

Audited Financial Statements of

School District No. 44 (North Vancouver)

June 30, 2014

School District No. 44 (North Vancouver)

June 30, 2014

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School District No. 44 (North Vancouver)

MANAGEMENT REPORT

Version 6023-5277-3295

Management's Responsibility for the Financial Statements

The accompanying financial statements of School District No. 44 (North Vancouver) have been prepared by management in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 251/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The integrity and objectivity of these statements are management's responsibility. Management is also responsible for all 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. 44 (North Vancouver) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial information on a periodic basis and external 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 free and full access to financial management of School District No. 44 (North Vancouver) and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 44 (North Vancouver)

ORIGINAL COPY SIGNED BY CHAIR STRATTON

September 23, 2014

Signature on behalf of the Chairperson

Date Signed

ORIGINAL COPY SIGNED BY SUPERINTENDENT LEWIS

September 23, 2014

Signature on behalf of the Superintendent

Date Signed

ORIGINAL COPY SIGNED BY SECRETARY TREASURER ALLISON September 23, 2014

Signature on behalf of the Secretary Treasurer

Date Signed



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INDEPENDENT AUDITORS' REPORT

To the Board of Education, and
To the Minister of Education, Province of British Columbia

We have audited the accompanying financial statements of School District No. 44 (North Vancouver), which comprise the statement of financial position as at June 30, 2014, the statement of operations, changes in net financial assets (debt) and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements of School District No. 44 (North Vancouver) as at and for the year ended June 30, 2014 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.



Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

KPMG LLP

Chartered Accountants

September 23, 2014
Victoria, Canada

School District No. 44 (North Vancouver)

Statement 1

Statement of Financial Position

As at June 30, 2014

	2014 Actual	2013 Actual (Recast)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	30,736,908	32,535,409
Accounts Receivable		
Due from Province - Ministry of Education	1,245,336	151,118
Due from Province - Other	12,085	22,373
Other (Note 3)	1,562,762	1,577,654
Inventories for Resale (Note 4)	457,236	342,381
Total Financial Assets	34,014,327	34,628,935
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	3,848,455	57,501
Due to Province - Other (Note 5)	6,213,296	7,210,110
Other	7,172,315	9,449,063
Unearned Revenue (Note 6)	6,454,511	6,156,086
Deferred Revenue (Note 7)	3,274,621	3,446,797
Deferred Capital Revenue (Note 8)	179,480,933	182,066,906
Employee Future Benefits (Note 9)	6,355,156	6,311,960
Total Liabilities	212,799,287	214,698,423
Net Financial Assets (Debt)	(178,784,960)	(180,069,488)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	280,380,411	281,608,110
Prepaid Expenses	1,000,079	332,529
Total Non-Financial Assets	281,380,490	281,940,639
Accumulated Surplus (Deficit) (Note 13)	102,595,530	101,871,151

Contractual Obligations and Contingencies (Note 15 and 17)

Approved by the Board

ORIGINAL COPY SIGNED BY CHAIR STRATTON

September 23, 2014

Signature of the Chairperson of the Board of Education

Date Signed

ORIGINAL COPY SIGNED BY SUPERINTENDENT LEWIS

September 23, 2014

Signature of the Superintendent

Date Signed

ORIGINAL COPY SIGNED BY SECRETARY TREASURER ALLISON September 23, 2014

Signature of the Secretary Treasurer

Date Signed

School District No. 44 (North Vancouver)

Statement 2

Statement of Operations
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	130,264,353	126,916,992	130,535,068
Other	150,000	249,156	247,649
Federal Grants	2,500	6,616	3,232
Tuition	7,243,000	7,591,171	6,965,380
Other Revenue	10,158,801	10,661,835	10,157,951
Rentals and Leases	1,550,850	1,596,821	1,639,970
Investment Income	402,000	415,640	355,961
Gain (Loss) on Disposal of Tangible Capital Assets (Note 11)		38,116	9,367,066
Amortization of Deferred Capital Revenue	5,058,861	5,278,271	4,253,274
Recognition of Deferred Capital Revenue		503,558	
Total Revenue	154,830,365	153,258,176	163,525,551
Expenses			
Instruction	129,182,618	122,777,139	127,218,243
District Administration	5,083,089	5,280,645	5,059,391
Operations and Maintenance	24,114,236	24,099,048	22,536,226
Transportation and Housing	484,463	314,819	358,981
Debt Services	60,000	62,146	68,706
Total Expense	158,924,406	152,533,797	155,241,547
Surplus (Deficit) for the year	(4,094,041)	724,379	8,284,004
Accumulated Surplus (Deficit) from Operations, beginning of year		101,871,151	93,587,147
Accumulated Surplus (Deficit) from Operations, end of year		102,595,530	101,871,151

School District No. 44 (North Vancouver)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Surplus (Deficit) for the year	(4,094,041)	724,379	8,284,004
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(8,653,177)	(8,752,047)	(22,153,799)
Amortization of Tangible Capital Assets	9,421,904	9,421,904	8,330,617
Net carrying value of Tangible Capital Assets disposed of		557,842	32,175
Total Effect of change in Tangible Capital Assets	<u>768,727</u>	1,227,699	<u>(13,791,007)</u>
Acquisition of Prepaid Expenses		(1,470,303)	(1,325,154)
Use of Prepaid Expenses		802,753	1,329,568
Total Effect of change in Other Non-Financial Assets	<u>-</u>	(667,550)	<u>4,414</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(3,325,314)</u>	1,284,528	(5,502,589)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		1,284,528	(5,502,589)
Net Financial Assets (Debt), beginning of year		(180,069,488)	(174,566,899)
Net Financial Assets (Debt), end of year		(178,784,960)	<u>(180,069,488)</u>

School District No. 44 (North Vancouver)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2014

	2014 Actual	2013 Actual (Recast)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	724,379	8,284,004
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,069,038)	1,398,121
Inventories for Resale	(114,855)	26,509
Prepaid Expenses	(667,550)	4,414
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,514,206	(6,040,260)
Unearned Revenue	298,425	1,098,859
Deferred Revenue	(172,176)	634,784
Employee Future Benefits	43,196	13,012
Loss (Gain) on Disposal of Tangible Capital Assets	(42,618)	(9,367,066)
Amortization of Tangible Capital Assets	9,421,904	8,330,617
Amortization of Deferred Capital Revenue	(5,278,271)	(4,253,274)
Recognition of Deferred Capital Revenue	(503,558)	
Total Operating Transactions	4,154,044	129,720
Capital Transactions		
Tangible Capital Assets Purchased	(8,577,289)	(11,203,464)
Tangible Capital Assets -WIP Purchased	(174,758)	(10,950,335)
District Portion of Proceeds on Disposal	42,619	9,399,241
Total Capital Transactions	(8,709,428)	(12,754,558)
Financing Transactions		
Loan Payments		-
Capital Revenue Received	3,753,697	14,508,616
Repayment of Due to Province	(996,814)	(73,440)
Total Financing Transactions	2,756,883	14,435,176
Net Increase (Decrease) in Cash and Cash Equivalents	(1,798,501)	1,810,338
Cash and Cash Equivalents, beginning of year	32,535,409	30,725,071
Cash and Cash Equivalents, end of year	30,736,908	32,535,409
Cash and Cash Equivalents, end of year, is made up of:		
Cash	30,736,908	32,535,409
	30,736,908	32,535,409

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946, 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. 44 (North Vancouver)", and operates as "School District No. 44 (North Vancouver)." A board of education ("Board") elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 44 (North Vancouver) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the School District are as follows:

a) Basis of Accounting

The 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 standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer 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 year commencing after January 1, 2012.

Regulation 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 tangible 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 requires 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 standard PS3410; and
- 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.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

As a result, revenue 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, which is comprised of all controlled entities. 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 term deposits 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) Inventories for Resale

Inventories of supplies are recorded at the lower of costs and net realizable value using the average cost method. Publications for resale are recorded using the first-in-first-out method. Artists for Kids print inventory is recorded using the specific identification method.

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.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

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 the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished.

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 management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

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

The most recent valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2016. The next valuation will be performed for use at June 30, 2016. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

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. 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.

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.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

k) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

l) Prepaid Expenses

Payments for insurance, subscriptions, membership and maintenance contracts for use within the District in a future period 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

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved.

n) Revenue Recognition

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

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

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

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

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

n) Revenue Recognition *(continued)*

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

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

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

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

o) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Interest expense includes interest for the capital loan payable to the BC Provincial Treasury.

Allocation of Costs

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

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

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, accounts payable and accrued liabilities and other 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 and amortized using the effective interest rate method. 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 measured at fair value are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There are no measurement gains or losses during the periods presented; therefore no statement of remeasurement gains or losses is included in these financial statements.

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 periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, estimates for contingent liabilities, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

r) Comparative Figures

Certain 2013 comparative figures have been recast to record additional post employment benefit obligations. Salaries and benefits expenses were increased from \$127,645,275 to \$127,669,084 and Accrued Employee Benefit Obligations from \$6,122,946 to \$6,311,960, resulting in a change to Accumulated Surplus from \$102,070,962 to \$101,871,151 at June 30, 2013 and a change to Accumulated Surplus from \$93,763,149 to \$93,587,147 at July 1, 2012.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2014	2013
GST/PST/HST Receivable	\$ 151,068	\$ 315,646
Recoverable Insurance Claims	72,281	25,502
Recoverable Payroll	119,875	126,274
Sundry Billings	693,230	711,375
Miscellaneous Receivables	503,488	364,512
Special Purpose	22,820	34,345
	\$1,562,762	\$1,577,654

NOTE 4 INVENTORIES FOR RESALE

Inventories for resale include:

	2014	2013
Publications	\$150,748	\$ 150,748
Artists for Kids - Prints	306,488	191,633
	\$457,236	\$ 342,381

NOTE 5 CAPITAL LOAN PAYABLE

The following loans approved under *Section 144* of the *School Act* are outstanding:

Approval Date	Year Borrowed	Interest Rate	Term	Amount Borrowed	Balance O/S
November 27, 2008	2008	0.45%	1 – 3 Months	\$6,213,296	\$6,213,296
		– 1.02%			
Unamortized Discount					(292)
Total					\$6,213,004

The School District has been approved to borrow up to \$10,500,000 related to specific Capital Projects. The capital loan outstanding of \$6,213,296 is payable to the BC Provincial Treasury, Debt Management. The loan is advanced for one to three months at a time and interest is paid to the Province of British Columbia at the time of the maturity. The principal will be repaid through future land sales. The related unamortized discount on the loan interest of \$292 has been netted against the loan principal.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 6 UNEARNED REVENUE

	2014	2013
Balance, beginning of year	\$6,156,086	\$5,057,227
Changes for the year:		
Increase:		
Tuition fees collected	7,910,504	7,938,679
Other	249,128	283,706
	8,159,632	8,222,385
Decrease:		
Tuition fees recognized	(7,591,171)	(6,965,380)
Other	(270,036)	(158,146)
	(7,861,207)	(7,123,526)
Net changes for the year	298,425	1,098,859
Balance, end of year	\$6,454,511	\$6,156,086

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.

	2014	2013
Balance, beginning of year	\$3,446,797	\$2,812,013
Changes for the year:		
Increase:		
Provincial grants	3,445,563	4,291,202
Other revenue	6,867,532	7,061,721
Investment income	4,901	6,041
	10,317,996	11,358,964
Decrease:		
Allocated to Revenue	(10,490,172)	(10,724,180)
Net changes for the year	(172,176)	634,784
Balance, end of year	\$3,274,621	\$3,446,797

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

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.

	<u>2014</u>	<u>2013</u>
Deferred capital revenue subject to amortization		
Balance, beginning of year	\$164,016,440	\$ 127,170,428
Increases:		
Capital additions	2,785,065	9,259,277
Transfer from deferred capital revenue – work in progress	17,560,647	31,840,009
Decreases:		
Amortization	(5,278,271)	(4,253,274)
Revenue Recognition Write off of Building	(557,842)	-
Net change for the year	<u>14,509,599</u>	<u>36,846,012</u>
Balance, end of year	<u>178,526,039</u>	<u>164,016,440</u>
Deferred capital revenue – work in progress		
Balance, beginning of year	17,610,646	40,384,017
Increases:		
Transfer from deferred capital revenue - unspent	1,473	9,066,638
Decreases:		
Transfer to deferred capital revenue subject to amortization	(17,560,647)	(31,840,009)
Net change for the year	<u>(17,559,174)</u>	<u>(22,773,371)</u>
Balance, end of year	<u>51,472</u>	<u>17,610,646</u>
Deferred capital revenue - unspent		
Balance, beginning of year	439,820	4,257,119
Increases:		
Provincial Grants – Ministry of Education	3,569,268	14,019,833
MOE Restricted portion of proceeds on disposal	127,857	372,688
Other	56,572	109,355
Investment income	-	6,740
	<u>3,753,697</u>	<u>14,508,616</u>
Decreases:		
Transfer to deferred capital revenue subject to amortization	(2,785,065)	(9,259,277)
Transfer to deferred capital revenue – work in progress	(1,473)	(9,066,638)
MOE Restricted Capital applied to debt retirement	(503,557)	-
	<u>(3,290,095)</u>	<u>(18,325,915)</u>
Net change for the year	<u>463,602</u>	<u>(3,817,299)</u>
Balance, end of year	<u>903,422</u>	<u>439,820</u>
Total deferred capital revenue balance, end of year	<u>\$179,480,933</u>	<u>\$ 182,066,906</u>

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

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.

	June 30, 2014	June 30, 2013 (Recast)
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 8,104,888	\$ 6,100,103
Service Cost	557,072	442,481
Interest Cost	242,172	261,527
Benefit Payments	(644,385)	(478,753)
Increase (Decrease) in obligation due to Plan Amendment	-	(173,120)
Actuarial (Gain) Loss	(644,484)	1,952,650
Accrued Benefit Obligation – March 31	<u>\$ 7,615,263</u>	<u>\$ 8,104,888</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 7,615,263	\$ 8,104,888
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(7,615,263)	(8,104,888)
Employer Contributions After Measurement Date	460,300	157,978
Benefits Expense After Measurement Date	(202,264)	(199,811)
Unamortized Net Actuarial (Gain) Loss	1,002,071	1,834,761
Accrued Benefit Asset (Liability) - June 30	<u>\$ (6,355,156)</u>	<u>\$ (6,311,960)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	\$ 6,311,960	\$ 6,122,946
Recognize Benefit Expense April 1 - June 30, 2012		176,002
Accrued Benefit Liability (Asset) - July 1 (restated)	6,311,960	6,298,948
Net Expense for Fiscal Year	989,903	541,598
Employer Contributions	(946,707)	(528,586)
Accrued Benefit Liability (Asset) - June 30	<u>\$ 6,355,156</u>	<u>\$ 6,311,960</u>
Components of Net Benefit Expense		
Service Cost	\$ 557,501	\$ 471,129
Interest Cost	244,196	256,688
Immediate Recognition of Plan Amendment	-	(173,120)
Amortization of Net Actuarial (Gain)/Loss	188,205	(13,099)
Net Benefit Expense (Income)	<u>\$ 989,903</u>	<u>\$ 541,598</u>
Assumptions		
Discount Rate - April 1	0.03	0.0425
Discount Rate - March 31	0.0325	0.03
Long Term Salary Growth - April 1	0.025	0.025 + seniority
Long Term Salary Growth - March 31	0.025	0.025 + seniority
EARS - March 31	9.7	9.7

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:	Net Book Value 2014	Net Book Value 2013
Sites	\$12,558,605	\$ 12,558,605
Buildings	260,975,061	242,581,961
Buildings – work in progress	401,800	19,475,018
Furniture & Equipment	1,693,042	1,702,285
Vehicles	642,345	670,403
Computer Software	1,211,631	1,243,661
Computer Software – work in progress	34,738	294,815
Computer Hardware	2,863,189	3,081,362
Total	\$280,380,411	\$ 281,608,110

June 30, 2014

Cost:	Opening Cost	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2014
Sites	\$ 12,558,605	\$ -		\$ -	\$12,558,605
Buildings	329,427,548	7,248,988	(637,534)	19,213,238	355,252,240
Buildings – work in progress	19,475,018	140,020	-	(19,213,238)	401,800
Furniture & Equipment	3,094,179	300,175	-	-	3,394,354
Vehicles	1,360,625	108,005	(99,471)	-	1,369,159
Computer Software	1,869,853	47,126	(315,950)	294,815	1,895,844
Computer Software – work in progress	294,815	34,738	-	(294,815)	34,738
Computer Hardware	5,455,842	872,995	(1,729,649)	-	4,599,188
Total	\$373,536,485	8,752,047	(2,782,604)	-	\$379,505,928

Accumulated Amortization:	Opening Accumulated Amortization	Additions	Disposals	Balance at June 30, 2014
Sites	\$ -	-	-	-
Buildings	86,845,587	7,511,284	(79,692)	94,277,179
Furniture & Equipment	1,391,894	309,418	-	1,701,312
Vehicles	690,222	136,063	(99,471)	726,814
Computer Software	626,192	373,971	(315,950)	684,213
Computer Hardware	2,374,480	1,091,168	(1,729,649)	1,735,999
Total	\$ 91,928,375	\$9,421,904	\$(2,224,762)	\$99,125,517

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 10 TANGIBLE CAPITAL ASSETS
(Continued)

June 30, 2013

Cost:	Opening Cost	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2013
Sites	\$ 12,590,780	-	\$(32,175)	-	\$12,558,605
Buildings	288,019,757	9,617,782	(50,000)	31,840,009	329,427,548
Buildings – work in progress	40,580,784	10,734,243	-	(31,840,009)	19,475,018
Furniture & Equipment	2,958,427	290,626	(154,874)	-	3,094,179
Vehicles	1,277,756	103,784	(20,915)	-	1,360,625
Computer Software	1,864,682	268,279	(263,108)	-	1,869,853
Computer Software – work in progress	78,723	216,092	-	-	294,815
Computer Hardware	5,161,732	922,993	(628,883)	-	5,455,842
Total	\$352,532,641	\$22,153,799	\$(1,149,955)	-	\$373,536,485

Accumulated Amortization:	Opening Accumulated Amortization	Additions	Disposals	Balance at June 30, 2013
Sites	\$ -	-	-	-
Buildings	80,393,872	6,501,715	(50,000)	86,845,587
Furniture & Equipment	1,250,925	295,843	(154,874)	1,391,894
Vehicles	583,361	127,776	(20,915)	690,222
Computer Software	516,363	372,937	(263,108)	626,192
Computer Hardware	1,971,017	1,032,346	(628,883)	2,374,480
Total	\$ 84,715,538	\$8,330,617	\$(1,117,780)	\$91,928,375

- Buildings – work in progress having a value of \$401,800 (2013: \$19,475,018) and Software – work in progress having a value of \$34,738 (2013: \$294,815) have not been amortized. Amortization of these assets will commence when the asset is put into service.
- Works of art and historic assets
 The School District manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures located at the Educational Services Center and public display areas. These assets are not recorded as tangible capital assets and are not amortized. The value of the permanent art collection is \$1,589,180 (2013: \$1,585,145).

NOTE 11 DISPOSAL OF SITES AND BUILDINGS

During the year, the School District disposed portable buildings located at Mountainside Secondary School. The net proceeds to the District on the sales were \$170,476. A gain of \$38,116 was recorded on disposal and \$557,842 as a decrease in deferred capital revenue.

**SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 12 EMPLOYEE PENSION PLANS

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

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2011 indicated an \$855 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available later in 2016. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan.

School District No. 44 paid \$12,859,435 (2013: \$12,668,397) for employer contributions to these plans in the year ended June 30, 2014.

NOTE 13 ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surpluses as follows:

	2014	2013
Invested in tangible capital assets	\$95,113,302	\$ 92,792,371
Operating surplus	7,357,283	4,934,942
Local capital surplus	124,945	4,143,838
	\$102,595,530	\$ 101,871,151

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

- Tangible capital assets purchased from operating fund: \$952,491
- Accumulated surplus transferred from operating to capital fund: \$288,000
- Tangible capital assets purchased from special purpose fund: \$598,618

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 13 ACCUMULATED SURPLUS
(Continued)

The operating surplus has been internally restricted (appropriated) by the Board for:

	2014	2013 (Recast)
Restricted Surplus		
Restricted Balances Schools	\$ 440,000	\$ 420,000
Salary & Benefit Expenses to support 3 year staffing plan	2,300,000	2,300,000
Additional Salary & Benefit Expenses to support next year staffing plan	2,784,300	1,916,189
Outstanding Purchase Orders as at June 30th	400,000	295,000
	\$ 5,924,300	\$ 4,931,189
Unrestricted Surplus	1,432,983	3,753
	\$ 7,357,283	\$ 4,934,942
Total Available for Future Operations	\$ 7,357,283	\$ 4,934,942

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.

NOTE 15 CONTRACTUAL OBLIGATIONS

The School District has entered into contracts related to the Annual Facilities Grant totaling approximately \$620,000. Additionally, the School District has commitments for the operating lease of photocopiers as follows:

2015:	\$	190,606
2016:	\$	190,606
2017:	\$	190,606
2018:	\$	47,652

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 16 BUDGET FIGURES

Budget figures included in the financial statements represent the amended annual budget approved by the Board on February 18, 2014. The Board approved the annual budget on May 27, 2013. The following table sets out the amended annual budget with a comparison to the annual budget.

Annual Budget - Revenue and Expense

Statement 2

	2014 Amended Annual Budget	2014 Annual Budget	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	130,264,353	128,293,186	126,916,992
Other	150,000	150,000	249,156
Federal Grants	2,500	2,500	6,616
Tuition	7,243,000	7,243,000	7,591,171
Other Revenue	10,158,801	10,425,801	10,661,835
Rentals and Leases	1,550,850	1,750,850	1,596,821
Investment Income	402,000	402,000	415,640
Gain (Loss) on Disposal of Tangible Capital Assets	-	-	38,116
Amortization of Deferred Capital Revenue	5,058,861	5,326,815	5,278,271
MOE Restricted Revenue for Debt Retirement	-	-	503,558
Total Revenue	154,830,365	153,594,152	153,258,176
Expenses			
Instruction	129,182,618	128,395,243	122,777,139
District Administration	5,083,089	5,194,388	5,280,645
Operations and Maintenance	24,114,236	24,112,609	24,099,048
Transportation and Housing	484,463	476,611	314,819
Debt Services	60,000	60,000	62,146
Total Expense	158,924,406	158,238,851	152,533,797
Net Revenue (Expense)	(4,094,041)	(4,644,699)	724,379
Allocation (Retirement) of Surplus (Deficit)	715,000	2,115,441	-
Surplus (Deficit), for the year	(3,379,041)	(2,529,258)	724,379

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 17 CONTINGENCIES

The School District has granted an irrevocable standby letter of credit in the amount of \$100,000 in favour of the Corporation District of North Vancouver. This letter is in lieu of security deposits for capital projects. A second irrevocable standby letter of credit in the amount of \$44,817 in favour of the Corporation of the District of North Vancouver was issued in lieu of a security deposit for the Highlands School capital project.

In 2011, the School District was issued a writ of summons in a class action lawsuit involving 25 other school districts throughout the Province, seeking recovery of tuition fees paid for summer school courses in prior fiscal periods. The outcome of this action nor any potential financial consequences are known at this time.

On June 7, 2014, the BC Public School Employers' Association ("BCPSEA") entered into a Provincial Framework Agreement ("Framework") with the K-12 Presidents' Council and Support Staff Unions ("the Unions"). The Framework provides the Unions the wage settlement framework for inclusion in the collective agreement between local Support Staff Unions and the Board of Education. The Framework includes an Employee Support Grant for Support Staff union members who lost wages as a result of not crossing lawful picket lines as a result of the BC Teachers Federation strike or BCPSEA lockout shall be compensated for any lost wages. The payment of lost wages is contingent on the ratification of the collective agreements by no later than November 30, 2014. As of June 30, 2014, the estimate for the Employee Support Grant is approximately \$1,300,000.

Certain schools in the School District may contain asbestos. No amount has been recorded in these financial statements with regard to this potential liability since the fair value of the future removal costs cannot be reasonably estimated due to unknown timelines.

The nature of the School District's activities are such there is usually litigation pending or in process at any time. With respect to unsettled claims at June 30, 2014, management believes the School District has valid defenses and appropriate insurance coverage in place. In the event that any claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position or operations.

NOTE 18 EXPENSE BY OBJECT

	2014	2013
Salaries and benefits	\$ 122,736,226	\$ 127,669,084
Services and supplies	20,313,521	19,173,140
Interest	62,146	68,706
Amortization	9,421,904	8,330,617
	\$ 152,533,797	\$ 155,241,547

NOTE 19 ECONOMIC DEPENDENCE

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

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 20 SUBSEQUENT EVENTS

On June 17, 2014, the Board of Education approved the disposal of Keith Lynn Alternative Secondary School to the Corporation of the District of North Vancouver. A sales agreement was entered into on July 7, 2014 to sell the land and buildings for gross proceeds of \$5,000,000. The sale completed on August 1, 2014.

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, cash equivalents and amounts receivable.

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash and cash equivalents as they are placed in recognized British Columbia institutions and the School District invests solely in placement of funds with institutions that have achieved the highest creditworthiness in the marketplace and earned a public reputation as a good credit risk. Cash equivalents consist of term deposits held with a credit union and the Provincial Central Deposit Program.

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 cash equivalents. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in investments that are considered liquid (e.g. term deposits) that have a maturity date of no more than 3 years.

c) Liquidity risk:

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

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 21 RISK MANAGEMENT
(Continued)

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. 44 (North Vancouver)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2014 Actual	2013 Actual (Recast)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,934,942		96,936,209	101,871,151	93,763,149
Prior Period Adjustments					(176,002)
Accumulated Surplus (Deficit), beginning of year, as restated	4,934,942	-	96,936,209	101,871,151	93,587,147
Changes for the year					
Surplus (Deficit) for the year	3,662,832	598,618	(3,537,071)	724,379	8,284,004
Interfund Transfers					
Tangible Capital Assets Purchased	(952,491)	(598,618)	1,551,109	-	
Local Capital	(288,000)		288,000	-	
Net Changes for the year	2,422,341	-	(1,697,962)	724,379	8,284,004
Accumulated Surplus (Deficit), end of year - Statement 2	7,357,283	-	95,238,247	102,595,530	101,871,151

School District No. 44 (North Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	126,669,961	123,315,971	126,441,814
Other	150,000	249,156	207,089
Federal Grants	2,500	6,616	3,232
Tuition	7,243,000	7,591,171	6,965,380
Other Revenue	3,555,801	3,732,462	3,533,045
Rentals and Leases	1,550,850	1,596,821	1,639,970
Investment Income	400,000	390,974	349,941
Total Revenue	<u>139,572,112</u>	<u>136,883,171</u>	<u>139,140,471</u>
Expenses			
Instruction	119,791,028	112,928,491	117,710,657
District Administration	4,998,089	5,237,739	5,009,264
Operations and Maintenance	14,692,332	14,677,144	14,205,609
Transportation and Housing	484,463	314,819	358,981
Debt Services	60,000	62,146	68,706
Total Expense	<u>140,025,912</u>	<u>133,220,339</u>	<u>137,353,217</u>
Operating Surplus (Deficit) for the year	<u>(453,800)</u>	<u>3,662,832</u>	<u>1,787,254</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>715,000</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(261,200)	(952,491)	(1,046,176)
Tangible Capital Assets - Work in Progress			(216,092)
Local Capital		(288,000)	(750,000)
Total Net Transfers	<u>(261,200)</u>	<u>(1,240,491)</u>	<u>(2,012,268)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>2,422,341</u>	<u>(225,014)</u>
Operating Surplus (Deficit), beginning of year		4,934,942	5,335,958
Prior Period Adjustments			(176,002)
April - June 2012 EFB Expense Restatement			(176,002)
Operating Surplus (Deficit), beginning of year, as restated		<u>4,934,942</u>	<u>5,159,956</u>
Operating Surplus (Deficit), end of year		<u>7,357,283</u>	<u>4,934,942</u>
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 13)		7,357,283	4,740,000
Unrestricted			194,942
Total Operating Surplus (Deficit), end of year		<u>7,357,283</u>	<u>4,934,942</u>

School District No. 44 (North Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	123,578,498	120,186,235	123,203,041
Other Ministry of Education Grants			
Pay Equity	2,966,046	2,966,047	2,966,046
Scorer Training / Marker Training	18,842	18,842	54,842
Adult Education (Education Guarantee)	16,575	29,764	100,926
Carbon Tax Refund	90,000	111,083	116,959
Curriculum Redesign	-	4,000	-
Total Provincial Grants - Ministry of Education	126,669,961	123,315,971	126,441,814
Provincial Grants - Other	150,000	249,156	207,089
Federal Grants	2,500	6,616	3,232
Tuition			
Summer School Fees	90,000	91,260	84,245
Offshore Tuition Fees	7,153,000	7,499,911	6,881,135
Total Tuition	7,243,000	7,591,171	6,965,380
Other Revenues			
Miscellaneous			
Chekamus Centre	1,518,626	1,335,499	1,229,444
Reading 44 / Math 44	57,000	9,664	17,074
Band and Strings	508,375	521,825	506,264
Recoveries and Donations	147,000	265,857	119,009
Crossing Guards / School Meals / IEP	619,700	809,625	1,153,024
Artists for Kids	434,100	310,931	508,230
Academy Fees / BC Hydro Energy Program	271,000	479,061	
Total Other Revenue	3,555,801	3,732,462	3,533,045
Rentals and Leases	1,550,850	1,596,821	1,639,970
Investment Income	400,000	390,974	349,941
Total Operating Revenue	139,572,112	136,883,171	139,140,471

School District No. 44 (North Vancouver)

Schedule 2B (Unaudited)

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

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Salaries			
Teachers	63,518,759	59,001,326	63,502,083
Principals and Vice Principals	8,377,189	8,170,531	8,245,168
Educational Assistants	11,854,280	11,571,591	11,862,992
Support Staff	10,827,173	10,871,389	10,644,856
Other Professionals	3,258,395	3,285,185	3,308,308
Substitutes	3,282,253	3,261,482	3,963,408
Total Salaries	101,118,049	96,161,504	101,526,815
Employee Benefits	24,953,314	24,017,286	23,549,305
Total Salaries and Benefits	126,071,363	120,178,790	125,076,120
Services and Supplies			
Services	5,794,789	6,765,660	5,535,474
Student Transportation	144,000	68,550	166,123
Professional Development and Travel	626,317	601,182	548,039
Rentals and Leases	56,000	11,341	6,734
Dues and Fees	58,700	56,348	56,656
Insurance	390,500	354,140	363,018
Interest	60,000	62,146	68,706
Supplies	4,711,668	2,963,511	3,364,039
Utilities	2,112,575	2,158,671	2,168,308
Total Services and Supplies	13,954,549	13,041,549	12,277,097
Total Operating Expense	140,025,912	133,220,339	137,353,217

School District No. 44 (North Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	48,257,931	2,559,045	1,713,880	1,264,784	274	2,619,869	56,415,783
1.03 Career Programs	49,532		18,686	157,758		7,791	233,767
1.07 Library Services	1,478,435	115,103	176,212	150,795		5,480	1,926,025
1.08 Counselling	2,575,327					1,835	2,577,162
1.10 Special Education	4,853,534	115,747	9,138,882	560,410		261,496	14,930,069
1.30 English Language Learning	622,765	339				1,504	624,608
1.31 Aboriginal Education	314,122	116,933	352,127			13,462	796,644
1.41 School Administration		5,141,493		1,167,674		56,916	6,366,083
1.60 Summer School	270,025			35,621			305,646
1.61 Continuing Education							-
1.62 Off Shore Students	495,629			83,761	84,211	1,825	665,426
1.64 Other	73,849			16,638	88,126	7,678	186,291
Total Function 1	58,991,149	8,048,660	11,399,787	3,437,441	172,611	2,977,856	85,027,504
4 District Administration							
4.11 Educational Administration					770,074		770,074
4.40 School District Governance					166,338		166,338
4.41 Business Administration		121,871		965,973	1,300,318	5,135	2,393,297
Total Function 4	-	121,871	-	965,973	2,236,730	5,135	3,329,709
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	10,177			76,723	515,033		601,933
5.50 Maintenance Operations				6,038,189	360,811	278,419	6,677,419
5.52 Maintenance of Grounds				329,286			329,286
5.56 Utilities							-
Total Function 5	10,177	-	-	6,444,198	875,844	278,419	7,608,638
7 Transportation and Housing							
7.41 Transportation and Housing Administration							-
7.70 Student Transportation			171,804	23,777		72	195,653
Total Function 7	-	-	171,804	23,777	-	72	195,653
9 Debt Services							
9.92 Interest on Bank Loans							-
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	59,001,326	8,170,531	11,571,591	10,871,389	3,285,185	3,261,482	96,161,504

School District No. 44 (North Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2014 Actual	2014 Budget	2013 Actual (Recast)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	56,415,783	15,292,284	71,708,067	3,005,361	74,713,428	76,500,222	77,793,296
1.03 Career Programs	233,767	51,117	284,884	216,167	501,051	416,604	343,778
1.07 Library Services	1,926,025	472,828	2,398,853	17,457	2,416,310	2,668,459	2,624,845
1.08 Counselling	2,577,162	653,853	3,231,015	11,152	3,242,167	2,717,620	3,363,927
1.10 Special Education	14,930,069	3,207,066	18,137,135	324,132	18,461,267	21,310,420	19,732,715
1.30 English Language Learning	624,608	169,536	794,144	225,684	1,019,828	1,349,431	1,084,677
1.31 Aboriginal Education	796,644	159,043	955,687	41,260	996,947	1,194,811	981,187
1.41 School Administration	6,366,083	1,409,000	7,775,083	151,852	7,926,935	7,766,016	7,872,608
1.60 Summer School	305,646	59,963	365,609	16,700	382,309	471,181	419,660
1.61 Continuing Education	-	-	-	-	-	-	291,624
1.62 Off Shore Students	665,426	163,919	829,345	658,580	1,487,925	3,491,032	1,573,379
1.64 Other	186,291	15,011	201,302	1,579,022	1,780,324	1,905,232	1,628,961
Total Function 1	85,027,504	21,653,620	106,681,124	6,247,367	112,928,491	119,791,028	117,710,657
4 District Administration							
4.11 Educational Administration	770,074	160,263	930,337	259,346	1,189,683	1,214,415	1,259,046
4.40 School District Governance	166,338	24,438	190,776	103,926	294,702	294,666	299,785
4.41 Business Administration	2,393,297	499,351	2,892,648	860,706	3,753,354	3,489,008	3,450,433
Total Function 4	3,329,709	684,052	4,013,761	1,223,978	5,237,739	4,998,089	5,009,264
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	601,933	120,409	722,342	616,664	1,339,006	1,471,583	1,373,960
5.50 Maintenance Operations	6,677,419	1,450,185	8,127,604	2,293,689	10,421,293	10,227,206	9,949,825
5.52 Maintenance of Grounds	329,286	71,041	400,327	358,563	758,890	880,968	715,059
5.56 Utilities	-	-	-	2,157,955	2,157,955	2,112,575	2,166,765
Total Function 5	7,608,638	1,641,635	9,250,273	5,426,871	14,677,144	14,692,332	14,205,609
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	81,187	81,187	-	-
7.70 Student Transportation	195,653	37,979	233,632	-	233,632	484,463	358,981
Total Function 7	195,653	37,979	233,632	81,187	314,819	484,463	358,981
9 Debt Services							
9.92 Interest on Bank Loans	-	-	-	62,146	62,146	60,000	68,706
Total Function 9	-	-	-	62,146	62,146	60,000	68,706
Total Functions 1 - 9	96,161,504	24,017,286	120,178,790	13,041,549	133,220,339	140,025,912	137,353,217

School District No. 44 (North Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	3,594,392	3,601,021	4,093,254
Other Revenue	6,603,000	6,884,271	6,624,906
Investment Income	2,000	4,880	6,020
Total Revenue	<u>10,199,392</u>	<u>10,490,172</u>	<u>10,724,180</u>
Expenses			
Instruction	9,391,590	9,848,648	9,507,586
District Administration	85,000	42,906	50,127
Total Expense	<u>9,476,590</u>	<u>9,891,554</u>	<u>9,557,713</u>
Special Purpose Surplus (Deficit) for the year	<u>722,802</u>	<u>598,618</u>	<u>1,166,467</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(722,802)	(598,618)	(593,445)
Tangible Capital Assets - Work in Progress			(573,022)
Total Net Transfers	<u>(722,802)</u>	<u>(598,618)</u>	<u>(1,166,467)</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. 44 (North Vancouver)

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

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community- LINK	Metro Regional Implementation
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	211,201		31	2,908,035					297,983
Add: Restricted Grants									
Provincial Grants - Ministry of Education	263,766	1,558,073	17,310		224,000	61,250	277,338	1,043,826	
Other				6,821,999					25,533
Investment Income	479		66						4,027
	264,245	1,558,073	17,376	6,821,999	224,000	61,250	277,338	1,043,826	29,560
Less: Allocated to Revenue	475,446	1,531,157	7,277	6,826,900	224,000	61,250	277,338	1,025,098	34,526
Deferred Revenue, end of year	-	26,916	10,130	2,903,134	-	-	-	18,728	293,017
Revenues									
Provincial Grants - Ministry of Education	474,967	1,531,157	7,211		224,000	61,250	277,338	1,025,098	
Other Revenue				6,826,900					30,499
Investment Income	479		66						4,027
	475,446	1,531,157	7,277	6,826,900	224,000	61,250	277,338	1,025,098	34,526
Expenses									
Salaries									
Teachers		540,691				1,312	30,272	155,338	
Educational Assistants		715,931						490,992	
Support Staff					152,137	525		42,906	
Substitutes		2,759							
	-	1,259,381	-	-	152,137	1,837	30,272	689,236	-
Employee Benefits		247,113			19,391	231	7,701	139,293	
Services and Supplies	79,965	24,663	7,277	6,623,763	52,472	59,182	239,365	196,569	34,526
	79,965	1,531,157	7,277	6,623,763	224,000	61,250	277,338	1,025,098	34,526
Net Revenue (Expense) before Interfund Transfers	395,481	-	-	203,137	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(395,481)			(203,137)					
	(395,481)	-	-	(203,137)	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 44 (North Vancouver)

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

	Violence Prevention	NVOS Special Projects	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year	25,943	3,604	3,446,797
Add: Restricted Grants			
Provincial Grants - Ministry of Education			3,445,563
Other	20,000		6,867,532
Investment Income	308	21	4,901
	20,308	21	10,317,996
Less: Allocated to Revenue	27,180	-	10,490,172
Deferred Revenue, end of year	19,071	3,625	3,274,621
Revenues			
Provincial Grants - Ministry of Education			3,601,021
Other Revenue	26,872		6,884,271
Investment Income	308		4,880
	27,180	-	10,490,172
Expenses			
Salaries			
Teachers			727,613
Educational Assistants			1,206,923
Support Staff			195,568
Substitutes			2,759
	-	-	2,132,863
Employee Benefits			413,729
Services and Supplies	27,180		7,344,962
	27,180	-	9,891,554
Net Revenue (Expense) before Interfund Transfers	-	-	598,618
Interfund Transfers			
Tangible Capital Assets Purchased			(598,618)
	-	-	(598,618)
Net Revenue (Expense)	-	-	-

School District No. 44 (North Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual			2013 Actual (Recast)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Other				-	40,560
Other Revenue			45,102	45,102	
Investment Income			19,786	19,786	
Gain (Loss) on Disposal of Tangible Capital Assets		38,116		38,116	9,367,066
Amortization of Deferred Capital Revenue	5,058,861	5,278,271		5,278,271	4,253,274
Deferred Capital Revenue applied to debt		503,558		503,558	
Total Revenue	<u>5,058,861</u>	<u>5,819,945</u>	<u>64,888</u>	<u>5,884,833</u>	<u>13,660,900</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	9,421,904	9,421,904		9,421,904	8,330,617
Total Expense	<u>9,421,904</u>	<u>9,421,904</u>	<u>-</u>	<u>9,421,904</u>	<u>8,330,617</u>
Capital Surplus (Deficit) for the year	<u>(4,363,043)</u>	<u>(3,601,959)</u>	<u>64,888</u>	<u>(3,537,071)</u>	<u>5,330,283</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	984,002	1,551,109		1,551,109	1,639,621
Tangible Capital Assets - Work in Progress				-	789,114
Local Capital			288,000	288,000	750,000
Total Net Transfers	<u>984,002</u>	<u>1,551,109</u>	<u>288,000</u>	<u>1,839,109</u>	<u>3,178,735</u>
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(42,619)	42,619	-	
Tangible Capital Assets Purchased from Local Capital		4,241,115	(4,241,115)	-	
Tangible Capital Assets WIP Purchased from Local Capital		173,285	(173,285)	-	
Total Other Adjustments to Fund Balances		<u>4,371,781</u>	<u>(4,371,781)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(3,379,041)</u>	<u>2,320,931</u>	<u>(4,018,893)</u>	<u>(1,697,962)</u>	<u>8,509,018</u>
Capital Surplus (Deficit), beginning of year		<u>92,792,371</u>	<u>4,143,838</u>	<u>96,936,209</u>	<u>88,427,191</u>
Capital Surplus (Deficit), end of year		<u>95,113,302</u>	<u>124,945</u>	<u>95,238,247</u>	<u>96,936,209</u>

School District No. 44 (North Vancouver)

Tangible Capital Assets
Year Ended June 30, 2014

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	12,558,605	329,427,548	3,094,179	1,360,625	1,869,853	5,455,842	353,766,652
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,651,901		105,168			2,757,069
Deferred Capital Revenue - Other		20,592	7,404				27,996
Operating Fund		3,142	259,101	2,837	47,126	640,285	952,491
Special Purpose Funds		395,482	29,854			173,282	598,618
Local Capital		4,177,871	3,816			59,428	4,241,115
Transferred from Work in Progress		19,213,238			294,815		19,508,053
	-	26,462,226	300,175	108,005	341,941	872,995	28,085,342
Decrease:							
Disposed of		637,534		99,471	315,950	1,729,649	2,782,604
	-	637,534	-	99,471	315,950	1,729,649	2,782,604
Cost, end of year	12,558,605	355,252,240	3,394,354	1,369,159	1,895,844	4,599,188	379,069,390
Work in Progress, end of year		401,800			34,738		436,538
Cost and Work in Progress, end of year	12,558,605	355,654,040	3,394,354	1,369,159	1,930,582	4,599,188	379,505,928
Accumulated Amortization, beginning of year		86,845,587	1,391,894	690,222	626,192	2,374,480	91,928,375
Changes for the Year							
Increase: Amortization for the Year		7,511,284	309,418	136,063	373,971	1,091,168	9,421,904
Decrease:							
Disposed of		79,692		99,471	315,950	1,729,649	2,224,762
		79,692	-	99,471	315,950	1,729,649	2,224,762
Accumulated Amortization, end of year		94,277,179	1,701,312	726,814	684,213	1,735,999	99,125,517
Tangible Capital Assets - Net	12,558,605	261,376,861	1,693,042	642,345	1,246,369	2,863,189	280,380,411

School District No. 44 (North Vancouver)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2014

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
Work in Progress, beginning of year	\$ 19,475,018	\$	\$ 294,815	\$	\$ 19,769,833
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	1,473				1,473
Local Capital	138,547		34,738		173,285
	140,020	-	34,738	-	174,758
Decrease:					
Transferred to Tangible Capital Assets	19,213,238		294,815		19,508,053
	19,213,238	-	294,815	-	19,508,053
Net Changes for the Year	(19,073,218)	-	(260,077)	-	(19,333,295)
Work in Progress, end of year	401,800	-	34,738	-	436,538

School District No. 44 (North Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2014

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	157,857,393	1,030,267	5,128,780	164,016,440
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,757,069		27,996	2,785,065
Transferred from Work in Progress	15,450,647	2,110,000		17,560,647
	<u>18,207,716</u>	<u>2,110,000</u>	<u>27,996</u>	<u>20,345,712</u>
Decrease:				
Amortization of Deferred Capital Revenue	5,058,861	27,862	191,548	5,278,271
Revenue Recognized on Write-off/down of Buildings	557,842			557,842
	<u>5,616,703</u>	<u>27,862</u>	<u>191,548</u>	<u>5,836,113</u>
Net Changes for the Year	<u>12,591,013</u>	<u>2,082,138</u>	<u>(163,552)</u>	<u>14,509,599</u>
Deferred Capital Revenue, end of year	<u>170,448,406</u>	<u>3,112,405</u>	<u>4,965,228</u>	<u>178,526,039</u>
Work in Progress, beginning of year	15,450,646	2,110,000	50,000	17,610,646
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,473			1,473
	<u>1,473</u>	<u>-</u>	<u>-</u>	<u>1,473</u>
Decrease				
Transferred to Deferred Capital Revenue	15,450,647	2,110,000		17,560,647
	<u>15,450,647</u>	<u>2,110,000</u>	<u>-</u>	<u>17,560,647</u>
Net Changes for the Year	<u>(15,449,174)</u>	<u>(2,110,000)</u>	<u>-</u>	<u>(17,559,174)</u>
Work in Progress, end of year	<u>1,472</u>	<u>-</u>	<u>50,000</u>	<u>51,472</u>
Total Deferred Capital Revenue, end of year	<u>170,449,878</u>	<u>3,112,405</u>	<u>5,015,228</u>	<u>178,577,511</u>

School District No. 44 (North Vancouver)

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

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$ 52,892	\$ 375,700	\$	\$	\$ 11,228	\$ 439,820
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	3,569,268					3,569,268
MEd Restricted Portion of Proceeds on Disposal		127,857				127,857
School District Sources					56,572	56,572
	<u>3,569,268</u>	<u>127,857</u>	<u>-</u>	<u>-</u>	<u>56,572</u>	<u>3,753,697</u>
Decrease:						
Transferred to DCR - Capital Additions	2,757,069				27,996	2,785,065
Transferred to DCR - Work in Progress	1,473					1,473
MOE Restricted Capital applied to debt retirement		503,557				503,557
	<u>2,758,542</u>	<u>503,557</u>	<u>-</u>	<u>-</u>	<u>27,996</u>	<u>3,290,095</u>
Net Changes for the Year	<u>810,726</u>	<u>(375,700)</u>	<u>-</u>	<u>-</u>	<u>28,576</u>	<u>463,602</u>
Balance, end of year	<u><u>863,618</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>39,804</u></u>	<u><u>903,422</u></u>