

Consolidated Audited Financial Statements of

School District No. 44 (North Vancouver)

June 30, 2017

School District No. 44 (North Vancouver)

June 30, 2017

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School District No. 44 (North Vancouver)

MANAGEMENT REPORT

Version: 3829-3084-1101

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 the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

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

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

The Board of Education of School District No. 44 (North Vancouver) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board periodically reviews internal financial statements on a monthly basis and externally audited financial statements yearly. In the 2016-17 fiscal year, the Board of Education implemented an Audit Committee that meets up to four times a year and provides recommendations to the Board.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 44 (North Vancouver) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

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

Original signed by C. Sacre

Signature of the Chairperson of the Board of Education

Original signed by M. Pearmain

Signature of the Superintendent

Original signed by G. Allison

Signature of the Secretary Treasurer



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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, 2017, 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, 2017 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 Professional Accountants

September 19, 2017
Victoria, Canada

School District No. 44 (North Vancouver)

Statement 1

Consolidated Statement of Financial Position

As at June 30, 2017

	2017 Actual	2016 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	43,264,211	44,987,932
Accounts Receivable		
Due from Province - Ministry of Education	1,053,965	211,589
Other	1,235,986	1,792,686
Inventories for Resale (Note 4)	353,363	391,887
Total Financial Assets	45,907,525	47,384,094
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	62,332	58,431
Other (Note 6)	8,558,263	8,745,514
Unearned Revenue (Note 7)	8,379,384	7,915,530
Deferred Revenue (Note 8)	4,396,932	3,461,337
Deferred Capital Revenue (Note 9)	182,845,300	183,288,010
Employee Future Benefits (Note 10)	7,109,965	6,801,307
Total Liabilities	211,352,176	210,270,129
Net Financial Assets (Debt)	(165,444,651)	(162,886,035)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	273,061,607	273,512,151
Prepaid Expenses	980,177	946,033
Total Non-Financial Assets	274,041,784	274,458,184
Accumulated Surplus (Deficit) (Note 14)	108,597,133	111,572,149

Contractual Obligations and Contingencies (Note 16 and 18)

Approved by the Board

Original signed by C. Sacre September 19, 2017

Signature of the Chairperson of the Board of Education Date Signed

Original signed by M. Pearmain September 19, 2017

Signature of the Superintendent Date Signed

Original signed by G. Allison September 19, 2017

Signature of the Secretary Treasurer Date Signed

School District No. 44 (North Vancouver)

Consolidated Statement of Operations

Year Ended June 30, 2017

	2017 Budget (Note 17) \$	2017 Actual \$	2016 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	136,377,579	138,318,521	136,108,735
Other	10,000	4,256	12,646
Federal Grants	5,000	5,000	5,000
Tuition	9,890,000	10,027,753	9,467,798
Other Revenue	11,318,729	12,741,160	11,637,540
Rentals and Leases	1,839,716	1,919,987	2,182,607
Investment Income	431,300	597,151	564,977
Gain (Loss) on Disposal of Tangible Capital Assets (Note 12)			2,503,521
Amortization of Deferred Capital Revenue	5,599,715	5,885,700	5,808,599
Total Revenue	<u>165,472,039</u>	<u>169,499,528</u>	<u>168,291,423</u>
Expenses			
Instruction	138,832,953	140,616,688	136,277,569
District Administration	5,196,169	5,614,592	5,350,554
Operations and Maintenance	25,941,021	25,913,731	24,926,105
Transportation and Housing	476,357	329,533	321,615
Debt Services			9,050
Total Expense	<u>170,446,500</u>	<u>172,474,544</u>	<u>166,884,893</u>
Surplus (Deficit) for the year	<u>(4,974,461)</u>	<u>(2,975,016)</u>	<u>1,406,530</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		111,572,149	110,165,619
Accumulated Surplus (Deficit) from Operations, end of year		<u>108,597,133</u>	<u>111,572,149</u>

School District No. 44 (North Vancouver)

Consolidated Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2017

	2017 Budget (Note 17) \$	2017 Actual \$	2016 Actual \$
Surplus (Deficit) for the year	(4,974,461)	(2,975,016)	1,406,530
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,292,200)	(9,431,948)	(9,101,240)
Amortization of Tangible Capital Assets	9,882,492	9,882,492	9,916,404
Net carrying value of Tangible Capital Assets disposed of			34,439
Total Effect of change in Tangible Capital Assets	8,590,292	450,544	849,603
Acquisition of Prepaid Expenses		(832,881)	(1,151,971)
Use of Prepaid Expenses		798,737	1,249,158
Total Effect of change in Other Non-Financial Assets	-	(34,144)	97,187
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>3,615,831</u>	(2,558,616)	2,353,320
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(2,558,616)	2,353,320
Net Financial Assets (Debt), beginning of year		(162,886,035)	(165,239,355)
Net Financial Assets (Debt), end of year		(165,444,651)	(162,886,035)

School District No. 44 (North Vancouver)

Statement 5

Consolidated Statement of Cash Flows

Year Ended June 30, 2017

	2017 Actual	2016 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(2,975,016)	1,406,530
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(285,676)	55,155
Inventories for Resale	38,524	33,665
Prepaid Expenses	(34,144)	97,187
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(183,350)	(138,900)
Unearned Revenue	463,854	990,481
Deferred Revenue	935,595	(156,324)
Employee Future Benefits	308,658	148,902
Loss (Gain) on Disposal of Tangible Capital Assets		(2,503,521)
Amortization of Tangible Capital Assets	9,882,492	9,916,404
Amortization of Deferred Capital Revenue	(5,885,700)	(5,808,599)
Total Operating Transactions	<u>2,265,237</u>	<u>4,040,980</u>
Capital Transactions		
Tangible Capital Assets Purchased	(3,606,599)	(5,488,464)
Tangible Capital Assets -WIP Purchased	(5,825,349)	(3,612,776)
District Portion of Proceeds on Disposal		2,537,960
Total Capital Transactions	<u>(9,431,948)</u>	<u>(6,563,280)</u>
Financing Transactions		
Capital Revenue Received	5,442,990	10,218,987
Repayment Due to Province		(6,196,197)
Total Financing Transactions	<u>5,442,990</u>	<u>4,022,790</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(1,723,721)</u>	<u>1,500,490</u>
Cash and Cash Equivalents, beginning of year	<u>44,987,932</u>	<u>43,487,442</u>
Cash and Cash Equivalents, end of year	<u>43,264,211</u>	<u>44,987,932</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>43,264,211</u>	<u>44,987,932</u>
Supplementary Cash Flow Information	<u>43,264,211</u>	<u>44,987,932</u>

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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 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, 2017

NOTE 2 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, including the Cheakamus Foundation for Environmental Learning. Inter-departmental balances and organizational transactions have been eliminated.

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

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, 2017

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 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, 2016 and projected to June 30, 2019. The next valuation will be performed for use at June 30, 2019. 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, 2017

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) 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 for no consideration 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, 2017

NOTE 2 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, 2017

NOTE 2 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, 2017

NOTE 2 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 2 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, 2017

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2017	2016
GST/PST/HST Receivable	\$127,125	\$ 219,779
Recoverable Insurance Claims	106,560	151,049
Recoverable Payroll	50,370	81,655
Sundry Billings	473,599	805,556
Miscellaneous Receivables	453,965	509,185
Special Purpose	24,367	25,462
	\$1,235,986	\$1,792,686

NOTE 4 INVENTORIES FOR RESALE

Inventories for resale include:

	2017	2016
Publications	\$52,261	\$84,979
Artists for Kids – Prints	301,102	306,908
	\$353,363	\$391,887

NOTE 5 CAPITAL LOAN PAYABLE

Under *Section 144* of the *School Act*, the School District was approved to borrow up to \$10,500,000 related to specific Capital Projects. A capital loan of \$6,200,000 was obtained from BC Provincial Treasury, Debt Management, and was repaid in November 2015.

NOTE 6 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2017	2016
Trade payables	\$6,840,253	7,179,708
Salaries and benefits payable	1,118,458	570,824
Accrued vacation pay	599,552	994,982
	\$8,558,263	\$8,745,514

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 7 UNEARNED REVENUE

	2017	2016
Balance, beginning of year	\$7,915,530	\$6,925,049
Changes for the year:		
Increase:		
Tuition fees collected	10,306,690	10,320,501
Other	3,073,826	3,082,213
	13,380,517	13,402,714
Decrease:		
Tuition fees recognized	(10,027,753)	(9,467,798)
Other	(2,888,910)	(2,944,435)
	(12,916,663)	(12,412,233)
Net changes for the year	463,854	990,481
Balance, end of year	\$8,379,384	\$7,915,530

NOTE 8 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.

	2017	2016
Balance, beginning of year	\$3,461,337	\$3,617,661
Changes for the year:		
Increase:		
Provincial grants	6,704,104	4,969,510
Other revenue	7,309,247	6,497,726
Investment income	5,803	4,531
	14,019,154	11,471,767
Decrease:		
Allocated to Revenue	(13,083,559)	(11,628,091)
Net changes for the year	935,595	(156,324)
Balance, end of year	\$4,396,932	\$3,461,337

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 9 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>2017</u>	<u>2016</u>
Deferred capital revenue subject to amortization		
Balance, beginning of year	\$173,477,204	\$175,489,689
Increases:		
Capital additions	2,467,890	3,764,415
Transfer from deferred capital revenue – work in progress	510,590	31,699
Decreases:		
Amortization	<u>(5,885,700)</u>	<u>(5,808,599)</u>
Net change for the year	<u>(2,907,220)</u>	<u>(2,012,485)</u>
Balance, end of year	<u>170,569,984</u>	<u>173,477,204</u>
Deferred capital revenue – work in progress		
Balance, beginning of year	3,764,814	176,992
Increases:		
Transfer from deferred capital revenue - unspent	2,336,961	3,619,521
Decreases:		
Transfer to deferred capital revenue subject to amortization	<u>(510,590)</u>	<u>(31,699)</u>
Net change for the year	<u>1,826,371</u>	<u>3,587,822</u>
Balance, end of year	<u>5,591,185</u>	<u>3,764,814</u>
Deferred capital revenue - unspent		
Balance, beginning of year	6,045,992	3,210,941
Increases:		
Provincial Grants – Ministry of Education	5,351,378	7,627,462
MOE Restricted portion of proceeds on disposal	-	2,537,960
Provincial Grants - Other	91,362	53,565
Playground - PAC	250	-
	<u>5,442,990</u>	<u>10,218,987</u>
Decreases:		
Transfer to deferred capital revenue subject to amortization	(2,467,890)	(3,764,415)
Transfer to deferred capital revenue – work in progress	(2,336,961)	(3,619,521)
Queen Mary/Ridgeway contingency funding	-	-
	<u>(4,804,851)</u>	<u>(7,383,936)</u>
Net change for the year	<u>638,139</u>	<u>2,835,051</u>
Balance, end of year	<u>6,684,131</u>	<u>6,045,992</u>
Total deferred capital revenue balance, end of year	<u>\$182,845,300</u>	<u>\$183,288,010</u>

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 10 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, 2017</u>	<u>June 30, 2016</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	8,112,378	7,923,532
Service Cost	555,304	625,576
Interest Cost	200,054	181,994
Benefit Payments	-810,917	-677,855
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	-627,553	59,131
Accrued Benefit Obligation – March 31	<u>7,429,266</u>	<u>8,112,378</u>

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	7,429,266	8,112,378
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus (Deficit)	-7,429,266	-8,112,378
Employer Contributions After Measurement Date	181,604	380,376
Benefits Expense After Measurement Date	-190,699	-188,839
Unamortized Net Actuarial (Gain) Loss	<u>328,397</u>	<u>1,119,534</u>
Accrued Benefit Asset (Liability) - June 30	<u>-7,109,965</u>	<u>-6,801,307</u>

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	6,801,307	6,652,405
Net Expense for Fiscal Year	920,802	950,977
Employer Contributions	<u>-612,144</u>	<u>-802,074</u>
Accrued Benefit Liability (Asset) - June 30	<u>7,109,965</u>	<u>6,801,307</u>

Components of Net Benefit Expense		
Service Cost	555,642	608,008
Interest Cost	201,575	186,509
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	<u>163,584</u>	<u>156,460</u>
Net Benefit Expense (Income)	<u>920,802</u>	<u>950,977</u>

Assumptions		
Discount Rate - April 1	2.50%	2.25%
Discount Rate - March 31	2.75%	2.50%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSLS - March 31	8.3	8.3

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 11 TANGIBLE CAPITAL ASSETS

Net Book Value:	Net Book Value 2017	Net Book Value 2016
Sites	\$12,472,243	\$12,472,243
Buildings	246,794,452	251,935,513
Buildings – work in progress	9,138,714	3,823,955
Furniture & Equipment	1,397,703	1,404,622
Vehicles	650,811	797,996
Computer Software	457,218	754,841
Computer Software – work in progress	-	18,800
Computer Hardware	2,150,466	2,304,181
Total	\$273,061,607	\$273,512,151

June 30, 2017

Cost:	Opening Cost	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2017
Sites	\$12,472,243	\$ -	-	\$ -	\$12,472,243
Buildings	362,002,026	2,593,366	-	510,590	365,105,982
Buildings – work in progress	3,823,955	5,825,349	-	(510,590)	9,138,714
Furniture & Equipment	2,831,856	276,267	(206,619)	-	2,901,504
Vehicles	1,488,867	1,702	(106,614)	-	1,383,955
Computer Software	1,823,384	48,254	(959,285)	18,800	931,153
Computer Software – work in progress	18,800	-	-	(18,800)	-
Computer Hardware	4,203,628	687,010	(1,048,189)	-	3,842,449
Total	\$388,664,759	\$9,431,948	(\$2,320,707)	\$ -	\$395,776,000

Accumulated Amortization:	Opening Accumulated Amortization	Additions	Disposals	Balance at June 30, 2017
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	110,066,513	8,245,017	-	118,311,530
Furniture & Equipment	1,427,234	283,186	(206,619)	1,503,801
Vehicles	690,871	148,887	(106,614)	733,144
Computer Software	1,068,543	364,677	(959,285)	473,935
Computer Hardware	1,899,447	840,725	(1,048,189)	1,691,983
Total	\$115,152,608	\$9,882,492	(\$2,320,707)	\$122,714,393

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 11 TANGIBLE CAPITAL ASSETS
(Continued)

June 30, 2016

Cost:	Opening Cost	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2016
Sites	\$12,506,604	\$ -	(\$34,361)	\$ -	\$12,472,243
Buildings	357,546,497	4,458,085	(150,974)	148,418	362,002,026
Buildings – work in progress	378,397	3,593,976	-	(148,418)	3,823,955
Furniture & Equipment	2,911,122	72,032	(151,298)	-	2,831,856
Vehicles	1,346,660	326,372	(184,165)	-	1,488,867
Computer Software	1,657,506	62,032	(71,142)	174,988	1,823,384
Computer Software – work in progress	174,988	18,800	-	(174,988)	18,800
Computer Hardware	4,993,099	569,943	(1,359,414)	-	4,203,628
Total	\$381,514,873	\$9,101,240	(\$1,951,354)	\$ -	\$388,664,759

Accumulated Amortization:	Opening Accumulated Amortization	Additions	Disposals	Balance at June 30, 2016
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	102,056,904	8,160,505	(150,896)	110,066,513
Furniture & Equipment	1,287,420	291,112	(151,298)	1,427,234
Vehicles	740,370	134,666	(184,165)	690,871
Computer Software	808,184	331,501	(71,142)	1,068,543
Computer Hardware	2,260,241	998,620	(1,359,414)	1,899,447
Total	\$107,153,119	\$9,916,404	(\$1,916,915)	\$115,152,608

- Buildings – work in progress having a value of \$9,138,714 (2016: \$3,823,955) has 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 \$1,979,818 (2016: \$1,653,442).

NOTE 12 DISPOSAL OF SITES AND BUILDINGS

During the 2015-16 fiscal, the School District disposed of the Ridgeway Annex Elementary site. The net proceeds on the sale was \$5,075,920 and a gain of \$5,041,482 was recorded on disposal, of which the School District recognized 50% of the proceeds and gain, less disposal costs.

**SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017**

NOTE 13 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. As at December 31, 2015, the Teachers' Pension Plan has about 45,000 active members from school districts, and approximately 36,000 retired members. As of December 31, 2015, the Municipal Pension Plan has about 189,000 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, 2014 indicated a \$449 million funding surplus for basic pension benefits. The next valuation will be as at December 31, 2017 with results available in 2018.

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

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 \$13,325,663 (2016: \$14,353,420) for employer contributions to these plans in the year ended June 30, 2017.

NOTE 14 ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surpluses as follows:

	2017	2016
Invested in tangible capital assets	\$96,407,037	\$95,776,732
Operating surplus	6,162,327	8,856,089
Local capital surplus	6,027,769	6,939,328
	\$108,597,133	\$111,572,149

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2017, were as follows:

- Tangible capital assets and work in progress purchased from operating fund: \$599,185
- Accumulated surplus transferred from operating to capital fund: \$2,600,000
- Tangible capital assets purchased from special purpose fund: \$440,660

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 14 ACCUMULATED SURPLUS
(Continued)

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

	2017	2016
Restricted Surplus		
Restricted Balances Schools	\$342,900	\$460,000
Student Learning Grant	527,000	-
Outstanding Purchase Orders as at June 30th	105,600	235,000
2014-15 Appropriated Surplus for 2015-16 & 2016-17	-	210,000
Salary & Benefit Expenses to support 3 year staffing plan	2,300,000	2,500,000
Additional Salary & Benefit Expenses to support next year staffing plan	2,175,425	990,479
Cloverley Modular	-	1,600,000
Support to School Capital Projects	-	1,000,000
	\$5,450,925	\$6,995,479
Unrestricted Surplus	711,402	1,860,610
	\$6,162,327	\$8,856,089
Total Available for Future Operations	\$6,162,327	\$8,856,089

NOTE 15 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 16 CONTRACTUAL OBLIGATIONS

The School District has entered into contracts related to the Annual Facilities Grant and capital projects totaling approximately \$4,400,000. Additionally, the School District has commitments for the operating lease of photocopiers with required payments as follows:

2018: \$ 47,652

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 17 BUDGET FIGURES

Budget figures included in the financial statements represent the amended annual budget approved by the Board on February 14, 2017. The Board approved the annual budget on May 17, 2016. The following table sets out the amended annual budget with a comparison to the annual budget.

Annual Budget - Revenue and Expense	Statement 2		
	2017 Amended Annual Budget	2017 Annual Budget	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	136,377,579	137,799,021	138,318,521
Other	10,000	10,000	4,256
Federal Grants	5,000	5,000	5,000
Tuition	9,890,000	9,275,000	10,027,753
Other Revenue	11,318,729	11,317,306	12,741,160
Rentals and Leases	1,839,716	1,889,716	1,919,987
Investment Income	431,300	431,300	597,151
Gain (Loss) on Disposal of Tangible Capital Assets	-	-	-
Amortization of Deferred Capital Revenue	5,599,715	5,596,088	5,885,700
Total Revenue	165,472,039	166,323,431	169,499,528
Expenses			
Instruction	138,832,953	139,177,140	140,616,688
District Administration	5,196,169	5,073,110	5,614,592
Operations and Maintenance	16,058,529	15,923,517	16,031,239
Transportation and Housing	476,357	326,709	329,533
Interest	-	-	-
Amortization of Tangible Capital Assets	9,882,492	11,890,578	9,882,492
Total Expense	170,446,500	172,391,054	172,474,544
Net Revenue (Expense)	(4,974,461)	(6,067,623)	(2,975,016)
Allocation (Retirement) of Surplus (Deficit)	1,983,884	990,479	-
Surplus (Deficit), for the year	(2,990,577)	(5,077,144)	(2,975,016)

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 18 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, 2017, 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 19 EXPENSE BY OBJECT

	2017	2016
Salaries and Benefits	\$ 138,052,230	\$ 134,504,375
Services and Supplies	24,539,822	22,455,064
Interest	-	9,050
Amortization	9,882,492	9,916,404
	\$ 172,474,544	\$ 166,884,893

NOTE 20 ECONOMIC DEPENDENCE

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

NOTE 21 RISK MANAGEMENT

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

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

a) Credit risk:

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

SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 21 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.

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. 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, 2017

	Operating Fund	Special Purpose Fund	Capital Fund	2017 Actual	2016 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	8,856,089		102,716,060	111,572,149	110,165,619
Changes for the year					
Surplus (Deficit) for the year	505,423	440,660	(3,921,099)	(2,975,016)	1,406,530
Interfund Transfers					
Tangible Capital Assets Purchased	(599,185)	(241,844)	841,029	-	
Tangible Capital Assets - Work in Progress		(198,816)	198,816	-	
Local Capital	(2,600,000)		2,600,000	-	
Net Changes for the year	(2,693,762)	-	(281,254)	(2,975,016)	1,406,530
Accumulated Surplus (Deficit), end of year - Statement 2	6,162,327	-	102,434,806	108,597,133	111,572,149

School District No. 44 (North Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2017

	2017 Budget (Note 17) \$	2017 Actual \$	2016 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	131,274,438	132,371,732	131,128,734
Other	10,000	4,256	12,646
Federal Grants	5,000	5,000	5,000
Tuition	9,890,000	10,027,753	9,467,798
Other Revenue	4,713,729	5,610,193	4,993,981
Rentals and Leases	1,839,716	1,919,987	2,182,607
Investment Income	431,300	515,655	432,832
Total Revenue	148,164,183	150,454,576	148,223,598
Expenses			
Instruction	128,046,912	128,061,609	125,020,016
District Administration	5,111,169	5,526,772	5,282,861
Operations and Maintenance	16,058,529	16,031,239	15,009,701
Transportation and Housing	476,357	329,533	321,615
Debt Services			9,050
Total Expense	149,692,967	149,949,153	145,643,243
Operating Surplus (Deficit) for the year	(1,528,784)	505,423	2,580,355
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,983,884		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(455,100)	(599,185)	(1,057,999)
Tangible Capital Assets - Work in Progress			(18,800)
Local Capital		(2,600,000)	(1,150,000)
Total Net Transfers	(455,100)	(3,199,185)	(2,226,799)
Total Operating Surplus (Deficit), for the year	-	(2,693,762)	353,556
Operating Surplus (Deficit), beginning of year		8,856,089	8,502,533
Operating Surplus (Deficit), end of year		6,162,327	8,856,089
Operating Surplus (Deficit), end of year			
Internally Restricted		5,450,925	6,995,479
Unrestricted		711,402	1,860,610
Total Operating Surplus (Deficit), end of year		6,162,327	8,856,089

School District No. 44 (North Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2017

	2017 Budget (Note 17) \$	2017 Actual \$	2016 Actual \$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	127,458,920	127,678,098	127,899,643
Other Ministry of Education Grants			
Pay Equity	2,966,047	2,966,047	2,966,047
Funding for Graduated Adults	13,413	13,698	16,410
Transportation Supplement	40,566	40,566	
Economic Stability Dividend		81,337	114,465
Return of Administrative Savings	665,252	665,252	
Carbon Tax Grant	90,000	119,203	84,177
Student Learning Grant		765,291	
Scorer / Marker	17,740	17,740	18,842
Curriculum Implementation			24,150
Skills Training Access & Support	22,500	22,500	5,000
French Education Partnership		2,000	
Total Provincial Grants - Ministry of Education	131,274,438	132,371,732	131,128,734
Provincial Grants - Other	10,000	4,256	12,646
Federal Grants	5,000	5,000	5,000
Tuition			
Summer School Fees	90,000	116,450	77,535
International and Out of Province Students	9,800,000	9,911,303	9,390,263
Total Tuition	9,890,000	10,027,753	9,467,798
Other Revenues			
Miscellaneous			
Cheakamus Centre	2,083,349	2,368,487	2,123,429
District Miscellaneous	225,000	467,149	391,145
Band & Strings	540,000	535,115	529,390
Recoveries and Donations	174,200	529,905	235,604
School Miscellaneous	363,000	341,442	342,344
Artists for Kids	330,000	254,954	270,176
Academy Fees	998,180	1,113,141	1,101,893
Total Other Revenue	4,713,729	5,610,193	4,993,981
Rentals and Leases	1,839,716	1,919,987	2,182,607
Investment Income	431,300	515,655	432,832
Total Operating Revenue	148,164,183	150,454,576	148,223,598

School District No. 44 (North Vancouver)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2017

	2017 Budget (Note 17) \$	2017 Actual \$	2016 Actual \$
Salaries			
Teachers	67,342,307	65,978,288	63,975,353
Principals and Vice Principals	9,284,171	9,199,005	8,856,076
Educational Assistants	12,549,113	12,265,802	11,901,330
Support Staff	11,554,891	11,094,476	11,214,518
Other Professionals	3,548,507	3,718,005	3,551,627
Substitutes	3,856,346	4,884,616	4,806,237
Total Salaries	108,135,335	107,140,192	104,305,141
Employee Benefits	26,230,908	26,215,997	26,428,054
Total Salaries and Benefits	134,366,243	133,356,189	130,733,195
Services and Supplies			
Services	7,273,673	8,361,770	7,645,979
Student Transportation	70,916	47,243	62,099
Professional Development and Travel	648,000	794,407	767,099
Rentals and Leases	40,000	22,552	39,039
Dues and Fees	59,100	60,172	54,866
Insurance	349,000	407,961	399,611
Interest			9,050
Supplies	3,949,915	3,962,026	3,628,383
Utilities	2,936,120	2,936,833	2,303,922
Total Services and Supplies	15,326,724	16,592,964	14,910,048
Total Operating Expense	149,692,967	149,949,153	145,643,243

School District No. 44 (North Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

	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	54,556,364	3,058,893	1,711,228	1,716,878		3,872,682	64,916,045
1.03 Career Programs	130,054		22,204	226,164		16,561	394,983
1.07 Library Services	1,602,300		175,867	174,532		18,600	1,971,299
1.08 Counselling	2,713,329					3,216	2,716,545
1.10 Special Education	5,440,036	119,283	9,743,833	594,231		402,886	16,300,269
1.30 English Language Learning	869,587					4,270	873,857
1.31 Aboriginal Education	242,674	126,037	399,931			12,855	781,497
1.41 School Administration		5,735,457		809,982		74,573	6,620,012
1.60 Summer School	229,839	32,712		18,316		186	281,053
1.62 International and Out of Province Students	174,827			95,421	154,908	481	425,637
1.64 Other	17,132			16,855	101,879	69,312	205,178
Total Function 1	65,976,142	9,072,382	12,053,063	3,652,379	256,787	4,475,622	95,486,375
4 District Administration							
4.11 Educational Administration					659,626		659,626
4.40 School District Governance					170,317		170,317
4.41 Business Administration		126,623		1,034,346	1,431,427	4,147	2,596,543
Total Function 4	-	126,623	-	1,034,346	2,261,370	4,147	3,426,486
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	2,146			46,799	750,697		799,642
5.50 Maintenance Operations				6,006,080	449,151	403,168	6,858,399
5.52 Maintenance of Grounds				335,147			335,147
5.56 Utilities							-
Total Function 5	2,146	-	-	6,388,026	1,199,848	403,168	7,993,188
7 Transportation and Housing							
7.70 Student Transportation			212,739	19,725		1,679	234,143
Total Function 7	-	-	212,739	19,725	-	1,679	234,143
9 Debt Services							
9.92 Interest on Bank Loans							-
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	65,978,288	9,199,005	12,265,802	11,094,476	3,718,005	4,884,616	107,140,192

School District No. 44 (North Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2017 Actual	2017 Budget (Note 17)	2016 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	64,916,045	16,749,599	81,665,644	4,316,490	85,982,134	81,658,718	81,833,838
1.03 Career Programs	394,983	86,746	481,729	123,745	605,474	560,802	690,140
1.07 Library Services	1,971,299	472,914	2,444,213	30,561	2,474,774	2,829,264	2,414,807
1.08 Counselling	2,716,545	645,741	3,362,286	14,700	3,376,986	2,775,140	3,651,603
1.10 Special Education	16,300,269	3,650,023	19,950,292	388,232	20,338,524	22,698,837	19,634,774
1.30 English Language Learning	873,857	236,904	1,110,761	3,824	1,114,585	1,325,910	1,255,437
1.31 Aboriginal Education	781,497	154,121	935,618	45,319	980,937	1,286,168	1,065,324
1.41 School Administration	6,620,012	1,371,971	7,991,983	291,113	8,283,096	7,557,097	9,798,615
1.60 Summer School	281,053	49,759	330,812	23,793	354,605	220,155	269,698
1.62 International and Out of Province Students	425,637	95,040	520,677	993,603	1,514,280	4,669,281	1,612,901
1.64 Other	205,178	44,795	249,973	2,786,241	3,036,214	2,465,540	2,792,879
Total Function 1	95,486,375	23,557,613	119,043,988	9,017,621	128,061,609	128,046,912	125,020,016
4 District Administration							
4.11 Educational Administration	659,626	138,040	797,666	270,356	1,068,022	925,021	1,032,157
4.40 School District Governance	170,317	24,705	195,022	103,818	298,840	289,889	291,811
4.41 Business Administration	2,596,543	553,417	3,149,960	1,009,950	4,159,910	3,896,259	3,958,893
Total Function 4	3,426,486	716,162	4,142,648	1,384,124	5,526,772	5,111,169	5,282,861
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	799,642	178,430	978,072	682,109	1,660,181	1,626,149	1,879,324
5.50 Maintenance Operations	6,858,399	1,645,273	8,503,672	2,117,944	10,621,616	10,667,214	10,607,296
5.52 Maintenance of Grounds	335,147	74,188	409,335	487,788	897,123	831,046	717,015
5.56 Utilities	-	-	-	2,852,319	2,852,319	2,934,120	1,806,066
Total Function 5	7,993,188	1,897,891	9,891,079	6,140,160	16,031,239	16,058,529	15,009,701
7 Transportation and Housing							
7.70 Student Transportation	234,143	44,331	278,474	51,059	329,533	476,357	321,615
Total Function 7	234,143	44,331	278,474	51,059	329,533	476,357	321,615
9 Debt Services							
9.92 Interest on Bank Loans	-	-	-	-	-	-	9,050
Total Function 9	-	-	-	-	-	-	9,050
Total Functions 1 - 9	107,140,192	26,215,997	133,356,189	16,592,964	149,949,153	149,692,967	145,643,243

School District No. 44 (North Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2017

	2017 Budget (Note 17) \$	2017 Actual \$	2016 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	5,103,141	5,946,789	4,980,001
Other Revenue	6,605,000	7,130,967	6,643,559
Investment Income		5,803	4,531
Total Revenue	<u>11,708,141</u>	<u>13,083,559</u>	<u>11,628,091</u>
Expenses			
Instruction	10,786,041	12,555,079	11,257,553
District Administration	85,000	87,820	67,693
Total Expense	<u>10,871,041</u>	<u>12,642,899</u>	<u>11,325,246</u>
Special Purpose Surplus (Deficit) for the year	<u>837,100</u>	<u>440,660</u>	<u>302,845</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(837,100)	(241,844)	(302,845)
Tangible Capital Assets - Work in Progress		(198,816)	
Total Net Transfers	<u>(837,100)</u>	<u>(440,660)</u>	<u>(302,845)</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, 2017

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			17,447	85,543	3,038,282				
Add: Restricted Grants									
Provincial Grants - Ministry of Education	679,583	2,661,774				225,718	61,250	268,464	1,078,500
Other					7,204,126				
Investment Income			109						
	679,583	2,661,774	109	-	7,204,126	225,718	61,250	268,464	1,078,500
Less: Allocated to Revenue	679,583	2,661,774	7,380	85,543	7,017,556	225,718	61,250	268,464	1,078,500
Deferred Revenue, end of year	-	-	10,176	-	3,224,852	-	-	-	-
Revenues									
Provincial Grants - Ministry of Education	679,583	2,661,774	7,271	85,543		225,718	61,250	268,464	1,078,500
Other Revenue					7,017,556				
Investment Income			109						
	679,583	2,661,774	7,380	85,543	7,017,556	225,718	61,250	268,464	1,078,500
Expenses									
Salaries									
Teachers		1,702,264						72,821	152,342
Educational Assistants		434,347							513,956
Support Staff						160,724	5,630		47,206
Substitutes						141	8,275	21,055	
	-	2,136,611	-	-	-	160,865	13,905	93,876	713,504
Employee Benefits		525,163				30,587	1,271	21,408	151,307
Services and Supplies	335,456			85,543	6,928,403	34,266	46,074	153,180	213,689
	335,456	2,661,774	-	85,543	6,928,403	225,718	61,250	268,464	1,078,500
Net Revenue (Expense) before Interfund Transfers	344,127	-	7,380	-	89,153	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(145,311)		(7,380)		(89,153)				
Tangible Capital Assets - Work in Progress	(198,816)								
	(344,127)	-	(7,380)	-	(89,153)	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 44 (North Vancouver)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2017

	Coding and Curriculum Implementation	Priority Measures	Cheakamus Special Projects	Inside Out	Enhanced Learning	Metro Regional Implementation	Violence Prevention	Carlile Youth Impatient Unit PRP	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			5,587	5,340	1,523	306,394	1,221		3,461,337
Add: Restricted Grants									
Provincial Grants - Ministry of Education	117,327	1,296,488			15,000			300,000	6,704,104
Other			3,050			82,071	20,000		7,309,247
Investment Income	443	1,064	64	3	29	3,250		841	5,803
	117,770	1,297,552	3,114	3	15,029	85,321	20,000	300,841	14,019,154
Less: Allocated to Revenue	18,778	823,649	2,670	5,017	5,656	87,820	21,221	32,980	13,083,559
Deferred Revenue, end of year	98,992	473,903	6,031	326	10,896	303,895	-	267,861	4,396,932
Revenues									
Provincial Grants - Ministry of Education	18,335	822,585			5,627			32,139	5,946,789
Other Revenue			2,606	5,014		84,570	21,221		7,130,967
Investment Income	443	1,064	64	3	29	3,250		841	5,803
	18,778	823,649	2,670	5,017	5,656	87,820	21,221	32,980	13,083,559
Expenses									
Salaries									
Teachers		646,385		2,250				15,751	2,591,813
Educational Assistants									948,303
Support Staff								1,259	214,819
Substitutes									29,471
	-	646,385	-	2,250	-	-	-	17,010	3,784,406
Employee Benefits		177,264		23				4,612	911,635
Services and Supplies	18,778		2,670	2,744	5,656	87,820	21,221	11,358	7,946,858
	18,778	823,649	2,670	5,017	5,656	87,820	21,221	32,980	12,642,899
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	440,660
Interfund Transfers									
Tangible Capital Assets Purchased									(241,844)
Tangible Capital Assets - Work in Progress									(198,816)
	-	-	-	-	-	-	-	-	(440,660)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 44 (North Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2017

	2017	2017 Actual			2016
	Budget (Note 17)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Investment Income			75,693	75,693	127,614
Gain (Loss) on Disposal of Tangible Capital Assets				-	2,503,521
Amortization of Deferred Capital Revenue	5,599,715	5,885,700		5,885,700	5,808,599
Total Revenue	<u>5,599,715</u>	<u>5,885,700</u>	<u>75,693</u>	<u>5,961,393</u>	<u>8,439,734</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	9,882,492	9,882,492		9,882,492	9,916,404
Total Expense	<u>9,882,492</u>	<u>9,882,492</u>	<u>-</u>	<u>9,882,492</u>	<u>9,916,404</u>
Capital Surplus (Deficit) for the year	<u>(4,282,777)</u>	<u>(3,996,792)</u>	<u>75,693</u>	<u>(3,921,099)</u>	<u>(1,476,670)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	455,100	841,029		841,029	1,360,844
Tangible Capital Assets - Work in Progress	837,100	198,816		198,816	18,800
Local Capital			2,600,000	2,600,000	1,150,000
Total Net Transfers	<u>1,292,200</u>	<u>1,039,845</u>	<u>2,600,000</u>	<u>3,639,845</u>	<u>2,529,644</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		297,680	(297,680)	-	
Tangible Capital Assets WIP Purchased from Local Capital		3,289,572	(3,289,572)	-	
Total Other Adjustments to Fund Balances		<u>3,587,252</u>	<u>(3,587,252)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(2,990,577)</u>	<u>630,305</u>	<u>(911,559)</u>	<u>(281,254)</u>	<u>1,052,974</u>
Capital Surplus (Deficit), beginning of year		<u>95,776,732</u>	<u>6,939,328</u>	<u>102,716,060</u>	<u>101,663,086</u>
Capital Surplus (Deficit), end of year		<u>96,407,037</u>	<u>6,027,769</u>	<u>102,434,806</u>	<u>102,716,060</u>

School District No. 44 (North Vancouver)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2017

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	12,472,243	362,002,026	2,831,856	1,488,867	1,823,384	4,203,628	384,822,004
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,448,055		1,702			2,449,757
Deferred Capital Revenue - Other			18,133				18,133
Operating Fund			114,454		48,254	436,477	599,185
Special Purpose Funds		145,311	7,380			89,153	241,844
Local Capital			136,300			161,380	297,680
Transferred from Work in Progress		510,590			18,800		529,390
	-	3,103,956	276,267	1,702	67,054	687,010	4,135,989
Decrease:							
Deemed Disposals			206,619	106,614	959,285	1,048,189	2,320,707
	-	-	206,619	106,614	959,285	1,048,189	2,320,707
Cost, end of year	12,472,243	365,105,982	2,901,504	1,383,955	931,153	3,842,449	386,637,286
Work in Progress, end of year		9,138,714					9,138,714
Cost and Work in Progress, end of year	12,472,243	374,244,696	2,901,504	1,383,955	931,153	3,842,449	395,776,000
Accumulated Amortization, beginning of year		110,066,513	1,427,234	690,871	1,068,543	1,899,447	115,152,608
Changes for the Year							
Increase: Amortization for the Year		8,245,017	283,186	148,887	364,677	840,725	9,882,492
Decrease:							
Deemed Disposals			206,619	106,614	959,285	1,048,189	2,320,707
			206,619	106,614	959,285	1,048,189	2,320,707
Accumulated Amortization, end of year		118,311,530	1,503,801	733,144	473,935	1,691,983	122,714,393
Tangible Capital Assets - Net	12,472,243	255,933,166	1,397,703	650,811	457,218	2,150,466	273,061,607

School District No. 44 (North Vancouver)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2017

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	3,823,955		18,800		3,842,755
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	2,336,961				2,336,961
Special Purpose Funds	198,816				198,816
Local Capital	3,289,572				3,289,572
	5,825,349	-	-	-	5,825,349
Decrease:					
Transferred to Tangible Capital Assets	510,590		18,800		529,390
	510,590	-	18,800	-	529,390
Net Changes for the Year	5,314,759	-	(18,800)	-	5,295,959
Work in Progress, end of year	9,138,714	-	-	-	9,138,714

School District No. 44 (North Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2017

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	165,753,612	2,951,181	4,772,411	173,477,204
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,449,757		18,133	2,467,890
Transferred from Work in Progress	510,590			510,590
	<u>2,960,347</u>	-	<u>18,133</u>	<u>2,978,480</u>
Decrease:				
Amortization of Deferred Capital Revenue	5,599,715	80,612	205,373	5,885,700
	<u>5,599,715</u>	<u>80,612</u>	<u>205,373</u>	<u>5,885,700</u>
Net Changes for the Year	<u>(2,639,368)</u>	<u>(80,612)</u>	<u>(187,240)</u>	<u>(2,907,220)</u>
Deferred Capital Revenue, end of year	<u>163,114,244</u>	<u>2,870,569</u>	<u>4,585,171</u>	<u>170,569,984</u>
Work in Progress, beginning of year	3,764,814			3,764,814
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	2,336,961			2,336,961
	<u>2,336,961</u>	-	-	<u>2,336,961</u>
Decrease				
Transferred to Deferred Capital Revenue	510,590			510,590
	<u>510,590</u>	-	-	<u>510,590</u>
Net Changes for the Year	<u>1,826,371</u>	-	-	<u>1,826,371</u>
Work in Progress, end of year	<u>5,591,185</u>	-	-	<u>5,591,185</u>
Total Deferred Capital Revenue, end of year	<u>168,705,429</u>	<u>2,870,569</u>	<u>4,585,171</u>	<u>176,161,169</u>

School District No. 44 (North Vancouver)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2017

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$ 317,554	\$ 5,707,177	\$	\$	\$ 21,261	6,045,992
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	5,351,378					5,351,378
Provincial Grants - Other			91,362			91,362
Transfer project surplus to MEd Restricted (from) Bylaw Playgrounds	(71,780)	71,780			250	-
	<u>5,279,598</u>	<u>71,780</u>	<u>91,362</u>	<u>-</u>	<u>250</u>	<u>5,442,990</u>
Decrease:						
Transferred to DCR - Capital Additions	2,449,757				18,133	2,467,890
Transferred to DCR - Work in Progress	2,336,961					2,336,961
	<u>4,786,718</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,133</u>	<u>4,804,851</u>
Net Changes for the Year	<u>492,880</u>	<u>71,780</u>	<u>91,362</u>	<u>-</u>	<u>(17,883)</u>	<u>638,139</u>
Balance, end of year	<u>810,434</u>	<u>5,778,957</u>	<u>91,362</u>	<u>-</u>	<u>3,378</u>	<u>6,684,131</u>