

Audited Financial Statements of

School District No. 44 (North Vancouver)

June 30, 2015

School District No. 44 (North Vancouver)

June 30, 2015

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School District No. 44 (North Vancouver)

MANAGEMENT REPORT

Version 2164-1419-8436

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 GERLACH	SEPTEMBER 15, 2015
_____ Signature on behalf of the Chairperson	_____ Date Signed

ORIGINAL COPY SIGNED BY SUPERINTENDENT LEWIS	SEPTEMBER 15, 2015
_____ Signature on behalf of the Superintendent	_____ Date Signed

ORIGINAL SIGNED BY SECRETARY TREASURER ALLISON	SEPTEMBER 15, 2015
_____ 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, 2015, 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, 2015 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 3 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 Professional Accountants

September 15, 2015
Victoria, Canada

School District No. 44 (North Vancouver)

Statement 1

Statement of Financial Position

As at June 30, 2015

	2015 Actual	2014 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	43,487,442	30,736,908
Accounts Receivable		
Due from Province - Ministry of Education	127,412	1,245,336
Due from Province - Other	-	12,085
Other (Note 4)	1,932,018	1,562,762
Inventories for Resale (Note 5)	425,552	457,236
Total Financial Assets	45,972,424	34,014,327
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education (Note 6)	50,953	3,848,455
Due to Province - Other (Note 6)	6,196,197	6,213,296
Other (Note 7)	8,891,892	7,172,315
Unearned Revenue (Note 8)	6,925,049	6,454,511
Deferred Revenue (Note 9)	3,617,661	3,274,621
Deferred Capital Revenue (Note 10)	178,877,622	179,480,933
Employee Future Benefits (Note 11)	6,652,405	6,355,156
Total Liabilities	211,211,779	212,799,287
Net Financial Assets (Debt)	(165,239,355)	(178,784,960)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	274,361,754	280,380,411
Prepaid Expenses	1,043,220	1,000,079
Total Non-Financial Assets	275,404,974	281,380,490
Accumulated Surplus (Deficit) (Note 15)	110,165,619	102,595,530

Contractual Obligations and Contingencies (Note 17 and 19)

Approved by the Board

ORIGINAL SIGNED BY CHAIR GERLACH

SEPTEMBER 15, 2015

Signature of the Chairperson of the Board of Education

Date Signed

ORIGINAL SIGNED BY SUPERINTENDENT LEWIS

SEPTEMBER 15, 2015

Signature of the Superintendent

Date Signed

ORIGINAL SIGNED BY SECRETARY TREASURER ALLISON

SEPTEMBER 15, 2015

Signature of the Secretary Treasurer

Date Signed

School District No. 44 (North Vancouver)

Statement 2

Statement of Operations
Year Ended June 30, 2015

	2015 Budget (Note 18) \$	2015 Actual \$	2014 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	129,087,559	130,043,899	126,916,992
Other	10,000	9,133	249,156
Federal Grants	3,500	5,000	6,616
Tuition	7,800,000	8,498,244	7,591,171
Other Revenue	10,480,598	11,341,277	10,651,098
Rentals and Leases	1,811,997	1,697,660	1,607,558
Investment Income	352,000	552,329	415,640
Gain (Loss) on Disposal of Tangible Capital Assets (Note 13)	4,943,148	8,059,731	38,116
Amortization of Deferred Capital Revenue	5,479,127	5,752,543	5,278,271
Recognition of Deferred Capital Revenue			503,558
Total Revenue	159,967,929	165,959,816	153,258,176
Expenses			
Instruction	128,541,059	128,076,254	122,777,139
District Administration	5,079,710	5,470,164	5,280,645
Operations and Maintenance	25,223,807	24,483,450	24,099,048
Transportation and Housing	503,073	307,536	314,819
Debt Services	60,000	52,323	62,146
Total Expense	159,407,649	158,389,727	152,533,797
Surplus (Deficit) for the year	560,280	7,570,089	724,379
Accumulated Surplus (Deficit) from Operations, beginning of year		102,595,530	101,871,151
Accumulated Surplus (Deficit) from Operations, end of year		110,165,619	102,595,530

School District No. 44 (North Vancouver)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2015

	2015 Budget (Note 18) \$	2015 Actual \$	2014 Actual \$
Surplus (Deficit) for the year	560,280	7,570,089	724,379
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(4,201,943)	(3,938,727)	(8,752,047)
Amortization of Tangible Capital Assets	9,905,384	9,905,384	9,421,904
Net carrying value of Tangible Capital Assets disposed of		52,001	557,842
Total Effect of change in Tangible Capital Assets	5,703,441	6,018,658	1,227,699
Acquisition of Prepaid Expenses		(1,035,516)	(1,470,303)
Use of Prepaid Expenses		992,374	802,753
Total Effect of change in Other Non-Financial Assets	-	(43,142)	(667,550)
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>6,263,721</u>	13,545,605	1,284,528
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		13,545,605	1,284,528
Net Financial Assets (Debt), beginning of year		(178,784,960)	(180,069,488)
Net Financial Assets (Debt), end of year		<u>(165,239,355)</u>	<u>(178,784,960)</u>

School District No. 44 (North Vancouver)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2015

	2015 Actual	2014 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	7,570,089	724,379
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	760,753	(1,069,038)
Inventories for Resale	31,684	(114,855)
Prepaid Expenses	(43,141)	(667,550)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(2,077,925)	1,514,206
Unearned Revenue	470,538	298,425
Deferred Revenue	343,040	(172,176)
Employee Future Benefits	297,249	43,196
Loss (Gain) on Disposal of Tangible Capital Assets	(8,059,731)	(42,618)
Amortization of Tangible Capital Assets	9,905,384	9,421,904
Amortization of Deferred Capital Revenue	(5,752,543)	(5,278,271)
Recognition of Deferred Capital Revenue	-	(503,558)
Total Operating Transactions	3,445,397	4,154,044
Capital Transactions		
Tangible Capital Assets Purchased	(3,544,065)	(8,577,289)
Tangible Capital Assets -WIP Purchased	(394,662)	(174,758)
District Portion of Proceeds on Disposal	8,111,731	42,619
Total Capital Transactions	4,173,004	(8,709,428)
Financing Transactions		
Capital Revenue Received	5,149,232	3,753,697
Repayment of Due to Province	(17,099)	(996,814)
Total Financing Transactions	5,132,133	2,756,883
Net Increase (Decrease) in Cash and Cash Equivalents	12,750,534	(1,798,501)
Cash and Cash Equivalents, beginning of year	30,736,908	32,535,409
Cash and Cash Equivalents, end of year	43,487,442	30,736,908
Cash and Cash Equivalents, end of year, is made up of:		
Cash	43,487,442	30,736,908
	43,487,442	30,736,908

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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 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. 44 (North Vancouver) is exempt from federal and provincial corporate income taxes.

NOTE 2 ADOPTION OF NEW ACCOUNTING POLICY

On July 1, 2014, the School District adopted PS 3260 Liability for Contaminated Sites. The standard was applied on a retroactive basis to July 1, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the School District.

NOTE 3 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.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

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.

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, 2015

NOTE 3 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 3 o).

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, 2015

NOTE 3 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) Liability for Contaminated Sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

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

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

k) Tangible Capital Assets

The following criteria apply:

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

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

k) Tangible Capital Assets *(continued)*

- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

l) 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 executory 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.

m) Prepaid Expenses

Payments for insurance, subscriptions, membership and maintenance contracts for use within the School 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.

n) 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.

o) 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.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

o) 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.

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.

p) 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, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

q) 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.

r) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 3 a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, estimates for contingent liabilities, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2015	2014
GST/PST/HST Receivable	\$105,436	\$ 151,068
Recoverable Insurance Claims	141,940	72,281
Recoverable Payroll	112,250	119,875
Sundry Billings	852,604	693,230
Miscellaneous Receivables	698,619	503,488
Special Purpose	21,169	22,820
	\$1,932,018	\$1,562,762

NOTE 5 INVENTORIES FOR RESALE

Inventories for resale include:

	2015	2014
Publications	\$105,518	\$150,748
Artists for Kids - Prints	320,034	306,488
	\$425,552	\$457,236

NOTE 6 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	\$6,200,000	\$6,200,000
		–			
		1.02%			
Unamortized Discount					(3,803)
Total					\$6,196,197

NOTE 7 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2015	2014
Trade payables	7,250,978	5,455,526
Salaries and benefits payable	646,378	757,096
Accrued vacation pay	994,536	959,693
	\$8,891,892	\$7,172,315

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7 CAPITAL LOAN PAYABLE
(Continued)

The School District has been approved to borrow up to \$10,500,000 related to specific Capital Projects. The capital loan outstanding of \$6,200,000 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 \$3,803 has been netted against the loan principal.

NOTE 8 UNEARNED REVENUE

	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$6,454,511	\$6,156,086
Changes for the year:		
Increase:		
Tuition fees collected	8,891,483	7,910,504
Other	1,692,100	249,128
	<u>10,583,583</u>	<u>8,159,632</u>
Decrease:		
Tuition fees recognized	(8,498,244)	(7,591,171)
Other	(1,614,801)	(270,036)
	<u>(10,113,045)</u>	<u>(7,861,207)</u>
Net changes for the year	<u>470,538</u>	<u>298,425</u>
Balance, end of year	<u>6,925,049</u>	<u>6,454,511</u>

NOTE 9 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.

	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$3,274,621	\$3,446,797
Changes for the year:		
Increase:		
Provincial grants	4,886,018	3,445,563
Other revenue	6,954,388	6,867,532
Investment income	4,702	4,901
	<u>11,845,108</u>	<u>10,317,996</u>
Decrease:		
Allocated to Revenue	(11,502,068)	(10,490,172)
Net changes for the year	<u>343,040</u>	<u>(172,176)</u>
Balance, end of year	<u>3,617,661</u>	<u>3,274,621</u>

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 10 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>2015</u>	<u>2014</u>
Deferred capital revenue subject to amortization		
Balance, beginning of year	\$178,526,039	\$164,016,440
Increases:		
Capital additions	1,981,156	2,785,065
Queen Mary/Ridgeway funding	683,565	-
Transfer from deferred capital revenue – work in progress	51,472	17,560,647
Decreases:		
Amortization	(5,752,543)	(5,278,271)
Revenue Recognition Write off of Building	-	(557,842)
Net change for the year	<u>(3,036,350)</u>	<u>14,509,599</u>
Balance, end of year	<u>175,489,689</u>	<u>178,526,039</u>
Deferred capital revenue – work in progress		
Balance, beginning of year	51,472	17,610,646
Increases:		
Transfer from deferred capital revenue - unspent	176,992	1,473
Decreases:		
Transfer to deferred capital revenue subject to amortization	(51,472)	(17,560,647)
Net change for the year	<u>125,520</u>	<u>(17,559,174)</u>
Balance, end of year	<u>176,992</u>	<u>51,472</u>
Deferred capital revenue - unspent		
Balance, beginning of year	903,422	439,820
Increases:		
Provincial Grants – Ministry of Education	1,898,485	3,569,268
MOE Restricted portion of proceeds on disposal	3,168,583	127,857
Other	82,164	56,572
	<u>5,149,232</u>	<u>3,753,697</u>
Decreases:		
Transfer to deferred capital revenue subject to amortization	(1,981,156)	(2,785,065)
Transfer to deferred capital revenue – work in progress	(176,992)	(1,473)
Queen Mary/Ridgeway contingency funding	(683,565)	-
MOE Restricted Capital applied to debt retirement	-	(503,557)
	<u>(2,841,713)</u>	<u>(3,290,095)</u>
Net change for the year	<u>2,307,519</u>	<u>463,602</u>
Balance, end of year	<u>3,210,941</u>	<u>903,422</u>
Total deferred capital revenue balance, end of year	<u>\$178,877,622</u>	<u>\$179,480,933</u>

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 11 EMPLOYEE FUTURE BENEFITS

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

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 7,615,263	\$ 8,104,888
Service Cost	558,789	557,072
Interest Cost	250,268	242,172
Benefit Payments	(837,343)	(644,385)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	336,555	(644,484)
Accrued Benefit Obligation – March 31	<u>\$ 7,923,532</u>	<u>7,615,263</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 7,923,532	\$ 7,615,263
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus (Deficit)	(7,923,532)	(7,615,263)
Employer Contributions After Measurement Date	256,157	460,300
Benefits Expense After Measurement Date	(201,892)	(202,264)
Unamortized Net Actuarial (Gain) Loss	1,216,862	1,002,071
Accrued Benefit Asset (Liability) - June 30	<u>\$ (6,652,405)</u>	<u>\$ (6,355,156)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	\$ 6,355,156	\$ 6,311,960
Net Expense for Fiscal Year	930,449	989,903
Employer Contributions	(633,200)	(946,707)
Accrued Benefit Liability (Asset) - June 30	<u>\$ 6,652,405</u>	<u>\$ 6,355,156</u>
Components of Net Benefit Expense		
Service Cost	\$ 575,486	\$ 557,501
Interest Cost	233,199	244,196
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	121,764	188,205
Net Benefit Expense (Income)	<u>\$ 930,449</u>	<u>\$ 989,903</u>
Assumptions		
Discount Rate - April 1	3.25%	3.00%
Discount Rate - March 31	2.25%	3.25%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	9.7	9.7

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 12 TANGIBLE CAPITAL ASSETS

Net Book Value:	Net Book Value 2015	Net Book Value 2014
Sites	\$12,506,605	\$12,558,605
Buildings	255,489,593	260,975,061
Buildings – work in progress	378,397	401,800
Furniture & Equipment	1,623,702	1,693,042
Vehicles	606,290	642,345
Computer Software	849,322	1,211,631
Computer Software – work in progress	174,988	34,738
Computer Hardware	2,732,857	2,863,189
Total	\$274,361,754	\$280,380,411

June 30, 2015

Cost:	Opening Cost	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2015
Sites	\$12,558,605	\$ -	\$(52,001)	\$ -	\$12,506,604
Buildings	355,252,240	2,366,742	(350,300)	277,815	357,546,497
Buildings – work in progress	401,800	254,412	-	(277,815)	378,397
Furniture & Equipment	3,394,354	270,096	(753,328)	-	2,911,122
Vehicles	1,369,159	100,861	(123,360)	-	1,346,660
Computer Software	1,895,845	16,859	(255,198)	-	1,657,506
Computer Software – work in progress	34,738	140,250	-	-	174,988
Computer Hardware	4,599,188	789,507	(395,596)	-	4,993,099
Total	\$379,505,929	\$3,938,727	\$(1,929,783)	\$ -	\$381,514,873

Accumulated Amortization:	Opening Accumulated Amortization	Additions	Disposals	Balance at June 30, 2015
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	94,277,179	8,130,025	(350,300)	102,056,904
Furniture & Equipment	1,701,312	339,436	(753,328)	1,287,420
Vehicles	726,814	136,916	(123,360)	740,370
Computer Software	684,213	379,169	(255,198)	808,184
Computer Hardware	1,735,999	919,838	(395,596)	2,260,241
Total	\$99,125,517	\$9,905,384	\$(1,877,782)	\$107,153,119

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 12 TANGIBLE CAPITAL ASSETS
(Continued)

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

- Buildings – work in progress having a value of \$378,398 (2014: \$401,800) and Software – work in progress having a value of \$174,988 (2014: \$34,738) 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 \$1,617,275 (2014: \$1,596,095).

NOTE 13 DISPOSAL OF SITES AND BUILDINGS

During the year, the School District disposed of the Keith Lynn and Monteray Elementary sites. The net proceeds to the School District on the sales were \$11,280,337. A gain of \$8,059,731 was recorded on disposal.

**SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 14 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 182,000 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 later 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 \$13,520,956 (2014: \$12,859,435) for employer contributions to these plans in the year ended June 30, 2015.

NOTE 15 ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surpluses as follows:

	2015	2014
Invested in tangible capital assets	\$92,005,475	\$95,113,302
Operating surplus	8,502,533	7,357,283
Local capital surplus	9,657,611	124,945
	\$110,165,619	\$102,595,530

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2015, were as follows:

- Tangible capital assets purchased from operating fund: \$818,870
- Accumulated surplus transferred from operating to capital fund: \$1,000,000
- Tangible capital assets purchased from special purpose fund: \$638,100

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 15 ACCUMULATED SURPLUS
(Continued)

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

	2015	2014
Restricted Surplus		
Restricted Balances Schools	\$ 500,000	\$ 440,000
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	1,908,637	2,784,300
Repayment of Ministry of Education Capital Loan	1,100,000	-
Outstanding Purchase Orders as at June 30th	780,000	400,000
Subtotal Internally Restricted	\$ 6,588,637	\$ 5,924,300
Unrestricted Surplus	1,913,896	1,432,983
Total Available for Future Operations	\$ 8,502,533	\$ 7,357,283

NOTE 16 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 17 CONTRACTUAL OBLIGATIONS

The School District has entered into contracts related to the Annual Facilities Grant and capital projects totaling approximately \$3,053,000. Additionally, the School District has commitments for the operating lease of photocopiers as follows:

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

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 18 BUDGET FIGURES

Budget figures included in the financial statements represent the amended annual budget approved by the Board on February 17, 2015. The Board approved the annual budget on May 27, 2014. The following table sets out the amended annual budget with a comparison to the annual budget.

Annual Budget - Revenue and Expense

Statement 2

	2015 Amended Annual Budget	2015 Annual Budget	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	129,087,559	129,265,546	130,043,899
Other	10,000	10,000	9,133
Federal Grants	3,500	3,500	5,000
Tuition	7,800,000	7,068,000	8,498,244
Other Revenue	10,540,598	10,319,598	11,341,277
Rentals and Leases	1,751,997	1,751,997	1,697,660
Investment Income	352,000	352,000	552,329
Gain (Loss) on Disposal of Tangible Capital Assets	4,943,148	-	8,059,731
Amortization of Deferred Capital Revenue	5,479,127	5,470,793	5,752,543
Total Revenue	159,967,929	154,241,434	165,959,816
Expenses			
Instruction	128,541,059	129,614,672	128,076,254
District Administration	5,079,710	5,013,941	5,470,164
Operations and Maintenance	15,318,423	15,318,423	14,578,066
Transportation and Housing	503,073	503,073	307,536
Interest	60,000	60,000	52,323
Amortization of Tangible Capital Assets	9,905,384	9,770,083	9,905,384
Total Expense	159,407,649	160,280,192	158,389,727
Net Revenue (Expense)	560,280	(6,038,758)	7,570,089
Allocation (Retirement) of Surplus (Deficit)	1,703,634	2,784,291	-
Surplus (Deficit), for the year	2,263,914	(3,254,467)	7,570,089

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 19 CONTINGENCIES

The School District has granted an irrevocable standby letter of credit in the amount of \$100,000 in favour of the Corporation of the 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.

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, 2015, 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 20 EXPENSE BY OBJECT

	2015	2014
Salaries and benefits	\$ 128,108,350	\$ 122,736,226
Services and supplies	20,323,670	20,313,521
Interest	52,323	62,146
Amortization	9,905,384	9,421,904
	\$ 158,389,727	\$ 152,533,797

NOTE 21 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 22 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.

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 22 RISK MANAGEMENT
(Continued)

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 it invests 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.

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, 2015

	Operating Fund	Special Purpose Fund	Capital Fund	2015 Actual	2014 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	7,357,283		95,238,247	102,595,530	101,871,151
Changes for the year					
Surplus (Deficit) for the year	2,964,120	638,100	3,967,869	7,570,089	724,379
Interfund Transfers					
Tangible Capital Assets Purchased	(702,152)	(638,100)	1,340,252	-	
Tangible Capital Assets - Work in Progress	(116,718)		116,718	-	
Local Capital	(1,000,000)		1,000,000	-	
Net Changes for the year	1,145,250	-	6,424,839	7,570,089	724,379
Accumulated Surplus (Deficit), end of year - Statement 2	8,502,533	-	101,663,086	110,165,619	102,595,530

School District No. 44 (North Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2015

	2015 Budget (Note 18) \$	2015 Actual \$	2014 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	124,303,131	125,216,790	123,315,971
Other	10,000	9,133	249,156
Federal Grants	3,500	5,000	6,616
Tuition	7,800,000	8,498,244	7,591,171
Other Revenue	3,877,598	4,670,511	3,721,725
Rentals and Leases	1,811,997	1,697,660	1,607,558
Investment Income	350,000	487,157	390,974
Total Revenue	138,156,226	140,584,495	136,883,171
Expenses			
Instruction	117,973,654	117,261,834	112,928,491
District Administration	4,994,710	5,420,616	5,237,739
Operations and Maintenance	15,318,423	14,578,066	14,677,144
Transportation and Housing	503,073	307,536	314,819
Debt Services	60,000	52,323	62,146
Total Expense	138,849,860	137,620,375	133,220,339
Operating Surplus (Deficit) for the year	(693,634)	2,964,120	3,662,832
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,703,634		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(702,152)	(952,491)
Tangible Capital Assets - Work in Progress		(116,718)	
Local Capital	(1,010,000)	(1,000,000)	(288,000)
Total Net Transfers	(1,010,000)	(1,818,870)	(1,240,491)
Total Operating Surplus (Deficit), for the year	-	1,145,250	2,422,341
Operating Surplus (Deficit), beginning of year		7,357,283	4,934,942
Operating Surplus (Deficit), end of year		8,502,533	7,357,283
Operating Surplus (Deficit), end of year			
Internally Restricted		6,588,637	7,357,283
Unrestricted		1,913,896	
Total Operating Surplus (Deficit), end of year		8,502,533	7,357,283

School District No. 44 (North Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2015

	2015 Budget (Note 18) \$	2015 Actual \$	2014 Actual \$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	123,148,674	123,807,769	120,186,235
Strike Savings Recovery	(4,513,182)	(4,497,113)	-
Other Ministry of Education Grants			
Labour Settlement Funding	2,572,751	2,572,751	
Pay Equity	2,966,046	2,966,047	2,966,047
Funding for Graduated Adults	20,000	46,101	29,764
Scorer Training / Marker Training	18,842	18,842	18,842
Carbon Tax Refund	90,000	81,021	111,083
Curriculum Redesign	-	-	4,000
Teacher Extended Health Benefits		221,372	
Total Provincial Grants - Ministry of Education	124,303,131	125,216,790	123,315,971
Provincial Grants - Other	10,000	9,133	249,156
Federal Grants	3,500	5,000	6,616
Tuition			
Summer School Fees	-	-	91,260
Offshore Tuition Fees	7,800,000	8,498,244	7,499,911
Total Tuition	7,800,000	8,498,244	7,591,171
Other Revenues			
Miscellaneous			
Cheakamus Centre	1,749,308	1,801,185	1,335,499
District Miscellaneous	285,000	427,210	308,131
Band & Strings	508,375	523,629	521,825
Recoveries and Donations	166,500	305,062	268,809
School Miscellaneous	357,500	291,945	498,469
Artists for Kids	383,800	388,879	310,931
Academy Fees	427,115	932,601	478,061
Total Other Revenue	3,877,598	4,670,511	3,721,725
Rentals and Leases	1,811,997	1,697,660	1,607,558
Investment Income	350,000	487,157	390,974
Total Operating Revenue	138,156,226	140,584,495	136,883,171

School District No. 44 (North Vancouver)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2015

	2015 Budget (Note 18)	2015 Actual	2014 Actual
	\$	\$	\$
Salaries			
Teachers	61,784,743	59,676,660	59,001,326
Principals and Vice Principals	8,385,035	8,667,005	8,170,531
Educational Assistants	11,949,167	11,856,282	11,571,591
Support Staff	11,081,922	11,295,029	10,871,389
Other Professionals	3,402,886	3,335,706	3,285,185
Substitutes	3,538,792	4,149,658	3,261,482
Total Salaries	100,142,545	98,980,340	96,161,504
Employee Benefits	24,938,558	25,667,028	24,017,286
Total Salaries and Benefits	125,081,103	124,647,368	120,178,790
Services and Supplies			
Services	6,592,456	6,964,350	6,765,660
Student Transportation	62,000	31,204	68,550
Professional Development and Travel	602,667	570,087	601,182
Rentals and Leases	55,000	39,918	11,341
Dues and Fees	59,100	56,384	56,348
Insurance	377,400	340,358	354,140
Interest	60,000	52,323	62,146
Supplies	3,653,134	2,993,623	2,963,511
Utilities	2,307,000	1,924,760	2,158,671
Total Services and Supplies	13,768,757	12,973,007	13,041,549
Total Operating Expense	138,849,860	137,620,375	133,220,339

School District No. 44 (North Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	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	49,098,806	2,781,513	1,751,460	1,290,477	194	3,090,276	58,012,726
1.03 Career Programs	124,287		21,823	194,650		7,244	348,004
1.07 Library Services	1,411,796	80,663	173,105	160,657		12,018	1,838,239
1.08 Counselling	2,595,115					2,886	2,598,001
1.10 Special Education	4,817,228	169,065	9,332,102	561,606		515,893	15,395,894
1.30 English Language Learning	853,294					5,196	858,490
1.31 Aboriginal Education	317,008	109,729	385,849			21,630	834,216
1.41 School Administration		5,404,164		1,293,813		86,073	6,784,050
1.60 Summer School	1,372			2,422			3,794
1.62 Off Shore Students	370,105			94,435	88,960	1,614	555,114
1.64 Other	81,236			10,469	82,080	17,609	191,394
Total Function 1	59,670,247	8,545,134	11,664,339	3,608,529	171,234	3,760,439	87,419,922
4 District Administration							
4.11 Educational Administration					682,885		682,885
4.40 School District Governance					166,779		166,779
4.41 Business Administration		121,871		989,394	1,366,522	12,762	2,490,549
Total Function 4	-	121,871	-	989,394	2,216,186	12,762	3,340,213
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	6,413			50,009	640,695		697,117
5.50 Maintenance Operations				6,276,199	307,591	375,622	6,959,412
5.52 Maintenance of Grounds				351,755			351,755
5.56 Utilities							-
Total Function 5	6,413	-	-	6,677,963	948,286	375,622	8,008,284
7 Transportation and Housing							
7.41 Transportation and Housing Administration							-
7.70 Student Transportation			191,943	19,143		835	211,921
Total Function 7	-	-	191,943	19,143	-	835	211,921
9 Debt Services							
9.92 Interest on Bank Loans							-
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	59,676,660	8,667,005	11,856,282	11,295,029	3,335,706	4,149,658	98,980,340

School District No. 44 (North Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2015 Actual	2015 Budget (Note 18)	2014 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	58,012,726	16,218,461	74,231,187	3,014,686	77,245,873	74,549,375	74,713,428
1.03 Career Programs	348,004	77,767	425,771	274,364	700,135	599,763	501,051
1.07 Library Services	1,838,239	455,135	2,293,374	15,870	2,309,244	2,622,824	2,416,310
1.08 Counselling	2,598,001	666,245	3,264,246	11,282	3,275,528	2,666,406	3,242,167
1.10 Special Education	15,395,894	3,429,059	18,824,953	349,305	19,174,258	21,319,672	18,461,267
1.30 English Language Learning	858,490	257,652	1,116,142	4,638	1,120,780	1,177,945	1,019,828
1.31 Aboriginal Education	834,216	177,233	1,011,449	35,769	1,047,218	1,197,463	996,947
1.41 School Administration	6,784,050	1,586,613	8,370,663	207,345	8,578,008	7,526,937	7,926,935
1.60 Summer School	3,794	553	4,347	7,987	12,334	455,128	382,309
1.62 Off Shore Students	555,114	135,467	690,581	880,469	1,571,050	3,488,448	1,487,925
1.64 Other	191,394	19,709	211,103	2,016,303	2,227,406	2,369,693	1,780,324
Total Function 1	87,419,922	23,023,894	110,443,816	6,818,018	117,261,834	117,973,654	112,928,491
4 District Administration							
4.11 Educational Administration	682,885	119,759	802,644	223,826	1,026,470	1,033,624	1,189,683
4.40 School District Governance	166,779	23,989	190,768	111,750	302,518	283,082	294,702
4.41 Business Administration	2,490,549	558,176	3,048,725	1,042,903	4,091,628	3,678,004	3,753,354
Total Function 4	3,340,213	701,924	4,042,137	1,378,479	5,420,616	4,994,710	5,237,739
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	697,117	144,480	841,597	547,062	1,388,659	1,662,071	1,339,006
5.50 Maintenance Operations	6,959,412	1,669,994	8,629,406	1,897,136	10,526,542	10,467,281	10,421,293
5.52 Maintenance of Grounds	351,755	83,614	435,369	303,024	738,393	884,071	758,890
5.56 Utilities	-	-	-	1,924,472	1,924,472	2,305,000	2,157,955
Total Function 5	8,008,284	1,898,088	9,906,372	4,671,694	14,578,066	15,318,423	14,677,144
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	-	-	-	81,187
7.70 Student Transportation	211,921	43,122	255,043	52,493	307,536	503,073	233,632
Total Function 7	211,921	43,122	255,043	52,493	307,536	503,073	314,819
9 Debt Services							
9.92 Interest on Bank Loans	-	-	-	52,323	52,323	60,000	62,146
Total Function 9	-	-	-	52,323	52,323	60,000	62,146
Total Functions 1 - 9	98,980,340	25,667,028	124,647,368	12,973,007	137,620,375	138,849,860	133,220,339

School District No. 44 (North Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2015

	2015 Budget (Note 18) \$	2015 Actual \$	2014 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	4,784,428	4,827,109	3,601,021
Other Revenue	6,603,000	6,670,766	6,884,271
Investment Income	2,000	4,193	4,880
Total Revenue	11,389,428	11,502,068	10,490,172
Expenses			
Instruction	10,567,405	10,814,420	9,848,648
District Administration	85,000	49,548	42,906
Total Expense	10,652,405	10,863,968	9,891,554
Special Purpose Surplus (Deficit) for the year	737,023	638,100	598,618
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(737,023)	(638,100)	(598,618)
Total Net Transfers	(737,023)	(638,100)	(598,618)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 44 (North Vancouver)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2015

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community- LINK	Service Delivery Transformation
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		26,916	10,130	2,903,134				18,728	
Add: Restricted Grants									
Provincial Grants - Ministry of Education	679,583	2,458,661	28,960		224,000	61,250	285,185	1,067,235	97,213
Other				6,829,748					321
Investment Income	2		181						
	679,585	2,458,661	29,141	6,829,748	224,000	61,250	285,185	1,067,235	97,534
Less: Allocated to Revenue	679,585	2,485,577	21,801	6,565,199	224,000	61,250	282,805	1,072,274	-
Recovered							2,380	13,689	
Deferred Revenue, end of year	-	-	17,470	3,167,683	-	-	-	-	97,534
Revenues									
Provincial Grants - Ministry of Education	679,583	2,485,577	21,620		224,000	61,250	282,805	1,072,274	
Other Revenue				6,565,199					
Investment Income	2		181						
	679,585	2,485,577	21,801	6,565,199	224,000	61,250	282,805	1,072,274	-
Expenses									
Salaries									
Teachers		1,578,252				3,584	16,255	219,641	
Educational Assistants		408,576						341,611	
Support Staff					160,526	1,009		46,198	
Substitutes							14,359		
	-	1,986,828	-	-	160,526	4,593	30,614	607,450	-
Employee Benefits		498,749			26,135	222	5,257	140,608	
Services and Supplies	308,742			6,319,743	37,339	56,435	246,934	324,216	
	308,742	2,485,577	-	6,319,743	224,000	61,250	282,805	1,072,274	-
Net Revenue (Expense) before Interfund Transfers	370,843	-	21,801	245,456	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(370,843)		(21,801)	(245,456)					
	(370,843)	-	(21,801)	(245,456)	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 44 (North Vancouver)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2015

	Metro Regional Implementation	Violence Prevention	Cheakamus Special Projects	Inside Out	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	293,017	19,071	3,625		3,274,621
Add: Restricted Grants					
Provincial Grants - Ministry of Education					4,902,087
Other	47,407	20,000	37,233	20,000	6,954,709
Investment Income	3,854	156	148	40	4,381
	51,261	20,156	37,381	20,040	11,861,177
Less: Allocated to Revenue	49,548	34,450	22,087	3,492	11,502,068
Recovered					16,069
Deferred Revenue, end of year	294,730	4,777	18,919	16,548	3,617,661
Revenues					
Provincial Grants - Ministry of Education					4,827,109
Other Revenue	45,694	34,294	22,087	3,492	6,670,766
Investment Income	3,854	156			4,193
	49,548	34,450	22,087	3,492	11,502,068
Expenses					
Salaries					
Teachers					1,817,732
Educational Assistants					750,187
Support Staff					207,733
Substitutes					14,359
	-	-	-	-	2,790,011
Employee Benefits					670,971
Services and Supplies	49,548	34,450	22,087	3,492	7,402,986
	49,548	34,450	22,087	3,492	10,863,968
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	638,100
Interfund Transfers					
Tangible Capital Assets Purchased					(638,100)
	-	-	-	-	(638,100)
Net Revenue (Expense)	-	-	-	-	-

School District No. 44 (North Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2015

	2015 Budget (Note 18)	2015 Actual			2014 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Other Revenue				-	45,102
Investment Income			60,979	60,979	19,786
Gain (Loss) on Disposal of Tangible Capital Assets	4,943,148	8,059,731		8,059,731	38,116
Amortization of Deferred Capital Revenue	5,479,127	5,752,543		5,752,543	5,278,271
Deferred Capital Revenue applied to debt			-	-	503,558
Total Revenue	10,422,275	13,812,274	60,979	13,873,253	5,884,833
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	9,905,384	9,905,384		9,905,384	9,421,904
Total Expense	9,905,384	9,905,384	-	9,905,384	9,421,904
Capital Surplus (Deficit) for the year	516,891	3,906,890	60,979	3,967,869	(3,537,071)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	737,023	1,340,252		1,340,252	1,551,109
Tangible Capital Assets - Work in Progress		116,718		116,718	
Local Capital	1,010,000		1,000,000	1,000,000	288,000
Total Net Transfers	1,747,023	1,456,970	1,000,000	2,456,970	1,839,109
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(8,111,731)	8,111,731	-	
Tangible Capital Assets Purchased from Local Capital		222,657	(222,657)	-	
Tangible Capital Assets WIP Purchased from Local Capital		100,952	(100,952)	-	
Queen Mary/Ridgeway Contingency Funding		(683,565)	683,565	-	
Total Other Adjustments to Fund Balances		(8,471,687)	8,471,687	-	
Total Capital Surplus (Deficit) for the year	2,263,914	(3,107,827)	9,532,666	6,424,839	(1,697,962)
Capital Surplus (Deficit), beginning of year		95,113,302	124,945	95,238,247	96,936,209
Capital Surplus (Deficit), end of year		92,005,475	9,657,611	101,663,086	95,238,247

School District No. 44 (North Vancouver)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2015

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	12,558,605	355,252,240	3,394,354	1,369,159	1,895,845	4,599,188	379,069,391
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,780,792		100,861			1,881,653
Deferred Capital Revenue - Other			99,503				99,503
Operating Fund			136,111		16,859	549,182	702,152
Special Purpose Funds		370,843	26,932			240,325	638,100
Local Capital		215,107	7,550				222,657
Transferred from Work in Progress		277,815					277,815
	-	2,644,557	270,096	100,861	16,859	789,507	3,821,880
Decrease:							
Disposed of	52,001	350,300					402,301
Deemed Disposals			753,328	123,360	255,198	395,596	1,527,482
	52,001	350,300	753,328	123,360	255,198	395,596	1,929,783
Cost, end of year	12,506,604	357,546,497	2,911,122	1,346,660	1,657,506	4,993,099	380,961,488
Work in Progress, end of year		378,397			174,988		553,385
Cost and Work in Progress, end of year	12,506,604	357,924,894	2,911,122	1,346,660	1,832,494	4,993,099	381,514,873
Accumulated Amortization, beginning of year		94,277,179	1,701,312	726,814	684,213	1,735,999	99,125,517
Changes for the Year							
Increase: Amortization for the Year		8,130,025	339,436	136,916	379,169	919,838	9,905,384
Decrease:							
Disposed of		350,300					350,300
Deemed Disposals			753,328	123,360	255,198	395,596	1,527,482
		350,300	753,328	123,360	255,198	395,596	1,877,782
Accumulated Amortization, end of year		102,056,904	1,287,420	740,370	808,184	2,260,241	107,153,119
Tangible Capital Assets - Net	12,506,604	255,867,990	1,623,702	606,290	1,024,310	2,732,858	274,361,754

School District No. 44 (North Vancouver)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2015

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
Work in Progress, beginning of year	\$ 401,800	\$	\$ 34,738	\$	\$ 436,538
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	176,992				176,992
Operating Fund	116,718				116,718
Local Capital	(39,298)		140,250		100,952
	254,412	-	140,250	-	394,662
Decrease:					
Transferred to Tangible Capital Assets	277,815				277,815
	277,815	-	-	-	277,815
Net Changes for the Year	(23,403)	-	140,250	-	116,847
Work in Progress, end of year	378,397	-	174,988	-	553,385

School District No. 44 (North Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2015

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	170,448,406	3,112,405	4,965,228	178,526,039
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,881,653		99,503	1,981,156
Transferred from Work in Progress	1,472		50,000	51,472
Queen Mary/Ridgeway Contingency Funding	672,329		11,236	683,565
	<u>2,555,454</u>	-	<u>160,739</u>	<u>2,716,193</u>
Decrease:				
Amortization of Deferred Capital Revenue	5,479,127	80,612	192,804	5,752,543
	<u>5,479,127</u>	<u>80,612</u>	<u>192,804</u>	<u>5,752,543</u>
Net Changes for the Year	<u>(2,923,673)</u>	<u>(80,612)</u>	<u>(32,065)</u>	<u>(3,036,350)</u>
Deferred Capital Revenue, end of year	<u>167,524,733</u>	<u>3,031,793</u>	<u>4,933,163</u>	<u>175,489,689</u>
Work in Progress, beginning of year	1,472		50,000	51,472
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	176,992			176,992
	<u>176,992</u>	-	-	<u>176,992</u>
Decrease				
Transferred to Deferred Capital Revenue	1,472		50,000	51,472
	<u>1,472</u>	-	<u>50,000</u>	<u>51,472</u>
Net Changes for the Year	<u>175,520</u>	-	<u>(50,000)</u>	<u>125,520</u>
Work in Progress, end of year	<u>176,992</u>	-	-	<u>176,992</u>
Total Deferred Capital Revenue, end of year	<u>167,701,725</u>	<u>3,031,793</u>	<u>4,933,163</u>	<u>175,666,681</u>

School District No. 44 (North Vancouver)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2015

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$ 863,618	\$ -	\$ -	\$ -	\$ 39,804	\$ 903,422
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,898,485					1,898,485
Other					82,164	82,164
MEd Restricted Portion of Proceeds on Disposal		3,168,583				3,168,583
	1,898,485	3,168,583	-	-	82,164	5,149,232
Decrease:						
Transferred to DCR - Capital Additions	1,881,653				99,503	1,981,156
Transferred to DCR - Work in Progress	176,992					176,992
Queen Mary/Ridgeway Contingency Funding	672,329				11,236	683,565
	2,730,974	-	-	-	110,739	2,841,713
Net Changes for the Year	(832,489)	3,168,583	-	-	(28,575)	2,307,519
Balance, end of year	31,129	3,168,583	-	-	11,229	3,210,941