

Audited Financial Statements of

School District No. 45 (West Vancouver)

And Independent Auditors' Report thereon

June 30, 2020

School District No. 45 (West Vancouver)

June 30, 2020

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School District No. 45 (West Vancouver)

MANAGEMENT REPORT

Version: 6686-5940-3957

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)

SIGNED COPY 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



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Canada
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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, 2020
- the statement of operations for the year then ended
- the statement of changes in net 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' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
September 22, 2020

School District No. 45 (West Vancouver)

Statement 1

Statement of Financial Position

As at June 30, 2020

	2020 Actual \$	2019 Actual \$
Financial Assets		
Cash and Cash Equivalents	19,419,262	19,498,712
Accounts Receivable		
Due from Province - Ministry of Education	168,221	92,388
Due from Province - Other	20,161	139,477
Other (Note 3)	777,514	942,309
Portfolio Investments (Note 4)	51,800	86,269
Total Financial Assets	20,436,958	20,759,155
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	6,958,402	7,314,769
Unearned Revenue (Note 6)	6,500,647	8,364,430
Deferred Revenue (Note 7)	2,571,502	2,598,927
Deferred Capital Revenue (Note 8)	38,497,135	38,611,717
Employee Future Benefits (Note 9)	1,774,390	1,633,244
Total Liabilities	56,302,076	58,523,087
Net Debt	(35,865,118)	(37,763,932)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	64,971,778	65,776,195
Prepaid Expenses (Note 11)	1,178,640	807,739
Total Non-Financial Assets	66,150,418	66,583,934
Accumulated Surplus (Deficit)	30,285,300	28,820,002
Contractual Obligations (Note 15)		
Contingent Assets (Note 16)		
Contingent Liabilities (Note 16)		

Approved by the Board

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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, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	66,406,639	69,182,272	65,819,441
Other	30,000	61,100	42,900
Tuition	10,125,450	10,086,826	10,188,792
Other Revenue	5,706,969	5,358,272	6,437,049
Rentals and Leases	232,000	218,321	245,532
Investment Income	220,000	319,669	321,265
Amortization of Deferred Capital Revenue (Note 8)	1,795,983	1,813,404	1,695,680
Total Revenue	84,517,041	87,039,864	84,750,659
Expenses (Note 18)			
Instruction	71,143,249	71,567,562	70,379,852
District Administration	2,978,278	3,117,374	2,906,150
Operations and Maintenance	10,624,032	10,545,786	10,961,254
Transportation and Housing	486,906	343,844	494,243
Total Expense	85,232,465	85,574,566	84,741,499
Surplus (Deficit) for the year	(715,424)	1,465,298	9,160
Accumulated Surplus (Deficit) from Operations, beginning of year		28,820,002	28,810,842
Accumulated Surplus (Deficit) from Operations, end of year		30,285,300	28,820,002

School District No. 45 (West Vancouver)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(715,424)	1,465,298	9,160
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,418,665)	(1,933,555)	(5,539,927)
Amortization of Tangible Capital Assets	2,696,146	2,737,972	2,614,780
Rebate on 17-18 Capital Projects	-	-	116,893
Total Effect of change in Tangible Capital Assets	<u>1,277,481</u>	804,417	<u>(2,808,254)</u>
Acquisition of Prepaid Expenses	-	(1,178,640)	(807,739)
Use of Prepaid Expenses	-	807,739	732,446
Total Effect of change in Other Non-Financial Assets	<u>-</u>	(370,901)	<u>(75,293)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>562,057</u>	1,898,814	(2,874,387)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		1,898,814	(2,874,387)
Net Debt, beginning of year		(37,763,932)	(34,889,545)
Net Debt, end of year		(35,865,118)	<u>(37,763,932)</u>

School District No. 45 (West Vancouver)

Statement of Cash Flows
Year Ended June 30, 2020

	2020 Actual \$	2019 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	1,465,298	9,160
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	208,278	(177,752)
Prepaid Expenses	(370,901)	(75,293)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(356,367)	4,033
Unearned Revenue	(1,863,783)	181,987
Deferred Revenue	(27,425)	328,861
Employee Future Benefits	141,146	201,009
Amortization of Tangible Capital Assets	2,737,972	2,614,780
Amortization of Deferred Capital Revenue	(1,813,404)	(1,695,680)
Total Operating Transactions	120,814	1,391,105
Capital Transactions		
Tangible Capital Assets Purchased	(1,861,892)	(4,885,702)
Tangible Capital Assets -WIP Purchased	(71,663)	(654,225)
Tangible Capital Assets Adjustment - Rebate	-	116,893
Total Capital Transactions	(1,933,555)	(5,423,034)
Financing Transactions		
Capital Revenue Received	1,698,822	4,433,459
Total Financing Transactions	1,698,822	4,433,459
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	34,469	32,000
Investments in Portfolio Investments	-	(27,069)
Total Investing Transactions	34,469	4,931
Net Increase (Decrease) in Cash and Cash Equivalents	(79,450)	406,461
Cash and Cash Equivalents, beginning of year	19,498,712	19,092,251
Cash and Cash Equivalents, end of year	19,419,262	19,498,712
Cash and Cash Equivalents, end of year, is made up of:		
Cash	19,315,630	19,447,898
Cash Equivalents	103,632	50,814
	19,419,262	19,498,712

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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 taxpayer 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 taxpayer 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, 2020

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, 2020

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 pro-rated 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 (EARSL) 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, 2020

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) 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, 2020; therefore, no liability exists at this date.

j) 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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

j) Tangible Capital Assets *(continued)*

- 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. Work in progress is not amortized until assets are available for productive use. 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

k) 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.

l) 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).

m) 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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

m) Revenue Recognition *(continued)*

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.

n) 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, Associate 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.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

n) Expenditures (*continued*)

- 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.

o) 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. 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.

p) 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

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

p) Measurement Uncertainty *(continued)*

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.

q) Future Changes in Accounting Policies

PS 3280 Asset Retirement Obligations issued August 2018 establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets and is effective July 1, 2022. A liability will be recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

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. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

A modified retroactive application has been recommended by Government pending approval in the Fall of 2020. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue. The effective date is July 1, 2023. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

Revenue from transactions with performance obligations should be recognized when (or as) the school district satisfies a performance obligation by providing the promised goods or services to a payor.

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

q) Future Changes in Accounting Policies *(continued)*

Revenue from transactions with no performance obligations should be recognized when a school district:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the School District's financial results

NOTE 3 ACCOUNTS RECEIVABLE - OTHER

	June 30, 2020	June 30, 2019
Due from Federal Government	\$ 88,440	\$ 73,282
Group Benefit Deposit Surplus	408,305	428,209
Other Trade Receivables	280,769	440,818
	\$777,514	\$942,309

NOTE 4 PORTFOLIO INVESTMENTS

	June 30, 2020	June 30, 2019
Investments in the cost and amortized cost category:		
Guaranteed Investment Certificates (GIC's)	\$51,800	\$86,269
	\$51,200	\$86,269

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2020	June 30, 2019
Trade payables	\$1,542,471	\$1,946,912
Salaries and benefits payable	5,077,119	5,118,864
Accrued vacation pay	338,812	248,993
	\$6,958,402	\$7,314,769

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 6 UNEARNED REVENUE

	June 30, 2020	June 30, 2019
Balance, beginning of year	\$ 8,364,430	\$ 8,182,443
Changes for the year:		
Amount received:		
Tuition fees	6,228,562	7,918,237
Revenue generation programs	272,085	446,193
	\$ 6,500,647	\$ 8,364,430
Amount recognized:		
Tuition fees	(7,918,237)	(7,656,430)
Revenue generation programs	(446,193)	(526,013)
	\$(8,364,430)	\$(8,182,444)
Net changes for the year	\$(1,863,783)	\$ 181,987
Balance, end of year	\$ 6,500,647	\$ 8,364,430

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, 2020 Total	June 30, 2019 Total
Balance, beginning of year	\$2,598,927	\$ -	\$2,598,927	\$2,270,066
Increases:				
Provincial Grants - Ministry of Education	\$3,764,405	-	3,764,405	3,669,762
Investment Income	41,595	-	41,595	51,020
Other (fees, donations, fundraising)	3,676,315	-	3,676,315	4,694,363
	\$7,482,315	\$ -	\$7,482,315	\$8,415,145
Decreases:				
Transfers to Revenue	7,508,795	-	7,508,795	8,078,976
Recovered – Ministry of Education	945	-	945	7,308
	\$7,509,740	\$ -	\$7,509,740	\$ 8,086,284
Net Changes for the year	\$ (27,425)	\$ -	\$ (27,425)	\$ 328,861
Balance, end of year	\$2,571,502	\$ -	\$2,571,502	\$ 2,598,927

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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, 2020	June 30, 2019
Balance, beginning of year	\$38,587,928	\$35,873,938
Increases:		
Provincial Grants – Ministry of Education	1,627,159	4,409,670
Transferred from Work in Progress	23,789	-
Decreases:		
Amortization of Deferred Capital Revenue	1,813,404	1,695,680
Net Change for the year	\$ (162,456)	\$ 2,713,990
Balance, end of year	\$38,425,472	\$38,587,928
Work in Progress	71,663	23,789
Total deferred capital revenue balance, end of year	\$38,497,135	\$38,611,717

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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.

	2020	2019
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$1,748,633	\$2,085,086
Service Cost	167,381	192,386
Interest Cost	44,959	59,843
Benefit Payments	(185,738)	(163,996)
Actuarial (Gain) Loss	(18,021)	(424,686)
Accrued Benefit Obligation – March 31	\$1,757,214	\$1,748,633

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,757,214	\$1,748,633
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(1,757,214)	(1,748,633)
Employer Contributions After Measurement Date	13,265	65,062
Benefits Expense After Measurement Date	(54,417)	(53,085)
Unamortized Net Actuarial (Gain) Loss	23,976	103,412
Accrued Benefit Asset (Liability) – June 30	\$(1,774,390)	\$(1,633,244)

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$1,633,244	\$1,432,235
Net expense for Fiscal Year	275,087	343,737
Employer Contributions	(133,941)	(142,728)
Accrued Benefit Liability – June 30	\$1,774,390	\$1,633,244

	2020	2019
Components of Net Benefit Expense		
Service Cost	\$169,509	\$186,135
Interest Cost	44,163	56,122
Amortization of Net Actuarial Loss	61,415	101,480
Net Benefit Expense	\$275,087	\$343,737

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

Discount Rate – April 1	2.50%	2.75%
Discount Rate – March 31	2.25%	2.50%
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	10.6 years

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2020	Net Book Value 2019
Sites	\$7,721,557	\$ 7,721,557
Buildings	54,711,960	55,429,031
Buildings-WIP	825,493	777,619
Furniture & Equipment	1,189,647	1,237,913
Vehicles	117,265	149,272
Computer Software	11,832	2
Computer Hardware	394,024	460,801
Total	64,971,778	\$65,776,195

June 30, 2020	Opening Cost	Net Additions	Disposals	Balance at June 30, 2020
Sites	\$7,721,557	-	-	\$7,721,557
Buildings	109,069,880	1,667,377	-	110,737,257
Buildings-WIP	777,619	71,663	(23,789)	825,493
Furniture & Equipment	2,075,964	159,330	(117,924)	2,117,370
Vehicles	320,068	-	-	320,068
Computer Software	-	11,832	-	11,832
Computer Hardware	569,607	47,142	-	616,749
Subtotal	\$120,534,695	1,957,344	(141,713)	122,350,326

	Opening Accumulated Amortization	Increase	Decrease	Balance at June 30, 2020
Buildings	\$53,640,849	\$2,384,448	\$ -	\$56,025,297
Furniture & Equipment	838,051	207,596	(117,924)	927,723
Vehicles	170,796	32,007	-	202,803
Computer Software	-	-	-	-
Computer Hardware	108,804	113,921	-	222,725
Total	\$54,758,500	\$2,737,972	\$(117,924)	\$57,378,548

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 10 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2019	Opening Cost	Net Additions	Disposals	Balance at June 30, 2019
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
Subtotal	\$115,446,981	\$5,423,034	\$(335,320)	\$120,534,695

	Opening Accumulated Amortization	Additions	Disposals	Balance at June 30, 2019
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
Total	\$52,479,040	\$2,614,780	\$(335,320)	\$54,758,500

NOTE 11 PREPAID EXPENSES

	June 30, 2020	June 30, 2019
Software Licenses	\$ 132,788	\$ 20,745
Membership/Subscriptions	49,736	74,342
PEBT Benefits	793,877	536,658
Other Prepaid Expenses	202,239	175,994
Total	\$1,178,640	\$807,739

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, 2019, the Teachers' Pension Plan had about 48,537 active members, 39,146 retired members, and 12,763 inactive members. As at December 31, 2019, the Municipal Pension Plan had about 213,111 active members, 106,058 retired members, and 45,316 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, 2020

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, 2018 indicated a \$2,866 million funding surplus for basic pension benefits. The next valuation will be as at December 31, 2021 with results available in 2022.

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 \$5,824,866 for employer contributions to these plans in the year ended June 30, 2020 (\$5,896,518 – June 30, 2019).

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2020, were as follows:

- A transfer in the amount of \$63,964 was made from the operating fund to the capital fund for capital assets purchased.
- A transfer in the amount of \$170,769 was made from the special purpose fund to the capital fund for capital assets purchased.

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, 2020

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.

Contractual obligations	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Operating Leases	\$ 35,850	\$ 34,925	\$ 25,034	\$ 12,456	\$ 5,365	\$ -
Lighting Upgrade	274,074	274,074	274,074	274,074	274,074	114,198
Transportation	597,949	-	-	-	-	-
	<u>\$907,873</u>	<u>\$308,999</u>	<u>\$299,108</u>	<u>\$286,530</u>	<u>\$279,439</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 21, 2019.

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 18, 2020, is not reported in these financial statements.

NOTE 18 EXPENSES BY OBJECT

	2020	2019
Salaries and benefits	\$69,391,139	\$66,867,006
Services and supplies	13,445,455	15,259,713
Amortization	2,737,972	2,614,780
	<u>\$85,574,566</u>	<u>\$84,741,499</u>

SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 19 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	June 30, 2020	June 30, 2019
Internally Restricted (appropriated) by Board for Budget Appropriation	\$2,934,803	\$ 309,884
Unrestricted Operating Surplus (Deficit)	1,499,783	1,969,569
Total Available for Future Operations	\$4,434,586	\$2,279,453

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, 2020

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.

NOTE 22 COVID-19 OUTBREAK

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and parttime basis beginning June 1 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

School District No. 45 (West Vancouver)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2020

	Operating Fund	Special Purpose Fund	Capital Fund	2020 Actual	2019 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,279,453		26,540,549	28,820,002	28,810,842
Changes for the year					
Surplus (Deficit) for the year	2,219,097	170,769	(924,568)	1,465,298	9,160
Interfund Transfers					
Tangible Capital Assets Purchased	(63,964)	(170,769)	234,733	-	
Net Changes for the year	2,155,133	-	(689,835)	1,465,298	9,160
Accumulated Surplus (Deficit), end of year - Statement 2	4,434,586	-	25,850,714	30,285,300	28,820,002

School District No. 45 (West Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	62,984,564	65,402,913	62,239,188
Other	30,000	61,100	42,900
Tuition	10,125,450	10,086,826	10,188,792
Other Revenue	2,056,969	1,670,431	1,976,735
Rentals and Leases	232,000	218,321	245,532
Investment Income	220,000	278,074	282,856
Total Revenue	<u>75,648,983</u>	<u>77,717,665</u>	<u>74,976,003</u>
Expenses			
Instruction	64,588,557	64,405,346	62,729,211
District Administration	2,978,278	3,117,374	2,906,150
Operations and Maintenance	7,905,126	7,632,004	8,154,139
Transportation and Housing	486,906	343,844	494,243
Total Expense	<u>75,958,867</u>	<u>75,498,568</u>	<u>74,283,743</u>
Operating Surplus (Deficit) for the year	<u>(309,884)</u>	<u>2,219,097</u>	<u>692,260</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>309,884</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	-	(63,964)	(240,032)
Tangible Capital Assets - Work in Progress	-	-	(10,357)
Local Capital	-	-	(245,532)
Other	-	-	116,893
Total Net Transfers	<u>-</u>	<u>(63,964)</u>	<u>(379,028)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>2,155,133</u>	<u>313,232</u>
Operating Surplus (Deficit), beginning of year		2,279,453	1,966,221
Operating Surplus (Deficit), end of year		<u>4,434,586</u>	<u>2,279,453</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		2,934,803	309,884
Unrestricted		1,499,783	1,969,569
Total Operating Surplus (Deficit), end of year		<u>4,434,586</u>	<u>2,279,453</u>

School District No. 45 (West Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	61,264,970	62,962,009	61,096,695
Other Ministry of Education Grants			
Pay Equity	678,422	678,422	678,422
Transportation Supplement	84,722	84,722	84,722
Economic Stability Dividend			79,279
Carbon Tax Grant	35,022	45,118	45,118
Employer Health Tax Grant	566,130	566,130	172,035
Strategic Priorities - Mental Health Grant			33,000
Support Staff Benefits Grant	8,880	8,880	-
BCTEA - LEA Capacity Building Grant			6,850
Support Staff Wage Increase Funding	-	254,511	
Teachers' Labour Settlement Funding	-	793,057	
FSA	8,187	8,187	8,187
Estimated Additional FTE	338,231	-	-
MyEd BC Academy Travel/Support Staff Benefit Funding	-	-	10,380
Professional Development Grant	-	-	24,500
Early Learning Framework	-	1,877	-
Total Provincial Grants - Ministry of Education	62,984,564	65,402,913	62,239,188
Provincial Grants - Other	30,000	61,100	42,900
Tuition			
Summer School Fees	79,000	53,600	80,500
International and Out of Province Students	10,046,450	10,033,226	10,108,292
Total Tuition	10,125,450	10,086,826	10,188,792
Other Revenues			
Miscellaneous			
Elementary Band	135,000	169,785	148,674
Specialty Academies	1,524,119	1,097,364	1,353,996
Programs of Choice	377,850	348,732	373,884
Miscellaneous	20,000	54,550	100,181
Total Other Revenue	2,056,969	1,670,431	1,976,735
Rentals and Leases	232,000	218,321	245,532
Investment Income	220,000	278,074	282,856
Total Operating Revenue	75,648,983	77,717,665	74,976,003

School District No. 45 (West Vancouver)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Salaries			
Teachers	32,833,900	33,642,219	31,729,972
Principals and Vice Principals	4,896,174	5,102,947	4,938,443
Educational Assistants	5,621,678	5,702,202	5,337,699
Support Staff	5,303,526	5,327,560	5,077,102
Other Professionals	2,483,144	2,673,258	2,552,421
Substitutes	1,842,375	1,201,317	1,693,701
Total Salaries	52,980,797	53,649,503	51,329,338
Employee Benefits	12,651,257	12,348,758	12,257,942
Total Salaries and Benefits	65,632,054	65,998,261	63,587,280
Services and Supplies			
Services	5,463,036	4,988,517	5,935,784
Student Transportation	522,000	396,473	560,701
Professional Development and Travel	877,327	659,524	864,826
Rentals and Leases	57,000	78,180	15,717
Dues and Fees	308,595	313,034	303,410
Insurance	168,489	139,961	137,680
Supplies	1,810,808	1,760,234	1,684,041
Utilities	1,119,558	1,164,384	1,194,304
Total Services and Supplies	10,326,813	9,500,307	10,696,463
Total Operating Expense	75,958,867	75,498,568	74,283,743

School District No. 45 (West Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	25,352,734	2,509,602	694,907	1,331,413	348,992	1,032,879	31,270,527
1.03 Career Programs	65,751	-	76,549	3,022	-	-	145,322
1.07 Library Services	756,433	11,020	108,605	21,727	-	-	897,785
1.08 Counselling	1,169,060	-	-	-	-	-	1,169,060
1.10 Special Education	3,057,334	324,815	4,788,046	13,587	-	115,861	8,299,643
1.30 English Language Learning	1,087,762	-	-	-	-	-	1,087,762
1.31 Indigenous Education	75,979	-	5,346	-	-	553	81,878
1.41 School Administration	-	1,686,354	-	357,313	252,063	-	2,295,730
1.60 Summer School	173,892	26,252	28,749	8,614	-	-	237,507
1.62 International and Out of Province Students	1,903,274	249,204	-	166,697	310,494	-	2,629,669
Total Function 1	33,642,219	4,807,247	5,702,202	1,902,373	911,549	1,149,293	48,114,883
4 District Administration							
4.11 Educational Administration	-	205,844	-	40,115	329,521	-	575,480
4.40 School District Governance	-	-	-	-	191,956	-	191,956
4.41 Business Administration	-	89,856	-	242,965	1,016,440	-	1,349,261
Total Function 4	-	295,700	-	283,080	1,537,917	-	2,116,697
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	83,417	215,663	-	299,080
5.50 Maintenance Operations	-	-	-	2,683,808	-	52,024	2,735,832
5.52 Maintenance of Grounds	-	-	-	374,882	-	-	374,882
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	-	-	-	3,142,107	215,663	52,024	3,409,794
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	-	8,129	-	8,129
7.70 Student Transportation	-	-	-	-	-	-	-
Total Function 7	-	-	-	-	8,129	-	8,129
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	33,642,219	5,102,947	5,702,202	5,327,560	2,673,258	1,201,317	53,649,503

School District No. 45 (West Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2020 Actual	2020 Budget	2019 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	31,270,527	7,199,716	38,470,243	2,468,767	40,939,010	40,621,894	39,590,799
1.03 Career Programs	145,322	43,626	188,948	3,085	192,033	341,285	161,526
1.07 Library Services	897,785	214,458	1,112,243	83,802	1,196,045	1,234,722	1,193,620
1.08 Counselling	1,169,060	268,712	1,437,772	-	1,437,772	1,439,412	1,391,863
1.10 Special Education	8,299,643	1,864,826	10,164,469	242,518	10,406,987	10,909,240	10,174,989
1.30 English Language Learning	1,087,762	267,397	1,355,159	15,368	1,370,527	1,321,861	1,335,057
1.31 Indigenous Education	81,878	20,232	102,110	57,548	159,658	145,000	116,850
1.41 School Administration	2,295,730	459,155	2,754,885	61,189	2,816,074	2,802,403	2,706,792
1.60 Summer School	237,507	40,667	278,174	4,637	282,811	253,599	248,729
1.62 International and Out of Province Students	2,629,669	626,534	3,256,203	2,348,226	5,604,429	5,519,141	5,808,986
Total Function 1	48,114,883	11,005,323	59,120,206	5,285,140	64,405,346	64,588,557	62,729,211
4 District Administration							
4.11 Educational Administration	575,480	132,526	708,006	103,552	811,558	687,760	635,334
4.40 School District Governance	191,956	19,445	211,401	74,955	286,356	299,324	316,357
4.41 Business Administration	1,349,261	264,518	1,613,779	405,681	2,019,460	1,991,194	1,954,459
Total Function 4	2,116,697	416,489	2,533,186	584,188	3,117,374	2,978,278	2,906,150
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	299,080	62,807	361,887	148,911	510,798	473,810	439,081
5.50 Maintenance Operations	2,735,832	761,748	3,497,580	1,483,682	4,981,262	5,309,482	5,385,004
5.52 Maintenance of Grounds	374,882	100,665	475,547	239,121	714,668	674,290	762,834
5.56 Utilities	-	-	-	1,425,276	1,425,276	1,447,544	1,567,220
Total Function 5	3,409,794	925,220	4,335,014	3,296,990	7,632,004	7,905,126	8,154,139
7 Transportation and Housing							
7.41 Transportation and Housing Administration	8,129	1,726	9,855	-	9,855	9,656	9,605
7.70 Student Transportation	-	-	-	333,989	333,989	477,250	484,638
Total Function 7	8,129	1,726	9,855	333,989	343,844	486,906	494,243
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	53,649,503	12,348,758	65,998,261	9,500,307	75,498,568	75,958,867	74,283,743

School District No. 45 (West Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	3,422,075	3,779,359	3,580,253
Other Revenue	3,650,000	3,687,841	4,460,314
Investment Income	-	41,595	38,409
Total Revenue	<u>7,072,075</u>	<u>7,508,795</u>	<u>8,078,976</u>
Expenses			
Instruction	6,554,692	7,162,216	7,650,641
Operations and Maintenance	22,760	175,810	192,335
Total Expense	<u>6,577,452</u>	<u>7,338,026</u>	<u>7,842,976</u>
Special Purpose Surplus (Deficit) for the year	<u>494,623</u>	<u>170,769</u>	<u>236,000</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(494,623)	(170,769)	(236,000)
Total Net Transfers	<u>(494,623)</u>	<u>(170,769)</u>	<u>(236,000)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 45 (West Vancouver)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2020

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	82,319	4,288	183,622	1,866,765	-	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education	267,383	229,899	-	-	-	64,316	34,495	130,231	255,814
Other	-	-	-	135,153	3,336,713	-	-	-	-
Investment Income	-	-	-	5,386	28,232	-	-	-	-
Scholarships and Bursaries Transfer	-	-	-	293,641	-	-	-	-	-
	267,383	229,899	-	434,180	3,364,945	64,316	34,495	130,231	255,814
Less: Allocated to Revenue	267,383	310,252	4,288	116,136	3,392,399	61,627	25,388	130,231	255,814
Recovered	-	-	-	-	-	-	-	-	-
Scholarships and Bursaries Transfer	-	-	-	-	293,641	-	-	-	-
Deferred Revenue, end of year	-	1,966	-	501,666	1,545,670	2,689	9,107	-	-
Revenues									
Provincial Grants - Ministry of Education	267,383	310,252	4,288	-	-	61,627	25,388	130,231	255,814
Other Revenue	-	-	-	110,750	3,364,167	-	-	-	-
Investment Income	-	-	-	5,386	28,232	-	-	-	-
	267,383	310,252	4,288	116,136	3,392,399	61,627	25,388	130,231	255,814
Expenses									
Salaries									
Teachers	-	-	-	-	-	-	-	55,244	51,221
Principals and Vice Principals	-	-	-	-	-	-	-	-	-
Educational Assistants	-	265,031	-	-	-	-	-	-	153,010
Support Staff	-	-	-	-	-	-	-	-	-
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	-	-	-	-	97,287	-	9,333	-	-
	-	265,031	-	-	97,287	-	9,333	55,244	204,231
Employee Benefits	-	45,221	-	-	16,539	-	1,606	-	50,036
Services and Supplies	175,810	-	4,288	116,136	3,250,694	61,627	14,449	74,987	1,547
	175,810	310,252	4,288	116,136	3,364,520	61,627	25,388	130,231	255,814
Net Revenue (Expense) before Interfund Transfers	91,573	-	-	-	27,879	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(91,573)	-	-	-	(27,879)	-	-	-	-
	(91,573)	-	-	-	(27,879)	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund				38,778					

School District No. 45 (West Vancouver)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2020

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	School Fundraising Trust	Professional Learning Partnership	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	8,660	945	-	-	-	441,506	10,822	2,598,927
Add: Restricted Grants									
Provincial Grants - Ministry of Education	205,884	2,496,862	4,158	17,778	28,500	37,745	-	-	3,773,065
Other	-	-	-	-	-	-	204,449	-	3,676,315
Investment Income	-	-	-	-	-	-	7,977	-	41,595
Scholarships and Bursaries Transfer	-	-	-	-	-	-	-	-	293,641
	205,884	2,496,862	4,158	17,778	28,500	37,745	212,426	-	7,784,616
Less: Allocated to Revenue	205,884	2,496,862	404	9,922	2,341	8,963	220,901	-	7,508,795
Recovered	-	8,660	945	-	-	-	-	-	9,605
Scholarships and Bursaries Transfer	-	-	-	-	-	-	-	-	293,641
Deferred Revenue, end of year	-	-	3,754	7,856	26,159	28,782	433,031	10,822	2,571,502
Revenues									
Provincial Grants - Ministry of Education	205,884	2,496,862	404	9,922	2,341	8,963	-	-	3,779,359
Other Revenue	-	-	-	-	-	-	212,924	-	3,687,841
Investment Income	-	-	-	-	-	-	7,977	-	41,595
	205,884	2,496,862	404	9,922	2,341	8,963	220,901	-	7,508,795
Expenses									
Salaries									
Teachers	-	2,001,959	-	-	-	-	-	-	2,108,424
Principals and Vice Principals	51,254	-	-	-	-	-	-	-	51,254
Educational Assistants	-	-	-	-	-	-	-	-	418,041
Support Staff	58,417	-	-	-	-	-	-	-	58,417
Other Professionals	4,252	-	-	-	-	-	-	-	4,252
Substitutes	-	-	345	-	711	3,684	3,312	-	114,672
	113,923	2,001,959	345	-	711	3,684	3,312	-	2,755,060
Employee Benefits	28,143	494,903	59	-	121	626	563	-	637,817
Services and Supplies	63,818	-	-	9,922	1,509	4,653	165,709	-	3,945,149
	205,884	2,496,862	404	9,922	2,341	8,963	169,584	-	7,338,026
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	51,317	-	170,769
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	(51,317)	-	(170,769)
	-	-	-	-	-	-	(51,317)	-	(170,769)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund		121,795							160,573

School District No. 45 (West Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual			2019 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	1,795,983	1,813,404		1,813,404	1,695,680
Total Revenue	<u>1,795,983</u>	<u>1,813,404</u>	-	<u>1,813,404</u>	<u>1,695,680</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,696,146	2,737,972		2,737,972	2,614,780
Total Expense	<u>2,696,146</u>	<u>2,737,972</u>	-	<u>2,737,972</u>	<u>2,614,780</u>
Capital Surplus (Deficit) for the year	<u>(900,163)</u>	<u>(924,568)</u>	-	<u>(924,568)</u>	<u>(919,100)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	494,623	234,733		234,733	476,032
Tangible Capital Assets - Work in Progress	-			-	10,357
Local Capital	-			-	245,532
Rebate of 17-18 Capital Projects	-	-		-	(116,893)
Total Net Transfers	<u>494,623</u>	<u>234,733</u>	-	<u>234,733</u>	<u>615,028</u>
Total Capital Surplus (Deficit) for the year	<u>(405,540)</u>	<u>(689,835)</u>	-	<u>(689,835)</u>	<u>(304,072)</u>
Capital Surplus (Deficit), beginning of year		26,540,549	-	26,540,549	26,844,621
Capital Surplus (Deficit), end of year		<u><u>25,850,714</u></u>	-	<u><u>25,850,714</u></u>	<u>26,540,549</u>

School District No. 45 (West Vancouver)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2020

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,721,557	109,069,880	2,075,964	320,068	-	569,607	119,757,076
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	1,627,159	-	-	-	-	1,627,159
Operating Fund	-	2,485	14,337	-	-	47,142	63,964
Special Purpose Funds	-	13,944	144,993	-	11,832	-	170,769
Transferred from Work in Progress		23,789					23,789
	-	1,667,377	159,330	-	11,832	47,142	1,885,681
Decrease:							
Deemed Disposals			117,924	-	-	-	117,924
	-	-	117,924	-	-	-	117,924
Cost, end of year	7,721,557	110,737,257	2,117,370	320,068	11,832	616,749	121,524,833
Work in Progress, end of year		825,493					825,493
Cost and Work in Progress, end of year	7,721,557	111,562,750	2,117,370	320,068	11,832	616,749	122,350,326
Accumulated Amortization, beginning of year		53,640,849	838,051	170,796	-	108,804	54,758,500
Changes for the Year							
Increase: Amortization for the Year		2,384,448	207,596	32,007	-	113,921	2,737,972
Decrease:							
Deemed Disposals			117,924	-	-	-	117,924
			117,924	-	-	-	117,924
Accumulated Amortization, end of year		56,025,297	927,723	202,803	-	222,725	57,378,548
Tangible Capital Assets - Net	7,721,557	55,537,453	1,189,647	117,265	11,832	394,024	64,971,778

School District No. 45 (West Vancouver)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2020

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	777,619	-	-	-	777,619
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	71,663	-	-	-	71,663
	<u>71,663</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,663</u>
Decrease:					
Transferred to Tangible Capital Assets	23,789	-	-	-	23,789
	<u>23,789</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,789</u>
Net Changes for the Year	<u>47,874</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,874</u>
Work in Progress, end of year	<u>825,493</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>825,493</u>

School District No. 45 (West Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2020

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	37,500,933	86,570	1,000,425	38,587,928
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,627,159	-	-	1,627,159
Transferred from Work in Progress	23,789	-	-	23,789
	<u>1,650,948</u>	<u>-</u>	<u>-</u>	<u>1,650,948</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,765,096	10,184	38,124	1,813,404
	<u>1,765,096</u>	<u>10,184</u>	<u>38,124</u>	<u>1,813,404</u>
Net Changes for the Year	<u>(114,148)</u>	<u>(10,184)</u>	<u>(38,124)</u>	<u>(162,456)</u>
Deferred Capital Revenue, end of year	<u><u>37,386,785</u></u>	<u><u>76,386</u></u>	<u><u>962,301</u></u>	<u><u>38,425,472</u></u>
Work in Progress, beginning of year	23,789	-	-	23,789
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	71,663	-	-	71,663
	<u>71,663</u>	<u>-</u>	<u>-</u>	<u>71,663</u>
Decrease				
Transferred to Deferred Capital Revenue	23,789	-	-	23,789
	<u>23,789</u>	<u>-</u>	<u>-</u>	<u>23,789</u>
Net Changes for the Year	<u>47,874</u>	<u>-</u>	<u>-</u>	<u>47,874</u>
Work in Progress, end of year	<u><u>71,663</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>71,663</u></u>
Total Deferred Capital Revenue, end of year	<u><u>37,458,448</u></u>	<u><u>76,386</u></u>	<u><u>962,301</u></u>	<u><u>38,497,135</u></u>

School District No. 45 (West Vancouver)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2020

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	-	-	-	-	-
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,698,822					1,698,822
	1,698,822	-	-	-	-	1,698,822
Decrease:						
Transferred to DCR - Capital Additions	1,627,159					1,627,159
Transferred to DCR - Work in Progress	71,663					71,663
	1,698,822	-	-	-	-	1,698,822
Net Changes for the Year	-	-	-	-	-	-
Balance, end of year	-	-	-	-	-	-