

Audited Financial Statements of

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

June 30, 2019

# School District No. 45 (West Vancouver)

June 30, 2019

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# School District No. 45 (West Vancouver)

## MANAGEMENT REPORT

Version: 1950-1204-8222

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

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

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

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

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

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

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

Signature on file

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Signature of the Chairperson of the Board of Education

Date Signed

Signature on file

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Signature of the Superintendent

Date Signed

Signature on file

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Signature of the Secretary Treasurer

Date Signed



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Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
Fax (604) 691-3031

## INDEPENDENT AUDITORS' REPORT

To the Board of Education of the School District No. 45 (West Vancouver)  
To the Minister of Education, Province of British Columbia

### Opinion

We have audited the financial statements of School District No. 45 (West Vancouver) (the Entity), which comprise:

- the statement of financial position as at June 30, 2019
- the statement of operations for the year then ended
- the statement of changes in net financial assets (debt) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### Emphasis of Matter – Financial Reporting Framework

We draw attention to note 2 to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.



### **Other Information**

Management is responsible for the other information. Other information comprises:

- Unaudited Schedules 1-4 attached to the audited financial statements; and
- Information, other than the financial statements and the auditors' report thereon, included in the Financial Statement Discussion and Analysis document.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Information, other than the financial statements and the auditors' report thereon, included in the Financial Statement Discussion and Analysis document as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Vancouver, Canada  
September 17, 2019

# School District No. 45 (West Vancouver)

Statement 1

## Statement of Financial Position

As at June 30, 2019

	2019 Actual	2018 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	19,498,712	19,092,251
Accounts Receivable		
Due from Province - Ministry of Education	92,388	359,318
Due from Province - Other	139,477	12,846
Other (Note 3)	942,309	624,258
Portfolio Investments (Note 4)	86,269	91,200
<b>Total Financial Assets</b>	<b>20,759,155</b>	<b>20,179,873</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	7,314,769	7,310,736
Unearned Revenue (Note 6)	8,364,430	8,182,443
Deferred Revenue (Note 7)	2,598,927	2,270,066
Deferred Capital Revenue (Note 8)	38,611,717	35,873,938
Employee Future Benefits (Note 9)	1,633,244	1,432,235
<b>Total Liabilities</b>	<b>58,523,087</b>	<b>55,069,418</b>
<b>Net Financial Assets (Debt)</b>	<b>(37,763,932)</b>	<b>(34,889,545)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 10)	65,776,195	62,967,941
Prepaid Expenses (Note 11)	807,739	732,446
<b>Total Non-Financial Assets</b>	<b>66,583,934</b>	<b>63,700,387</b>
<b>Accumulated Surplus (Deficit)</b>	<b>28,820,002</b>	<b>28,810,842</b>
Contractual Obligations (Note 15)		
Contingent Assets (Note 16)		
Contingent Liabilities (Note 16)		

Approved by the Board

## SIGNATURES ON FILE

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 2

Statement of Operations

Year Ended June 30, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	63,874,522	65,819,441	63,878,673
Other	46,358	42,900	56,100
Tuition	9,697,850	10,188,792	10,015,108
Other Revenue	5,385,569	6,437,049	6,252,557
Rentals and Leases	175,000	245,532	235,601
Investment Income	180,000	321,265	272,600
Amortization of Deferred Capital Revenue (Note 8)	1,667,905	1,695,680	1,581,297
<b>Total Revenue</b>	<b>81,027,204</b>	<b>84,750,659</b>	<b>82,291,936</b>
<b>Expenses (Note 18)</b>			
Instruction	68,380,913	70,379,852	69,133,593
District Administration	2,761,027	2,906,150	2,692,153
Operations and Maintenance	10,200,604	10,961,254	10,419,814
Transportation and Housing	518,769	494,243	483,991
<b>Total Expense</b>	<b>81,861,313</b>	<b>84,741,499</b>	<b>82,729,551</b>
<b>Surplus (Deficit) for the year</b>	<b>(834,109)</b>	<b>9,160</b>	<b>(437,615)</b>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>28,810,842</b>	<b>29,248,457</b>
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<b>28,820,002</b>	<b>28,810,842</b>

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

Statement 4

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

Year Ended June 30, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(834,109)</u>	<u>9,160</u>	<u>(437,615)</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(5,236,386)	(5,539,927)	(5,586,350)
Amortization of Tangible Capital Assets	2,562,832	2,614,780	2,484,795
Rebate on 17-18 Capital Projects		116,893	
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(2,673,554)</u>	<u>(2,808,254)</u>	<u>(3,101,555)</u>
Acquisition of Prepaid Expenses		(807,739)	(732,446)
Use of Prepaid Expenses		732,446	494,543
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>(75,293)</u>	<u>(237,903)</u>
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<u>(3,507,663)</u>	<u>(2,874,387)</u>	<u>(3,777,073)</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<u>(2,874,387)</u>	<u>(3,777,073)</u>
<b>Net Financial Assets (Debt), beginning of year</b>		<u>(34,889,545)</u>	<u>(31,112,472)</u>
<b>Net Financial Assets (Debt), end of year</b>		<u><u>(37,763,932)</u></u>	<u><u>(34,889,545)</u></u>

# School District No. 45 (West Vancouver)

Statement 5

## Statement of Cash Flows

Year Ended June 30, 2019

	2019 Actual	2018 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	9,160	(437,615)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(177,752)	(475,157)
Prepaid Expenses	(75,293)	(237,904)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	4,033	923,325
Unearned Revenue	181,987	6,577
Deferred Revenue	328,861	(216,749)
Employee Future Benefits	201,009	159,889
Amortization of Tangible Capital Assets	2,614,780	2,484,795
Amortization of Deferred Capital Revenue	(1,695,680)	(1,581,297)
<b>Total Operating Transactions</b>	<b>1,391,105</b>	<b>625,864</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(4,885,702)	(5,067,866)
Tangible Capital Assets -WIP Purchased	(654,225)	(518,484)
Tangible Capital Assets Adjustment - Rebate	116,893	-
<b>Total Capital Transactions</b>	<b>(5,423,034)</b>	<b>(5,586,350)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	4,433,459	4,623,883
<b>Total Financing Transactions</b>	<b>4,433,459</b>	<b>4,623,883</b>
<b>Investing Transactions</b>		
Proceeds on Disposal of Portfolio Investments	32,000	249,262
Investments in Portfolio Investments	(27,069)	(24,800)
<b>Total Investing Transactions</b>	<b>4,931</b>	<b>224,462</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>406,461</b>	<b>(112,141)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>19,092,251</b>	<b>19,204,392</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>19,498,712</b>	<b>19,092,251</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	19,447,898	19,049,888
Cash Equivalents	50,814	42,363
	<b>19,498,712</b>	<b>19,092,251</b>

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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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 four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 45 (West Vancouver) is exempt from federal and provincial corporate income taxes.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia* supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standards or guidelines or part thereof adopted in the regulation.

Regulation 257/2010 requires all taxpayers supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal commencing after January, 2012.

Regulations 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related capital asset is recorded.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which require that:

- Government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standards PS3140 and

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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

a) Basis of Accounting (*continued*)

- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

As a result, revenue is recognized in the Statement of Operations and certain related deferred capital revenue would be recorded differently under Canadian Public Sector Accounting Standards.

b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. Inter-departmental balances and organizational transactions have been eliminated.

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The School District does not administer any trust activities on behalf of external parties.

c) Cash and Cash Equivalents

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

d) Accounts Receivable

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

e) Portfolio Investments

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

Detailed information regarding portfolio investments is disclosed in Note 4.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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

f) Unearned Revenue

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

g) Deferred Revenue and Deferred Capital Revenue

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

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

h) Employee Future Benefits

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

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

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

The most recent valuation of the obligation was performed at March 31, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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

h) Employee Future Benefits (*continued*)

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

i) Asset Retirement Obligations

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

Legal liabilities may exist for the removal/disposal of asbestos in schools that will undergo major renovations or demolition. The fair value of the liability for asbestos removal or disposal will be recognized when management determines a reasonable estimate of the fair value can be made. As at June 30, 2019, the liability is not reasonably determinable.

j) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District:
  - is directly responsible; or
  - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The School District has no sites not in productive use as at June 30, 2019; therefore no liability exists at this date.

k) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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

k)      Tangible Capital Assets (*continued*)

attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

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

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

l)      Prepaid Expenses

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

m)      Funds and Reserves

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

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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

n) Revenue Recognition

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

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

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

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

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

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

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

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

o) Expenditures

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

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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

o) Expenditures (*continued*)

Categories of Salaries

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

Allocation of Costs

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

p) Financial Instruments

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

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

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

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

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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

p) Financial Instruments (*continued*)

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

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

q) Measurement Uncertainty

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

**NOTE 3 ACCOUNTS RECEIVABLE - OTHER**

	<b>June 30, 2019</b>	<b>June 30, 2018</b>
Due from Federal Government	\$73,282	\$98,791
Group Benefit Deposit Surplus	428,209	198,964
Other Trade Receivables	440,818	326,502
	<u>\$942,309</u>	<u>\$624,258</u>

**NOTE 4 PORTFOLIO INVESTMENTS**

	<b>June 30, 2019</b>	<b>June 30, 2018</b>
Investments in the cost and amortized cost category:		
Guaranteed Investment Certificates (GIC's)	\$86,269	\$91,200
	<u>\$86,269</u>	<u>\$91,200</u>

**NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>June 30, 2019</b>	<b>June 30, 2018</b>
Trade payables	1,946,912	2,387,267
Salaries and benefits payable	5,118,864	4,624,089
Accrued vacation pay	248,993	299,380
	<u>\$7,314,769</u>	<u>\$7,310,736</u>

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

**NOTE 6      UNEARNED REVENUE**

	<b>June 30, 2019</b>	<b>June 30, 2018</b>
Balance, beginning of year	\$ 8,182,443	\$ 8,175,866
Changes for the year:		
Amount received:		
Tuition fees	7,918,237	7,656,430
Revenue generation programs	446,193	526,013
	<u>\$ 8,364,430</u>	<u>\$ 8,182,443</u>
Amount recognized:		
Tuition fees	(7,656,430)	(7,715,148)
Revenue generation programs	(526,013)	(460,718)
	<u>\$(8,182,444)</u>	<u>\$(8,671,158)</u>
Net changes for the year	<u>\$ 181,987</u>	<u>\$ (6,577)</u>
Balance, end of year	<u>\$ 8,364,430</u>	<u>\$ 8,182,443</u>

**NOTE 7      DEFERRED REVENUE**

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

	<b>Special Purpose Fund</b>	<b>Capital Fund</b>	<b>June 30, 2019 Total</b>	<b>June 30, 2018 Total</b>
Balance, beginning of year	\$2,270,066	\$ -	\$2,270,066	\$ 2,486,815
Increases:				
Provincial Grants - Ministry of Education	3,669,762	-	3,669,762	3,589,827
Investment Income	51,020	-	51,020	30,924
Other (fees, donations, fundraising)	4,694,363	-	4,694,363	4,458,668
	<u>\$8,415,145</u>	<u>\$ -</u>	<u>\$8,415,145</u>	<u>\$ 8,079,419</u>
Decreases:				
Transfers to Revenue	8,078,976	-	8,078,976	8,130,281
Recovered - Ministry of Education	7,308	-	7,308	-
Transfers to WV Community Foundation*	-	-	-	165,887
	<u>\$8,086,284</u>	<u>\$ -</u>	<u>\$ 8,086,284</u>	<u>\$ 8,296,168</u>
Net Changes for the year	<u>\$ 328,861</u>	<u>\$ -</u>	<u>\$ 328,861</u>	<u>\$ (216,749)</u>
Balance, end of the year	<u>\$2,598,927</u>	<u>\$ -</u>	<u>\$ 2,598,927</u>	<u>\$ 2,270,066</u>

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

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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**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.

	<b>June 30, 2019</b>	<b>June 30, 2018</b>
Balance, beginning of year	\$35,873,938	\$32,831,352
Increases:		
Provincial Grants – Ministry of Education	4,409,670	4,231,855
Decreases:		
Amortization of Deferred Capital Revenue	1,695,680	1,581,297
Change in Unspent Deferred Capital Revenue	-	3,062
Net Change for the year	\$ 3,109,080	\$ 2,650,558
Balance, end of the year	\$38,587,928	\$35,478,848
Work in Progress	23,789	395,090
Total deferred capital revenue balance, end of year	\$38,611,717	\$35,873,938

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

**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.

	2019	2018
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$2,085,086	\$2,053,188
Service Cost	192,386	183,671
Interest Cost	59,843	58,828
Benefit Payments	(163,996)	(153,024)
Actuarial (Gain) Loss	(424,686)	(57,577)
Accrued Benefit Obligation – March 31	<u>\$1,748,633</u>	<u>\$2,085,086</u>

<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$1,748,633	\$2,085,086
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(1,748,633)	(2,085,086)
Employer Contributions After Measurement Date	65,062	86,330
Benefits Expense After Measurement Date	(53,085)	(63,057)
Unamortized Net Actuarial (Gain) Loss	103,412	629,578
Accrued Benefit Asset (Liability) – June 30	<u>\$(1,633,244)</u>	<u>\$(1,432,235)</u>

<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability – July 1	\$1,432,235	\$1,272,346
Net expense for Fiscal Year	343,737	352,002
Employer Contributions	(142,728)	(192,113)
Accrued Benefit Liability – June 30	<u>\$1,633,244</u>	<u>\$1,432,235</u>

	2019	2018
<b>Components of Net Benefit Expense</b>		
Service Cost	\$186,135	\$185,850
Interest Cost	56,122	59,082
Amortization of Net Actuarial Loss	101,480	107,070
Net Benefit Expense	<u>\$343,737</u>	<u>\$352,002</u>

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

Discount Rate – April 1	2.75%	2.75%
Discount Rate – March 31	2.50%	2.75%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.6 years	10.3 years

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

**NOTE 10 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	<b>Net Book Value 2019</b>	<b>Net Book Value 2018</b>
Sites	\$ 7,721,557	\$ 7,721,557
Buildings	56,206,650	53,505,124
Furniture & Equipment	1,237,913	1,205,544
Vehicles	149,272	160,318
Computer Software	2	26,023
Computer Hardware	460,801	349,375
<b>Total</b>	<b>\$65,776,195</b>	<b>\$62,967,941</b>

<b>June 30, 2019</b>	<b>Opening Cost</b>	<b>Net Additions</b>	<b>Disposals</b>	<b>Balance at June 30, 2019</b>
Sites	\$ 7,721,557	\$ -	\$ -	\$7,721,557
Buildings	104,353,500	4,716,380	-	109,069,880
Buildings-WIP	518,484	259,135	-	777,619
Furniture & Equipment	1,997,962	232,165	(154,163)	2,075,964
Vehicles	301,012	19,056	-	320,068
Computer Software	130,107	-	(130,107)	-
Computer Hardware	424,359	196,298	(51,050)	569,607
<b>Subtotal</b>	<b>\$115,446,981</b>	<b>\$5,423,034</b>	<b>\$(335,320)</b>	<b>\$120,534,695</b>

	<b>Opening Accumulated Amortization</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance at June 30, 2019</b>
Buildings	\$51,366,860	\$2,273,989	\$ -	\$53,640,849
Furniture & Equipment	792,418	199,796	(154,163)	838,051
Vehicles	140,694	30,102	-	170,796
Computer Software	104,084	26,021	(130,107)	(2)
Computer Hardware	74,984	84,872	(51,050)	108,806
<b>Total</b>	<b>\$52,479,040</b>	<b>\$2,614,780</b>	<b>\$(335,320)</b>	<b>\$54,758,500</b>

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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

<b>June 30, 2018</b>	<b>Opening Cost</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance at June 30, 2018</b>
Sites	\$ 7,721,557	\$ -	\$ -	\$7,721,557
Buildings	99,861,394	4,492,106	-	104,353,500
Buildings-WIP	-	518,484	-	518,484
Furniture & Equipment	2,231,756	304,069	(537,863)	1,997,962
Vehicles	301,012	-	-	301,012
Computer Software	130,107	-	-	130,107
Computer Hardware	152,668	271,691	-	424,359
Subtotal	\$110,398,494	\$5,586,350	\$(537,863)	\$115,466,981

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

**NOTE 11 PREPAID EXPENSES**

	<b>June 30, 2019</b>	<b>June 30, 2018</b>
Software Licenses	\$ 20,745	\$108,802
Membership/Subscriptions	74,342	45,126
PEBT Benefits	536,658	433,324
Other Prepaid Expenses	175,994	145,194
Total	\$807,739	\$732,446

**NOTE 12 EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for managing the pension plans including investing assets and administration of benefits. The pension plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2018, the Teachers' Pension Plan had about 47,849 active members, 38,465 retired members, and 12,491 inactive members. As at December 31, 2018, the Municipal Pension Plan had about 204,593 active members, 100,971 retired members, and 43,126 inactive members.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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**NOTE 12      EMPLOYEE PENSION PLANS** *(Continued)*

contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate is then adjusted to the extent there is any amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2017 indicated a \$1,656 million funding surplus for basic pension benefits. The next valuation will be as at December 31, 2020 with results available in 2021. Results for this actuarial valuation are not available at the time of publishing these notes.

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

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for the plans in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

The School District paid \$5,896,518 for employer contributions to these plans in the year ended June 30, 2019 (\$6,318,737 – June 30, 2018).

**NOTE 13      INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2019, were as follows:

- A transfer in the amount of \$133,496 was made from the operating fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$236,000 was made from the special purpose fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$245,532 was made from the operating fund to the capital fund to provide for capital renewal with respect to rental activities.

**NOTE 14      RELATED PARTY TRANSACTIONS**

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

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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**NOTE 15 CONTRACTUAL OBLIGATIONS**

The School District has entered into a number of contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts. There are no contractual liabilities after 2025/26.

<b>Contractual obligations</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>
Operating Leases	\$ 27,802	\$ 27,802	\$ 26,877	\$ 16,986	\$ 4,408	\$ -	\$ -
Lighting Upgrade	274,074	274,074	274,074	274,074	274,074	274,074	114,198
Transportation	602,594	-	-	-	-	-	-
	<u>\$904,470</u>	<u>\$301,876</u>	<u>\$300,951</u>	<u>\$291,060</u>	<u>\$278,482</u>	<u>\$274,074</u>	<u>\$114,198</u>

**NOTE 16 CONTINGENCIES**

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

**NOTE 17 BUDGET FIGURES**

Budget figures, included in the financial statements, were approved by the Board through the adoption of an Annual Budget on May 15, 2018.

While PSA financial reporting requires the District's Annual Budget to be used as the comparator, an Amended Budget based upon revised enrolment is filed with the Ministry of Education by the end of February of each year. While the filing of the Amended Budget satisfies a legislative requirement, it also serves as the basis for the District's revised estimates to the end of the fiscal year. However, the Amended Budget, approved by the Board through the adoption of an Amended Budget on February 26, 2019, is not reported in these financial statements.

**NOTE 18 EXPENSES BY OBJECT**

	<b>2019</b>	<b>2018</b>
Salaries and benefits	\$66,867,006	\$65,391,250
Services and supplies	15,259,713	14,853,506
Amortization	2,614,780	2,484,795
	<u>\$84,741,499</u>	<u>\$82,729,551</u>

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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**NOTE 19      INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Internally Restricted (appropriated) by Board for Budget Appropriation	\$ 309,884	\$ 433,805
Unrestricted Operating Surplus (Deficit)	1,969,569	1,532,416
Total Available for Future Operations	<u>\$2,279,453</u>	<u>\$1,966,221</u>

**NOTE 20      ECONOMIC DEPENDENCE**

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

**NOTE 21      RISK MANAGEMENT**

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

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

a) Credit risk:

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

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

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 District is not exposed to significant interest rate risk as they invest in guaranteed investment

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2019**

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**NOTE 21     RISK MANAGEMENT** *(Continued)*

certificates that have a maturity date of no more than 3 years and mutual funds whose underlying securities have a short term to maturity.

c) Liquidity risk:

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

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

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

# School District No. 45 (West Vancouver)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2019

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2019 Actual	2018 Actual
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	1,966,221		26,844,621	<b>28,810,842</b>	29,248,457
<b>Changes for the year</b>					
Surplus (Deficit) for the year					
Interfund Transfers	692,260	236,000	(919,100)	<b>9,160</b>	(437,615)
Tangible Capital Assets Purchased	(240,032)	(236,000)	476,032	-	-
Tangible Capital Assets - Work in Progress	(10,357)		10,357	-	-
Local Capital	(245,532)		245,532	-	-
Other	116,893		(116,893)	-	-
<b>Net Changes for the year</b>	<b>313,232</b>	<b>-</b>	<b>(304,072)</b>	<b>9,160</b>	<b>(437,615)</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>2,279,453</b>	<b>-</b>	<b>26,540,549</b>	<b>28,820,002</b>	<b>28,810,842</b>

# School District No. 45 (West Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	61,072,142	62,239,188	60,226,131
Other	46,358	42,900	56,100
Tuition	9,697,850	10,188,792	10,015,108
Other Revenue	1,735,569	1,976,735	1,805,742
Rentals and Leases	175,000	245,532	235,601
Investment Income	180,000	282,856	241,676
<b>Total Revenue</b>	<b>72,906,919</b>	<b>74,976,003</b>	<b>72,580,358</b>
<b>Expenses</b>			
Instruction	62,445,916	62,729,211	61,627,654
District Administration	2,761,027	2,906,150	2,692,153
Operations and Maintenance	7,615,012	8,154,139	7,912,259
Transportation and Housing	518,769	494,243	483,991
<b>Total Expense</b>	<b>73,340,724</b>	<b>74,283,743</b>	<b>72,716,057</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(433,805)</b>	<b>692,260</b>	<b>(135,699)</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>695,805</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	-	(240,032)	(234,429)
Tangible Capital Assets - Work in Progress	-	(10,357)	-
Local Capital	(262,000)	(245,532)	(235,601)
Other		116,893	
<b>Total Net Transfers</b>	<b>(262,000)</b>	<b>(379,028)</b>	<b>(470,030)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>313,232</b>	<b>(605,729)</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>1,966,221</b>	<b>2,571,950</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>2,279,453</b>	<b>1,966,221</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		309,884	433,805
Unrestricted		1,969,569	1,532,416
<b>Total Operating Surplus (Deficit), end of year</b>		<b>2,279,453</b>	<b>1,966,221</b>

# School District No. 45 (West Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	60,117,329	<b>61,096,695</b>	59,061,410
Other Ministry of Education Grants			
Pay Equity	678,422	<b>678,422</b>	678,422
Transportation Supplement	84,722	<b>84,722</b>	84,722
Economic Stability Dividend	-	<b>79,279</b>	42,167
Return of Administrative Savings			284,472
Carbon Tax Grant	35,022	<b>45,118</b>	41,582
Employer Health Tax Grant	-	<b>172,035</b>	-
Strategic Priorities - Mental Health Grant	-	<b>33,000</b>	-
BCTEA - LEA Capacity Building Grant	-	<b>6,850</b>	-
FSA	8,187	<b>8,187</b>	8,187
Increased Enrolment Estimate	148,460	-	-
MyED BC Academy Travel/Support Staff Benefit Funding	-	<b>10,380</b>	8,090
Shoulder Tappers	-	-	17,079
Professional Learning Grant	-	<b>24,500</b>	-
<b>Total Provincial Grants - Ministry of Education</b>	<b>61,072,142</b>	<b>62,239,188</b>	60,226,131
<b>Provincial Grants - Other</b>	<b>46,358</b>	<b>42,900</b>	56,100
<b>Tuition</b>			
Summer School Fees	84,150	<b>80,500</b>	83,700
International and Out of Province Students	9,613,700	<b>10,108,292</b>	9,931,408
<b>Total Tuition</b>	<b>9,697,850</b>	<b>10,188,792</b>	10,015,108
<b>Other Revenues</b>			
Miscellaneous			
Elementary Band	112,500	<b>148,674</b>	148,800
Specialty Academies	1,223,619	<b>1,353,996</b>	1,122,032
Programs of Choice	379,450	<b>373,884</b>	449,248
Miscellaneous	20,000	<b>100,181</b>	85,662
<b>Total Other Revenue</b>	<b>1,735,569</b>	<b>1,976,735</b>	1,805,742
<b>Rentals and Leases</b>	<b>175,000</b>	<b>245,532</b>	235,601
<b>Investment Income</b>	<b>180,000</b>	<b>282,856</b>	241,676
<b>Total Operating Revenue</b>	<b>72,906,919</b>	<b>74,976,003</b>	72,580,358

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

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	30,920,879	<b>31,729,972</b>	31,151,338
Principals and Vice Principals	4,449,701	<b>4,938,443</b>	4,448,104
Educational Assistants	5,280,707	<b>5,337,699</b>	5,523,362
Support Staff	5,146,951	<b>5,077,102</b>	5,136,878
Other Professionals	2,291,346	<b>2,552,421</b>	2,341,061
Substitutes	1,884,319	<b>1,693,701</b>	1,785,789
<b>Total Salaries</b>	<b>49,973,903</b>	<b>51,329,338</b>	50,386,532
<b>Employee Benefits</b>	13,653,037	<b>12,257,942</b>	12,046,555
<b>Total Salaries and Benefits</b>	<b>63,626,940</b>	<b>63,587,280</b>	62,433,087
<b>Services and Supplies</b>			
Services	4,777,041	<b>5,935,784</b>	4,873,684
Student Transportation	546,009	<b>560,701</b>	566,543
Professional Development and Travel	969,601	<b>864,826</b>	848,515
Rentals and Leases	34,523	<b>15,717</b>	16,734
Dues and Fees	334,221	<b>303,410</b>	331,187
Insurance	180,700	<b>137,680</b>	133,356
Supplies	2,008,793	<b>1,684,041</b>	1,779,660
Utilities	862,896	<b>1,194,304</b>	1,733,291
<b>Total Services and Supplies</b>	<b>9,713,784</b>	<b>10,696,463</b>	10,282,970
<b>Total Operating Expense</b>	<b>73,340,724</b>	<b>74,283,743</b>	72,716,057

# School District No. 45 (West Vancouver)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

Schedule 2C (Unaudited)

	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	23,646,505	2,552,996	677,882	1,402,693	328,334	1,399,753	30,008,163
1.03 Career Programs	45,656	-	76,539	-	-	-	122,195
1.07 Library Services	751,095	10,991	105,673	21,592	-	-	889,351
1.08 Counselling	1,134,678	-	-	-	-	-	1,134,678
1.10 Special Education	3,074,266	222,346	4,462,397	13,413	77,790	167,353	8,017,565
1.30 English Language Learning	1,056,025	-	-	-	-	-	1,056,025
1.31 Aboriginal Education	44,092	-	-	-	-	-	44,092
1.41 School Administration	-	1,733,207	-	254,889	222,527	-	2,210,623
1.60 Summer School	172,559	18,237	15,208	991	-	-	206,995
1.62 International and Out of Province Students	1,805,096	248,220	-	162,265	298,938	-	2,514,519
1.64 Other	-	-	-	-	-	-	-
<b>Total Function 1</b>	<b>31,729,972</b>	<b>4,785,997</b>	<b>5,337,699</b>	<b>1,855,843</b>	<b>927,589</b>	<b>1,567,106</b>	<b>46,204,206</b>
<b>4 District Administration</b>							
4.11 Educational Administration	-	67,180	-	40,858	320,739	-	428,777
4.40 School District Governance	-	-	-	-	184,050	-	184,050
4.41 Business Administration	-	85,266	-	270,000	898,996	122	1,254,384
<b>Total Function 4</b>	<b>-</b>	<b>152,446</b>	<b>-</b>	<b>310,858</b>	<b>1,403,785</b>	<b>122</b>	<b>1,867,211</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	-	-	-	49,809	213,170	-	262,979
5.50 Maintenance Operations	-	-	-	2,529,154	-	126,473	2,655,627
5.52 Maintenance of Grounds	-	-	-	331,438	-	-	331,438
5.56 Utilities	-	-	-	-	-	-	-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,910,401</b>	<b>213,170</b>	<b>126,473</b>	<b>3,250,044</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	-	-	-	-	7,877	-	7,877
7.70 Student Transportation	-	-	-	-	-	-	-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,877</b>	<b>-</b>	<b>7,877</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>31,729,972</b>	<b>4,938,443</b>	<b>5,337,699</b>	<b>5,077,102</b>	<b>2,552,421</b>	<b>1,693,701</b>	<b>51,329,338</b>

# School District No. 45 (West Vancouver)

Operating Expense by Function, Program and Object

Year Ended June 30, 2019

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2019 Actual	2019 Budget	2018 Actual
	\$	\$	\$	\$	\$	(Note 17) \$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	30,008,163	7,246,558	37,254,721	2,336,078	39,590,799	39,967,973	38,825,083
1.03 Career Programs	122,195	35,799	157,994	3,532	161,526	173,759	232,384
1.07 Library Services	889,351	219,424	1,108,775	84,845	1,193,620	1,196,178	1,199,615
1.08 Counselling	1,134,678	257,185	1,391,863	-	1,391,863	1,423,591	1,424,906
1.10 Special Education	8,017,565	1,851,263	9,868,828	306,161	10,174,989	9,192,098	9,224,939
1.30 English Language Learning	1,056,025	270,662	1,326,687	8,370	1,335,057	1,356,652	1,365,193
1.31 Aboriginal Education	44,092	11,015	55,107	61,743	116,850	105,780	111,070
1.41 School Administration	2,210,623	425,888	2,636,511	70,281	2,706,792	2,679,667	2,620,547
1.60 Summer School	206,995	36,756	243,751	4,978	248,729	247,904	242,063
1.62 International and Out of Province Students	2,514,519	621,575	3,136,094	2,672,892	5,808,986	4,817,658	4,887,716
1.64 Other	-	-	-	-	-	1,284,656	1,494,138
<b>Total Function 1</b>	<b>46,204,206</b>	<b>10,976,125</b>	<b>57,180,331</b>	<b>5,548,880</b>	<b>62,729,211</b>	<b>62,445,916</b>	<b>61,627,654</b>
<b>4 District Administration</b>							
4.11 Educational Administration	428,777	80,701	509,478	125,856	635,334	661,434	609,048
4.40 School District Governance	184,050	19,127	203,177	113,180	316,357	273,920	305,386
4.41 Business Administration	1,254,384	273,373	1,527,757	426,702	1,954,459	1,825,673	1,777,719
<b>Total Function 4</b>	<b>1,867,211</b>	<b>373,201</b>	<b>2,240,412</b>	<b>665,738</b>	<b>2,906,150</b>	<b>2,761,027</b>	<b>2,692,153</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	262,979	43,802	306,781	132,300	439,081	465,583	442,291
5.50 Maintenance Operations	2,655,627	771,688	3,427,315	1,957,689	5,385,004	5,211,743	4,994,796
5.52 Maintenance of Grounds	331,438	91,398	422,836	339,998	762,834	629,523	741,881
5.56 Utilities	-	-	-	1,567,220	1,567,220	1,308,163	1,733,291
<b>Total Function 5</b>	<b>3,250,044</b>	<b>906,888</b>	<b>4,156,932</b>	<b>3,997,207</b>	<b>8,154,139</b>	<b>7,615,012</b>	<b>7,912,259</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	7,877	1,728	9,605	-	9,605	8,860	6,070
7.70 Student Transportation	-	-	-	484,638	484,638	509,909	477,921
<b>Total Function 7</b>	<b>7,877</b>	<b>1,728</b>	<b>9,605</b>	<b>484,638</b>	<b>494,243</b>	<b>518,769</b>	<b>483,991</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>51,329,338</b>	<b>12,257,942</b>	<b>63,587,280</b>	<b>10,696,463</b>	<b>74,283,743</b>	<b>73,340,724</b>	<b>72,716,057</b>

# School District No. 45 (West Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2019

	2019 Budget (Note 17)	2019 Actual	2018 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	2,802,380	<b>3,580,253</b>	3,652,542
Other Revenue	3,650,000	<b>4,460,314</b>	4,446,815
Investment Income	-	<b>38,409</b>	30,924
<b>Total Revenue</b>	<u>6,452,380</u>	<u><b>8,078,976</b></u>	<u>8,130,281</u>
<b>Expenses</b>			
Instruction	5,934,997	<b>7,650,641</b>	7,505,939
Operations and Maintenance	22,760	<b>192,335</b>	22,760
<b>Total Expense</b>	<u>5,957,757</u>	<u><b>7,842,976</b></u>	<u>7,528,699</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>494,623</u>	<u><b>236,000</b></u>	<u>601,582</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(494,623)	<b>(236,000)</b>	(601,582)
<b>Total Net Transfers</b>	<u>(494,623)</u>	<u><b>(236,000)</b></u>	<u>(601,582)</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)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2019

## Deferred Revenue, beginning of year

### Add: Restricted Grants

Provincial Grants - Ministry of Education  
Other  
Investment Income

Less: Allocated to Revenue  
Recovered

## Deferred Revenue, end of year

## Revenues

Provincial Grants - Ministry of Education  
Other Revenue  
Investment Income

## Expenses

Salaries  
Teachers  
Principals and Vice Principals  
Educational Assistants  
Support Staff  
Other Professionals  
Substitutes

Employee Benefits  
Services and Supplies

## Net Revenue (Expense) before Interfund Transfers

## Interfund Transfers

Tangible Capital Assets Purchased

## Net Revenue (Expense)

## Additional Expenses funded by, and reported in, the Operating Fund

Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
\$	\$	\$	\$	\$	\$	\$	\$	\$
-	-	4,288	198,695	1,750,030	-	2,415	-	-
267,383	232,999	-	-	-	64,000	34,300	127,577	251,839
-	-	-	60,889	4,186,135	-	-	-	-
-	-	-	4,161	38,409	-	-	-	-
267,383	232,999	-	65,050	4,224,544	64,000	34,300	127,577	251,839
267,383	150,680	-	80,123	4,107,809	64,000	36,715	127,577	251,839
-	-	-	-	-	-	-	-	-
-	<b>82,319</b>	<b>4,288</b>	<b>183,622</b>	<b>1,866,765</b>	-	-	-	-
267,383	150,680	-	-	-	64,000	36,715	127,577	251,839
-	-	-	80,123	4,069,400	-	-	-	-
-	-	-	-	38,409	-	-	-	-
267,383	150,680	-	80,123	4,107,809	64,000	36,715	127,577	251,839
-	125,068	-	-	-	-	-	25,515	26,946
-	-	-	-	-	-	-	-	169,589
-	125,068	-	-	200,361	-	21,990	-	196,535
192,335	25,612	-	-	200,361	-	21,990	25,515	52,046
192,335	150,680	-	80,123	3,817,267	64,000	14,725	102,062	3,258
-	-	-	80,123	4,017,628	64,000	36,715	127,577	251,839
75,048	-	-	-	90,181	-	-	-	-
(75,048)	-	-	-	(90,181)	-	-	-	-
(75,048)	-	-	-	(90,181)	-	-	-	-
-	-	-	-	-	-	-	-	-
134,871	-	-	-	-	-	-	-	-

	Coding and Curriculum Implementation	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	School Fund-raising Trust	Professional Learning Partnership	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	-	7,308	296,508	10,822	2,270,066
Add: Restricted Grants							
Provincial Grants - Ministry of Education		206,919	2,483,647	1,098	-	-	3,669,762
Other		-	-	-	447,339	-	4,694,363
Investment Income		-	-	-	8,450	-	51,020
Less: Allocated to Revenue	-	206,919	2,483,647	1,098	455,789	-	8,415,145
Recovered	-	206,919	2,474,987	153	310,791	-	8,078,976
Deferred Revenue, end of year	-	-	8,660	945	441,506	10,822	2,598,927
Revenues							
Provincial Grants - Ministry of Education		206,919	2,474,987	153	-	-	3,580,253
Other Revenue		-	-	-	310,791	-	4,460,314
Investment Income		-	-	-	-	-	38,409
Expenses							
Salaries	-	206,919	2,474,987	153	310,791	-	8,078,976
Teachers			1,989,976				2,042,437
Principals and Vice Principals		69,825					69,825
Educational Assistants							294,657
Support Staff		46,509					46,509
Other Professionals		3,974					3,974
Substitutes				153	7,343		229,847
Employee Benefits	-	120,308	1,989,976	153	7,343	-	2,687,249
Services and Supplies		29,810	485,011				592,479
		56,801			232,677		4,563,248
	-	206,919	2,474,987	153	240,020	-	7,842,976
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	70,771	-	236,000
Interfund Transfers							
Tangible Capital Assets Purchased	-	-	-	-	(70,771)	-	(236,000)
Net Revenue (Expense)	-	-	-	-	(70,771)	-	(236,000)
Additional Expenses funded by, and reported in, the Operating Fund		165,000					299,871

# School District No. 45 (West Vancouver)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2019

	2019 Budget (Note 17)	2019 Actual			2018 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Amortization of Deferred Capital Revenue	1,667,905	1,695,680		1,695,680	1,581,297
<b>Total Revenue</b>	1,667,905	1,695,680	-	1,695,680	1,581,297
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,562,832	2,614,780		2,614,780	2,484,795
<b>Total Expense</b>	2,562,832	2,614,780	-	2,614,780	2,484,795
<b>Capital Surplus (Deficit) for the year</b>	(894,927)	(919,100)	-	(919,100)	(903,498)
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	494,623	476,032		476,032	1,071,612
Tangible Capital Assets - Work in Progress	-	10,357		10,357	-
Local Capital	262,000		245,532	245,532	-
Rebate of 17-18 Capital Projects		(116,893)		(116,893)	
<b>Total Net Transfers</b>	756,623	369,496	245,532	615,028	1,071,612
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets WIP Purchased from Local Capital		620,079	(620,079)	-	
<b>Total Other Adjustments to Fund Balances</b>		620,079	(620,079)	-	
<b>Total Capital Surplus (Deficit) for the year</b>	(138,304)	70,475	(374,547)	(304,072)	168,114
<b>Capital Surplus (Deficit), beginning of year</b>		26,470,074	374,547	26,844,621	26,676,507
<b>Capital Surplus (Deficit), end of year</b>		26,540,549	-	26,540,549	26,844,621

# School District No. 45 (West Vancouver)

Tangible Capital Assets  
Year Ended June 30, 2019

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	7,721,557	104,353,500	1,997,962	301,012	130,107	424,359	114,928,497
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	4,303,312	90,000	-	-	-	4,393,312
Deferred Capital Revenue - Other	-	-	16,358	-	-	-	16,358
Operating Fund	-	59,823	52,208	19,056	-	108,945	240,032
Special Purpose Funds	-	75,048	73,599	-	-	87,353	236,000
Transferred from Work in Progress	-	395,090	-	-	-	-	395,090
	-	4,833,273	232,165	19,056	-	196,298	5,280,792
Decrease:							
Deemed Disposals	-	116,893	154,163	-	130,107	51,050	335,320
Rebate on 17-18 Capital Projects	-	-	-	-	-	-	116,893
	-	116,893	154,163	-	130,107	51,050	452,213
<b>Cost, end of year</b>	7,721,557	109,069,880	2,075,964	320,068	-	569,607	119,757,076
<b>Work in Progress, end of year</b>	777,619	777,619	-	-	-	-	777,619
<b>Cost and Work in Progress, end of year</b>	7,721,557	109,847,499	2,075,964	320,068	-	569,607	120,534,695
<b>Accumulated Amortization, beginning of year</b>							
<b>Changes for the Year</b>							
Increase: Amortization for the Year							
Decrease:							
Deemed Disposals							
		51,366,860	792,418	140,694	104,084	74,984	52,479,040
		2,273,989	199,796	30,102	26,021	84,872	2,614,780
		-	154,163	-	130,105	51,052	335,320
		-	154,163	-	130,105	51,052	335,320
		53,640,849	838,051	170,796	-	108,804	54,758,500
<b>Accumulated Amortization, end of year</b>							
<b>Tangible Capital Assets - Net</b>	7,721,557	56,206,650	1,237,913	149,272	-	460,803	65,776,195

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

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2019

	<b>Buildings</b>	<b>Furniture and Equipment</b>	<b>Computer Software</b>	<b>Computer Hardware</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	518,484	-	-	-	<b>518,484</b>
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	23,789				<b>23,789</b>
Operating Fund	10,357				<b>10,357</b>
Local Capital	620,079				<b>620,079</b>
	654,225	-	-	-	<b>654,225</b>
Decrease:					
Transferred to Tangible Capital Assets	395,090				<b>395,090</b>
	395,090	-	-	-	<b>395,090</b>
<b>Net Changes for the Year</b>	259,135	-	-	-	<b>259,135</b>
<b>Work in Progress, end of year</b>	<b>777,619</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>777,619</b>

# School District No. 45 (West Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2019

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	34,361,539	78,760	1,038,549	35,478,848
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	4,393,312	16,358	-	4,409,670
Transferred from Work in Progress	395,090			395,090
	4,788,402	16,358	-	4,804,760
Decrease:				
Amortization of Deferred Capital Revenue	1,649,008	8,548	38,124	1,695,680
	1,649,008	8,548	38,124	1,695,680
<b>Net Changes for the Year</b>	3,139,394	7,810	(38,124)	3,109,080
<b>Deferred Capital Revenue, end of year</b>	37,500,933	86,570	1,000,425	38,587,928
<b>Work in Progress, beginning of year</b>	395,090	-	-	395,090
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	23,789	-	-	23,789
	23,789	-	-	23,789
Decrease				
Transferred to Deferred Capital Revenue	395,090	-	-	395,090
	395,090	-	-	395,090
<b>Net Changes for the Year</b>	(371,301)	-	-	(371,301)
<b>Work in Progress, end of year</b>	23,789	-	-	23,789
<b>Total Deferred Capital Revenue, end of year</b>	37,524,722	86,570	1,000,425	38,611,717

# School District No. 45 (West Vancouver)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2019

	Bylaw Capital	ME'd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	-	-	-	-	-	-
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	4,417,101		16,358			4,417,101
Provincial Grants - Other	4,417,101	-	16,358	-	-	16,358
						4,433,459
Decrease:						
Transferred to DCR - Capital Additions	4,393,312		16,358			4,409,670
Transferred to DCR - Work in Progress	23,789		-			23,789
	4,417,101	-	16,358	-	-	4,433,459
<b>Net Changes for the Year</b>	-	-	-	-	-	-
<b>Balance, end of year</b>	-	-	-	-	-	-