCTION INC.	796,866.28
LYNCH BUS LINES	25,389.70
MCGREGOR HARDWARE DISTRIBUTION	30,554.93
MEDIQUEST TECHNOLOGIES INC.	26,225.36
MINISTER OF FINANCE (MSP)	833,303.55
MINISTER OF FINANCE (POSTAGE)	28,651.29
MVCC VIDEO COMMUNICATIONS CORP.	27,334.72
MYTIFFIN	41,955.56
NORTH SHORE SECONDARY SCHOOLS' ATHL	32,725.00
NORTHERN BUILDING SUPPLY	69,514.02
OPTIMUM MODULAR MFG. LTD.	43,643.96
PACIFIC BLUE CROSS	1,044,193.37
PACIFIC CARBON TRUST	44,835.00
PEBT IN TRUST	396,021.22
PIEDMONT SHEET METAL	34,906.92
RAYBERN ERECTORS LTD.	31,348.15
RECEIVER GENERAL FOR CANADA	2,484,354.65
RESTRUCTION BUILDING SERVICES LTD.	753,909.20
RICHELIEU BUILDING SPECIALTIES	85,833.37
RITE WAY FENCING CO.	48,587.76
ROCKY POINT ENGINEERING LTD	39,375.00
ROYAL BANK (RRSP)	134,685.01
SCHOOL DISTRICT #37 (DELTA)	36,876.00
SCHOOL DISTRICT #39 (VANCOUVER)	32,115.47
SCHOOL DISTRICT #44 (NORTH VAN	45,719.79
SOURCE OFFICE FURNISHINGS	27,341.26
SPAKWUS SLULEM	31,560.00
SPICERS CANADA	54,474.24
SRB EDUCATION SOLUTIONS	242,484.25
SUMMIT STEEL CLADDING INC.	38,648.40
SUPER SAVE WASTE SYSTEMS	32,659.31
TCBY	26,090.90
TECH DATA C/O IBM CANADA	110,494.54
TELUS	145,952.43
TELUS MOBILITY (B.C.)	29,199.24
TLD COMPUTERS	133,967.00
TRANSWEST ROOFING (1994) LTD	73,647.00

**SCHOOL DISTRICT #45 (WEST VANCOUVER)**  
**SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES**  
**YEAR ENDED JUNE 30, 2014**

<b>VENDOR NAME</b>	<b>EXPENSE</b>
TWIST CONDITIONING INC	31,425.00
UNISOURCE CANADA INC.	32,630.99
VALERY BLACK DRAPERIES LTD.	41,273.57
VANCOUVER COASTAL HEALTH	34,036.00
VANCOUVER KIDS BOOKS	27,042.11
WELL FED	86,769.71
WEST VANCOUVER ARTS CENTRE TRUST	25,729.34
WEST VANCOUVER TEACHERS' ASSOC	83,118.00
WESTERN CAMPUS RESOURCES	89,102.31
WESTERN ELEVATOR LTD.	30,151.50
WESTPRO PAINTING	33,182.89
WORKER'S COMPENSATION BOARD	177,829.69
X10 NETWORKS	93,642.49
XEROX CANADA LTD	323,460.20
TOTAL DETAILED VENDORS > 25,000.00	18,898,456.18
TOTAL VENDORS <= 25,000.00	22,239,226.34
TOTAL PAYMENTS FOR GOODS AND SERVICES	41,137,682.52

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

**School District No.45 (West Vancouver)**

**Fiscal Year Ended June 30, 2014**

**EXPLANATORY NOTES**

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

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

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

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