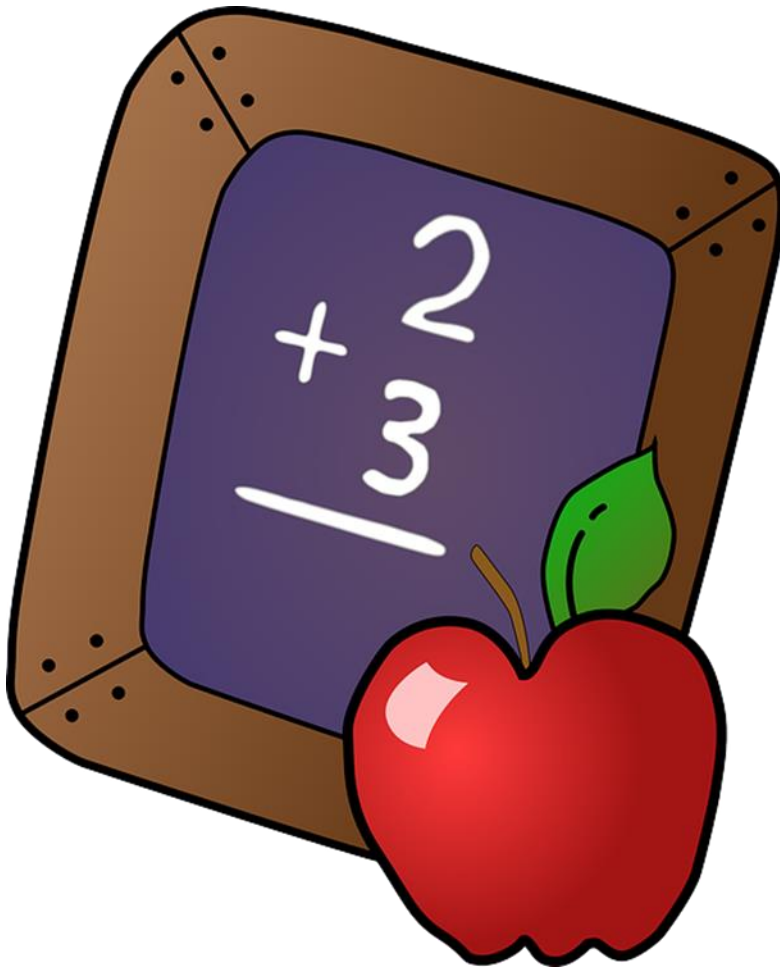




*The Board of Education of School District
No. 39 (Vancouver)*

Financial Statements

July 1, 2014 to June 30, 2015



School District No. 39 (Vancouver)

June 30, 2015

Table of Contents

Management Report	1
Independent Auditors' Report	2-3
Statement of Financial Position - Statement 1	4
Statement of Operations - Statement 2	5
Statement of Changes in Net Financial Assets (Debt) - Statement 4	6
Statement of Cash Flows - Statement 5	7
Notes to the Financial Statements	8-25
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1	26
Schedule of Operating Operations - Schedule 2	27
Schedule 2A - Schedule of Operating Revenue by Source	28
Schedule 2B - Schedule of Operating Expense by Object	29
Schedule 2C - Operating Expense by Function, Program and Object	30
Schedule of Special Purpose Operations - Schedule 3	32
Schedule 3A - Changes in Special Purpose Funds and Expense by Object	33
Schedule of Capital Operations - Schedule 4	37
Schedule 4A - Tangible Capital Assets	38
Schedule 4B - Tangible Capital Assets - Work in Progress	39
Schedule 4C - Deferred Capital Revenue	40
Schedule 4D - Changes in Unspent Deferred Capital Revenue	41

School District No. 39 (Vancouver)

MANAGEMENT REPORT

Version: 7836-7090-5107

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 39 (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.


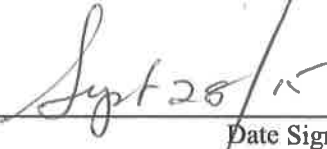

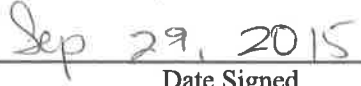
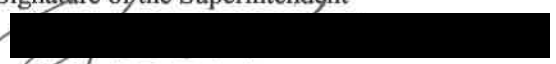

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 39 (Vancouver) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG, 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. 39 (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. 39 (Vancouver)

	
Signature of the Chairperson of the Board of Education	Date Signed
	
Signature of the Superintendent	Date Signed
	
Signature of the Secretary Treasurer (Interim)	Date Signed



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Chartered Accountants
Metrotower II
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Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Board of Education of the School District No. 39 (Vancouver)

To the Minister of Education, Province of British Columbia

We have audited the accompanying financial statements of School District No. 39 (Vancouver), which comprise the statement of financial position as at June 30, 2015, the statements of operations, changes in net debt and cash flows for the year ended June 30, 2015, 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 accounting requirements 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 audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits 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 in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of School District No. 39 (Vancouver) as at and for the year ended June 30, 2015 are prepared, in all material respects, in accordance with the accounting requirements 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.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in Schedules 1 through 4D is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.



Chartered Professional Accountants

September 28, 2015

Burnaby, Canada

School District No. 39 (Vancouver)

Statement 1

Statement of Financial Position
As at June 30, 2015

	2015 Actual	2014 Actual (Recast - Note 18)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	136,594,362	146,563,977
Accounts Receivable		
Due from Province - Ministry of Education	5,887,087	9,565,727
Due from Province - Other	66,675	313,875
Due from LEA/Direct Funding	30,492	-
Other (Note 4)	4,413,536	3,150,033
Portfolio Investments (Note 5)	2,027,302	2,270,228
Total Financial Assets	149,019,454	161,863,840
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	-	12,447,700
Other (Note 6)	48,756,750	49,415,820
Unearned Revenue (Note 7)	23,367,705	22,425,820
Deferred Revenue (Note 8)	27,454,668	23,427,112
Deferred Capital Revenue (Note 9)	476,074,644	442,993,346
Employee Future Benefits (Note 10)	20,441,204	18,157,275
Capital Lease Obligations (Note 11)	1,828,149	71,721
Other Liabilities	1,471,926	2,133,492
Total Liabilities	599,395,046	571,072,286
Net Financial Assets (Debt)	(450,375,592)	(409,208,446)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	584,106,853	550,357,803
Prepaid Expenses	713,840	555,955
Supplies Inventory	1,064,324	955,642
Total Non-Financial Assets	585,885,017	551,869,400
Accumulated Surplus (Deficit)	135,509,425	142,660,954

Contractual Obligations and Contingencies (Note 14)

Approved by the Board

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

(Interim)

School District No. 39 (Vancouver)

Statement 2

Statement of Operations
Year Ended June 30, 2015

	2015 Budget (Note 15) \$	2015 Actual \$	2014 Actual (Recast - Note 18) \$
Revenues			
Provincial Grants			
Ministry of Education	467,721,889	467,990,973	467,958,486
Other	5,539,223	4,955,187	7,085,582
Federal Grants	1,757,842	1,891,078	
Tuition	20,593,663	22,625,820	20,295,827
Other Revenue	35,468,039	35,190,630	37,310,243
Rentals and Leases	4,374,245	4,477,520	4,466,603
Investment Income	2,125,554	1,935,904	1,840,572
Gain (Loss) on Disposal of Tangible Capital Assets		337,232	
Amortization of Deferred Capital Revenue	13,475,689	13,366,155	12,622,377
Total Revenue	551,056,144	552,770,499	551,579,690
Expenses			
Instruction	467,327,967	456,355,757	450,014,620
District Administration	17,444,371	17,354,397	14,989,460
Operations and Maintenance	84,993,426	83,544,373	82,245,769
Transportation and Housing	2,824,375	2,667,501	2,749,273
Debt Services			3,446
Total Expense	572,590,139	559,922,028	550,002,568
Surplus (Deficit) for the year	(21,533,995)	(7,151,529)	1,577,122
Accumulated Surplus (Deficit) from Operations, beginning of year		142,660,954	141,083,832
Accumulated Surplus (Deficit) from Operations, end of year		135,509,425	142,660,954

School District No. 39 (Vancouver)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2015

	2015 Budget (Note 15) \$	2015 Actual \$	2014 Actual (Recast - Note 18) \$
Surplus (Deficit) for the year	(21,533,995)	(7,151,529)	1,577,122
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(45,163,749)	(54,357,901)	(49,201,416)
Amortization of Tangible Capital Assets	20,862,717	20,946,082	20,601,649
Net carrying value of Tangible Capital Assets disposed of		(337,232)	
Total Effect of change in Tangible Capital Assets	(24,301,032)	(33,749,051)	(28,599,767)
Acquisition of Prepaid Expenses		(1,063,370)	(753,337)
Use of Prepaid Expenses		905,485	721,085
Acquisition of Supplies Inventory		(9,126,166)	(1,279,238)
Use of Supplies Inventory		9,017,485	1,354,781
Total Effect of change in Other Non-Financial Assets	-	(266,566)	43,291
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(45,835,027)</u>	(41,167,146)	(26,979,354)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(41,167,146)	(26,979,354)
Net Financial Assets (Debt), beginning of year		(409,208,446)	(382,229,092)
Net Financial Assets (Debt), end of year		(450,375,592)	(409,208,446)

School District No. 39 (Vancouver)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2015

	2015 Actual	2014 Actual (Recast - Note 18)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(7,151,529)	1,577,122
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	2,631,857	1,676,039
Supplies Inventories	(108,681)	75,542
Prepaid Expenses	(157,885)	(32,251)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(13,106,782)	7,328,304
Unearned Revenue	941,885	3,322,275
Deferred Revenue	4,027,556	1,191,810
Employee Future Benefits	2,283,929	1,778,694
Other Liabilities	(661,566)	2,133,492
Loss (Gain) on Disposal of Tangible Capital Assets	(337,232)	-
Amortization of Tangible Capital Assets	20,946,082	20,601,649
Amortization of Deferred Capital Revenue	(13,366,155)	(12,622,377)
Total Operating Transactions	(4,058,521)	27,030,299
Capital Transactions		
Tangible Capital Assets Purchased	(5,049,561)	(6,951,982)
Tangible Capital Assets -WIP Purchased	(46,884,468)	(42,319,264)
District Portion of Proceeds on Disposal	1,571,876	-
Total Capital Transactions	(50,362,153)	(49,271,246)
Financing Transactions		
Capital Revenue Received	46,447,453	42,067,394
Capital Lease Payments	(2,239,320)	50,195
		-
Total Financing Transactions	44,208,133	42,117,589
Investing Transactions		
Investments in Portfolio Investments	242,926	9,600,820
Total Investing Transactions	242,926	9,600,820
Net Increase (Decrease) in Cash and Cash Equivalents	(9,969,615)	29,477,462
Cash and Cash Equivalents, beginning of year	146,563,977	117,086,515
Cash and Cash Equivalents, end of year	136,594,362	146,563,977
Cash and Cash Equivalents, end of year, is made up of:		
Cash	136,594,362	146,563,977
	136,594,362	146,563,977

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

1 Authority and Purpose

The School District operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 39 (Vancouver)", and operates as "School District No. 39 (Vancouver)." A board of education (Board) elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education.

2 Summary of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(f) and 2(n).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 2(f) and 2(n), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue.

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Portfolio Investments

The School District has investments in Guaranteed Investment Certificates ("GIC's"), term deposits and bonds that have a period to maturity of greater than 3 months at the time of acquisition. These investments are not quoted in an active market and are reported at amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition.

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

Transaction costs are incremental costs directly attributable to the acquisition or issuance of a financial asset.

e) 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.

f) Deferred Revenue and Deferred Capital Revenue

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

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized to revenue in the statement of operations over the life of the asset acquired. 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.

g) Employee Future Benefits

i) Post-employment benefits

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

The most recent valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2016. The next valuation will be performed at March 31, 2016 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.

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

ii) Pension Plans

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.

h) Tangible Capital Assets

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

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

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

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) 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.

k) Prepaid Expenses

Prepaid annual maintenance contracts, prepaid rent, membership dues are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

l) Supplies Inventory

Supplies inventory held for consumption or use are recorded at the lower of historical cost and replacement cost.

m) Funds and Reserves

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

n) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

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

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

- 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 lives of the assets. Donated sites are recorded as revenue at fair market value when received.

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that governments 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 over the period that the liability is extinguished.

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

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

o) Expenses

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

Categories of Salaries

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

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-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. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

p) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and other current liabilities.

Except for portfolio investments in equity instruments quoted in an active market, or items designated by management, that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability. The School District has not invested in any equity instruments that are actively quoted in the market and has not designated any financial instruments to be recorded at fair value. The School District has no instruments in the fair value category.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Interest and dividends attributable to financial instruments are reported in the statement of operations.

Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from its financial instruments. The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

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.

q) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 2(a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

r) Liability for Contaminated Sites

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

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

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

The 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.

3 Adoption of New Accounting Policy

On July 1, 2014, the 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 District.

4 Other Receivables

	30-Jun-15	30-Jun-14
Due from Federal Government	\$ 581,828	\$ 163,529
Due from Municipalities	330,478	11,025
Due from Other School Districts	89,283	68,683
Rentals and Leases	349,156	225,306
Other Receivables	3,395,855	3,003,292
Allowance for Doubtful Accounts	(333,064)	(321,802)
Total	\$ 4,413,536	\$ 3,150,033

5 Portfolio Investments

GIC’s and term deposits included in portfolio investments are held with local banking institutions and earn average interest at 1.33% (2014 – 1.44). Senior government bonds held earn average interest at 3.41% (2014 - 3.49%).

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

	30-Jun-15	30-Jun-14
GIC's	\$ 746,169	\$ 944,472
Term deposits	495,265	528,498
Senior Government Bonds	785,868	797,258
	\$ 2,027,302	\$ 2,270,228

6 Other Liabilities

	30-Jun-15	30-Jun-14
Trade payables	\$ 7,298,420	\$ 11,570,864
Salaries and benefits payable	25,550,434	22,913,442
Accrued vacation pay	6,806,110	6,806,110
Other	9,101,786	8,125,404
	\$ 48,756,750	\$ 49,415,820

7 Unearned Revenue

	30-Jun-15	30-Jun-14
Balance, beginning of year	\$ 22,425,820	\$ 19,103,545
Changes for the year		
Amounts received		
Tuition fees	20,063,775	23,978,829
Rental/Lease of facilities	3,428,407	4,142,560
Other	304,858	120,815
	\$ 23,797,038	\$ 28,242,204
Amounts earned		
Tuition fees	19,368,541	20,295,827
Rental/Lease of facilities	3,360,373	4,466,603
Other	126,241	157,500
	\$ 22,855,155	\$ 24,919,930
Net changes for the year	\$ 941,885	\$ 3,322,274
Balance, end of year	\$ 23,367,705	\$ 22,425,820

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.

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

	30-Jun-15	30-Jun-14
Deferred revenue, beginning of year	\$ 23,427,112	\$ 22,235,302
Increase		
Provincial Grants - Ministry of Education	32,500,898	28,634,926
Provincial Grants - Other	8,062,388	7,060,731
Other	31,250,183	33,284,541
Investment Income	480,552	252,131
	72,294,021	69,232,329
Decrease		
Allocated to Revenue	67,301,171	66,840,522
Recoveries	655,790	635,818
Strike Savings	309,504	564,179
	68,266,465	68,040,519
Deferred revenue, end of year	\$ 27,454,668	\$ 23,427,112

9 Deferred Capital Revenue

Deferred Capital Revenue (DCR) 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 Regulation 198/2011 issued by the Treasury Board . Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	30-Jun-15	30-Jun-14
DCR, Completed Projects:		
Balance, beginning of year	\$ 385,641,966	\$ 356,809,130
Increases		
Transferred from DCR, Unspent	-	2,133,492
Transfers from DCR, WIP	30,098,704	39,321,721
Decreases		
Amortization - ByLaw Capital	12,997,184	12,253,406
Amortization - Other Provincial Capital	197,292	197,292
Amortization - Other Capital	171,679	171,679
	13,366,155	12,622,377
Balance, end of year	\$ 402,374,515	\$ 385,641,966

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

DCR, Work in Progress (WIP)

Balance, beginning of year	\$ 53,244,248	\$ 50,246,706
Increases		
Transfers from DR – spent funds	46,884,468	42,319,264
Decreases		
Transfers to DCR – completed projects	30,098,704	39,321,721
Balance (WIP), end of year	<u>\$ 70,030,012</u>	<u>\$ 53,244,248</u>

Balance DCR Completed Projects and WIP, end of year	\$ 472,404,527	\$ 438,886,214
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DCR, Unspent

Balance, beginning of year	\$ 4,107,131	\$ 6,539,015
Increases		
Provincial Grants – Ministry of Education	46,303,937	41,976,477
Investment Income	143,516	90,917
	<u>46,447,453</u>	<u>42,067,394</u>
Decreases		
Transferred to DCR, WIP	46,884,468	42,319,264
Transferred to DCR, Completed Projects	-	2,133,492
Revenue Recognition	-	46,522
	<u>46,884,468</u>	<u>44,499,278</u>
Balance, DCR, Unspent, end of year	\$ 3,670,116	\$ 4,107,131
Total Deferred Capital Revenue	<u>\$ 476,074,643</u>	<u>\$ 442,993,345</u>

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.

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 28,074,207	\$ 28,628,534
Service Cost	1,823,211	1,832,680
Interest Cost	934,278	873,932
Benefit Payments	(1,765,296)	(1,851,424)
Actuarial (Gain) Loss	2,020,402	(1,409,515)
Accrued Benefit Obligation – March 31	<u>\$ 31,086,802</u>	<u>\$ 28,074,207</u>
 Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 31,086,802	\$ 28,074,207
Market Value of Plan Assets - March 31	-	-
Funded Status - Deficit	<u>31,086,802</u>	<u>28,074,207</u>
Employer Contributions After Measurement Date	(672,331)	(1,018,761)
Benefits Expense After Measurement Date	708,561	689,372
Unamortized Net Actuarial Loss	(10,681,829)	(9,587,546)
Accrued Benefit Liability - June 30	<u>\$ 20,441,204</u>	<u>\$ 18,157,272</u>
 Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	\$ 18,157,275	16,378,578
Net Expense for Fiscal Year	3,702,797	3,768,017
Employer Contributions	(1,418,868)	(1,989,320)
Accrued Benefit Liability - June 30	<u>\$ 20,441,204</u>	<u>\$ 18,157,275</u>
 Components of Net Benefit Expense		
Service Cost - June 30	\$ 1,895,286	\$ 1,830,313
Interest Cost - June 30	881,391	889,018
Amortization of Net Actuarial (Gain)/Loss	926,120	1,048,686
Net Benefit Expense (Income)	<u>\$ 3,702,797</u>	<u>\$ 3,768,017</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	11.5	11.5

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

11 Capital Lease Obligations

	30-Jun-15	30-Jun-14
2014	-	44,511
2015	-	31,889
2016	709,240	-
2017	1,167,184	-
	1,876,424	76,400
<i>Interest portion - ranging from 2.5% to 8.8%</i>	(48,275)	(4,679)
Total	\$ 1,828,149	\$ 71,721

12 Tangible Capital Assets

2015

Cost	July 1, 2014	Additions	Disposals	Transfers	June 30, 2014
Sites	\$ 20,848,131	\$ -	\$ -	\$ -	\$ 20,848,131
Buildings	726,777,064	979,934	-	29,584,936	757,341,934
Buildings – WIP	53,124,226	46,436,370	-	(29,584,936)	69,975,660
Furniture & Equipment	16,784,956	1,479,853	(2,128,336)	-	16,136,473
Vehicles	1,744,437	191,449	-	-	1,935,886
Computer Software	2,380,418	551,245	(1,817,904)	-	1,113,759
Computer Hardware	13,355,489	4,719,050	(5,105,566)	-	12,968,973
Total	\$835,014,721	\$ 54,357,901	\$ (9,051,806)	\$ -	\$ 880,320,815

Accumulated Amortization	July 1, 2014	Amortization	Disposals	June 30, 2014
Buildings	\$266,199,741	\$ 16,350,473	\$ -	\$ 282,550,214
Furniture & Equipment	8,185,681	1,378,647	2,128,336	7,435,992
Vehicles	791,063	184,016	-	975,079
Computer Software	1,886,919	348,980	1,817,904	417,995
Computer Hardware	7,593,514	2,346,734	5,105,566	4,834,682
Total	\$284,656,918	\$ 20,608,850	\$ 9,051,806	\$ 296,213,962

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

2014

Cost	July 1, 2013	Additions	Disposals	Transfers	June 30, 2014
Sites	\$ 20,848,131	\$ -	\$ -	\$ -	\$ 20,848,131
Buildings	684,517,505	2,937,838	-	39,321,721	726,777,064
Buildings – WIP	50,403,865	42,202,647	-	(39,482,286)	53,124,226
Furniture & Equipment	16,612,591	2,328,183	2,155,818	-	16,784,956
Vehicles	1,541,809	202,628	-	-	1,744,437
Computer Software	3,035,785	145,091	800,458	-	2,380,418
Computer Hardware	14,001,678	1,545,594	2,191,783	-	13,355,489
Total	\$790,961,364	\$ 49,361,981	\$ 5,148,059	\$ (160,565)	\$ 835,014,721

Accumulated Amortization	July 1, 2013	Amortization	Disposals	June 30, 2014
Buildings	\$250,688,320	\$ 15,511,421	\$ -	\$ 266,199,741
Furniture & Equipment	8,671,744	1,669,755	2,155,818	8,185,681
Vehicles	626,756	164,307	-	791,063
Computer Software	2,145,756	541,621	800,458	1,886,919
Computer Hardware	7,070,752	2,714,545	2,191,783	7,593,514
Total	\$269,203,328	\$ 20,601,649	\$ 5,148,059	\$ 284,656,918

Net Book Value	June 30, 2014	June 30, 2015
Sites	\$ 20,848,131	\$ 20,848,131
Buildings	460,577,323	474,791,720
Buildings - WIP	53,124,226	69,975,660
Furniture & Equipment	8,599,275	8,700,481
Vehicles	953,374	960,807
Computer Software	493,499	695,763
Computer Hardware	5,761,975	8,134,291
	\$550,357,803	\$584,106,853

As at June 30, 2015 there was work in progress of \$70,030,012 (\$53,244,248 in 2014) included in Buildings and Furniture & Equipment and not being amortized. Amortization of these assets will commence when the asset is put into service.

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 boards of trustees for these plans represent plan members and employers and are responsible for managing the pension plans including investing assets and administering benefits. The pension plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2013, the Teachers' Pension Plan has about 45,000 active members and approximately 32,000 retired members. As at December 31, 2013 the Municipal Pension Plan has about 179,000 active members, of which approximately 24,000 are from school districts.

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate is then adjusted to the extent there is any amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2011 indicated a \$855 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

The School District paid \$47,723,072 (2014 - \$46,612,398) for employer contributions to these plans in the year ended June 30, 2015.

14 Commitments and Contingencies

- a) The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met.

	2016	2017	2018	2019	2020
Approved Capital Projects - Unperformed portion	\$ 69,630,000	\$48,089,000	\$ 5,400,000	\$ -	\$ -
Future operating lease payments	\$ 1,231,507	\$ 637,245	\$ 528,620	\$ 468,077	\$ 468,077
	<u>\$ 70,861,507</u>	<u>\$48,726,245</u>	<u>\$ 5,928,620</u>	<u>\$ 468,077</u>	<u>\$ 468,077</u>

- b) On June 16, 2014, The Board approved the allocation of up to \$2.8 million from the Local Capital Reserve to be used to assist in funding the International Village Capital Project. Subject to Minister of Education approval, the utilization of Local Capital Reserve to fund some of the costs for this project is expected to result in a deficit in Local Capital Reserve until 2018/2019.

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

15 Budget Figures

Budget figures included in the financial statements were approved by the Board through the adoption of the amended annual budget March 2, 2015.

	<u>2015 Amended Annual Budget</u>	<u>2015 Annual Budget</u>
Ministry Operating Grant Funded FTE's		
School-Age	50,861	51,066
Adult	551	753
Other	-	1,906
Total Ministry Operating Grant Funded FTE's	<u>51,412</u>	<u>53,725</u>
 Revenues		
Provincial Grants		
Ministry of Education	\$ 467,721,889	\$ 478,051,408
Other	5,539,223	7,247,411
Federal Grants	1,757,842	-
Tuition	20,593,663	20,237,171
Other Revenue	35,468,039	36,479,871
Rentals and Leases	4,374,245	4,921,383
Investment Income	2,125,554	1,508,405
Amortization of Deferred Capital Revenue	13,475,689	13,890,696
Total Revenue	<u>\$ 551,056,144</u>	<u>\$ 562,336,345</u>
 Expenses		
Instruction	\$ 467,327,967	\$ 476,430,139
District Administration	17,444,371	14,600,109
Operations and Maintenance	84,993,426	85,712,685
Transportation and Housing	2,824,375	3,180,578
Debt Services	-	23,296
Total Expense	<u>\$ 572,590,139</u>	<u>\$ 579,946,807</u>
 Net Revenue (Expense)	<u>\$ (21,533,995)</u>	<u>\$ (17,610,462)</u>
 Budgeted Allocation (Retirement) of Surplus (Deficit)	16,359,199	12,396,109
Budgeted Retirement of Unfunded Employee Future Benefits	<u>(132,767)</u>	<u>(132,767)</u>
Budgeted Surplus (Deficit), for the year	<u>\$ (5,307,563)</u>	<u>\$ (5,347,120)</u>
 Budgeted Surplus (Deficit), for the year comprised of:		
Capital Fund Surplus (Deficit)	<u>\$ (5,307,563)</u>	<u>\$ (5,347,120)</u>

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

16 Expense by Object

	30-Jun-15	30-Jun-14 Recast
Salaries and benefits	\$ 466,090,588	\$ 457,447,127
Services and supplies	72,748,400	71,947,835
Interest	136,958	5,957
Amortization	20,946,082	20,601,649
	\$ 559,922,028	\$ 550,002,568

17 Accumulated Surplus

	30-Jun-15	30-Jun-14 Recast
Invested in Capital Assets	\$ 109,874,078	\$ 111,397,152
Local Capital Fund	1,579,093	3,991,970
Capital Fund Balance	\$ 111,453,171	\$ 115,389,122
 External Commitments		
Donated Funds for School Programs	\$ 2,592,370	\$ 2,427,459
Distributed Learning Funding for Courses in Progress	219,759	213,699
	2,812,129	2,641,158
 Internal Commitments		
School Budget Balances	\$ 2,683,475	\$ 2,415,594
Purchase Order Commitments	1,896,257	1,785,255
Funds Required to Complete Projects in Progress	3,072,061	3,306,536
	7,651,793	7,507,385
 Restricted by Board Resolution		
Prior Year Unrestricted to Fund Next Year's Budget	\$ 5,813,151	\$ 703,284
Current year Surplus to Fund Next Year's Budget	8,021,731	11,110,322
MOE Funding Holdback Release	-	585,537
	\$ 13,834,882	\$ 12,399,143
 Unrestricted Operating Surplus		
Unrestricted Operating Surplus	734,061	5,833,522
Unfunded Accrued Employee Benefits	(976,611)	(1,109,375)
Accumulated Surplus	\$ 135,509,425	\$ 142,660,954

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

18 Recast of June 30, 2014 Financial Statements

The School District has made certain immaterial adjustments on a retrospective basis to the prior year financial statements to more appropriately reflect the operating fund surplus/deficit as at June 30, 2014.

	As previously reported	Adjustment	Recast
Accounts payable and accrued liabilities – other	48,257,926	1,157,894	49,415,820
Accumulated surplus, beginning of year	142,914,400	(1,830,568)	141,083,832
Surplus for the year	904,448	672,674	1,577,122
Accumulated surplus, end of year	143,818,848	(1,157,894)	142,660,954
Net Financial Assets (debt), beginning of year	(380,398,524)	(1,830,568)	(382,229,092)
Net Financial Assets (debt), end of year	(408,050,552)	(1,157,894)	(409,208,446)

19 Supplementary Cash Flow Information

Included within tangible capital assets purchases is \$2,423,872 (2014: \$90,735) of assets acquired through capital lease.

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..

21 Related Party Transactions

The School District is related through common control 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.

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

SCHOOL DISTRICT No. 39 (Vancouver)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 and JUNE 30, 2014

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, amounts receivable and investments.

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 deposits and investments as they are held by recognized British Columbia institutions and the School District invests solely in guaranteed investment certificates, term deposits, and bonds.

b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest in GICs, term deposits and bonds with a maturity date of no more than three 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. 39 (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	27,271,832		115,389,122	142,660,954	142,914,400
Prior Period Adjustments					(1,830,568)
Accumulated Surplus (Deficit), beginning of year, as restated	27,271,832	-	115,389,122	142,660,954	141,083,832
Changes for the year					
Surplus (Deficit) for the year	(2,761,139)	1,984,041	(6,374,431)	(7,151,529)	1,577,122
Interfund Transfers					
Tangible Capital Assets Purchased	(2,270,115)	(1,982,456)	4,252,571	-	
Local Capital	2,481,534		(2,481,534)	-	
Other	(665,858)	(1,585)	667,443	-	
Net Changes for the year	(3,215,578)	-	(3,935,951)	(7,151,529)	1,577,122
Accumulated Surplus (Deficit), end of year - Statement 2	24,056,254	-	111,453,171	135,509,425	142,660,954

School District No. 39 (Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	434,522,962	435,952,653	440,364,419
Other	68,719	160,741	60,993
Federal Grants	1,757,842	1,891,078	
Tuition	20,593,663	22,625,820	20,295,827
Other Revenue	5,136,017	4,652,302	5,047,426
Rentals and Leases	3,441,069	3,480,084	3,486,964
Investment Income	1,941,707	1,707,200	1,526,182
Total Revenue	467,461,979	470,469,878	470,781,811
Expenses			
Instruction	401,842,908	392,428,477	387,774,881
District Administration	16,713,532	16,656,031	14,205,693
Operations and Maintenance	62,018,752	61,479,008	59,076,571
Transportation and Housing	2,824,375	2,667,501	2,749,273
Total Expense	483,399,567	473,231,017	463,806,418
Operating Surplus (Deficit) for the year	(15,937,588)	(2,761,139)	6,975,393
Budgeted Appropriation (Retirement) of Surplus (Deficit)	16,359,199		
Budgeted Reduction of Unfunded Accrued Employee Future Benefits	(132,764)		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(3,370,381)	(2,270,115)	(3,032,834)
Local Capital	3,081,534	2,481,534	4,374,052
Other		(665,858)	(638,195)
Total Net Transfers	(288,847)	(454,439)	703,023
Total Operating Surplus (Deficit), for the year	-	(3,215,578)	7,678,416
Operating Surplus (Deficit), beginning of year		27,271,832	21,423,984
Prior Period Adjustments			
Recast of Professional Development Funds Available As Per Collective Agreements			(1,830,568)
Operating Surplus (Deficit), beginning of year, as restated		27,271,832	19,593,416
Operating Surplus (Deficit), end of year		24,056,254	27,271,832
Operating Surplus (Deficit), end of year			
Internally Restricted		24,298,804	22,547,685
Unrestricted		734,061	5,833,522
Unfunded Accrued Employee Future Benefits		(976,611)	(1,109,375)
Total Operating Surplus (Deficit), end of year		24,056,254	27,271,832

School District No. 39 (Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	432,870,497	433,376,310	443,769,853
AANDC/LEA Recovery	(26,211)	(56,703)	
Strike Savings Recovery	(17,808,981)	(17,499,477)	(13,259,779)
Other Ministry of Education Grants			
Labour Settlement Funding	9,026,343	9,026,343	
Pay Equity	7,294,124	7,294,124	7,294,124
Funding for Graduated Adults	2,675,375	3,261,034	2,034,199
Other Ministry of Education Grants	491,815	506,815	481,815
Foundation Skills Assessment	-	44,207	44,207
Total Provincial Grants - Ministry of Education	434,522,962	435,952,653	440,364,419
Provincial Grants - Other	68,719	160,741	60,993
Federal Grants	1,757,842	1,891,078	-
Tuition			
Summer School Fees	2,382	2,854	711,813
Continuing Education	317,811	476,476	1,368,011
Offshore Tuition Fees	20,273,470	22,146,490	18,216,003
Total Tuition	20,593,663	22,625,820	20,295,827
Other Revenues			
LEA/Direct Funding from First Nations	26,211	56,703	
Miscellaneous			
Miscellaneous Income	3,674,162	3,184,365	3,620,915
Instructional Cafeteria	1,253,465	1,179,898	1,241,333
Other Grants	182,179	231,336	185,178
Total Other Revenue	5,136,017	4,652,302	5,047,426
Rentals and Leases	3,441,069	3,480,084	3,486,964
Investment Income	1,941,707	1,707,200	1,526,182
Total Operating Revenue	467,461,979	470,469,878	470,781,811

School District No. 39 (Vancouver)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Salaries			
Teachers	218,817,804	214,815,122	211,213,514
Principals and Vice Principals	21,027,094	21,153,856	21,617,152
Educational Assistants	36,499,423	35,885,227	35,232,038
Support Staff	52,187,292	52,660,817	51,086,734
Other Professionals	8,646,035	9,319,637	9,899,344
Substitutes	10,728,818	10,213,309	9,426,111
Total Salaries	347,906,466	344,047,968	338,474,893
Employee Benefits	91,082,969	94,637,712	91,698,075
Total Salaries and Benefits	438,989,435	438,685,680	430,172,968
Services and Supplies			
Services	11,710,687	9,554,643	8,659,555
Student Transportation	2,789,765	2,685,925	2,752,757
Professional Development and Travel	1,990,911	1,144,075	877,968
Rentals and Leases	478,004	1,449,748	879,740
Dues and Fees	1,225,137	819,527	779,656
Insurance	1,273,620	1,143,073	1,022,455
Interest	198	137,290	5,406
Supplies	16,144,381	10,046,503	10,251,900
Utilities	8,797,429	7,564,553	8,404,013
Total Services and Supplies	44,410,132	34,545,337	33,633,450
Total Operating Expense	483,399,567	473,231,017	463,806,418

School District No. 39 (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	162,619,507	21,616	1,507,802	1,498,778	233,229	8,003,339	173,884,271
1.03 Career Programs	738,341	65,249	412,767	146,763	90,323	37,653	1,491,096
1.07 Library Services	5,159,605	730,404	499,000	200,812	130	270,954	6,860,905
1.08 Counselling	8,131,772	472,563	50,886	241,911	839,028	278,202	10,014,362
1.10 Special Education	20,811,808	1,847,331	29,295,937	303,141	155,848	736,930	53,150,995
1.30 English Language Learning	10,211,647	1,607,364	1,948,948	399,524	125,638	458,766	14,751,887
1.31 Aboriginal Education	522,655	123,053	998,619	100,534	773	22,229	1,767,863
1.41 School Administration	34	15,202,124	955,799	12,945,154	2,992	-	29,106,103
1.60 Summer School	33,387	48,526	3,213	159,664	9,699	1,201	255,690
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 Off Shore Students	6,584,719	125,659	166,941	371,097	278,227	222,499	7,749,142
1.64 Other	-	-	-	-	-	-	-
Total Function 1	214,813,475	20,243,889	35,839,912	16,367,378	1,735,887	10,031,773	299,032,314
4 District Administration							
4.11 Educational Administration	-	905,857	2,217	395,207	1,133,300	577	2,437,158
4.40 School District Governance	-	-	-	61,171	387,104	-	448,275
4.41 Business Administration	1,410	-	26,076	3,228,473	3,348,105	50,952	6,655,016
Total Function 4	1,410	905,857	28,293	3,684,851	4,868,509	51,529	9,540,449
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	4,091	15,469	1,451,449	1,652,411	63,777	3,187,197
5.50 Maintenance Operations	237	19	1,553	28,665,397	892,143	66,230	29,625,579
5.52 Maintenance of Grounds	-	-	-	2,446,240	170,687	-	2,616,927
5.56 Utilities	-	-	-	1,881	-	-	1,881
Total Function 5	237	4,110	17,022	32,564,967	2,715,241	130,007	35,431,584
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	-	-	-	-
7.70 Student Transportation	-	-	-	43,621	-	-	43,621
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	-	-	-	43,621	-	-	43,621
9 Debt Services							
9.92 Interest on Bank Loans	-	-	-	-	-	-	-
9.94 Interest on Temporary Borrowing	-	-	-	-	-	-	-
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	214,815,122	21,153,856	35,885,227	52,660,817	9,319,637	10,213,309	344,047,968

School District No. 39 (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	2014 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	173,884,271	47,898,839	221,783,110	7,292,794	229,075,904	234,798,149	227,279,063
1.03 Career Programs	1,491,096	409,148	1,900,244	88,681	1,988,925	2,013,542	1,948,189
1.07 Library Services	6,860,905	1,898,056	8,758,961	815,288	9,574,249	9,296,264	8,553,896
1.08 Counselling	10,014,362	2,747,881	12,762,243	91,140	12,853,383	12,811,059	12,438,658
1.10 Special Education	53,150,995	14,587,033	67,738,028	907,808	68,645,836	71,816,396	68,753,910
1.30 English Language Learning	14,751,887	4,056,140	18,808,027	246,741	19,054,768	18,947,657	16,300,368
1.31 Aboriginal Education	1,767,863	485,091	2,252,954	139,978	2,392,932	2,793,788	2,432,414
1.41 School Administration	29,106,103	7,988,797	37,094,900	173,885	37,268,785	37,783,974	37,347,022
1.60 Summer School	255,690	70,160	325,850	127,505	453,355	258,614	4,043,364
1.61 Continuing Education	-	-	-	-	-	-	-
1.62 Off Shore Students	7,749,142	2,126,688	9,875,830	1,244,078	11,119,908	11,323,465	8,676,930
1.64 Other	-	-	-	432	432	-	1,067
Total Function 1	299,032,314	82,267,833	381,300,147	11,128,330	392,428,477	401,842,908	387,774,881
4 District Administration							
4.11 Educational Administration	2,437,158	668,741	3,105,899	912,306	4,018,205	4,333,055	4,008,884
4.40 School District Governance	448,275	123,003	571,278	79,248	650,526	606,068	674,761
4.41 Business Administration	6,655,016	1,826,099	8,481,115	3,506,185	11,987,300	11,774,409	9,522,048
Total Function 4	9,540,449	2,617,843	12,158,292	4,497,739	16,656,031	16,713,532	14,205,693
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	3,187,197	874,547	4,061,744	1,817,193	5,878,937	5,968,934	6,218,642
5.50 Maintenance Operations	29,625,579	8,146,935	37,772,514	5,750,267	43,522,781	42,307,709	36,672,490
5.52 Maintenance of Grounds	2,616,927	718,069	3,334,996	1,083,314	4,418,310	4,635,172	7,704,464
5.56 Utilities	1,881	516	2,397	7,656,583	7,658,980	9,106,937	8,480,975
Total Function 5	35,431,584	9,740,067	45,171,651	16,307,357	61,479,008	62,018,752	59,076,571
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	-	-	-	-
7.70 Student Transportation	43,621	11,969	55,590	2,611,911	2,667,501	2,824,375	2,749,273
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	43,621	11,969	55,590	2,611,911	2,667,501	2,824,375	2,749,273
9 Debt Services							
9.92 Interest on Bank Loans	-	-	-	-	-	-	-
9.94 Interest on Temporary Borrowing	-	-	-	-	-	-	-
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	344,047,968	94,637,712	438,685,680	34,545,337	473,231,017	483,399,567	463,806,418

School District No. 39 (Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	33,198,927	32,038,320	27,547,545
Other	5,470,504	4,794,446	7,024,589
Other Revenue	30,131,135	30,308,329	32,032,504
Investment Income	116,847	160,076	235,884
Total Revenue	68,917,413	67,301,171	66,840,522
Expenses			
Instruction	65,485,059	63,927,280	62,239,739
District Administration	730,839	698,366	783,767
Operations and Maintenance	1,839,999	691,484	2,243,634
Debt Services		-	3,446
Total Expense	68,055,897	65,317,130	65,270,586
Special Purpose Surplus (Deficit) for the year	861,516	1,984,041	1,569,936
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(861,516)	(1,982,456)	(1,567,591)
Other		(1,585)	(2,345)
Total Net Transfers	(861,516)	(1,984,041)	(1,569,936)
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. 39 (Vancouver)

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

	Annual Facility Grant	Learning Improvement Fund	Aboriginal Education Technology	Special Education Equipment	Scholarships and Bursaries	Special Education Technology	School Generated Funds	Strong Start	Ready, Set, Learn
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		129,653	10,650	39,593	1,184,336	1,033,231	9,013,005	63,612	
Add: Restricted Grants									
Provincial Grants - Ministry of Education	1,566,721	8,805,419		119,274		6,785,662		608,000	225,400
Provincial Grants - Other									
Other	98,442				45,448	244,985	23,594,203		
Investment Income		9,343	190	1,391	18,458	39,581	144,601	3,635	311
District Entered								(16,269)	
	1,665,163	8,814,762	190	120,665	63,906	7,070,228	23,738,804	595,366	225,711
Less: Allocated to Revenue	1,657,569	8,944,415	281	11,232	148,065	6,198,828	24,102,264	646,850	217,622
Recovered						439,583			
Strike Savings	7,594					86,320			
Deferred Revenue, end of year	-	-	10,559	149,026	1,100,177	1,378,728	8,649,545	12,128	8,089
Revenues									
Provincial Grants - Ministry of Education	1,559,127	8,935,072	281	11,232		6,116,408		646,850	217,622
Provincial Grants - Other									
Other Revenue	98,442				148,065	82,420	23,957,663		
Investment Income		9,343					144,601		
	1,657,569	8,944,415	281	11,232	148,065	6,198,828	24,102,264	646,850	217,622
Expenses									
Salaries									
Teachers		5,575,496				1,248,029			
Principals and Vice Principals		15,528				109,893			
Educational Assistants		1,420,684						453,973	
Support Staff	393,687	53,172		4,787		940,585	32,881	1,219	45,464
Other Professionals						134,385			
Substitutes		67,507							1,388
	393,687	7,132,387	-	4,787	-	2,432,892	32,881	455,192	46,852
Employee Benefits	241,325	1,798,287		572		685,066	6,905	119,850	11,747
Services and Supplies	1,011,522	13,741	281	5,873	148,065	2,574,768	23,913,923	71,808	159,023
	1,646,534	8,944,415	281	11,232	148,065	5,692,726	23,953,709	646,850	217,622
Net Revenue (Expense) before Interfund Transfers	11,035	-	-	-	-	506,102	148,555	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(11,035)					(506,102)	(148,555)		
Other									
	(11,035)	-	-	-	-	(506,102)	(148,555)	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 39 (Vancouver)

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

	OLEP	Community- LINK	Service Delivery Transformation	PRP Eating Disorders	PRP Sunny Hill	PRP Shaughnessy APU	PRP GF Strong	PRP Canuck Place	PRP Children's Hospital
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	77,894	253,783		4,783	49,488	7,492	7,701		2,666
Add: Restricted Grants									
Provincial Grants - Ministry of Education	665,357	8,775,506	324,505	237,027	243,764	186,932	251,564	163,418	349,212
Provincial Grants - Other									
Other	2,218								
Investment Income	545	19,287		290	847	315	255	8	293
District Entered	(76,536)								
	591,584	8,794,793	324,505	237,317	244,611	187,247	251,819	163,426	349,505
Less: Allocated to Revenue	657,807	8,657,701	324,505	218,169	201,223	158,184	220,432	156,980	322,517
Recovered				4,783	66,925	19,210	24,675		2,666
Strike Savings	11,671	54,343		13,722	9,307	6,953	10,874	6,446	23,118
Deferred Revenue, end of year	-	336,532	-	5,426	16,644	10,392	3,539	-	3,870
Revenues									
Provincial Grants - Ministry of Education	655,589	8,657,701	324,505	218,169	201,223	158,184	220,432	156,972	322,517
Provincial Grants - Other									
Other Revenue	2,218								
Investment Income								8	
	657,807	8,657,701	324,505	218,169	201,223	158,184	220,432	156,980	322,517
Expenses									
Salaries									
Teachers	31,016	375,782		157,649	105,276	115,733	120,787	72,867	232,588
Principals and Vice Principals		63,262							
Educational Assistants		2,309,015			40,881		41,391	43,201	
Support Staff		912,138		5,525	5,302	4,074	5,495	3,820	8,138
Other Professionals		1,184,262	162,688	882	847	652	877	610	1,300
Substitutes	34,783	254	5,784	266					5,195
	65,799	4,844,713	168,472	164,322	152,306	120,459	168,550	120,498	247,221
Employee Benefits	13,875	1,190,491	41,655	43,214	41,634	32,114	45,391	32,075	64,928
Services and Supplies	578,133	2,582,960	114,378	10,633	7,283	5,611	6,491	4,407	10,368
	657,807	8,618,164	324,505	218,169	201,223	158,184	220,432	156,980	322,517
Net Revenue (Expense) before Interfund Transfers	-	39,537	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased		(39,537)							
Other									
	-	(39,537)	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 39 (Vancouver)

Schedule 3A (Unaudited)

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

	PRP Child Hosp Psych Unit	PRP District Peak House	PRP Transition Gifted	PRP Early Intervention	Educ Res Acq Consortium ERAC	CAYA	Assistive Technology AT-BC	Settlement Workers in School	CLink Other
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	10,568	20,155	17,329	541	987,131	2,555,323	6,162,222	1,069,329	
Add: Restricted Grants									
Provincial Grants - Ministry of Education	228,309	40,966	551,083		300,000				
Provincial Grants - Other						5,700,000	1,990,800	130,512	
Other					2,151,168		1,160,369	25,750	2,720,909
Investment Income	343	249	670	4	26,601	52,984	117,917	15,831	11,850
District Entered									
	228,652	41,215	551,753	4	2,477,769	5,752,984	3,269,086	172,093	2,732,759
Less: Allocated to Revenue	204,465	41,215	473,870	545	2,604,054	2,320,578	2,867,439	515,576	2,060,483
Recovered	22,260	20,155	17,329						
Strike Savings	12,495		25,803		2,311				
Deferred Revenue, end of year	-	-	52,080	-	858,535	5,987,729	6,563,869	725,846	672,276
Revenues									
Provincial Grants - Ministry of Education	204,122	40,966	473,870		871,612				
Provincial Grants - Other						2,320,578	1,778,556	513,675	
Other Revenue					1,732,442		1,088,883	1,901	2,060,483
Investment Income	343	249		545					
	204,465	41,215	473,870	545	2,604,054	2,320,578	2,867,439	515,576	2,060,483
Expenses									
Salaries									
Teachers	143,537	28,478	323,683		85,417				
Principals and Vice Principals								173,680	1,899
Educational Assistants								57,759	1,508,904
Support Staff	5,047	918	12,739		116,904	314,635	595,858		
Other Professionals	806	146	2,034		91,235	94,700	516,311	10,963	
Substitutes	9,636	436	4,128						
	159,026	29,978	342,584	-	293,556	409,335	1,112,169	242,402	1,510,803
Employee Benefits	38,770	7,814	89,750		75,803	125,266	276,294	61,111	311,210
Services and Supplies	6,669	3,423	41,536	545	2,233,110	1,452,525	1,478,976	201,884	238,470
	204,465	41,215	473,870	545	2,602,469	1,987,126	2,867,439	505,397	2,060,483
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	1,585	333,452	-	10,179	-
Interfund Transfers									
Tangible Capital Assets Purchased						(333,452)		(10,179)	
Other					(1,585)				
	-	-	-	-	(1,585)	(333,452)	-	(10,179)	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 39 (Vancouver)

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

	PRCVI	Miscellaneous	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year	51,394	675,233	23,427,112
Add: Restricted Grants			
Provincial Grants - Ministry of Education	2,051,945	20,834	32,500,898
Provincial Grants - Other		241,076	8,062,388
Other	6,189	1,200,502	31,250,183
Investment Income	5,081	9,672	480,552
District Entered		92,805	-
	2,063,215	1,564,889	72,294,021
Less: Allocated to Revenue	2,043,490	1,324,812	67,301,171
Recovered	38,204		655,790
Strike Savings	32,821	5,726	309,504
Deferred Revenue, end of year	94	909,584	27,454,668
Revenues			
Provincial Grants - Ministry of Education	2,032,314	13,552	32,038,320
Provincial Grants - Other		181,637	4,794,446
Other Revenue	6,189	1,129,623	30,308,329
Investment Income	4,987		160,076
	2,043,490	1,324,812	67,301,171
Expenses			
Salaries			
Teachers	112,008	20,553	8,748,899
Principals and Vice Principals			188,683
Educational Assistants		4,346	4,489,070
Support Staff	675,631	6,544	5,711,226
Other Professionals	102,439		2,305,137
Substitutes		7,381	136,758
	890,078	38,824	21,579,773
Employee Benefits	241,776	12,133	5,609,056
Services and Supplies	894,831	357,064	38,128,301
	2,026,685	408,021	65,317,130
Net Revenue (Expense) before Interfund Transfers	16,805	916,791	1,984,041
Interfund Transfers			
Tangible Capital Assets Purchased	(16,805)	(916,791)	(1,982,456)
Other			(1,585)
	(16,805)	(916,791)	(1,984,041)
Net Revenue (Expense)	-	-	-

School District No. 39 (Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual			2014 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education				-	46,522
Other Revenue	200,887		229,999	229,999	230,313
Rentals and Leases	933,176		997,436	997,436	979,639
Investment Income	67,000		68,628	68,628	78,506
Gain (Loss) on Disposal of Tangible Capital Assets		337,232		337,232	
Amortization of Deferred Capital Revenue	13,475,689	13,366,155		13,366,155	12,622,377
Total Revenue	14,676,752	13,703,387	1,296,063	14,999,450	13,957,357
Expenses					
Operations and Maintenance	271,958		427,799	427,799	323,915
Amortization of Tangible Capital Assets					
Operations and Maintenance	20,862,717	20,946,082		20,946,082	20,601,649
Total Expense	21,134,675	20,946,082	427,799	21,373,881	20,925,564
Capital Surplus (Deficit) for the year	(6,457,923)	(7,242,695)	868,264	(6,374,431)	(6,968,207)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	4,231,897	4,252,571		4,252,571	4,600,425
Local Capital	(3,081,534)		(2,481,534)	(2,481,534)	(4,374,052)
Capital Lease Payment			667,443	667,443	40,540
Transfer to LCR				-	600,000
Total Net Transfers	1,150,363	4,252,571	(1,814,091)	2,438,480	866,913
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		796,990	(796,990)	-	
Total Other Adjustments to Fund Balances		796,990	(796,990)	-	
Total Capital Surplus (Deficit) for the year	(5,307,560)	(2,193,134)	(1,742,817)	(3,935,951)	(6,101,294)
Capital Surplus (Deficit), beginning of year		111,028,023	4,361,099	115,389,122	121,490,416
Capital Surplus (Deficit), end of year		108,834,889	2,618,282	111,453,171	115,389,122

School District No. 39 (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	20,848,131	726,777,064	16,777,518	1,744,437	2,380,418	13,242,904	781,770,472
Changes for the Year							
Increase:							
Purchases from:							
Operating Fund		201,582	(252,124)	191,449	536,693	1,592,515	2,270,115
Special Purpose Funds		11,035	1,297,955		10,179	663,287	1,982,456
Local Capital		767,317				29,673	796,990
Capital Leases						2,423,872	2,423,872
Transferred from Work in Progress		29,584,936	387,107		4,373	122,288	30,098,704
	-	30,564,870	1,432,938	191,449	551,245	4,831,635	37,572,137
Decrease:							
Deemed Disposals			2,128,336		1,817,904	5,105,566	9,051,806
	-	-	2,128,336	-	1,817,904	5,105,566	9,051,806
Cost, end of year	20,848,131	757,341,934	16,082,120	1,935,886	1,113,759	12,968,973	810,290,803
Work in Progress, end of year		69,975,659	54,353				70,030,012
Cost and Work in Progress, end of year	20,848,131	827,317,593	16,136,473	1,935,886	1,113,759	12,968,973	880,320,815
Accumulated Amortization, beginning of year		266,199,741	8,185,681	791,063	1,886,919	7,593,514	284,656,918
Changes for the Year							
Increase: Amortization for the Year		16,350,473	1,715,879	184,016	348,980	2,346,734	20,946,082
Decrease:							
Disposed of			337,232				337,232
Deemed Disposals			2,128,336		1,817,904	5,105,566	9,051,806
		-	2,465,568	-	1,817,904	5,105,566	9,389,038
Accumulated Amortization, end of year		282,550,214	7,435,992	975,079	417,995	4,834,682	296,213,962
Tangible Capital Assets - Net	20,848,131	544,767,379	8,700,481	960,807	695,764	8,134,291	584,106,853

School District No. 39 (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	53,124,225	7,438		112,585	53,244,248
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	46,336,582	434,022	4,373	9,703	46,784,680
Deferred Capital Revenue - Other	99,788				99,788
	<u>46,436,370</u>	<u>434,022</u>	<u>4,373</u>	<u>9,703</u>	<u>46,884,468</u>
Decrease:					
Transferred to Tangible Capital Assets	29,584,936	387,107	4,373	122,288	30,098,704
	<u>29,584,936</u>	<u>387,107</u>	<u>4,373</u>	<u>122,288</u>	<u>30,098,704</u>
Net Changes for the Year	<u>16,851,434</u>	<u>46,915</u>	<u>-</u>	<u>(112,585)</u>	<u>16,785,764</u>
Work in Progress, end of year	<u>69,975,659</u>	<u>54,353</u>	<u>-</u>	<u>-</u>	<u>70,030,012</u>

School District No. 39 (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	364,351,062	7,127,428	14,163,476	385,641,966
Changes for the Year				
Increase:				
Transferred from Work in Progress	30,098,704			30,098,704
	<u>30,098,704</u>	-	-	<u>30,098,704</u>
Decrease:				
Amortization of Deferred Capital Revenue	12,997,184	197,292	171,679	13,366,155
	<u>12,997,184</u>	<u>197,292</u>	<u>171,679</u>	<u>13,366,155</u>
Net Changes for the Year	<u>17,101,520</u>	<u>(197,292)</u>	<u>(171,679)</u>	<u>16,732,549</u>
Deferred Capital Revenue, end of year	<u><u>381,452,582</u></u>	<u><u>6,930,136</u></u>	<u><u>13,991,797</u></u>	<u><u>402,374,515</u></u>
Work in Progress, beginning of year	52,346,712	897,536		53,244,248
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	46,784,680	99,788		46,884,468
	<u>46,784,680</u>	<u>99,788</u>	-	<u>46,884,468</u>
Decrease				
Transferred to Deferred Capital Revenue	30,098,704			30,098,704
	<u>30,098,704</u>	-	-	<u>30,098,704</u>
Net Changes for the Year	<u>16,685,976</u>	<u>99,788</u>	-	<u>16,785,764</u>
Work in Progress, end of year	<u><u>69,032,688</u></u>	<u><u>997,324</u></u>	-	<u><u>70,030,012</u></u>
Total Deferred Capital Revenue, end of year	<u><u>450,485,270</u></u>	<u><u>7,927,460</u></u>	<u><u>13,991,797</u></u>	<u><u>472,404,527</u></u>

School District No. 39 (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	1,690,366	2,416,766				4,107,132
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	46,303,937					46,303,937
Investment Income		143,516				143,516
	<u>46,303,937</u>	<u>143,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,447,453</u>
Decrease:						
Transferred to DCR - Work in Progress	46,784,680	99,788				46,884,468
	<u>46,784,680</u>	<u>99,788</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,884,468</u>
Net Changes for the Year	<u>(480,743)</u>	<u>43,728</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(437,015)</u>
Balance, end of year	<u>1,209,623</u>	<u>2,460,494</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,670,117</u>