



Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 44	NAME OF SCHOOL DISTRICT NORTH VANCOUVER	YEAR 2013-2014
OFFICE LOCATION(S) 2121 Lonsdale Avenue		TELEPHONE NUMBER 604-903-3444
MAILING ADDRESS		
CITY North Vancouver	PROVINCE BC	POSTAL CODE V7M 2K6
NAME OF SUPERINTENDENT John Lewis		TELEPHONE NUMBER 604-903-3444
NAME OF SECRETARY TREASURER Georgia Allison		TELEPHONE NUMBER 604-903-3444

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended June 30, 2014

for School District No. 44 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	ORIGINAL SIGNED BY BOARD CHAIR	DATE SIGNED Dec 17, 2014
SIGNATURE OF SUPERINTENDENT 	ORIGINAL SIGNED BY SUPERINTENDENT	DATE SIGNED Dec. 17, 2014
SIGNATURE OF SECRETARY TREASURER 	ORIGINAL SIGNED BY SECRETARY TREASURER	DATE SIGNED Dec. 17/14

**School District
Statement of Financial Information (SOFI)**

School District No. 44 (North Vancouver)

Fiscal Year Ended June 30, 2014

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1. Approval of Statement of Financial Information
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7. Schedule of Remuneration and Expenses including:
 - Statement of Severance Agreements
 - Reconciliation or explanation of differences to Audited Financial Statements
8. Schedule of Payments for the Provision of Goods and Services including:
 - Reconciliation or explanation of differences to Audited Financial Statements

Statement of Financial Information for Year Ended June 30, 2014

Financial Information Act-Submission Checklist

		<i>Due Date</i>
a)	<input checked="" type="checkbox"/> A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b)	<input checked="" type="checkbox"/> An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements)	<i>September 30</i>
c)	<input checked="" type="checkbox"/> A schedule of debts (audited financial statements).	<i>September 30</i>
d)	<input checked="" type="checkbox"/> A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).	<i>September 30</i>
e)	A schedule of remuneration and expenses, including:	<i>December 31</i>
	<input checked="" type="checkbox"/> i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required.	
	<input checked="" type="checkbox"/> ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member	
	<input checked="" type="checkbox"/> iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required	
f)	<input checked="" type="checkbox"/> An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.	<i>December 31</i>
g)	<input checked="" type="checkbox"/> Approval of Statement of Financial Information.	<i>December 31</i>
h)	<input checked="" type="checkbox"/> A management report approved by the Chief Financial Officer	<i>December 31</i>

School District Number & Name School District 44 (North Vancouver)

**School District
Statement of Financial Information (SOFI)**

School District No. 44 (North Vancouver)

Fiscal Year Ended June 30, 2014

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Education is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, KPMG, LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of School District 44



ORIGINAL SIGNED BY
SUPERINTENDENT

John Lewis, Superintendent

Date: Dec 17/14



ORIGINAL SIGNED BY SECRETARY TREASURER

Georgia Allison, Secretary Treasurer

Date: Dec. 17/14

Prepared as required by *Financial Information Regulation*, Schedule 1, section 9

Audited Financial Statements of

School District No. 44 (North Vancouver)

June 30, 2014

School District No. 44 (North Vancouver)

June 30, 2014

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School District No. 44 (North Vancouver)

MANAGEMENT REPORT

Version 6023-5277-3295

Management's Responsibility for the Financial Statements

The accompanying financial statements of School District No. 44 (North Vancouver) have been prepared by management in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 251/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

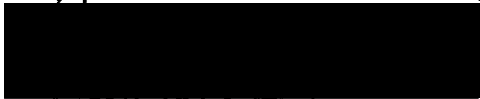
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

The Board of Education of School District No. 44 (North Vancouver) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial information on a periodic basis and external audited financial statements yearly.

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

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



ORIGINAL SIGNED BY BOARD CHAIR

SEP 25, 2014

Signature on behalf of the Chairperson

Date Signed



ORIGINAL SIGNED BY SUPERINTENDENT

SEP 25, 2014

Signature on behalf of the Superintendent

Date Signed



ORIGINAL SIGNED BY
SECRETARY TREASURER

SEP 25, 2014

Signature on behalf of the Secretary Treasurer

Date Signed



KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada

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INDEPENDENT AUDITORS' REPORT

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

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements of School District No. 44 (North Vancouver) as at and for the year ended June 30, 2014 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.



Emphasis of Matter.

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

KPMG LLP

Chartered Accountants

September 23, 2014
Victoria, Canada

School District No. 44 (North Vancouver)

Statement of Financial Position

As at June 30, 2014

Statement 1

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

Contractual Obligations and Contingencies (Note 15 and 17)

Approved by the Board

ORIGINAL SIGNED BY BOARD CHAIR *SEP 24, 2014*

Signature of the Chairperson of the Board of Education

Date Signed

ORIGINAL SIGNED BY SUPERINTENDENT *SEP 24, 2014*

Signature of the Superintendent

Date Signed

ORIGINAL SIGNED BY SECRETARY
TREASURER *SEP 24, 2014*

Signature of the Secretary Treasurer

Date Signed

School District No. 44 (North Vancouver)

Statement 2

Statement of Operations
Year Ended June 30, 2014

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

School District No. 44 (North Vancouver)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2014

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

School District No. 44 (North Vancouver)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2014

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

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

NOTE 1 AUTHORITY AND PURPOSE

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Accounting

The financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal year commencing after January 1, 2012.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires that

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
 - externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.
-

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

As a result, revenue recognized in the statement of operations and certain related deferred capital revenue would be recorded differently under Canadian Public Sector Accounting Standards.

b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is comprised of all controlled entities. Inter-departmental balances and organizational transactions have been eliminated.

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The School District does not administer any trust activities on behalf of external parties.

c) Cash and Cash Equivalents

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

d) Accounts Receivable

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

e) Inventories for Resale

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

f) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

g) Deferred Revenue and Deferred Capital Revenue

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

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished.

h) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

i) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

j) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

k) Capital Leases

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

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

l) Prepaid Expenses

Payments for insurance, subscriptions, membership and maintenance contracts for use within the District in a future period are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

m) Funds and Reserves

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

n) Revenue Recognition

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

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

n) Revenue Recognition *(continued)*

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

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

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

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

o) Expenditures

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

Allocation of Costs

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

p) Financial Instruments

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

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

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments measured at fair value are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There are no measurement gains or losses during the periods presented; therefore no statement of remeasurement gains or losses is included in these financial statements.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

q) Measurement Uncertainty

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

r) Comparative Figures

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

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

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

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

NOTE 4 INVENTORIES FOR RESALE

Inventories for resale include:

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

NOTE 5 CAPITAL LOAN PAYABLE

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

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

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

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

NOTE 6 UNEARNED REVENUE

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

NOTE 7 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled.

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

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

NOTE 8 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

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

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

NOTE 9 EMPLOYEE FUTURE BENEFITS

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

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

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

NOTE 10 TANGIBLE CAPITAL ASSETS

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

June 30, 2014

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

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

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

NOTE 10 TANGIBLE CAPITAL ASSETS
(Continued)

June 30, 2013

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

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

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

NOTE 11 DISPOSAL OF SITES AND BUILDINGS

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

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

NOTE 12 EMPLOYEE PENSION PLANS

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

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

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

NOTE 13 ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surpluses as follows:

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

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

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

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

NOTE 13 ACCUMULATED SURPLUS
(Continued)

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

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

NOTE 14 RELATED PARTY TRANSACTIONS

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

NOTE 15 CONTRACTUAL OBLIGATIONS

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

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

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

NOTE 16 BUDGET FIGURES

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

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

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

NOTE 17 CONTINGENCIES

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

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

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

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

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

NOTE 18 EXPENSE BY OBJECT

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

NOTE 19 ECONOMIC DEPENDENCE

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

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

NOTE 20 SUBSEQUENT EVENTS

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

NOTE 21 RISK MANAGEMENT

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

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

a) **Credit risk:**

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

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

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

b) **Market risk:**

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its cash equivalents. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in investments that are considered liquid (e.g. term deposits) that have a maturity date of no more than 3 years.

c) **Liquidity risk:**

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

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

NOTE 21 RISK MANAGEMENT

(Continued)

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

School District No. 44 (North Vancouver)

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

Schedule 1 (Unaudited)

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

School District No. 44 (North Vancouver)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2014

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

School District No. 44 (North Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source
Year Ended June 30, 2014

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

School District No. 44 (North Vancouver)

Schedule 2B (Unaudited)

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

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

School District No. 44 (North Vancouver)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

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

School District No. 44 (North Vancouver)

Schedule 20 (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

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

School District No. 44 (North Vancouver)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2014

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

School District No. 44 (North Vancouver)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2014

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

School District No. 44 (North Vancouver)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2014

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

School District No. 44 (North Vancouver)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2014

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

School District No. 44 (North Vancouver)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2014

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

School District No. 44 (North Vancouver)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress
Year Ended June 30, 2014

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

School District No. 44 (North Vancouver)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2014

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

School District No. 44 (North Vancouver)

Schedule 5 (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2014

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

**School District
Statement of Financial Information (SOFI)**

School District No. 44 (North Vancouver)

Fiscal Year Ended June 30, 2014

SCHEDULE OF DEBT

Information on all long term debt is included in the School District Audited Financial Statements.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 4

**School District
Statement of Financial Information (SOFI)**

School District No. 44 (North Vancouver)

Fiscal Year Ended June 30, 2014

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No.44 (North Vancouver) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 5

**STATEMENT OF FINANCIAL INFORMATION (SOFI)
SCHOOL DISTRICT 44 (NORTH VANCOUVER)
FISCAL YEAR ENDED JUNE 30, 2014**

SCHEDULE OF REMUNERATION AND EXPENSES

ELECTED OFFICIALS	TOTAL REMUNERATION	TOTAL EXPENSES
BAYNE, LISA M.	25,052	-
FORWARD, BARRY ALAN	23,723	1,926
GERLACH, CYNTHIA LOUISE	23,843	960
MCGRAW, MICHAEL	25,052	1,503
SACRE, CHRISTINE	25,052	904
SKINNER, SUSAN H.	25,052	1,661
STRATTON, FRANCI KATHERINE	25,414	2,172
Total Elected Officials	173,186	9,126

EMPLOYEES EXCEEDING \$75,000	TOTAL REMUNERATION	TOTAL EXPENSES
AIELLO, MARIA	77,808	580
ALDEN, JANIS DARLENE	79,065	-
ALLISON, GEORGIA VIVIAN	149,816	8,358
ANDREWS, DAVID ALLEN	82,473	1,093
ANTON, TERESA ROSEMARIE	81,382	506
ARBEZ, DIANE MARIE	78,399	-
ARNOLD, MARJORIE	79,284	469
AUDIA, SALVATORE	81,093	808
AW-YONG, JEFFREY CHIEN FEI	79,044	172
BAKER, BRADLEY RAYMOND	110,712	3,876
BAKER, KATHLEEN MICHELE	78,923	462
BALLOU, JEFFREY FORBES	90,067	44
BARRETT, MARK CHRISTOPHE	76,534	181
BARSALLO, LISSETT DORIS	79,179	-
BARTER, KATHLEEN NORA	99,849	4,876
BATISTA, CYNTHIA MARIE	78,920	258
BAUMANN, ADAM SAMUEL	112,897	399
BEARE, DAVID MERRITT	77,710	1,754
BEATON, PATRICIA ANN	79,563	226
BELESKI, JANE ALICE	78,399	88
BELL, BRENDA JOYCE	108,578	1,204
BELL, ELIZABETH	121,513	-
BELL, RODERICK MONTGOMERY	128,374	2,476
BENEDICT, DEBORA ANN	98,016	416
BENNETT, SCOTT GORDON	82,731	870
BERGSTRAND, CAROLYN MARIE	79,887	101
BERRY, KELLY ANN E.	79,065	-
BEST, SARAH NICOLE	88,069	597
BEVERIDGE, DOUGLAS	112,236	603
BIEG, MARY CHRISTINE	79,630	45
BIRT, CHRISTOPHER RYAN	80,748	90
BJORNSON, KIT ROYDEN	80,676	208
BLACK, MELANIE DAWN	80,171	865
BODNARUK, RAYMOND DANIEL	114,526	330
BOLEN, LYNNE	89,290	49,637
BOLJUNCIC, MILAN TONY	80,282	3,642

EMPLOYEES EXCEEDING \$75,000	TOTAL REMUNERATION	TOTAL EXPENSES
BRAAM, DENNIS W.	84,237	2,355
BRADSHAW, DAVID JAMES	79,219	194
BRADY, ALANNA LOUISE	80,009	-
BREAKINGBURY, CHRISTIE LEE	92,602	-
BROOK, CAROLINE MARY	78,251	803
BROWN, TERRY AUBREY	79,024	-
BRUMEC, SUZANNE JUDITH	80,784	105
BUCHANAN, JOHN RICHARD	80,561	840
BULGER, MURRAY ARTHUR	89,923	200
BURLONE, ALINE LOUISE	113,557	558
BURNETT, MATTHEW CHRISTIAN	79,625	2,924
BURNS, JENNIFER LORRAINE	78,399	50
BURTT, TROY ANDREW	80,828	4,442
CAMPBELL, JOSEPH ANATEXIS	112,777	659
CAMPLIN, COLLEEN JOY	79,284	526
CARLSON, DONALD GEORGE	80,547	84
CARTER, ELISABETH MARIA	77,828	-
CHAN, EDWARD DIG BONG	76,100	474
CHAN, RICK	102,438	159
CHEN, TAI-YU	104,683	472
CHIZIK, SHEILA MARIE	79,876	-
CHONG, DANIEL SHUE	80,393	-
CHRISTOFFERSEN, KAREN LOUISE	80,171	-
CHURCH, JEREMY ANDREW	106,623	756
CLARE, GREGORY ROSS	80,537	-
CLARK, HAZEL GRACE	88,278	-
CLARK, NANCY LYNN	80,737	-
CLAUSEN, LAURIE CATHLEEN	79,750	-
COE, SUSAN ELIZABETH	77,430	753
COPP, ELIZABETH ANN	85,150	592
CRAVEN, PAMELA MARIE	82,017	-
CROWE, DAVID DOUGLAS	80,547	2,343
D'AOUST, KELLY-ANNE MARIE	87,212	-
DANG, CALVIN MICHAEL	80,959	-
DAVIS, KEVIN JOHN	79,513	-
DELEURME, ROBIN JOSEPH	80,561	-
DENAULT, M. JEAN	79,943	187
DIMMOCK, DEBRA KAREN	76,987	-
DISHAW, KATHRYN LAURIE	79,741	84
DONALD, JOHN THOMAS	92,392	-
DUNCAN, HEATHER MAUREEN	80,394	-
DUNN, MARJORIE MARY	80,711	1,222
EADON, FELICITY ANN	79,732	217
EARL, RYAN CAMERON	81,381	159
EDGAR, CHRISTOPHER MICHAEL	80,325	100
EDGAR, RYAN JACOB	80,029	231
EHLING, DIANE A.	98,169	-
ELDERTON, COLLEEN A	86,202	-
ELDERTON, VICTOR JAMES	112,897	-
EMBLEY, DARREN EDWARDS	81,170	143
EWING, ARLEENE FRANCES	79,519	-
EZER, ELIZABETH HELEN	82,060	-
FAIRBAIRN, MARJORIE JANE	79,524	-
FAIREY, DIANE LOUISE	81,955	102
FARRELL, SUSAN DAWN	79,284	19
FARY, CHERYL VICTORIA	78,769	-
FETTERLY, MARK RICHARDSON	82,299	106

EMPLOYEES EXCEEDING \$75,000	TOTAL REMUNERATION	TOTAL EXPENSES
FLETCHER, ALEXIS KATHLEEN	81,022	223
FLETCHER, MARY PHYLLIS	75,121	592
FORTIN, LOUISE MARIE	81,084	264
FOWLER, HEATHER MARION	78,385	-
FRAENKEL, CAROLANN	79,587	249
FRIESEN, JANET PATRICIA	78,914	453
GAGE, DAVID WILLIAM	80,298	11,523
GAGNE, MARILYN CARMELLA	79,505	287
GALE, SCOTT ERIC	79,807	269
GALPIN, JUDITH MARY	77,723	353
GARFORD, KATHARINE GAIL	79,963	124
GARRIES, MARCIA RUTH	98,016	1,556
GAUTHIER, HELENE M.	79,635	85
GELLATLY, TARA ALISON	79,722	469
GERANDOL, BRIGETTE ANNE M.L.	86,313	50
GIBBS, CARSON DONALD	80,561	326
GILL, KRISTEN MARIE	77,848	86
GLOVER, SANDEEP KAUR	75,884	221
GOELLER, LARS ANDREW	78,480	82
GREENE, KELLY ANN	86,837	133
GUAY, LYSE M.	80,720	-
HACHLAF, KARIM	123,832	41
HALL, CAREN JANET	78,525	1,174
HALLAM, TRACEY ARTHUR	80,052	31
HAM, CHERYL ANN	79,799	-
HARRINGTON, THOMAS BERNARD	78,420	28
HARRIS, JOHNEEN CATHERINE	95,149	291
HARROP, KAREN BRENDA	113,617	-
HASENAUER, JEFFREY ERIC	104,513	-
HAYWOOD, JASON	92,975	99
HEATON, CYNTHIA ANNE	78,321	952
HENDERSON, L. TODD	113,050	-
HENNESSY, ROBIN JAYNE	80,325	238
HENRY, SEAN DAVID L.	80,118	-
HESKIN, DAVID JAMES	85,683	1,092
HISLOP, C. RENEE	104,902	613
HO, JANSON	83,359	357
HOCKLEY, GREGORY DOUGLAS	105,862	-
HOGAN, DANIEL MAURICE	79,219	-
HOGAN, ERIKA ELIZABETH	89,064	399
HOLLETT, ROSALIND ANN	79,065	32
HOLLIDAY, DEBORAH ANNE	83,186	315
HOLLYER, GEOFFREY PAUL C.	80,325	-
HONE, ANDREW WILLIAM	78,917	1,014
HOODSPITH, MEGAN ARMINDA	78,780	30
HORNER, CATHERINE JANET	78,399	-
HOWELL, OWEN GORDON	80,748	-
HOWICK, SUSANNAH	104,411	160
HOWIE, PEGGY-ANNE	75,659	33
HUDSON, CYNTHIA LOUISE	91,263	716
HUNGLE, CARY GRAEME	99,203	279
HUNT, ROY DONALD	79,219	-
INGLIS, MARGARET PATRICIA	78,010	627
IRELAND, JAIMIE CHRISTOBEL	81,382	-
ISRAEL, JUDITH RUTH	78,321	358
JACKSON, JEFFREY PAUL	102,216	1,917
JAMES, TREVOR MARK	122,672	-

EMPLOYEES EXCEEDING \$75,000	TOTAL REMUNERATION	TOTAL EXPENSES
JARVIS, GRAHAM DONALD	80,272	-
JECKS, SUSAN ELIZABETH	81,338	-
JEFFERSON, MARK	173,365	15,202
JEFFERSON, TANYA LOUISE	77,579	-
JENKINS, CATHY DIANE	78,955	-
JENNINGS, DAVID OWEN	126,868	-
JESSIMAN, VALERIE LINDA	78,399	139
JOHAL, SANJEET SINGH	101,367	46
JOHNSON, LIETTE MARIE M.	77,551	-
JOHNSON, SHERI JEAN	80,375	104
JOHNSTON, MARC ALBERT P.	80,434	500
JOHNSTON, SUSAN KELLY	91,694	542
JONAT, KIMBERLY ANN	99,035	650
KARMALI, BERGEES	79,219	260
KARR, GERALDINE	80,809	-
KARVELIS, GERRY	77,400	-
KEE, KATHERINE	111,045	112
KEE, MICHAEL	123,832	432
KELLEY, MORAG JEAN	85,120	1,455
KELLY, R SPENCER	91,196	896
KELLY, SEAN	80,805	-
KEOGH, KATHLEEN EVELYN	99,762	2,325
KEYS, KAREN JILL	77,806	245
KILBY, DIANA LYN	78,272	-
KINNEY, CHARLES GORDON	78,140	692
KIRK, JAMES ROBERT	84,845	-
KIRKLAND, CHRISTOPHER NORTON	79,219	-
KIRKWOOD, SANDRA JANE	87,897	375
KISH, CHAN LE	75,100	-
KLAUSEN, SHELOAH LEE	80,433	42
KOCH, KAREN ANN	77,849	236
KOROLUK, KAREN DAWN	78,685	1,305
KRUZ, HEIDI MARIE	78,564	-
LA PRAIRIE, DENISE MARY ELLEN	80,394	733
LA ROUE, KELLY	85,528	3,397
LAM, FAI MICHAEL	79,219	805
LANDRY, TRICIA DAWN	84,726	985
LANGILLE, MICHAEL WAYNE	79,297	107
LANGSTON, RAMESES CARLTON	79,219	-
LANZI, JILLIAN RAE	77,806	150
LAUZON, WILLIAM JOSEPH	82,015	326
LAWSON, JOCELYN ANNE	90,552	93
LAZAR, GENEEN ELIZABETH	78,989	506
LE NOBLE, MICHELE ELIZABETH	79,254	682
LEAROYD, MELANIE D.	95,137	-
LEBRUN, MARCEL JOSEPH	76,876	-
LEIGH, BARBARA A.	112,897	340
LEMPRIERE, SHIRLEY JAYNE	80,748	1,587
LENZ, CATHERINE ELEANOR	75,226	12
LEVEY-BATES, ANDRIE	77,120	424
LEWIS, JACK TAYLOR	80,594	-
LEWIS, JOHN C.	206,210	16,602
LIU, DAMIEN TAI-MING	78,834	305
LUM, HERBERT JEHOE	80,171	-
LYON, TAMI MARIA A.	82,951	787
MACARIO, MARIANNE JOAN	80,818	-
MACDONALD, JENNIFER ANN	77,493	190

<u>EMPLOYEES EXCEEDING \$75,000</u>	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
MACKENZIE, GLENN ALEXANDER	106,489	-
MACLEOD, TIMOTHY P	97,355	1,374
MACNAUGHT, ANNA	79,071	1,085
MACNEIL, LINETTE ODELE	80,325	270
MACPHAIL, NORMAN GRANT	81,170	-
MADSEN, ERIN STACEY	78,994	64
MAH, ROSEMARY	82,758	3,789
MAKI, STEPHANIE ANNE	78,815	164
MARAFON, CARMEN ROMANA	79,357	300
MARION, SERGE CLAUDE	78,685	-
MARSHALL, KAREN MICHIO	81,842	-
MARSHALL, SHANNON DAWN	86,232	443
MARTIN, ARLENE	111,421	551
MARTIN, ERIC BLAIR	98,316	338
MARTIN, STEVEN MICHAEL	82,425	14
MARTINELLO, YOLANDE M	122,274	4,984
MARTINS, JOAN ELIZABETH	112,905	633
MATSUBUCHI, WENDY JUNKO	88,621	3,509
MAURICE, LUC JOSEPH	82,718	25
MAWSON, DIANE HEATHER	76,986	859
MAWSON, ROBERT SCOTT	79,446	-
MAY, JOULIA	78,755	472
MCALLEN, CATHERINE	75,496	-
MCCLELLAND, CAROL ELIZABETH	80,171	-
MCCORMICK, LOUISE MARY	79,065	138
MCDONALD, IAN ALPIN L.	81,415	180
MCGERRIGLE, DAVID NORMAN	81,857	-
MCGOWAN, JOHN SAMUEL	122,203	-
MCGUIRE, LESLIE	97,879	67
MCLEAN, SUSAN DIANE	79,209	187
MCLEOD, PAMELA CHRISTINE	79,513	-
MCLEOD, ROBERT ORLAND D.	96,297	971
MCQUEEN, CINDY JOY	95,077	-
MCVEY, MARILYN	98,016	-
MEULE, ANGELA	98,371	87
MEYER, GREGORY SCOTT	79,369	75
MIKKERS, WILLEM MARIA J.	79,689	1,386
MILES, VICTORIA LEE	90,105	1,075
MILLAR, LEE MARJORIE	79,042	33
MILLER, BRENDA ELIZABETH	75,589	101
MILLER, CHRISTOPHER JAMES	80,260	252
MILNER, GREGORY FRANK	125,280	809
MINN, EUGENE	79,648	-
MIRAFTAB, BABAK	78,620	-
MITCHELL, WAYNE	112,317	1,126
MITRUK, TERRY STEPHEN	80,811	730
MOLINSKI, ALLEN CAMERON M.	78,923	2,753
MONKMAN, GEORGE EDWARD	81,325	710
MONTGOMERY, A DAVID	112,235	-
MORGAN, NICOLA ELAINE	80,538	2,064
MUNRO, KELLY LYNN	77,003	-
MURATA, NOBORU LESLIE	79,280	223
MURDOCK, JAMES ANDREW	80,959	-
MURRAY, PATRICIA ELIZABETH	78,720	734
MURTON, DAVID WILLIAM	81,170	102
MUSTAPICH, WALTER ANTHONY	108,317	-
MYLREA, DEBRA VIOLET	84,997	-

<u>EMPLOYEES EXCEEDING \$75,000</u>	<u>TOTAL REMUNERATION</u>	<u>TOTAL EXPENSES</u>
NATHS, JACQUELINE ANAMI	99,516	142
NELSON, MELANIE TERESA	75,745	265
NELSON, NANCY ANNE	81,227	-
NICHOLS, NORMAN LAURIE	79,722	-
NIPP, WARREN	79,219	220
O'BRIEN, XENEY POTA	93,471	1,675
O'CONNOR, THERESE ELLEN	80,874	-
OLSON, ROBERT JAMES	80,029	1,202
ORR, CARLA N.	104,781	-
OSIF, JOSEF	88,099	-
OTTENBREIT, LISA COLLEEN	81,195	10,055
OVERGAARD, DAVID	115,154	647
OWEN, LOUISE MAUREEN	80,259	368
OWENS, SUSAN REBECCA	90,974	76
PAIUK, NICOLE ALEXANDRA	82,660	40
PARKER, JULIE ROSE	135,176	2,711
PASCUZZI, SANDRA HABIB	96,843	583
PATHAK, ANITA	78,399	-
PATTERSON, KATHLEEN ANN	76,256	-
PEDERSON, CHELSEA DAWN	75,588	107
PELTON, SALLY DAWN	79,505	252
PENA, CAROLYN MARIA	85,554	169
PETERS, JORDAN ASHLEAH J.	81,786	60
PETERSON, JOHN CHARLES	82,561	397
PETRASIUNAS, VIDA ONA	78,399	-
PHILLIPS, MICHELLE ANNE	79,065	-
PICKTHALL, KENNETH WAYNE	80,560	31
PIGGOTT, WILLIAM ANDREW	83,746	-
PITEUX, CATHERINE J.	107,559	-
PONTON, NORMAND JOSEPH A.	79,600	644
POWELL, IAN JAMES	79,927	-
PRATT, MICHELLE MELISSA	80,188	362
PREPCHUK, JAY DOUGLAS	81,245	3,846
PRUNER, MICHAEL JAMES	80,676	50
PURNELL, WENDY ELAINE	76,093	265
RATZBURG, EVA MAY	81,619	348
REID, WILLIAM JOHN	115,365	485
REMPPEL, LYLA ELIZABETH	79,875	557
RICKARD, PATRICK JOHN	79,219	460
RITCHIE, KATHLEEN MARGARET	79,065	554
RIVE, JAMES RICHARD	75,959	192
ROBB, KATHRYN MICHELLE	85,875	111
ROBERTS, NANCY JEAN	79,931	-
ROBERTSON, GLENDA ALICE	92,450	13
ROBERTSON, JOANNE A.	131,242	2,523
ROGERS, WENDY JOANNE	81,642	431
ROMER, DIANA ELIZABETH	78,362	140
ROSEN, ERIC ROBERT	87,486	70
ROTHE, WANDA FRIEDA	79,219	-
ROYER, DANIEL GEORGE	84,772	414
RUBEN, PAUL DOUGLAS	81,473	525
RUSSELL, GAIL MARGARET	150,162	338
RUSSELL, GEOFFREY DOUGLAS	77,358	166
RYAN, PIUS G.	160,849	12,855
SAWATZKY, BRENDA SOPHIA D.	79,065	-
SAWCHUK, LINDA CAROL	78,784	-
SCHELLENBERG, LEE STEPHEN	86,125	417

EMPLOYEES EXCEEDING \$75,000	TOTAL REMUNERATION	TOTAL EXPENSES
SCHMID, MAUREEN EDITH	79,511	-
SCHULZ, ROLAND MARTIN	82,085	-
SCHUMAN, JAMES EDWARD	79,648	1,170
SCHUTZ, OWEN ROBERT	82,654	6,045
SCHWEGLER, STACEY ANN	79,672	-
SEWERIN, IRMA	79,505	-
SHANE, SHAWNA MARIE	78,922	870
SHARP, BRADLEY KIETH	79,644	72
SHARP, SHANNON ALAYNE	80,255	980
SHAW, WAYNE KEVIN	77,018	87
SHOBRIDGE, ANDREW MICHAEL	91,961	133
SHTENKO, PAUL VALENTIN	89,491	128
SHYNKARYK, WILLIAM NICHOLAS	78,399	-
SIGURDSSON, KATHERINE ANNE	79,637	346
SIMCOX, CAROL ANN	78,473	332
SIMON, SUSANNE	78,922	346
SINGH, SATVINDER SANDRA	94,421	899
SMITH, ANNE-LISE VICTORIA	92,903	-
SMYTH, CHANIN MAY	101,367	136
SMYTH, ROBERT MORTON A.	102,935	46
SO, MANSEI	81,228	38
SOPER, SEAN ROBERT	82,709	4,498
SPOFFORTH, CLAIRE MARY	79,653	1,333
STAITE, STEPHANIE SUSAN	83,557	-
STANGER, MAUREEN ELIZABETH	106,043	2,094
STANLEY, SCOTT E.	142,610	432
STEWART, PATTI HELEN	79,065	-
STIBBARDS, SHAWN CURTIS	80,959	-
STOCK, NICHOLAS GEORGE	80,866	63
STORMS, DANIEL STUART	88,780	-
STRANDT, STEPHANIE CHRISTINE	77,200	-
STREAT, JOEL MARTIN	77,086	523
SUTHERLAND, G SCOTT	91,788	-
SWAIN, CHRISTINE HELENE	79,071	570
TADEY, PAUL JONATHAN	79,741	-
TAYLOR, BRYAN KENNETH	82,859	829
TEEGEN, SUSAN JANE	77,062	-
TERNESS, LAURA KATHLEEN	85,728	-
TEVENDALE, RHENA	78,685	1,484
THOMPSON, ARLIE	112,897	30
THOMSON, CARL MARK	104,543	1,156
THOMSON, KATHERINE MARGARET N	79,601	497
THOMSON, MARK JAMES	79,065	1,291
THORNHILL, BRADLEY GORDON	78,205	432
THORNHILL, ELIZABETH CATHERINE	87,602	21
THURSTON, TAMIKO ANN	78,033	-
TIECHE, JENNIFER MARY	80,451	-
TODD, TRACEY ANNE	133,157	224
TOLFO, GRETCHEN JEAN	80,223	1,947
TOOMBS, ERICA YOLANDE	81,804	161
TOWNSEND, BRÖOKE KATHLEEN	80,620	34
TOZER, KEVIN WESLEY	98,016	86
TOZER, WENDY ELIZABETH	77,579	-
TREMBLAY, JOCELYNE YVONNE	78,142	-
TSONIS, FOTINI ADRIENNE	78,399	-
UPTON, LISA ANN	107,559	1,606
VENNELS, TRACEY ELLEN	80,325	-

EMPLOYEES EXCEEDING \$75,000	TOTAL REMUNERATION	TOTAL EXPENSES
VILLEGAS, NELLIE CAROLINA M	79,843	-
VIOLATO, RENA ANN	81,071	662
VOTH, ANDREW JAMES	78,798	-
VOTH, SARAH ANN	76,261	-
WALTER, NANCY ELAYNE	79,440	80
WALTER, ROBERT NORMAN	81,381	80
WALTERS, GLEN ROSS	80,748	395
WANNER, DEBORAH E.	113,344	-
WARD, KEVIN	86,502	603
WARDAS, ILONA MARIE	80,477	274
WATERMAN, HEIDI ELIZABETH	80,703	1,859
WATSON, KAREN LYNN	78,813	143
WATSON, ROBERT THOMAS	83,507	208
WATT, ANNE TREACY	83,529	786
WATT, HILARY JEAN	80,959	996
WEBER, HERBERT JOACHIM	80,468	-
WELCH, LORRIE VERA	84,781	885
WEYELL, ELINOR GAYLE	86,376	714
WHITE, SHAWN ELIZABETH	80,066	167
WHITE, VINCENT JAMES	97,257	-
WIET, ANDREW FRANCIS M.	79,065	-
WILLEMS, RUBY ANN	82,053	261
WILLEMSE, PETRA LOUISE	80,561	2,389
WILLIAMS, PETER MATTHEW	80,619	39
WILSON, CHARLENE MARIE	80,315	39
WILSON, JENNIFER R	109,427	376
WONG, JUSTIN WAI MING	96,659	815
WOODHEAD, LYNDA HELEN	86,166	-
WOODWARD, KEITH JEFFREY	80,873	2,079
WOODYARD, STEPHEN EDWARD	78,775	-
WORKMAN, MICHELLE RENEE	77,378	2,917
WURZ, STEPHEN P	108,574	3,542
YARAGHI, MAHSHID	82,081	608
YIP, RAYMOND GEE MING	80,884	672
YOUNG, MONIQUE LIN WAI	78,148	-
ZAYONC, ANNE MARIE	79,733	308
ZUK, LORI ANNE	78,399	305
Total Employees Exceeding \$75,000	36,101,750	319,408
Total Employees Equal to or Less Than \$75,000	65,617,909	343,342
Consolidated Total	101,892,844	671,876
Total Employer Premium for Canada Pension Plan and Employment Insurance		5,202,643

Prepared as required by Financial Information Regulation, Schedule 1, section 6

**School District
Statement of Financial Information (SOFI)**

School District No. 44 (North Vancouver)

Fiscal Year Ended June 30, 2014

STATEMENT OF SEVERANCE AGREEMENTS

There were two severance agreements made between School District No. 44 (North Vancouver) and its non-unionized employees during fiscal year ended June 30, 2014.

These agreements represent from 15 to 18 months' compensation.

Prepared as required by *Financial Information Regulation*, Schedule 1, subsection 6(7)

**STATEMENT OF FINANCIAL INFORMATION (SOFI)
SCHOOL DISTRICT 44 (NORTH VANCOUVER)
FISCAL YEAR ENDED JUNE 30, 2014**

**SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND
SERVICES**

NAME OF INDIVIDUAL, FIRM OR CORPORATION	TOTAL AMOUNT PAID DURING FISCAL YEAR
0770198 BC LTD	41,249
4TH UTILITY INC.	66,084
ACRODEX	65,803
AFFINITY GROUP TOURS	41,305
ALLSTAR SHOW INDUSTRIES INC.	42,494
ALTAGAS LTD.	265,651
AMAZON	39,920
APCO PLUMBING AND HEATING LTD	68,966
APPLE CANADA INC C3120	845,955
AW FIRE GUARD SUPPLIES (1991)	89,686
BANK OF MONTREAL	124,104
BARAGAR ENTERPRISES LTD.	29,479
BC CENTRE FOR ABILITY ASSOCIAT	126,717
BC FLUORESCENT SALES AND SERVI	86,883
BC HYDRO & POWER AUTHORITY	994,424
BC PLANT HEALTH CARE INC	35,590
BC PRINCIPALS & V. PRINCIPALS	53,492
BC SCHOOL TRUSTEES ASSOCIATION	58,243
BC TEACHERS FEDERATION	1,030,758
BCTF	93,173
BCTF SALARY INDEMNITY FUND	909,670
BEATTY FLOORS LTD.	25,727
BELL MOBILITY INC	150,456
BFI CANADA INC	47,661
BIG KAHUNA SPORT COMPANY	164,214
BOARDWALK COMMUNICATIONS LTD	86,665
BOOSTER JUICE	40,240
BOYDEN VANCOUVER	38,833
BUR-HAN SERVICES INC	31,131
BUTLER WORKPLACE SOLUTIONS	29,803
CALYSTA CONSULTING	32,898
CANADA SAVINGS BONDS	1,356,338
CANADIAN UNION OF PUBLIC EMPLO	488,421
CAPILANO GOLF AND COUNTRY CLUB	26,892
CARDINAL COACH LINES LTD.	63,887
CDW CANADA INC	42,702
CENTENNIAL THEATRE CENTRE	39,174
CENTRIFY	38,410
CHARTWELLS AT BCIT SE2	150,884
CIBC	42,207
CITY OF VANCOUVER	36,866
COGENT CONTRACTING INC.	252,490
CORP OF CITY OF NORTH VANCOUVE	43,687
CORP OF THE DISTRICT OF NORTH VANCOUVER	285,448

CORPORATE EXPRESS	215,305
CREATIVE CHILDREN	26,579
CUMIS LIFE INSURANCE CO.	106,676
CURTIS PAVING (2003) ENTERPRIS	50,354
DA ARCHITECTS + PLANNERS	105,236
DEEP COVE CANOE & KAYAK CENTRE	27,969
DELL CANADA INC	209,410
DGS CONSTRUCTION CO. LTD	5,471,551
DIALOG BC INC	208,641
DISABILITY MANAGEMENT INSTITUT	57,394
DL WATTS FLOORING (1994) LTD	55,276
EDGEMONT MOVING & STORAGE LTD.	25,069
EF EDUCATIONAL TOURS	163,856
ELITE WINDOW FASHIONS	73,315
ELLISON TRAVEL TOURS	551,221
ENCORE BUSINESS SOLUTIONS	34,571
ENTERASYS SECURE NETWORKS	155,454
ESC AUTOMATION INC	315,103
EXPLORICA CANADA INC	50,559
FERGUSON MOVING AND STORAGE	30,958
FIRST CHOICE INTERNATIONAL	86,357
FIRST TRUCK CENTRE VANCOUVER I	109,291
FORTIS BC	415,399
FUTUREBOOK YEARBOOKS	41,712
GFS BRITISH COLUMBIA INC.	36,706
GOYAL TRAVELS INC	58,540
GRAHAM HOFFART MATHIASSEN ARCHI	46,951
GRAND & TOY	28,709
GREAT-WEST LIFE ASSURANCE CO.	310,608
GROUSE MOUNTAIN RESORTS LTD	28,524
HADDOCK & COMPANY	25,922
HARBOUR CRUISES LTD.	31,159
HARRIS & COMPANY BARRISTERS	41,109
HEATHERBRAE BUILDERS CO. LTD.	49,511
HERITAGE OFFICE FURNISHINGS	31,623
HOMEWOOD HEALTH INC.	116,275
HYATT REGENCY	66,731
I.G. EDUCATION LTD.	43,800
IBM CANADA LTD	71,156
INDUSTRIAL ALLIANCE	46,761
INSURANCE CORPORATION OF BC	60,494
INTERCITY PACKERS LTD	28,717
INTERNATIONAL BACCALAUREATE	64,405
ITC COMMERCIAL BC INC	143,452
JET SPORTSWEAR LTD	55,692
JONATHAN MORGAN & COMPANY LIM	114,441
JONES, KWONG KISHI	25,583
JOSTENS CANADA LTD	131,346
KANEKO, CHUI FEND	27,700
KDS CONSTRUCTION LTD	1,140,368
KEEK-YICK CULTURAL EXPERIENCE	40,230
KEVGROUP	79,958
KIM, MINJEONG	27,445
KOFFMAN KALEF LLP	45,477
KPMG LLP, T4348	48,300

L. BRYCE CONSULTING SERVICES L	73,280
L'AUBERGE DU MONT	36,010
LILLIE FAMILY HEATING & PLUMBI	51,229
LISA SOUTHERN, BARRISTER AND S	198,079
LISTEL CANADA LTD.	505,744
LITTLE CAESARS PIZZA	29,656
LIVE DIFFERENT	177,950
LONDON DRUGS	27,797
LONG & MCQUADE MUSIC	59,859
LONSDALE ENERGY CORP	126,552
LYNCH BUS LINES LTD.	128,919
M.L. PETERSON HARDWOOD FLOOR C	41,606
M3 ARCHITECTURE INC.	52,273
MATRIX VIDEO COMMUNICATIONS CO	46,560
MCGRAW HILL RYERSON LTD	26,251
METRO ROOFING REPAIRS & MAINTENANCE	62,326
MINISTER OF FINANCE	443,372
MINISTRY OF FINANCE	1,000,000
MORNEAU SHEPELL LTD IN TRUST	255,347
MSP	1,864,702
MTS ALLSTREAM INC	32,905
MUSKOKA LANGUAGE INTERNATIONAL	26,325
NEW LEAF EDITIONS	30,777
NORTH SHORE GIRLS SOCCER CLUB	104,400
NORTH SHORE MULTICULTURAL SOCIETY	234,452
NORTH SHORE SALVATION ARMY	42,462
NORTH SHORE SECONDARY SCHOOLS ATHLETIC ASSOCIATION	26,638
NORTH VANCOUVER TEACHERS' ASSOCIATION	596,801
NOVA	93,049
OLYMPIC PROJECTS LTD.	97,107
OPUS ART SUPPLIES	34,015
OPUS CONSULTING GROUP LTD.	57,614
ORION SECURITY SYSTEMS	113,841
PACIFIC BLUE CROSS	2,599,271
PACIFIC CARBON TRUST	114,240
PACIFIC EHS	51,939
PACIFIC RESTORATIONS	468,619
PANORAMA LAWN & GARDEN	112,236
PEARSON CANADA ASSESSMENT INC.	39,816
PEARSON CANADA INC.	26,400
PEMBERTON AUTO SERVICES LTD.	37,392
PINNACLE INTERNATIONAL HOTELS	38,767
PML PROFESSIONAL MECHANICAL LTD	242,904
PRISM ENGINEERING LTD.	237,370
PRO ACTIVE HAZMAT & ENVIRONMENTAL SERVICES	47,920
PRUSSIN MUSIC INC.	33,347
PUBLIC EDUCATION BENEFITS TRUST	879,866
PURDY'S CHOCOLATES	28,557
R T SAINT / RTS ENTERPRISES	67,911
RAM MECHANICAL LTD	50,126
REAL CANADIAN SUPERSTORE	26,712
RECEIVER GENERAL OF CANADA	25,654,487
REMDAL PAINTING & RESTORATION	284,283
RENAISSANCE VANCOUVER HARBOURSIDE HOTEL	149,447
RFS CANADA	216,584

RICOH CANADA INC	210,644
RIDGEWAY MECHANICAL (1989) LTD	153,854
RITE-WAY FENCING INC.	46,358
ROPER GREYELL LLP	31,304
ROYAL BANK OF CANADA	65,830
RUSSELL FOOD EQUIPMENT LTD.	93,628
S CARTER CONSTRUCTION LTD	74,636
S.A.L.T.S. SAIL & LIFE TRAINING	29,690
SAVE ON FOODS AND DRUGS #990	36,791
SCHOLASTIC CANADA LTD.	72,403
SCHOOL SPECIALTY CANADA	34,166
SCHOOLHOUSE PUBLICATIONS INC	48,672
SCHOOLS PROTECTION PROGRAM	69,607
SCOTIA MCLEOD	30,000
SD #39 (VANCOUVER)	40,954
SD #44 (NORTH VANCOUVER)	46,445
SHARP'S AUDIO VISUAL LTD	68,649
SHIN, DR. JINHO	27,600
SHIPPAM & ASSOCIATES INC	29,368
SILVERLINE SECURITY LOCK LTD	38,276
SIRSIDYNIX (CANADA) INC	26,297
SKYLAND TRAVEL ESCAPES	103,233
SKYLINE ATHLETICS INC	45,025
SOURCE OFFICE FURNISHINGS & SY	68,237
SPEEDBOLT PRINTING SOLUTIONS	25,484
SPICERS CANADA LIMITED	126,187
SRB EDUCATION SOLUTIONS	244,235
SSA QUANTITY SURVEYORS LTD	26,250
STATUS ELECTRICAL CORPORATION	302,592
SUNCOR ENERGY PRODUCTS PARTNER	99,022
SUPERANNUATION COMMISSION	4,073,950
SWISH MAINTENANCE LIMITED.	101,614
SYNREVOICE TECHNOLOGIES INC	39,646
SYSCO FOOD SERVICES OF VANCOUV	100,303
TD INVESTMENT SERVICE	25,000
TEACHERS' PENSION PLAN	20,706,774
TELUS	240,380
TIDEY'S TROPHIES LTD	40,722
TOTAL ENERGY SYTEMS	63,046
TRAVEL CONCEPTS	40,476
TRAVEL HEALTHCARE INSURANCE SO	109,049
UNISOURCE	123,924
URSTORE DIRECT	35,021
VANCITY	55,607
VANCOUVER COASTAL HEALTH AUTHORITY	34,781
VANCOUVER COMMUNITY COLLEGE	28,204
VANCOUVER CONVENTION CENTRE	45,310
VANCOUVER KIDSBOOKS	50,980
VOLLEYBALL CANADA	142,784
WELL FED FOODS LTD.	54,321
WESTBURNE ELECTRIC SUPPLY (BC)	55,955
WESTERN CAMPUS RESOURCES	145,396
WESTERRA EQUIPMENT LP	58,408
WESTIN BAYSHORE	56,440
WESTJET	62,455

WOK BOX CAPILANO SQUARE	33,168
WORKERS COMPENSATION BD OF BC.	410,147
Total (Suppliers with payments exceeding \$25,000)	<u>87,635,019</u>
Total (Suppliers where payments are \$25,000 or less)	6,452,575
Consolidated Total	<u><u>94,087,594</u></u>

Prepared as required by Financial Information Regulation, Schedule 1, section 7

School District No. 44 (North Vancouver)

Year Ended June 30, 2014

Reconciliation of Scheduled Payments to the Financial Statements

<u>Scheduled Payments:</u>	\$	\$	\$
Schedule of Remuneration and Expenses:			
Trustees Remuneration	173,186		
Remuneration	101,719,659		
Employee Expenses	<u>671,876</u>		
Total, Schedule of Remuneration and Expenses		102,564,721	
Schedule of Payments for the Provision of Goods and Services		<u>94,087,594</u>	
CONSOLIDATED TOTAL OF SCHEDULED PAYMENTS			196,652,315

Reconciliation to Financial Statement Expenditures:

Noncash Items:			
Increase (Decrease) in accounts payable and accrued liabilities		1,514,206	
Decrease (Increase) in inventories and prepaid		(782,405)	
Payments Included in both Remuneration or Expenses and Goods and Services Schedules:			
Taxable Benefits		(2,136,133)	
Employee Portion of Benefits		(35,942,351)	
Other:			
Investments		(6,000,000)	
Secondments		(888,401)	
Third Party Recoveries		(521,447)	
Sales Tax Rebates		(813,721)	
Refunds - Fees		(11,406)	
Other Payments		(753,006)	
Employee Future Benefits		989,903	
Amortization of Capital Assets/Debt Interest		9,421,904	
Direct Charges: BCeSIS/School Protection/PLNet/CAMS		<u>556,389</u>	
Total, Reconciling Items			<u>(35,366,468)</u>
			<u><u>161,285,847</u></u>

Financial Statement Expenditures:

Total Expenses	Statement 2	152,533,797
Acquisition of Capital Assets	Statement 4	<u>8,752,047</u>
CONSOLIDATED TOTAL OF FINANCIAL STATEMENT EXPENDITURES		<u><u>161,285,844</u></u>