



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

# Financial Statements

July 1, 2013 to June 30, 2014



# School District No. 39 (Vancouver)

June 30, 2014

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# School District No. 39 (Vancouver)

## MANAGEMENT REPORT

Version: 8107-7361-5379

### 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 Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 39 (Vancouver)

  
\_\_\_\_\_  
Signature of the Chairperson of the Board of Education Sept 18 14  
Date Signed

  
\_\_\_\_\_  
Signature of the Superintendent Sept 17/14  
Date Signed

  
\_\_\_\_\_  
Signature of the Secretary Treasurer Sept 17/14  
Date Signed



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## **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, 2014, the statements of operations, changes in net debt and cash flows for the year ended June 30, 2014, 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, 2014 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.

*KPMG LLP*

Chartered Accountants

September 23, 2014

Burnaby, Canada

# School District No. 39 (Vancouver)




## Statement of Financial Position

As at June 30, 2014

	2014 Actual	2013 Actual (Recast)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	146,563,977	117,086,515
Accounts Receivable		
Due from Province - Ministry of Education	9,565,727	9,230,797
Due from Province - Other	313,875	16,670
Other (Note 3)	3,150,033	5,458,209
Portfolio Investments (Note 4)	2,270,228	11,871,048
<b>Total Financial Assets</b>	<b>161,863,840</b>	<b>143,663,239</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education (Note 5)	12,447,700	74,734
Other (Note 6)	48,257,926	52,653,227
Unearned Revenue (Note 7)	22,425,820	19,103,545
Deferred Revenue (Note 8)	23,427,112	22,235,302
Deferred Capital Revenue (Note 9)	442,993,346	413,594,851
Employee Future Benefits (Note 10)	18,157,275	16,378,578
Capital Lease Obligations (Note 11)	71,721	21,526
Other Liabilities	2,133,492	-
<b>Total Liabilities</b>	<b>569,914,392</b>	<b>524,061,763</b>
<b>Net Financial Assets (Debt)</b>	<b>(408,050,552)</b>	<b>(380,398,524)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 12)	550,357,803	521,758,036
Prepaid Expenses	555,955	523,704
Supplies Inventory	955,642	1,031,184
<b>Total Non-Financial Assets</b>	<b>551,869,400</b>	<b>523,312,924</b>
<b>Accumulated Surplus (Deficit) (Note 17)</b>	<b>143,818,848</b>	<b>142,914,400</b>

Contractual Obligations and Contingencies (Note 14)

Approved by the Board

 Signature of the Chairperson of the Board of Education	Sept. 18/14 Date Signed
 Signature of the Superintendent	Sept. 17/14 Date Signed
 Signature of the Secretary Treasurer	Sept. 17/14 Date Signed

# School District No. 39 (Vancouver)

Statement 2

Statement of Operations  
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	481,417,786	<b>467,958,486</b>	488,377,894
Other	6,475,248	<b>7,085,582</b>	6,008,152
Tuition	19,345,452	<b>20,295,827</b>	18,001,372
Other Revenue	36,261,094	<b>37,310,243</b>	44,937,339
Rentals and Leases	4,382,546	<b>4,466,603</b>	4,383,550
Investment Income	1,514,858	<b>1,840,572</b>	1,489,457
Amortization of Deferred Capital Revenue	13,253,808	<b>12,622,377</b>	11,430,621
<b>Total Revenue</b>	<u>562,650,792</u>	<u><b>551,579,690</b></u>	<u>574,628,385</u>
<b>Expenses</b>			
Instruction	479,727,328	<b>450,687,294</b>	472,759,523
District Administration	14,034,286	<b>14,989,460</b>	14,148,681
Operations and Maintenance	83,216,157	<b>82,245,769</b>	79,576,210
Transportation and Housing	3,072,619	<b>2,749,273</b>	2,680,351
Debt Services	23,296	<b>3,446</b>	
<b>Total Expense</b>	<u>580,073,686</u>	<u><b>550,675,242</b></u>	<u>569,164,765</u>
<b>Surplus (Deficit) for the year</b>	<u>(17,422,894)</u>	<u><b>904,448</b></u>	<u>5,463,620</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>142,914,400</b>	137,450,780
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><u><b>143,818,848</b></u></u>	<u>142,914,400</u>

# School District No. 39 (Vancouver)

## Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	(17,422,894)	<b>904,448</b>	5,463,620
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(36,204,546)	<b>(49,201,416)</b>	(60,470,744)
Amortization of Tangible Capital Assets	20,858,890	<b>20,601,649</b>	19,205,406
<b>Total Effect of change in Tangible Capital Assets</b>	(15,345,656)	<b>(28,599,767)</b>	(41,265,338)
Acquisition of Prepaid Expenses		<b>(753,337)</b>	(610,847)
Use of Prepaid Expenses		<b>721,085</b>	880,771
Acquisition of Supplies Inventory		<b>(1,279,238)</b>	(2,227,174)
Use of Supplies Inventory		<b>1,354,781</b>	2,302,328
<b>Total Effect of change in Other Non-Financial Assets</b>	-	<b>43,291</b>	345,078
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<u>(32,768,550)</u>	<b>(27,652,028)</b>	(35,456,640)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<b>(27,652,028)</b>	(35,456,640)
<b>Net Financial Assets (Debt), beginning of year</b>		<b>(380,398,524)</b>	(344,941,884)
<b>Net Financial Assets (Debt), end of year</b>		<b>(408,050,552)</b>	(380,398,524)



# School District No. 39 (Vancouver)

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2014

	2014 Actual	2013 Actual (Recast)
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	904,448	5,463,620
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	1,676,039	(5,085,777)
Supplies Inventories	75,542	75,154
Prepaid Expenses	(32,251)	269,924
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	8,000,978	302,318
Unearned Revenue	3,322,275	2,548,810
Deferred Revenue	1,191,810	237,002
Employee Future Benefits	1,778,694	497,521
Other Liabilities	2,133,492	-
Amortization of Tangible Capital Assets	20,601,649	19,205,406
Amortization of Deferred Capital Revenue	(12,622,377)	(11,430,621)
PSAB Adjustments		(791,117)
<b>Total Operating Transactions</b>	<b>27,030,299</b>	<b>11,292,240</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(6,951,982)	(7,861,628)
Tangible Capital Assets -WIP Purchased	(42,319,264)	(52,609,116)
<b>Total Capital Transactions</b>	<b>(49,271,246)</b>	<b>(60,470,744)</b>
<b>Financing Transactions</b>		
Loan Payments	-	(700,000)
Capital Revenue Received	42,067,394	41,873,755
Capital Lease Payments	50,195	(8,130)
<b>Total Financing Transactions</b>	<b>42,117,589</b>	<b>41,165,625</b>
<b>Investing Transactions</b>		
Investments in Portfolio Investments	9,600,820	59,744,216
<b>Total Investing Transactions</b>	<b>9,600,820</b>	<b>59,744,216</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>29,477,462</b>	<b>51,731,337</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>117,086,515</b>	<b>65,355,178</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>146,563,977</b>	<b>117,086,515</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	146,563,977	117,086,515
	<b>146,563,977</b>	<b>117,086,515</b>

**SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

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**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**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

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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 discount rate used to measure obligations is based on the cost of borrowing except as per the election described in note 2.

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

The most recent valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2016. The next valuation will be performed at March 31, 2016 for use at June 30, 2016. For the purposes of determining the financial position of the plans and the

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

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employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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,

**SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

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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) 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**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

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- 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 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**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

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

**SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

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**3 Other Receivables**

	30-Jun-14	30-Jun-13
Due from Federal Government	\$ 163,529	\$ 1,024,818
Due from Municipalities	11,025	18,375
Due from Other School Districts	68,683	94,971
Rentals and Leases	225,306	192,218
Other Receivables	3,003,292	4,436,280
Allowance for Doubtful Accounts	(321,802)	(308,453)
Total	\$ 3,150,033	\$ 5,458,209

**4 Portfolio Investments**

GIC's and term deposits held within our portfolio investments are held with local banking institutions and are earning average interest of 1.44% (2013 – 2.2 %, 2012 – 1.76%).

	30-Jun-14	30-Jun-13
GIC's	\$ 944,472	\$ 9,971,793
Term deposits	528,498	1,058,022
Bonds	797,258	841,233
	\$ 2,270,228	\$ 11,871,048

**5 Payable to Ministry of Education**

On June 20, 2014, the Ministry of Education issued instructions to all school districts indicating that the Ministry would recoup 80 percent of the savings due to job action from school districts. The strike savings consists of the 10 percent wage reduction for partial lockout, as well as rolling and full strike action and lockout days that occurred in June 2014. The District has made an appropriate provision in the financial statement to repay 80 percent of these funds to the Ministry.

**6 Other Liabilities**

	30-Jun-14	30-Jun-13
Trade payables	\$ 11,570,864	\$ 16,158,032
Salaries and benefits payable	22,913,442	21,322,413
Accrued vacation pay	6,806,110	7,713,661
Other	6,967,510	7,459,037
	\$ 48,257,926	\$ 52,653,143



**SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

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**7 Unearned Revenue**

	30-Jun-14	30-Jun-13
Balance, beginning of year	\$ 19,103,545	\$ 16,554,734
Changes for the year		
Increase		
Tuition	23,978,829	20,593,833
Rental/Lease of facilities	4,142,560	4,371,929
Other	120,815	152,975
	\$ 28,242,204	\$ 25,118,737
Decrease		
Tuition	20,295,827	18,001,372
Rental/Lease of facilities	4,466,603	4,383,550
Other	157,500	185,004
Net changes for the year	\$ 3,322,275	\$ 2,548,811
Balance, end of year	\$ 22,425,820	\$ 19,103,545

**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.

	30-Jun-14	30-Jun-13
Deferred revenue, beginning of year, as restated	\$ 22,235,302	\$ 21,998,300
Increase		
Provincial Grants - Ministry of Education	28,634,926	30,203,344
Provincial Grants - Other	7,060,731	8,488,166
Other	33,284,541	35,144,911
Investment Income	252,131	248,210
Decrease	69,232,329	74,084,631
Allocated to Revenue	\$ 66,840,522	\$ 73,610,133
Recoveries	\$ 635,818	\$ 237,496
Strike Savings	\$ (564,179)	\$ -
Deferred revenue, end of year	\$ 23,427,112	\$ 22,235,302

**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 Regulation 198/2011 issued by the Treasury Board . Once spent, the contributions are amortized into revenue over the life of the asset acquired.

**SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

	<u>30-Jun-14</u>	<u>30-Jun-13</u>
Balance, beginning of year	\$ 356,809,130	\$ 302,984,436
Increases		
Transferred from Deferred Revenue- capital Additions	2,133,492	-
Transfers from WIP	39,321,721	65,255,315
Decreases		
Amortization ByLaw Capital	12,253,406	11,078,350
Amortization Other Provincial Capital	197,292	180,592
Amortization Other Capital	171,679	171,679
	<u>12,622,377</u>	<u>11,430,621</u>
Balance (DCR), end of year	<u>\$ 385,641,966</u>	<u>\$ 356,809,130</u>
 <b>Work in Progress (WIP)</b>		
Balance, beginning of year	\$ 50,246,706	\$ 63,053,469
Increases		
Transfers from DR – spent funds	42,319,264	52,448,552
Decreases		
Transfers to DCR – completed projects	39,321,721	65,255,315
Balance (WIP), end of year	<u>\$ 53,244,249</u>	<u>\$ 50,246,706</u>
Balance DCR and WIP, end of year	<u>\$ 438,886,215</u>	<u>\$ 407,055,836</u>
 <b>Unspent Deferred Capital Revenue</b>		
Balance, beginning of year	\$ 6,539,015	\$ 17,305,930
Increases		
Provincial Grants – Ministry of Education	41,976,477	41,746,137
Investment Income	90,917	127,617
	<u>42,067,394</u>	<u>41,873,754</u>
Decreases		
Transferred to DCR - WIP	41,873,092	52,448,551
Transferred to DCR - Capital Additions	2,133,492	-
Revenue Recognition	46,522	192,118
Ministry of Education Use of Capital	446,172	-
	<u>44,499,278</u>	<u>52,640,669</u>
Balance, Unspent DCR, end of year	<u>\$ 4,107,131</u>	<u>\$ 6,539,015</u>
Total Deferred Capital Revenue	<u>\$ 442,993,346</u>	<u>\$ 413,594,851</u>

**SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

**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, 2014</u>	<u>June 30, 2013 (Recast)</u>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 28,628,534	\$ 16,282,927
Service Cost	1,832,680	1,106,625
Interest Cost	873,932	700,747
Benefit Payments	(1,851,424)	(1,340,945)
Actuarial (Gain) Loss	(1,409,515)	11,879,180
Accrued Benefit Obligation – March 31	<u>\$ 28,074,207</u>	<u>\$ 28,628,534</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	\$ 28,074,207	\$ 28,628,534
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	<u>(28,074,207)</u>	<u>(28,628,534)</u>
Employer Contributions After Measurement Date	1,018,761	880,862
Benefits Expense After Measurement Date	(689,372)	(676,653)
Unamortized Net Actuarial (Gain) Loss	9,587,546	12,045,747
Accrued Benefit Asset (Liability) - June 30	<u>\$ (18,157,272)</u>	<u>\$ (16,378,578)</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability as previously reported	\$ 15,701,925	\$ -
Recognize Benefit Expense April 1 - June 30, 2013	676,653	-
Accrued Benefit Liability - July 1 (restated)	16,378,578	-
Accrued Benefit Liability as previously reported	-	\$ 15,429,215
Recognize Benefit Expense April 1 - June 30, 2012	-	451,843
Accrued Benefit Liability (Asset) - July 1 (restated)	16,378,578	15,881,058
Net Expense for Fiscal Year	3,768,017	2,047,896
Employer Contributions	(1,989,323)	(1,550,376)
Accrued Benefit Liability (Asset) - June 30	<u>\$ 18,157,272</u>	<u>\$ 16,378,578</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	1,830,313	1,288,139
Interest Cost	889,018	744,043
Amortization of Net Actuarial (Gain)/Loss	1,048,686	15,714
Net Benefit Expense (Income)	<u>\$ 3,768,017</u>	<u>\$ 2,047,896</u>

**SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
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Assumptions

Discount Rate - April 1	3.00%	4.25%
Discount Rate - March 31	3.25%	3.00%
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

**11 Capital Lease Obligations**

	30-Jun-14	30-Jun-13
2014	\$ 44,511	\$ 10,649
2015	31,889	9,446
2016	-	4,121
	76,400	24,216
<i>Interest portion - ranging from 8.8% to 10.97%</i>	(4,679)	(2,690)
<b>Total</b>	<b>\$ 71,721</b>	<b>\$ 21,526</b>

**12 Tangible Capital Assets**

June 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
<b>Total</b>	<b>\$790,961,364</b>	<b>\$ 49,361,981</b>	<b>\$ 5,148,059</b>	<b>\$ (160,565)</b>	<b>\$ 835,014,721</b>

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
<b>Total</b>	<b>\$269,203,328</b>	<b>\$ 20,601,649</b>	<b>\$ 5,148,059</b>	<b>\$ 284,656,918</b>

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

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**June 2013**

Cost	July 1, 2012	Additions	Disposals	Transfers	June 30, 2013
Sites	\$ 20,848,131	\$ -	\$ -	\$ -	\$ 20,848,131
Buildings	617,587,630	1,702,982	-	65,226,893	684,517,505
Buildings – WIP	63,025,048	52,605,710	-	(65,226,893)	50,403,865
Furniture & Equipment	18,515,899	1,635,087	3,538,395	-	16,612,591
Vehicles	1,310,053	231,756	-	-	1,541,809
Computer Software	3,324,507	10,317	299,039	-	3,035,785
Computer Hardware	10,464,802	4,284,892	748,016	-	14,001,678
<b>Total</b>	<b>\$735,076,070</b>	<b>\$ 60,470,744</b>	<b>\$ 4,585,450</b>	<b>\$ -</b>	<b>\$ 790,961,364</b>

Accumulated Amortization	July 1, 2012	Amortization	Disposals	June 30, 2013
Buildings	\$236,464,094	\$ 14,224,226	\$ -	\$ 250,688,320
Furniture & Equipment	10,454,230	1,755,909	3,538,395	8,671,744
Vehicles	484,163	142,593	-	626,756
Computer Software	1,808,766	636,029	299,039	2,145,756
Computer Hardware	5,372,119	2,446,649	748,016	7,070,752
<b>Total</b>	<b>\$254,583,372</b>	<b>\$ 19,205,406</b>	<b>\$ 4,585,450</b>	<b>\$ 269,203,328</b>

Net Book Value	June 30, 2012	June 30, 2013	June 30, 2014
Sites	\$ 20,848,131	\$ 20,848,131	\$ 20,848,131
Buildings	381,123,536	433,829,185	460,577,323
Buildings - WIP	63,025,048	50,403,865	53,124,226
Furniture & Equipment	8,061,669	7,940,847	8,599,275
Vehicles	825,890	915,053	953,374
Computer Software	1,515,741	890,029	493,499
Computer Hardware	5,092,683	6,930,926	5,761,975
<b>Total</b>	<b>\$480,492,698</b>	<b>\$521,758,036</b>	<b>\$ 550,357,803</b>

As at June 30, 2014 there was work in progress of \$53,244,249 (\$50,407,271 in 2013) not yet being amortized and is included in Buildings and Furniture & Equipment. 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 board of trustees for these plans represents plan members and employers and is responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are based on a formula. The Teachers' Pension Plan has about 45,000 active members from school districts, and approximately 32,000 retired members from school districts. The Municipal Pension Plan has about 179,000 active members, of which approximately 24,000 are from school districts.

**SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

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Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2011 indicated an \$855 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available 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, plan assets and cost to individual employers participating in the Plan.

The School District paid \$46,612,398 (2013 - \$46,834,079) for employer contributions to these plans in the year ended June 30, 2014.

**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.

	2015	2016	2017	2018	2019
Approved Capital Projects - Unperformed portion	\$22,322,779	\$16,500,000	\$12,783,730	\$ 5,050,447	\$ -
Future operating lease payments	778,170	778,170	778,170	79,453	-
	\$23,100,949	\$17,278,170	\$13,561,900	\$ 5,129,900	\$ -

- b) The Ministry of Education announced they had reached a tentative agreement with support staff unions on June 20, 2014 that would compensate staff for lost wages resulting from not crossing lawful picket lines established by the British Columbia Teachers' Federation, provided that the agreement is ratified at the local level by November 30, 2014. In the event that the agreement is ratified, a provision of \$4,112,209 has been made in the current year financial statements, based on estimates of the number of days to be compensated.
- c) 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.
- d) In 2011, the School District was served a writ of summons in a class action lawsuit involving 25 other school districts throughout the Province, seeking recovery of tuition fees paid for summer school courses in prior fiscal periods. The parties have concluded and fully implemented a settlement agreement with no liability to the School District.

**SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

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**15 Budget Figures**

Budget figures included in the financial statements were approved by the Board through the adoption of the preliminary annual budget on June 25, 2013.

	2014 Amended Annual Budget	2014 Annual Budget
Ministry Operating Grant Funded FTE's		
School-Age	51,992	51,391
Adult	1,073	1,318
Other	1,906	1,981
Total Ministry Operating Grant Funded FTE's	54,971	54,689
Revenues		
Provincial Grants	\$ 483,128,424	\$ 481,417,786
Ministry of Education	7,067,482	6,475,248
Tuition	19,746,463	19,345,452
Other Revenue	35,055,221	36,261,094
Rentals and Leases	4,258,930	4,382,546
Investment Income	1,538,033	1,514,858
Amortization of Deferred Capital Revenue	13,016,030	13,253,808
Total Revenue	\$ 563,810,583	\$ 562,650,792
Expenses		
Instruction	\$ 479,701,058	\$ 479,727,328
District Administration	15,462,074	14,034,286
Operations and Maintenance	84,428,017	83,216,157
Transportation and Housing	3,230,709	3,072,619
Interest	23,296	23,296
Total Expense	\$ 582,845,154	\$ 580,073,686
Net Revenue (Expense)	\$ (19,034,571)	\$ (17,422,894)
Budgeted Allocation (Retirement) of Surplus (Deficit)	11,471,768	9,292,174
Budgeted Retirement of Unfunded Employee Future Benefits	(132,764)	(132,764)
Budgeted Surplus (Deficit), for the year	\$ (7,695,567)	\$ (8,263,484)
Budgeted Surplus (Deficit), for the year comprised of:		
Operating Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	(7,695,567)	(8,263,484)
Budgeted Surplus (Deficit), for the year	\$ (7,695,567)	\$ (8,263,484)

**SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

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**16 Expense by Object**

	<u>30-Jun-14</u>	<u>30-Jun-13</u>
Salaries and benefits	\$ 457,447,127	\$ 474,304,777
Services and supplies	72,620,509	75,425,144
Interest	5,957	3,629
Amortization	20,601,649	19,205,406
	<u>\$ 550,675,242</u>	<u>\$ 568,938,956</u>

**17 Accumulated Surplus**

	<u>30-Jun-14</u>	<u>30-Jun-13</u>
Invested in Capital Assets	\$ 111,397,152	\$ 114,188,805
Local Capital Fund	3,991,970	7,301,611
Capital Fund Balance	<u>\$ 115,389,122</u>	<u>\$ 121,490,416</u>
 Internally Restricted		
Prior Year Unrestricted Unrestricted to Fund Next Year's Budget	\$ 703,284	\$ -
School Budget Balances	2,415,594	1,117,341
Collective Agreement Requirements	1,157,894	1,830,568
Purchase Order Commitments	1,785,255	1,676,738
Funds Required to Complete Projects in Progress	3,306,536	3,429,269
Distributed Learning Funding for Courses in Progress	213,699	213,699
Financial Provisions	-	150,000
Miscellaneous Grants Funding	2,427,459	2,437,202
Current Year Operating Surplus Transferred to Fund Next Year's Budget	11,110,322	9,292,174
April MOE Funding Holdback Release	585,537	-
	<u>\$ 23,705,579</u>	<u>\$ 20,146,991</u>
 Unrestricted Operating Surplus	 5,833,522	 2,519,132
Unfunded Accrued Employee Benefits	(1,109,375)	(1,242,138)
Accumulated Surplus	<u>\$ 143,818,848</u>	<u>\$ 142,914,400</u>



**SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

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**18 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.

**19 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.

**20 Prior Period Adjustment**

In prior years school districts reported annual Employee Future Benefit (EFB) expense equal to the 12 months ended March 31 expenses as determined by the actuary rather than the 12 months ended June 30. An adjustment was made to increase the Employee Future Benefit (EFB) liability to include benefits expense incurred after the early measurement date of March 31 (see Note 10). The June 30, 2013 EFB liability increased by \$676,653 representing the EFB expenses April 1 to June 30, 2013. The opening surplus as at July 1, 2012 was decreased by \$451,843 representing the April 1 – June 2012 EFB expenses. The surplus for the year ended June 30, 2013 was increased by \$224,810 representing the April 1 – June 2013 EFB expense minus the April 1 – June 2012 EFB expense.

**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, 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 placed in recognized British

**SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
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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, 2014

	Operating Fund	Special Purpose Fund	Capital Fund	2014 Actual	2013 Actual (Recast)
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	21,423,984		121,490,416	<b>142,914,400</b>	137,902,623
Prior Period Adjustments					(451,843)
<b>Accumulated Surplus (Deficit), beginning of year, as restated</b>	<b>21,423,984</b>	-	<b>121,490,416</b>	<b>142,914,400</b>	137,450,780
<b>Changes for the year</b>					
Surplus (Deficit) for the year	6,302,719	1,569,936	(6,968,207)	<b>904,448</b>	5,463,620
Interfund Transfers					
Tangible Capital Assets Purchased	(3,032,834)	(1,567,591)	4,600,425	-	
Local Capital	4,374,052		(4,374,052)	-	
Other	(638,195)	(2,345)	640,540	-	
<b>Net Changes for the year</b>	<b>7,005,742</b>	-	<b>(6,101,294)</b>	<b>904,448</b>	<b>5,463,620</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>28,429,726</b>	-	<b>115,389,122</b>	<b>143,818,848</b>	142,914,400

# School District No. 39 (Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	451,876,155	<b>440,364,419</b>	457,504,398
Other	68,719	<b>60,993</b>	45,745
Tuition	19,345,452	<b>20,295,827</b>	18,001,372
Other Revenue	4,092,677	<b>5,047,426</b>	7,840,168
Rentals and Leases	3,449,370	<b>3,486,964</b>	3,363,519
Investment Income	1,357,926	<b>1,526,182</b>	1,285,992
<b>Total Revenue</b>	<b>480,190,299</b>	<b>470,781,811</b>	<b>488,041,194</b>
<b>Expenses</b>			
Instruction	415,795,027	<b>388,447,555</b>	405,088,672
District Administration	13,290,508	<b>14,205,693</b>	13,304,823
Operations and Maintenance	59,884,235	<b>59,076,571</b>	57,283,108
Transportation and Housing	3,072,619	<b>2,749,273</b>	2,680,351
Debt Services	23,296		
<b>Total Expense</b>	<b>492,065,685</b>	<b>464,479,092</b>	<b>478,356,954</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(11,875,386)</b>	<b>6,302,719</b>	<b>9,684,240</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>9,292,174</b>		
<b>Budgeted Reduction of Unfunded Accrued Employee Future Benefits</b>	<b>(132,764)</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(1,558,076)	<b>(3,032,834)</b>	(4,117,495)
Local Capital	4,374,052	<b>4,374,052</b>	
Other	(100,000)	<b>(638,195)</b>	(106,218)
<b>Total Net Transfers</b>	<b>2,715,976</b>	<b>703,023</b>	<b>(4,223,713)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>7,005,742</b>	<b>5,460,527</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>21,423,984</b>	<b>16,415,300</b>
Prior Period Adjustments			
April - June 2012 EFB Expense Restatement			(451,843)
<b>Operating Surplus (Deficit), beginning of year, as restated</b>		<b>21,423,984</b>	<b>15,963,457</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>28,429,726</b>	<b>21,423,984</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		<b>23,705,579</b>	20,146,991
Unrestricted		<b>5,833,522</b>	2,519,132
Unfunded Accrued Employee Future Benefits		<b>(1,109,375)</b>	(1,242,139)
<b>Total Operating Surplus (Deficit), end of year</b>		<b>28,429,726</b>	<b>21,423,984</b>

# School District No. 39 (Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	440,856,183	<b>430,510,074</b>	446,838,351
AANDC/LEA Recovery	(8,522)		(43,219)
Other Ministry of Education Grants			
Pay Equity	7,294,124	<b>7,294,124</b>	7,294,124
Graduated Adult Funding	2,734,370	<b>2,034,199</b>	2,953,443
Other Ministry of Education Grants		<b>481,815</b>	417,492
Foundation Skills Assessment		<b>44,207</b>	44,207
Ministry of Education Anticipated Holdback Allocation	1,000,000		
<b>Total Provincial Grants - Ministry of Education</b>	<u>451,876,155</u>	<u><b>440,364,419</b></u>	<u>457,504,398</u>
<b>Provincial Grants - Other</b>	<u>68,719</u>	<u><b>60,993</b></u>	<u>45,745</u>
<b>Tuition</b>			
Summer School Fees	614,088	<b>711,813</b>	684,654
Continuing Education	1,285,237	<b>1,368,011</b>	1,209,665
Offshore Tuition Fees	17,446,127	<b>18,216,003</b>	16,107,053
<b>Total Tuition</b>	<u>19,345,452</u>	<u><b>20,295,827</b></u>	<u>18,001,372</u>
<b>Other Revenues</b>			
LEA/Direct Funding from First Nations	8,522		43,219
Miscellaneous			
Miscellaneous Income	2,490,129	<b>3,620,915</b>	6,462,743
Instructional Cafeteria	1,393,340	<b>1,241,333</b>	1,334,206
Other Grants	200,686	<b>185,178</b>	
<b>Total Other Revenue</b>	<u>4,092,677</u>	<u><b>5,047,426</b></u>	<u>7,840,168</u>
<b>Rentals and Leases</b>	<u>3,449,370</u>	<u><b>3,486,964</b></u>	<u>3,363,519</u>
<b>Investment Income</b>	<u>1,357,926</u>	<u><b>1,526,182</b></u>	<u>1,285,992</u>
<b>Total Operating Revenue</b>	<u>480,190,299</u>	<u><b>470,781,811</b></u>	<u>488,041,194</u>

**School District No. 39 (Vancouver)**

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
<b>Salaries</b>			
Teachers	230,902,134	<b>211,213,514</b>	226,005,215
Principals and Vice Principals	22,010,977	<b>21,617,152</b>	21,656,893
Educational Assistants	34,468,038	<b>35,232,038</b>	33,858,279
Support Staff	51,523,173	<b>51,086,734</b>	51,003,337
Other Professionals	8,843,263	<b>9,899,344</b>	8,503,261
Substitutes	11,059,966	<b>10,098,785</b>	12,306,853
<b>Total Salaries</b>	<b>358,807,551</b>	<b>339,147,567</b>	<b>353,333,838</b>
<b>Employee Benefits</b>	97,942,907	<b>91,698,075</b>	91,480,759
<b>Total Salaries and Benefits</b>	<b>456,750,458</b>	<b>430,845,642</b>	<b>444,814,597</b>
<b>Services and Supplies</b>			
Services	7,851,124	<b>8,659,555</b>	8,503,236
Student Transportation	3,062,663	<b>2,752,757</b>	2,707,510
Professional Development and Travel	856,890	<b>877,968</b>	868,350
Rentals and Leases	510,784	<b>879,740</b>	880,320
Dues and Fees	439,650	<b>779,656</b>	742,910
Insurance	1,286,067	<b>1,022,455</b>	1,105,593
Interest	23,296	<b>5,406</b>	3,061
Supplies	12,582,368	<b>10,251,900</b>	11,287,254
Bad Debts			-
Utilities	8,702,385	<b>8,404,013</b>	7,444,123
<b>Total Services and Supplies</b>	<b>35,315,227</b>	<b>33,633,450</b>	<b>33,542,357</b>
<b>Total Operating Expense</b>	<b>492,065,685</b>	<b>464,479,092</b>	<b>478,356,954</b>

# School District No. 39 (Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	160,570,799	1,889	2,387,532	1,540,193	105,956	7,904,250	172,510,619
1.03 Career Programs	773,470	65,660	387,615	135,223	91,804	32,135	1,485,907
1.07 Library Services	4,839,721	735,002	57,755	193,673	139	248,209	6,074,499
1.08 Counselling	7,721,109	475,538	85,628	201,851	983,504	260,377	9,728,007
1.10 Special Education	20,066,961	1,848,238	30,048,621	253,484	139,572	816,531	53,173,407
1.30 English Language Learning	9,697,094	1,614,397	934,847	173,537	1,260	407,981	12,829,116
1.31 Aboriginal Education	536,793	119,055	1,033,259	102,122	824	23,881	1,815,934
1.41 School Administration	95	15,408,526	48,970	13,557,354	184,657	20,784	29,220,386
1.60 Summer School	2,084,284	236,943	76,654	565,200	74,441	3,456	3,040,978
1.61 Continuing Education	-	56,962	-	327,606	482,202	1,100	867,870
1.62 Off Shore Students	4,918,025	122,828	164,002	323,138	264,216	167,926	5,960,135
1.64 Other	-	-	-	-	-	296	296
<b>Total Function 1</b>	<b>211,208,351</b>	<b>20,685,038</b>	<b>35,224,883</b>	<b>17,373,381</b>	<b>2,328,575</b>	<b>9,886,926</b>	<b>296,707,154</b>
<b>4 District Administration</b>							
4.11 Educational Administration	-	927,633	385	373,548	1,098,518	3,546	2,403,630
4.40 School District Governance	-	-	-	56,544	372,720	-	429,264
4.41 Business Administration	4,509	-	181	2,838,166	3,107,115	87,106	6,037,077
<b>Total Function 4</b>	<b>4,509</b>	<b>927,633</b>	<b>566</b>	<b>3,268,258</b>	<b>4,578,353</b>	<b>90,652</b>	<b>8,869,971</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	-	4,482	6,184	1,486,114	1,964,988	67,307	3,529,075
5.50 Maintenance Operations	654	(1)	405	25,769,991	828,435	53,900	26,653,384
5.52 Maintenance of Grounds	-	-	-	3,149,132	198,993	-	3,348,125
5.56 Utilities	-	-	-	1,355	-	-	1,355
<b>Total Function 5</b>	<b>654</b>	<b>4,481</b>	<b>6,589</b>	<b>30,406,592</b>	<b>2,992,416</b>	<b>121,207</b>	<b>33,531,939</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	-	-	-	-	-	-	-
7.70 Student Transportation	-	-	-	38,503	-	-	38,503
7.73 Housing	-	-	-	-	-	-	-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,503</b>	<b>-</b>	<b>-</b>	<b>38,503</b>
<b>9 Debt Services</b>							
9.92 Interest on Bank Loans	-	-	-	-	-	-	-
9.94 Interest on Temporary Borrowing	-	-	-	-	-	-	-
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>211,213,514</b>	<b>21,617,152</b>	<b>35,232,038</b>	<b>51,086,734</b>	<b>9,899,344</b>	<b>10,098,785</b>	<b>339,147,567</b>

# School District No. 39 (Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2014 Actual	2014 Budget	2013 Actual (Recast)
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	172,510,619	46,670,963	219,181,582	7,246,738	226,428,320	248,444,664	240,113,577
1.03 Career Programs	1,485,907	400,222	1,886,129	62,060	1,948,189	2,033,242	2,020,518
1.07 Library Services	6,074,499	1,650,835	7,725,334	828,562	8,553,896	9,255,558	9,111,011
1.08 Counselling	9,728,007	2,627,421	12,355,428	83,230	12,438,658	12,913,359	12,479,402
1.10 Special Education	53,173,407	14,250,262	67,423,669	1,330,241	68,753,910	71,611,151	70,638,412
1.30 English Language Learning	12,829,116	3,460,683	16,289,799	10,569	16,300,368	17,589,698	17,215,731
1.31 Aboriginal Education	1,815,934	486,462	2,302,396	130,018	2,432,414	2,674,104	2,778,316
1.41 School Administration	29,220,386	7,922,666	37,143,052	203,970	37,347,022	36,659,456	36,397,076
1.60 Summer School	3,040,978	822,178	3,863,156	180,208	4,043,364	4,076,620	4,400,496
1.61 Continuing Education	867,870	234,688	1,102,558	420,859	1,523,417	1,326,231	1,254,617
1.62 Off Shore Students	5,960,135	1,609,979	7,570,114	1,106,816	8,676,930	9,210,944	8,666,870
1.64 Other	296	80	376	691	1,067		12,646
<b>Total Function 1</b>	<b>296,707,154</b>	<b>80,136,439</b>	<b>376,843,593</b>	<b>11,603,962</b>	<b>388,447,555</b>	415,795,027	405,088,672
<b>4 District Administration</b>							
4.11 Educational Administration	2,403,630	649,440	3,053,070	955,814	4,008,884	3,684,334	4,088,123
4.40 School District Governance	429,264	116,280	545,544	129,217	674,761	673,909	443,516
4.41 Business Administration	6,037,077	1,644,698	7,681,775	1,840,273	9,522,048	8,932,265	8,773,184
<b>Total Function 4</b>	<b>8,869,971</b>	<b>2,410,418</b>	<b>11,280,389</b>	<b>2,925,304</b>	<b>14,205,693</b>	13,290,508	13,304,823
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	3,529,075	957,495	4,486,570	1,732,072	6,218,642	6,437,593	5,989,668
5.50 Maintenance Operations	26,653,384	7,440,122	34,093,506	2,578,984	36,672,490	40,080,955	38,700,542
5.52 Maintenance of Grounds	3,348,125	742,733	4,090,858	3,613,606	7,704,464	4,821,334	5,051,733
5.56 Utilities	1,355	375	1,730	8,479,245	8,480,975	8,544,353	7,541,165
<b>Total Function 5</b>	<b>33,531,939</b>	<b>9,140,725</b>	<b>42,672,664</b>	<b>16,403,907</b>	<b>59,076,571</b>	59,884,235	57,283,108
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	-	-	-	-	-	-	-
7.70 Student Transportation	38,503	10,493	48,996	2,700,277	2,749,273	3,072,619	2,680,351
7.73 Housing	-	-	-	-	-	-	-
<b>Total Function 7</b>	<b>38,503</b>	<b>10,493</b>	<b>48,996</b>	<b>2,700,277</b>	<b>2,749,273</b>	3,072,619	2,680,351
<b>9 Debt Services</b>							
9.92 Interest on Bank Loans	-	-	-	-	-	23,296	-
9.94 Interest on Temporary Borrowing	-	-	-	-	-	-	-
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	23,296	-
<b>Total Functions 1 - 9</b>	<b>339,147,567</b>	<b>91,698,075</b>	<b>430,845,642</b>	<b>33,633,450</b>	<b>464,479,092</b>	492,065,685	478,356,954



# School District No. 39 (Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	29,541,631	<b>27,547,545</b>	30,681,378
Other	6,406,529	<b>7,024,589</b>	5,962,407
Other Revenue	31,967,530	<b>32,032,504</b>	36,890,043
Investment Income	125,798	<b>235,884</b>	76,305
<b>Total Revenue</b>	<b>68,041,488</b>	<b>66,840,522</b>	<b>73,610,133</b>
<b>Expenses</b>			
Instruction	63,932,301	<b>62,239,739</b>	67,670,851
District Administration	743,778	<b>783,767</b>	843,858
Operations and Maintenance	2,311,737	<b>2,243,634</b>	2,514,154
Debt Services		<b>3,446</b>	
<b>Total Expense</b>	<b>66,987,816</b>	<b>65,270,586</b>	<b>71,028,863</b>
<b>Special Purpose Surplus (Deficit) for the year</b>	<b>1,053,672</b>	<b>1,569,936</b>	<b>2,581,270</b>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(1,053,672)	<b>(1,567,591)</b>	(2,579,358)
Tangible Capital Assets - Work in Progress			(1,912)
Other		<b>(2,345)</b>	
<b>Total Net Transfers</b>	<b>(1,053,672)</b>	<b>(1,569,936)</b>	<b>(2,581,270)</b>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			<b>-</b>
<b>Special Purpose Surplus (Deficit), end of year</b>		<b>-</b>	<b>-</b>

# School District No. 39 (Vancouver)

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

	Annual Facility Grant	Learning Improvement Fund	Aboriginal Education Technology	Special Education Equipment	Scholarships and Bursaries	Transportation for Deaf and Hard of Hearing	Special Education Technology	School Generated Funds	Related Entities
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	936,857	33,842	11,606	57,447	1,195,433	-	511,689	7,925,196	-
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	1,654,332	5,676,855		70,606			5,817,273		
Provincial Grants - Other									
Other					13,604		221,045	26,290,153	
Investment Income	4,673	4,530	196	602	16,131		20,389		
	1,659,005	5,681,385	196	71,208	29,735	-	6,058,707	26,290,153	-
<b>Less:</b> Allocated to Revenue	2,595,862	5,251,333	1,152	89,062	40,832	-	5,404,033	25,202,344	
Recovered		33,842					61,996		
Strike Savings		300,399					71,136		
<b>Deferred Revenue, end of year</b>	-	<b>129,653</b>	<b>10,650</b>	<b>39,593</b>	<b>1,184,336</b>	-	<b>1,033,231</b>	<b>9,013,005</b>	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education	2,591,189	5,246,803	956	88,460			5,311,073		
Provincial Grants - Other									
Other Revenue					24,701		72,571	25,202,344	
Investment Income	4,673	4,530	196	602	16,131		20,389		
	2,595,862	5,251,333	1,152	89,062	40,832	-	5,404,033	25,202,344	-
<b>Expenses</b>									
Salaries									
Teachers		3,492,381					1,145,665		
Principals and Vice Principals		55,925					107,145		
Educational Assistants		539,437							
Support Staff	1,507,148		116	14,793			753,467	74,330	
Other Professionals							87,359		
Substitutes		32,924			325		2,926		
	1,507,148	4,120,667	116	14,793	325	-	2,096,562	74,330	-
Employee Benefits	444,879	1,130,666	24	2,226	73		578,509	14,090	
Services and Supplies	637,217		1,012	72,043	40,434		2,457,064	25,006,835	
	2,589,244	5,251,333	1,152	89,062	40,832	-	5,132,135	25,095,255	-
<b>Net Revenue (Expense) before Interfund Transfers</b>	6,618	-	-	-	-	-	271,898	107,089	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(6,618)						(271,898)	(107,089)	
Other									
	(6,618)	-	-	-	-	-	(271,898)	(107,089)	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 39 (Vancouver)**

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

	Strong Start	Ready, Set, Learn	OLEP	Community- LINK	Community-LINK Other	PRP Eating Disorders	PRP SunnyH ill	PRP Shaughnessy APU	PRP GF Strong
<b>Deferred Revenue, beginning of year</b>	\$ 16,269	\$ 28,995	\$ 17,521	\$ 202,766	\$ 503,883	\$ 2,581	\$ 28,019	\$ 7,799	\$ 4,733
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	608,000	225,400	670,899	8,761,286		221,487	222,058	179,701	237,157
Provincial Grants - Other									
Other					2,503,188				
Investment Income	5,069	1,849		11,178		55	923	228	111
	613,069	227,249	670,899	8,772,464	2,503,188	221,542	222,981	179,929	237,268
<b>Less:</b> Allocated to Revenue	565,726	253,794	586,567	8,643,233	3,007,071	206,113	169,031	163,955	225,588
Recovered		2,450				2,581	28,019	7,799	4,733
Strike Savings			23,959	78,214		10,646	4,462	8,482	3,979
<b>Deferred Revenue, end of year</b>	<b>63,612</b>	<b>-</b>	<b>77,894</b>	<b>253,783</b>	<b>-</b>	<b>4,783</b>	<b>49,488</b>	<b>7,492</b>	<b>7,701</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education	565,726	251,945	575,652	8,643,233		206,058	168,108	163,727	225,477
Provincial Grants - Other									
Other Revenue			10,915		3,007,071				
Investment Income		1,849				55	923	228	111
	565,726	253,794	586,567	8,643,233	3,007,071	206,113	169,031	163,955	225,588
<b>Expenses</b>									
Salaries									
Teachers			209,099	1,097,941		147,705	77,313	111,893	118,573
Principals and Vice Principals				60,230					
Educational Assistants	383,540			2,073,252			42,940		38,117
Support Staff	1,022	62,577		1,371,069	964,980	5,281	5,299	4,288	5,658
Other Professionals				1,143,301	75,422	844	846	685	904
Substitutes		(1,262)	60,361	507		1,377	434	8,022	8,444
	384,562	61,315	269,460	5,746,300	1,040,402	155,207	126,832	124,888	171,696
Employee Benefits	99,713	17,058	67,670	1,407,132	262,596	40,768	34,314	32,799	46,094
Services and Supplies	81,451	175,421	249,437	1,475,887	1,704,073	10,138	7,885	6,268	7,798
	565,726	253,794	586,567	8,629,319	3,007,071	206,113	169,031	163,955	225,588
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,914</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased				(13,914)					
Other				(13,914)					
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**School District No. 39 (Vancouver)**

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

	PRP Canuck Place	PRP Children's Hospital	PRP Child Hosp Psych Unit	PRP District Peak House	PRP Transition Gifted	PRP Early Interv Learn Disab	Educ Res Acq Consortium ERAC	CAYA	Assistive Technology AT-BC
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	4,759	4,674	115	16,487	48,430	562,873	3,096,243	5,389,260
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	156,996	325,824	216,234	57,688	522,215	424,087	803,139		
Provincial Grants - Other								1,900,000	2,253,780
Other							1,972,383		1,162,883
Investment Income		85	2,896	111	122	541	17,688	39,125	103,646
	156,996	325,909	219,130	57,799	522,337	424,628	2,793,210	1,939,125	3,520,309
<b>Less:</b> Allocated to Revenue	151,935	307,090	198,759	36,037	482,018	4,039	2,368,952	2,480,045	2,747,347
Recovered		4,759	4,674		16,487	468,478			
Strike Savings	5,061	16,153	9,803	1,722	22,990				
<b>Deferred Revenue, end of year</b>	-	<b>2,666</b>	<b>10,568</b>	<b>20,155</b>	<b>17,329</b>	<b>541</b>	<b>987,131</b>	<b>2,555,323</b>	<b>6,162,222</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education	151,935	307,005	195,863	35,926	481,896	3,498	605,536		
Provincial Grants - Other								2,440,820	1,809,124
Other Revenue							1,745,728	100	834,577
Investment Income		85	2,896	111	122	541	17,688	39,125	103,646
	151,935	307,090	198,759	36,037	482,018	4,039	2,368,952	2,480,045	2,747,347
<b>Expenses</b>									
Salaries									
Teachers	70,398	222,152	139,614	23,770	327,990		83,119		
Principals and Vice Principals									
Educational Assistants	39,824								
Support Staff	3,744	7,769	5,158	1,376	12,452		105,042	281,562	501,605
Other Professionals	598	1,241	824	220	1,989		86,720	94,754	578,982
Substitutes		1,467	4,436		6,924				
	114,564	232,629	150,032	25,366	349,355	-	274,881	376,316	1,080,587
Employee Benefits	30,093	61,044	39,395	6,656	91,251		71,067	111,441	273,355
Services and Supplies	7,278	13,417	9,332	4,015	34,612	4,039	2,020,659	1,705,850	1,393,405
	151,935	307,090	198,759	36,037	475,218	4,039	2,366,607	2,193,607	2,747,347
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	6,800	-	2,345	286,438	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased					(6,800)			(286,438)	
Other							(2,345)		
	-	-	-	-	(6,800)	-	(2,345)	(286,438)	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 39 (Vancouver)

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

	Settlement Workers in School	Circles of Care and Connection	Miscellaneous	PRCVI	TOTAL
	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	891,037	1,360	735,428		22,235,302
<b>Add:</b> Restricted Grants					
Provincial Grants - Ministry of Education			18,440	1,765,249	28,634,926
Provincial Grants - Other	2,605,288		301,663		7,060,731
Other	20,697		1,089,523	11,065	33,284,541
Investment Income	15,648	17	5,821	497	252,131
	2,641,633	17	1,415,447	1,776,811	69,232,329
<b>Less:</b> Allocated to Revenue	2,463,341	1,364	1,475,655	1,718,244	66,840,522
Recovered					635,818
Strike Savings				7,173	564,179
<b>Deferred Revenue, end of year</b>	<b>1,069,329</b>	<b>13</b>	<b>675,220</b>	<b>51,394</b>	<b>23,427,112</b>
<b>Revenues</b>					
Provincial Grants - Ministry of Education			23,750	1,703,729	27,547,545
Provincial Grants - Other	2,440,872	1,347	332,426		7,024,589
Other Revenue	6,821		1,113,658	14,018	32,032,504
Investment Income	15,648	17	5,821	497	235,884
	2,463,341	1,364	1,475,655	1,718,244	66,840,522
<b>Expenses</b>					
Salaries					
Teachers	1,667		30,150	82,976	7,382,406
Principals and Vice Principals					223,300
Educational Assistants	1,249,379				4,366,489
Support Staff	292,589		11,948	638,361	6,631,634
Other Professionals	100,881			99,236	2,274,806
Substitutes			20,197		147,082
	1,644,516	-	62,295	820,573	21,025,717
Employee Benefits	485,120		21,451	226,471	5,595,955
Services and Supplies	326,451	1,364	550,465	645,064	38,648,914
	2,456,087	1,364	634,211	1,692,108	65,270,586
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>7,254</b>	<b>-</b>	<b>841,444</b>	<b>26,136</b>	<b>1,569,936</b>
<b>Interfund Transfers</b>					
Tangible Capital Assets Purchased	(7,254)		(841,444)	(26,136)	(1,567,591)
Other					(2,345)
	(7,254)	-	(841,444)	(26,136)	(1,569,936)
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 39 (Vancouver)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2014

	2014	2014 Actual			2013
	Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual (Recast)
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education		46,522		46,522	192,118
Other Revenue	200,887		230,313	230,313	207,128
Rentals and Leases	933,176		979,639	979,639	1,020,031
Investment Income	31,134		78,506	78,506	127,160
Amortization of Deferred Capital Revenue	13,253,808	12,622,377		12,622,377	11,430,621
<b>Total Revenue</b>	<b>14,419,005</b>	<b>12,668,899</b>	<b>1,288,458</b>	<b>13,957,357</b>	<b>12,977,058</b>
<b>Expenses</b>					
Operations and Maintenance	161,295	46,522	277,393	323,915	573,542
Amortization of Tangible Capital Assets					
Operations and Maintenance	20,858,890	20,601,649		20,601,649	19,205,406
<b>Total Expense</b>	<b>21,020,185</b>	<b>20,648,171</b>	<b>277,393</b>	<b>20,925,564</b>	<b>19,778,948</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(6,601,180)</b>	<b>(7,979,272)</b>	<b>1,011,065</b>	<b>(6,968,207)</b>	<b>(6,801,890)</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	2,611,748	4,600,425		4,600,425	6,696,853
Local Capital	(4,374,052)		(4,374,052)	(4,374,052)	
Capital Lease Payment			40,540	40,540	108,130
Capital Loan Payment	100,000			-	
Transfer to LCR			600,000	600,000	
<b>Total Net Transfers</b>	<b>(1,662,304)</b>	<b>4,600,425</b>	<b>(3,733,512)</b>	<b>866,913</b>	<b>6,804,983</b>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		218,065	(218,065)	-	
<b>Total Other Adjustments to Fund Balances</b>		<b>218,065</b>	<b>(218,065)</b>	<b>-</b>	
<b>Total Capital Surplus (Deficit) for the year</b>	<b>(8,263,484)</b>	<b>(3,160,782)</b>	<b>(2,940,512)</b>	<b>(6,101,294)</b>	<b>3,093</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>114,188,805</b>	<b>7,301,611</b>	<b>121,490,416</b>	<b>121,487,323</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>111,028,023</b>	<b>4,361,099</b>	<b>115,389,122</b>	<b>121,490,416</b>

# School District No. 39 (Vancouver)

Schedule 4A (Unaudited)

Tangible Capital Assets  
Year Ended June 30, 2014

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	20,848,131	684,517,505	16,609,185	1,541,809	3,035,785	14,001,678	<b>740,554,093</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,133,492					<b>2,133,492</b>
Operating Fund		628,354	985,692	202,628	93,682	1,122,478	<b>3,032,834</b>
Special Purpose Funds		626	1,324,343		8,710	233,912	<b>1,567,591</b>
Local Capital		175,366			42,699		<b>218,065</b>
Capital Leases			14,116			76,619	<b>90,735</b>
Transferred from Work in Progress		39,321,721					<b>39,321,721</b>
	-	42,259,559	2,324,151	202,628	145,091	1,433,009	<b>46,364,438</b>
Decrease:							
Deemed Disposals			2,155,818		800,458	2,191,783	<b>5,148,059</b>
	-	-	2,155,818	-	800,458	2,191,783	<b>5,148,059</b>
<b>Cost, end of year</b>	20,848,131	726,777,064	16,777,518	1,744,437	2,380,418	13,242,904	<b>781,770,472</b>
<b>Work in Progress, end of year</b>		53,124,226	7,438			112,585	<b>53,244,249</b>
<b>Cost and Work in Progress, end of year</b>	20,848,131	779,901,290	16,784,956	1,744,437	2,380,418	13,355,489	<b>835,014,721</b>
<b>Accumulated Amortization, beginning of year</b>		250,688,320	8,671,744	626,756	2,145,756	7,070,752	<b>269,203,328</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		15,511,421	1,669,755	164,307	541,621	2,714,545	<b>20,601,649</b>
Decrease:							
Deemed Disposals			2,155,818		800,458	2,191,783	<b>5,148,059</b>
			2,155,818	-	800,458	2,191,783	<b>5,148,059</b>
<b>Accumulated Amortization, end of year</b>		266,199,741	8,185,681	791,063	1,886,919	7,593,514	<b>284,656,918</b>
<b>Tangible Capital Assets - Net</b>	<b>20,848,131</b>	<b>513,701,549</b>	<b>8,599,275</b>	<b>953,374</b>	<b>493,499</b>	<b>5,761,975</b>	<b>550,357,803</b>

**School District No. 39 (Vancouver)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2014

	<b>Buildings</b>	<b>Furniture and Equipment</b>	<b>Computer Software</b>	<b>Computer Hardware</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	50,403,865	3,406			<b>50,407,271</b>
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	41,756,475	4,032		112,585	<b>41,873,092</b>
Deferred Capital Revenue - Other	446,172				<b>446,172</b>
	42,202,647	4,032	-	112,585	<b>42,319,264</b>
Decrease:					
Transferred to Tangible Capital Assets	39,321,721				<b>39,321,721</b>
Adjustment to WIP	160,565				<b>160,565</b>
	39,482,286	-	-	-	<b>39,482,286</b>
<b>Net Changes for the Year</b>	<b>2,720,361</b>	<b>4,032</b>	<b>-</b>	<b>112,585</b>	<b>2,836,978</b>
<b>Work in Progress, end of year</b>	<b>53,124,226</b>	<b>7,438</b>	<b>-</b>	<b>112,585</b>	<b>53,244,249</b>



# School District No. 39 (Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2014

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	335,149,255	7,324,720	14,335,155	<b>356,809,130</b>
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,133,492			2,133,492
Transferred from Work in Progress	39,321,721			39,321,721
	<u>41,455,213</u>	-	-	<u>41,455,213</u>
Decrease:				
Amortization of Deferred Capital Revenue	12,253,406	197,292	171,679	12,622,377
	<u>12,253,406</u>	<u>197,292</u>	<u>171,679</u>	<u>12,622,377</u>
<b>Net Changes for the Year</b>	<u>29,201,807</u>	<u>(197,292)</u>	<u>(171,679)</u>	<u>28,832,836</u>
<b>Deferred Capital Revenue, end of year</b>	<u>364,351,062</u>	<u>7,127,428</u>	<u>14,163,476</u>	<u>385,641,966</u>
<b>Work in Progress, beginning of year</b>	49,795,341	451,364		50,246,705
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	41,873,092	446,172		42,319,264
	<u>41,873,092</u>	<u>446,172</u>	-	<u>42,319,264</u>
Decrease				
Transferred to Deferred Capital Revenue	39,321,721			39,321,721
	<u>39,321,721</u>	-	-	<u>39,321,721</u>
<b>Net Changes for the Year</b>	<u>2,551,371</u>	<u>446,172</u>	-	<u>2,997,543</u>
<b>Work in Progress, end of year</b>	<u>52,346,712</u>	<u>897,536</u>	-	<u>53,244,248</u>
<b>Total Deferred Capital Revenue, end of year</b>	<u>416,697,774</u>	<u>8,024,964</u>	<u>14,163,476</u>	<u>438,886,214</u>

# School District No. 39 (Vancouver)

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

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
<b>Balance, beginning of year</b>	\$ 3,766,995	\$ 2,772,021	\$ -	\$ -	\$ -	\$ 6,539,016
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	41,976,477					41,976,477
Investment Income		90,917				90,917
	41,976,477	90,917	-	-	-	42,067,394
Decrease:						
Transferred to DCR - Capital Additions	2,133,492					2,133,492
Transferred to DCR - Work in Progress	41,873,092	446,172				42,319,264
Revenue Recognition	46,522					46,522
	44,053,106	446,172	-	-	-	44,499,278
<b>Net Changes for the Year</b>	(2,076,629)	(355,255)	-	-	-	(2,431,884)
<b>Balance, end of year</b>	<b>1,690,366</b>	<b>2,416,766</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,107,132</b>