

Audited Financial Statements of

School District No. 93 (Conseil Scolaire Francophone)

June 30, 2014

School District No. 93 (Conseil Scolaire Francophone)

June 30, 2014

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September 22, 2014

Independent Auditor's Report

To the Board of Education of School District No. 93

We have audited the statement of financial position as at June 30, 2014 and the statements of operations, remeasurement gains and losses, changes in net financial assets, and cash flows for the year ended June 30, 2014, comprising Statements 1 to 5, of School District No. 93. The attached supplementary information included in Schedules 1 through 4D is presented for the purposes of additional analysis and is not a required part of the basic financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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.

Auditor's 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 the auditor's 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, the auditor considers internal control relevant to the entity's preparation and fair presentation 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.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

**Other matter**

The supplementary information included in Schedules 1 to 4D has not been audited.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of School District No. 93 as at June 30, 2014 and the results of its operations, its remeasurement gains and losses, changes in net financial assets and its cash flows for the year ended June 30, 2014 in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia.

Basis of accounting

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

PricewaterhouseCoopers LLP

Chartered Accountants

School District No. 93 (Conseil Scolaire Francophone)

MANAGEMENT REPORT

Version: 9895-9149-7167

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 93 (Conseil Scolaire Francophone) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

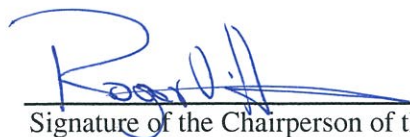
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

The Board of Education of School District No. 93 (Conseil Scolaire Francophone) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, PricewaterhouseCoopers LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 93 (Conseil Scolaire Francophone) 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. 93 (Conseil Scolaire Francophone)



Signature of the Chairperson of the Board of Education

Sept 20, 2014

Date Signed



Signature of the Superintendent

Sept 20, 2014

Date Signed



Signature of the Secretary Treasurer

20 Sept 2014

Date Signed

School District No. 93 (Conseil Scolaire Francophone)

Statement 1

Statement of Financial Position

As at June 30, 2014

	2014 Actual \$	2013 Actual \$
Financial Assets		
Cash and Cash Equivalents (Note 2b)	10,428,706	11,764,892
Accounts Receivable		
Due from Province - Ministry of Education (Note 2c)	1,592,825	1,345,273
Other (Note 2c, 3)	990,387	995,767
Prepaid licence	408,614	429,044
Total Financial Assets	13,420,532	14,534,976
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	1,441,682	
Other (Note 4)	5,829,771	4,958,052
Deferred Revenue (Note 2d,5)	707,717	788,574
Deferred Capital Revenue (Note 2d,6)	104,275,280	106,217,529
Employee Future Benefits (Note 2e,7)	1,326,098	1,317,581
Capital Lease Obligations (Note 2g,8)	2,331,912	2,602,748
Total Liabilities	115,912,460	115,884,484
Net Financial Assets (Debt)	(102,491,928)	(101,349,508)
Non-Financial Assets		
Tangible Capital Assets (Note 2f, 9)	146,745,578	145,761,678
Restricted Assets (Endowments) (Note 2l,11)	40,000	40,000
Prepaid Expenses (Note 2h)	211,660	191,925
Total Non-Financial Assets	146,997,238	145,993,603
Accumulated Surplus (Deficit)	44,505,310	44,644,095

Contractual Obligations and Contingencies (Note 14,16)

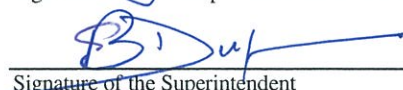
Approved by the Board



Signature of the Chairperson of the Board of Education

Sept 20, 2014

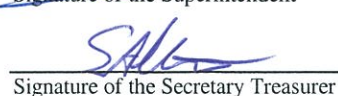
Date Signed



Signature of the Superintendent

Sept 20, 2014

Date Signed



Signature of the Secretary Treasurer

20 sept. 2014

Date Signed

School District No. 93 (Conseil Scolaire Francophone)

Statement 2

Statement of Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education (Note 2j)	74,904,617	74,118,846	71,241,835
Other (Note 2j)	252,019		
Federal Grants (Note 2j)		395,115	255,604
Other Revenue (Note 2j)	1,049,402	2,094,076	2,096,892
Rentals and Leases (Note 2j)	20,000	42,474	19,000
Investment Income (Note 2j)	40,000	81,713	107,343
Amortization of Deferred Capital Revenue (Note 2j)	3,436,000	3,415,447	3,385,014
Bylaw maintenance expenses	6,800		
Total Revenue	79,708,838	80,147,671	77,105,688
Expenses (Note 2k,17)			
Instruction	52,683,880	53,099,596	50,824,456
District Administration	8,455,423	7,583,666	6,614,251
Operations and Maintenance	13,768,447	13,504,531	13,582,074
Transportation and Housing	6,545,618	5,966,976	6,029,090
Debt Services	112,000	111,256	99,051
Amortization prepaid licence	20,431	20,431	20,431
Total Expense	81,585,799	80,286,456	77,169,353
Surplus (Deficit) for the year	(1,876,961)	(138,785)	(63,665)
Accumulated Surplus (Deficit) from Operations, beginning of year		44,644,095	44,707,760
Accumulated Surplus (Deficit) from Operations, end of year		44,505,310	44,644,095

School District No. 93 (Conseil Scolaire Francophone)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(1,876,961)</u>	<u>(138,785)</u>	<u>(63,665)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets		(5,984,119)	(4,826,154)
Amortization of Tangible Capital Assets	5,000,000	5,000,219	5,146,844
From operating and special purpose funds	(271,534)		
Total Effect of change in Tangible Capital Assets	<u>4,728,466</u>	<u>(983,900)</u>	<u>320,690</u>
Use of Prepaid Expenses		(19,735)	(54,856)
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(19,735)</u>	<u>(54,856)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>2,851,505</u>	<u>(1,142,420)</u>	<u>202,169</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>(1,142,420)</u>	<u>202,169</u>
Net Financial Assets (Debt), beginning of year		<u>(101,349,508)</u>	<u>(101,551,677)</u>
Net Financial Assets (Debt), end of year		<u><u>(102,491,928)</u></u>	<u><u>(101,349,508)</u></u>

School District No. 93 (Conseil Scolaire Francophone)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2014

	2014 Actual	2013 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(138,785)	(63,665)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(242,172)	320,057
Prepaid Expenses	(19,735)	(54,856)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	2,313,400	716,152
Deferred Revenue	(80,857)	36,210
Employee Future Benefits	8,517	142,831
Amortization of Tangible Capital Assets	5,000,219	5,146,844
Amortization of Deferred Capital Revenue	(3,415,447)	(3,385,014)
Recognition of Deferred Capital Revenue Spent on Sites	(539,008)	
Prepaid licence & Endowments received	20,431	20,431
Deferred Capital revenue expensed	(6,892)	(6,757)
Total Operating Transactions	2,899,671	2,872,233
Capital Transactions		
Tangible Capital Assets Purchased	(3,746,645)	(2,651,675)
Tangible Capital Assets -WIP Purchased	(196,910)	(232,178)
Tangible Capital Assets purchased from interim Lease financing	(2,040,564)	(1,942,301)
Total Capital Transactions	(5,984,119)	(4,826,154)
Financing Transactions		
Capital Revenue Received	2,019,098	1,356,876
Capital Lease Principal payment	(1,173,926)	(1,271,876)
Capital Lease increase	903,090	2,075,186
Total Financing Transactions	1,748,262	2,160,186
Net Increase (Decrease) in Cash and Cash Equivalents	(1,336,186)	206,265
Cash and Cash Equivalents, beginning of year	11,764,892	11,558,627
Cash and Cash Equivalents, end of year	10,428,706	11,764,892
Cash and Cash Equivalents, end of year, is made up of:		
Cash	10,428,706	11,764,892
	10,428,706	11,764,892

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on *January 3, 1996* 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. 93", and operates as "School District No. 93 (Le Conseil Scolaire Francophone de la Colombie-Britannique)." 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. 93 (Le Conseil Scolaire Francophone de la Colombie-Britannique) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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

Year-ended June 30, 2013 - decrease in annual surplus by \$2,034,895

June 30, 2013 - increase in accumulated surplus and decrease in deferred capital revenue by \$106,217,529

Year-ended June 30, 2014 - decrease in annual surplus by \$1,942,249

June 30, 2014 - increase in accumulated surplus and decrease in deferred capital revenue by \$104,275,280

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased 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.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Accounts Receivable

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

d) 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 (j).

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. See note 2 (a) for the impact of this policy on these financial statements.

e) 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 (EARS�) of active employees covered under the plan.

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

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

f) 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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

g) 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.

h) Prepaid Expenses

Annual software support agreements, memberships, subscriptions and registrations fees, services agreement and facilities rental are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

Prepaid License Agreement consists of contractual right for long-term use of property. The right is an intangible asset and is amortized over the contractual term.

i) 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 (see Notes 12 – Interfund Transfers and Note 18 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

j) 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.

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. See note 2 (a) for the impact of this policy on these financial statements.

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.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

k) 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:

Categories of Salaries

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

Allocation of Costs

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

l) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the statement of financial position.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

m) 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, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt 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. 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 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.

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.

n) Future Change in Accounting Policies

No future change in accounting policies applicable to the District has been noted

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2014	2013
Due from Federal Government	\$742,534	\$838,577
Other	\$247,853	\$157,190
	<u>\$990,387</u>	<u>\$995,767</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2014	2013
Trade payables	\$4,969,306	\$4,204,746
Salaries and benefits payable	\$591,455	\$643,249
Accrued vacation pay	\$269,010	\$110,057
	<u>\$5,829,771</u>	<u>\$4,958,052</u>

NOTE 5 DEFERRED REVENUE

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

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 5 DEFERRED REVENUE (continued)

Deferred revenue – Ministry of Education

	June 30, 2014	June 30, 2013
Balance, beginning of year	\$205,003	\$212,830
Changes for the year:		
Increase:		
Provincial grants - MOE	\$5,900,524	\$6,142,937
Decrease:		
Allocated to revenue	\$6,016,569	\$6,150,764
Recovered	\$22,717	
Net changes for the year	(\$138,762)	(\$7,827)
Balance, end of year	\$66,241	\$205,003

Deferred revenue – Other

	June 30, 2014	June 30, 2013
Balance, beginning of year	\$583,571	\$539,534
Changes for the year:		
Increase:		
Other Revenue	\$1,824,312	\$1,955,239
PPA – Correct Closing SGF	\$18,380	-
	\$1,842,692	\$1,955,239
Decrease:		
Allocated to revenue	\$1,784,787	\$1,911,202
Net changes for the year	\$57,905	\$44,037
Balance, end of year	\$641,476	\$583,571

NOTE 6 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.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 6 DEFERRED CAPITAL REVENUE (continued)

	June 30, 2014	June 30, 2013
Deferred capital revenue, beginning of year	\$106,217,529	\$108,252,424
Increase:		
Provincial grants - MOE	\$2,019,098	\$1,356,876
Provincial grants - other	-	-
	<u>\$2,019,098</u>	<u>\$1,356,876</u>
Decrease:		
Amortization deferred capital revenue	\$3,415,447	\$3,385,014
Site purchased	539,008	-
By-law maintenance	\$6,892	\$6,757
	<u>\$3,961,347</u>	<u>\$3,391,771</u>
Net changes for the year	<u>(\$1,942,249)</u>	<u>(2,034,895)</u>
Deferred capital revenue, end of the year	<u>\$104,275,280</u>	<u>\$106,217,529</u>

NOTE 7 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.

	June 30, 2014	June 30, 2013 Restated
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$1,881,051	\$1,431,929
Service Cost	\$186,073	\$186,019
Interest Cost	\$60,542	\$67,404
Benefits Payments- April to March 31 Vested	(\$146,809)	(\$139,621)
Benefit Payments- April 1 to March 31 – Non-Vested	(\$9,307)	
Increase (Decrease) in obligation due to Plan Amendment	\$0	(\$7,087)
Actuarial (Gain) Loss	\$16,717	\$342,407
Accrued Benefit Obligation – March 31	<u>\$1,988,267</u>	<u>\$1,881,051</u>
 Change in Plan Assets		
Market Value of Plan Assets – April 1	0	0
Actual Return on plan Assets	0	0
Employer Contributions – April 1 to March 31	\$156,116	\$139,621
Benefits Payments – April to March 31	<u>(\$156,116)</u>	<u>(\$139,621)</u>
Market Value on Plan Assets – March 31	<u>0</u>	<u>0</u>

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 7 EMPLOYEE FUTURE BENEFITS (continued)

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation – March 31	\$1,988,267	\$1,881,051
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(\$1,988,267)	(\$1,881,051)
Employer Contributions After Measurement Date	\$148,679	-
Benefit Expense after Measurement Date	(\$63,719)	(\$61,654)
Unamortized Net Actuarial (Gain) Loss	\$577,209	\$625,124
Accrued Benefit Asset (Liability) – June 30	(\$1,326,098)	(\$1,317,581)

	June 30, 2014	June 30, 2013
Components of Net Benefit Expense		
Service Cost - July 1 to March 31	\$139,555	\$139,514
Service Cost – April 1 to June 30	\$46,476	\$46,518
Interest Cost – July 1 to March 31	\$45,406	\$50,553
Interest Cost – April 1 to June 30	\$17,244	\$15,135
Immediate Recognition of Plan Amendment	-	(\$7,087)
Amortization of Net Actuarial (Gain)/Loss	\$64,632	\$37,817
Net Benefit Expense (Income)	\$313,313	\$282,450

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	\$1,317,581	\$1,111,395
Recognize Benefit Expense April 1 – June 30, 2012	\$63,356	\$63,356
Accrued Benefit Liability (Asset) – July 1 (restated)	\$1,317,581	\$1,174,751
Net expense for Fiscal Year	\$313,313	\$282,450
Employer Contributions – July 1 to March 31	(\$156,117)	(\$139,620)
Employer Contributions – April 1 to June 30	(\$148,679)	\$0
Accrued Benefit Liability (Asset) – June 30	\$1,326,098	\$1,317,581

	June 30, 2014	June 30, 2013
Discount Rate – April 1	3.00%	4.25%
Discount Rate – March 31	3.25%	3.00%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.1	10.1

Employee future benefits have to be restated at June 30, 2013 to recognize employee future benefits expense after the measurement date. See note 22

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 8 CAPITAL LEASE OBLIGATIONS

The District has six leases with terms up to 4 years remaining for computer equipment. The interest rate on these leases range from 3.39% to 6.41%.

Repayments are due as follows:

	June 30, 2014
2015	\$974,349
2016	\$693,914
2017	\$596,654
2018	\$224,215
2019	\$17,292
Thereafter	-
Total minimum lease payments	<u>\$2,506,424</u>
Amounts representing interest	<u>(\$174,512)</u>
	<u>\$ 2,331,912</u>

Total interest on leases for the year ended June 30, 2014 was \$111,256 (2013 - \$99,051).

NOTE 9 TANGIBLE CAPITAL ASSETS

June 30, 2014

Cost:	Balance at July 1, 2013	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2014
Sites	\$34,468,348	\$610,678	-	-	\$35,079,026
Buildings	\$119,126,023	\$2,844,442	-	-	\$121,970,465
Buildings – WIP	\$310,573	\$196,910	-	-	\$507,483
Furniture & Equipment	\$7,840,352	\$269,617	(\$928,494)	-	\$7,181,475
Vehicles	\$16,368	-	-	-	\$16,368
Computer Software	\$38,261	-	(\$9,361)	-	\$28,900
Computer Hardware	\$573,659	\$21,908	(\$359,624)	-	\$235,943
Asset under capital lease	\$5,570,062	\$2,040,564	(\$352,248)	-	\$7,258,378
Total	<u>\$167,943,646</u>	<u>\$5,984,119</u>	<u>(\$1,649,727)</u>	<u>-</u>	<u>\$172,278,038</u>

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 9 TANGIBLE CAPITAL ASSETS (continued)

Accumulated Amortization:	Balance at July 1, 2013	Additions	Disposals	Balance at June 30, 2014
Buildings	\$15,830,630	\$2,978,151	-	\$18,808,781
Furniture & Equipment	\$4,047,278	\$784,035	(\$928,494)	\$3,902,819
Vehicles	\$1,637	\$1,637	-	\$3,274
Computer Software	\$19,049	\$7,652	(\$9,361)	\$17,340
Computer Hardware	\$325,913	\$114,732	(\$359,624)	\$81,021
Asset under capital lease	\$1,957,461	\$1,114,012	(\$352,248)	\$2,719,225
Total	\$22,181,968	\$5,000,219	(\$1,649,727)	\$25,532,460

June 30, 2013

Cost:	Balance at July 1, 2012	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2013
Sites	\$34,344,391	\$123,957	-	-	\$34,468,348
Buildings	\$117,158,429	\$1,967,594	-	-	\$119,126,023
Buildings – work in progress	\$78,395	\$232,178	-	-	\$310,573
Furniture & Equipment	\$7,453,776	\$492,351	(\$105,775)	-	\$7,840,352
Vehicles	\$16,368	-	-	-	\$16,368
Computer Software	\$38,533	-	(\$272)	-	\$38,261
Computer Hardware	\$522,651	\$67,773	(\$16,765)	-	\$573,659
Asset under capital lease	\$6,793,154	\$1,942,301	(\$3,165,393)	-	\$5,570,062
Total	\$166,405,697	\$4,826,154	(\$3,288,205)	-	\$167,943,646

Accumulated Amortization:	Balance at July 1, 2012	Additions	Disposals	Balance at June 30, 2013
Sites	-	-	-	\$ -
Buildings	\$12,901,669	\$2,928,961	-	\$15,830,630
Furniture & Equipment	\$3,407,675	\$745,378	(\$105,775)	\$4,047,278
Vehicles	-	\$1,637	-	\$1,637
Computer Software	\$11,614	\$7,707	(\$272)	\$19,049
Computer Hardware	\$238,148	\$104,530	(\$16,765)	\$325,913
Asset under capital lease	\$3,764,223	\$1,358,631	(\$3,165,393)	\$1,957,461
Total	\$20,323,329	\$5,146,844	(\$3,288,205)	\$22,181,968

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 9 TANGIBLE CAPITAL ASSETS (continued)

Net Book Value:

	Net Book Value June 30, 2014	Net Book Value June 30, 2013
Sites	\$35,079,026	\$34,468,348
Buildings	\$103,161,684	\$103,295,393
Buildings – work in progress	\$507,483	\$310,573
Furniture & Equipment	\$3,278,656	\$3,793,074
Vehicles	\$13,094	\$14,731
Computer Software	\$11,560	\$19,212
Computer Hardware	\$154,922	\$247,746
Assets under capital lease	\$4,539,153	\$3,612,601
Total	<u>\$146,745,578</u>	<u>\$145,761,678</u>

NOTE 10 EMPLOYEE PENSION PLANS

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

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

School District 93 paid \$4,802,319 (2013 \$4,424,842) for employer contributions to these plans in the year ended June 30, 2014.

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 11 RESTRICTED ASSETS - ENDOWMENT FUNDS

Donors have placed restrictions on their contributions to the endowment funds of the school district. One restriction is that the original contribution should not be spent. Another potential restriction is that any investment income of the endowment fund that is required to offset the eroding effect of inflation or preserve the original value of the endowment should also not be spent.

Name of Endowment	Balance June 30, 2013	Contributions June 30, 2014	Balance June 30, 2014
Dr. Moreau	\$15,000	-	\$15,000
Cadillac Fairview- Vanoc	\$25,000	-	\$25,000
Total	\$40,000	-	\$40,000

NOTE 12 INTERFUND TRANSFERS

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

- \$443,714 transferred from the Operating Fund to the Capital Fund for the purchase of capital equipment.
 - \$26,605 transferred from the Special Purpose Fund to the Capital Fund for the purchase of capital assets.
 - \$685,182 transferred from the Operating Fund to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.
 - \$600,000 transferred from the Special purpose Funds to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.
-

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 13 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.

The amounts paid to other school districts are for facility rentals and the purchase of services.

	2014	2013
Southeast Kootenay SD05	\$7,280	-
Kootenay-Lake SD08	\$143,137	\$99,664
Revelstoke SD19	\$466	\$31,136
Kootenay-Columbia SD20	\$34,560	\$73,033
Central-Okanagan SD23	\$305	\$7,363
Richmond SD38	\$281,799	\$279,870
Vancouver SD39	-	\$11,020
Sunshine Coast SD46	\$520,277	\$578,309
Powell-River SD47	\$122,475	\$115,328
Howe Sound SD48	\$312,709	\$304,526
Prince-George SD57	\$272,219	\$299,292
Victoria SD61	\$336,000	\$348,500
Okanagan-Skaha SD67	\$743,800	\$691,953
Nanaimo-Ladysmith SD68	\$583,901	\$573,773
Port-Alberni SD70	\$41,226	\$40,537
Comox SD71	-	\$26,208
Campbell-River SD72	\$128,288	\$133,023
Kamloops SD73	\$115,213	\$117,845
Coast Mountain SD82	<u>\$180,063</u>	<u>\$170,989</u>
Total	<u>\$3,823,718</u>	<u>\$3,902,369</u>

NOTE 14 CONTRACTUAL OBLIGATIONS

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

Contractual obligations	2015	2016	2017	2018	2019	Thereafter
Office - lease	\$220,041	293,388	330,063	342,288	360,621	2,120,247
Copiers - Lease	93,782	45,387	48,908	9,844	3,650	-
Equipment - Lease	25,301	30,362	30,362	30,362	30,362	-
Vehicles - Lease	19,949	17,232	17,232	9,828	-	-
	<u>\$359,073</u>	<u>\$386,369</u>	<u>\$426,565</u>	<u>\$392,322</u>	<u>\$394,633</u>	<u>2,120,247</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 14 CONTRACTUAL OBLIGATIONS (continued)

Construction related commitments

In spring 2012, the Ministry of Education announced a capital project to build a school in the False Creek area in Vancouver. The certificate of approval amount is still unknown. As at June 30, 2014, \$265,684 has been spent.

In spring 2013, the Ministry of Education announced a capital project to build a school in Port Coquitlam. The certificate of approval amount is \$22,827,919. As at June 30, 2014, \$241,799 has been spent.

Prepaid land license

The School District has entered into an agreement with the Vancouver Park Board for the use of a property as a playfield for 20 years, commencing July 2008. In exchange for the right, the District contributed \$510,767 for the development costs of the property and will contribute 50% of the annual maintenance costs. The School District will also contribute \$45,797 towards the costs of renovating the field in Year 10. \$6,892 of expense was incurred and expensed during the year.

Year	\$
2014/15	\$7,030
2015/16	\$7,171
2016/17	\$7,314
2017/18	\$7,460
2018/19	\$7,609
Thereafter	\$75,712

NOTE 15 BUDGET FIGURES

The annual budget was originally approved by the Board on June 22nd, 2013 and subsequently the amended annual budget was approved on February 15th, 2014. The annual budget and amended annual budget amounts are as follows:

	Annual budget	Amended annual budget
Total revenue	\$77,425,935	\$79,708,838
Total expenses	(\$77,592,040)	(\$81,585,799)
Budgeted surplus (deficit), for the year	(\$166,105)	(\$1,876,961)

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 16 CONTINGENCIES

During 2010, the Parents' Advisory Council of one of the CSF's schools, École Rose-des-Vents, and an individual member of the PAC, launched a petition against the Minister of Education and the CSF in the Supreme Court of British Columbia under the Canadian Charter of Rights and Freedoms and the British Columbia Judicial Review Procedure Act. The CSF is defending itself against this petition and has launched an action against the Minister of Education in the Supreme Court of British Columbia. The CSF's action seeks declarations and concrete remedies under the Charter regarding the system under which the Minister of Education grants the CSF capital funding and transportation funding, and the levels of funding accorded, and regarding the school facilities currently operated by the CSF in 14 communities. The outcome of the petition and the action are not currently determinable and no amounts have been recorded in the financial statements.

In the context of the action launched in 2010 by the CSF, the Fédération des parents francophones de Colombie-Britannique and 33 individual parents, the Ministry of Education filed a Counterclaim alleging that the CSF had promulgated an admissions policy that conferred on it the ability to enroll children who are neither "eligible children" nor "immigrant children", contrary to s. 166.24 of the *School Act*, R.S.B.C. 1996, c. 412. The Ministry of Education does not claim damages in the context of its Counterclaim.

NOTE 17 EXPENSE BY OBJECT

	June 30, 2014	June 30, 2013
Salaries and benefits	\$48,268,851	\$46,830,498
Services and supplies	\$27,512,304	\$25,074,231
Interest	\$111,256	\$99,051
Amortization	\$5,020,650	\$5,167,275
	<u>\$80,913,061</u>	<u>\$77,171,055</u>

The balance includes interfund transfers. See note 12.

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUN

Aboriginal projects	\$27,684
Education projects	\$87,000
Professional Development	\$24,738
Schools surplus	\$36,408
Moving Costs	\$50,000
Subtotal Internally Restricted	<u>\$225,830</u>
Unrestricted Operating surplus (Deficit)	<u>\$832,889</u>
Total Available for Future Operations	<u>\$1,058,719</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

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.

NOTE 20 RESTRICTED CASH

Included in the cash balance is restricted cash of \$1,436,745 (2013 - \$1,365,962). The restricted cash is for the purposes of paying employees who have elected to spread their salary throughout the calendar year including those who are on a deferred salary plan. This balance is included in accounts payable and accrued liabilities under the operating fund as at June 30, 2014.

NOTE 21 CREDIT FACILITIES

The School District has a credit facility with the Royal Bank of Canada comprising 2 components. Component 1 consists of a lease line of credit of \$5,000,000 and component 2 consists of a corporate visa with a limit of \$80,000. The School District has credit facility with Home Depot comprising of a corporate credit card with a limit of \$10,000. A Board of Director's resolution authorizing borrowings is required to maintain the credit facility. When used, the credit facility is repayable on demand and bears interest at the time each lease is entered.

NOTE 22 PRIOR PERIOD ADJUSTMENT

In prior years school districts reported annual Employee Future Benefit (EFB) expense equal to the 12 months ended March 31 expenses as determined by the actuary rather than the 12 months ended June 30. An adjustment was made to increase the (EFB) liability to include benefits expense incurred after the early measurement date of March 31 (see Note 7). The June 30, 2013 EFB liability increased by \$61,654 representing the EFB expenses April 1 to June 30, 2013. The opening surplus as at July 1, 2012 was decreased by \$63,356 representing the April 1 – June 2012 EFB expenses. The surplus (deficit) for the year ended June 30, 2013 was increased by \$1,702 representing the April 1 – June 2013 EFB expense minus the April 1 – June 2012 EFB expense.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 23 SUPPLEMENTAL CASHFLOW

The following information is provided to supplement of the Statement of Cash Flows (Statement 5):

	<u>Operating Funds</u>	<u>Special Purpose Funds</u>	<u>Capital Funds</u>
Financing Activities			
Deferred revenue received	-	\$7,724,836	\$2,019,098
Interest paid	-	-	\$111,256
Investing Activities			
Interest received	\$81,713	-	-
Capital assets purchased	\$443,714	\$26,605	\$3,276,326
WIP- Capital assets	-	-	\$196,910
purchased			
Capital assets purchased	-	-	\$2,040,564
under capital leases and			
intern funding			

School District No. 93 (Conseil Scolaire Francophone)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2014 Actual	2013 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,775,554	40,000	42,828,541	44,644,095	44,771,116
Prior Period Adjustments					(63,356)
Accumulated Surplus (Deficit), beginning of year, as restated	1,775,554	40,000	42,828,541	44,644,095	44,707,760
Changes for the year					
Surplus (Deficit) for the year	412,061	626,605	(1,177,451)	(138,785)	(63,665)
Interfund Transfers					
Tangible Capital Assets Purchased	(443,714)	(26,605)	470,319	-	-
Other	(685,182)	(600,000)	1,285,182	-	-
Net Changes for the year	(716,835)	-	578,050	(138,785)	(63,665)
Accumulated Surplus (Deficit), end of year - Statement 2	1,058,719	40,000	43,406,591	44,505,310	44,644,095

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	68,779,476	67,556,377	65,084,314
Federal Grants		395,115	255,604
Other Revenue	149,402	309,289	185,690
Rentals and Leases	20,000	42,474	19,000
Investment Income	40,000	81,713	107,343
Total Revenue	68,988,878	68,384,968	65,651,951
Expenses			
Instruction	45,950,754	45,979,774	44,415,566
District Administration	8,455,423	7,583,666	6,614,251
Operations and Maintenance	8,761,647	8,442,491	8,410,039
Transportation and Housing	6,545,618	5,966,976	6,029,090
Total Expense	69,713,442	67,972,907	65,468,946
Operating Surplus (Deficit) for the year	(724,564)	412,061	183,005
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,837,208		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(240,000)	(443,714)	(522,322)
Other	(872,644)	(685,182)	(6,607)
Total Net Transfers	(1,112,644)	(1,128,896)	(528,929)
Total Operating Surplus (Deficit), for the year	-	(716,835)	(345,924)
Operating Surplus (Deficit), beginning of year		1,775,554	2,184,834
Prior Period Adjustments			
April - June 2012 EFB Expense Restatement			(63,356)
Operating Surplus (Deficit), beginning of year, as restated		1,775,554	2,121,478
Operating Surplus (Deficit), end of year		1,058,719	1,775,554
Operating Surplus (Deficit), end of year			
Internally Restricted		832,889	189,700
Unrestricted		225,830	1,585,854
Total Operating Surplus (Deficit), end of year		1,058,719	1,775,554

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	66,436,967	65,684,137	63,356,537
Other Ministry of Education Grants			
Leases Costs	1,577,218	1,691,200	1,526,258
Pay equity	100,251	100,251	100,251
FSA	15,000	15,219	15,219
Carbon Tax	25,000	48,225	36,049
Bullying			50,000
Holdback (February and May recount)	625,040		
Nominal roll		13,345	
Assessment curriculum		4,000	
Total Provincial Grants - Ministry of Education	<u>68,779,476</u>	<u>67,556,377</u>	<u>65,084,314</u>
Federal Grants		<u>395,115</u>	<u>255,604</u>
Other Revenues			
Miscellaneous			
Miscellaneous-other	149,402	309,289	185,690
Total Other Revenue	<u>149,402</u>	<u>309,289</u>	<u>185,690</u>
Rentals and Leases	<u>20,000</u>	<u>42,474</u>	<u>19,000</u>
Investment Income	<u>40,000</u>	<u>81,713</u>	<u>107,343</u>
Total Operating Revenue	<u>68,988,878</u>	<u>68,384,968</u>	<u>65,651,951</u>

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual
	\$	\$	\$
Salaries			
Teachers	23,677,696	21,595,230	21,762,539
Principals and Vice Principals	3,422,065	3,269,839	3,026,714
Educational Assistants	3,318,910	3,515,649	2,878,373
Support Staff	3,232,388	3,334,579	3,236,871
Other Professionals	1,884,225	2,057,388	2,115,301
Substitutes	2,052,154	1,890,482	2,179,822
Total Salaries	37,587,438	35,663,167	35,199,620
Employee Benefits	9,634,435	9,177,856	8,734,665
Total Salaries and Benefits	47,221,873	44,841,023	43,934,285
Services and Supplies			
Services	9,756,771	11,108,139	9,994,668
Student Transportation	6,457,336	5,935,818	5,978,812
Professional Development and Travel	1,847,260	1,231,776	1,343,674
Rentals and Leases	1,611,668	1,898,531	1,618,646
Dues and Fees	185,517	96,659	103,247
Insurance	66,934	92,737	85,386
Interest	8,850	7,012	8,334
Supplies	1,378,332	1,509,604	1,250,644
Utilities	1,178,901	1,251,608	1,151,250
Total Services and Supplies	22,491,569	23,131,884	21,534,661
Total Operating Expense	69,713,442	67,972,907	65,468,946

School District No. 93 (Conseil Scolaire Francophone)

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	17,071,489	516,641	525,392	1,187,149	100,324	1,364,254	20,765,249
1.03 Career Programs	140,198						140,198
1.07 Library Services	488,372	157,441		76,452		6,981	729,246
1.08 Counselling	479,642					6,635	486,277
1.10 Special Education	2,079,216	25,607	2,684,246	36,261	310,775	232,143	5,368,248
1.30 English Language Learning	1,009,712	40,935	214,671			17,571	1,282,889
1.31 Aboriginal Education	215,678	7,378	91,340	7,967	19,557	8,479	350,399
1.41 School Administration		2,521,837		1,544,154		136,554	4,202,545
Total Function 1	21,484,307	3,269,839	3,515,649	2,851,983	430,656	1,772,617	33,325,051
4 District Administration							
4.11 Educational Administration	10,939			12,146	453,917	9,256	486,258
4.40 School District Governance	99,984					22,826	122,810
4.41 Business Administration				300,863	849,071	69,689	1,219,623
Total Function 4	110,923	-	-	313,009	1,302,988	101,771	1,828,691
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				58,768	97,493		156,261
5.50 Maintenance Operations				110,819	226,251	16,094	353,164
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	169,587	323,744	16,094	509,425
7 Transportation and Housing							
7.41 Transportation and Housing Administration							-
7.70 Student Transportation							-
Total Function 7	-	-	-	-	-	-	-
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	21,595,230	3,269,839	3,515,649	3,334,579	2,057,388	1,890,482	35,663,167

School District No. 93 (Conseil Scolaire Francophone)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

Schedule 2C (Unaudited)

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2014 Actual \$	2014 Budget \$	2013 Actual \$
1 Instruction							
1.02 Regular Instruction	20,765,249	5,127,105	25,892,354	2,662,208	28,554,562	27,286,926	28,221,153
1.03 Career Programs	140,198	36,784	176,982		176,982	223,395	219,248
1.07 Library Services	729,246	191,198	920,444	86,921	1,007,365	937,120	1,031,690
1.08 Counselling	486,277	116,454	602,731	7,870	610,601	762,439	829,571
1.10 Special Education	5,368,248	1,366,915	6,735,163	307,982	7,043,145	6,933,359	6,034,387
1.30 English Language Learning	1,282,889	325,162	1,608,051	69,631	1,677,682	1,900,694	1,853,259
1.31 Aboriginal Education	350,399	95,257	445,656	93,725	539,381	567,065	544,600
1.41 School Administration	4,202,545	1,405,799	5,608,344	761,712	6,370,056	7,339,756	5,681,658
Total Function 1	33,325,051	8,664,674	41,989,725	3,990,049	45,979,774	45,950,754	44,415,566
4 District Administration							
4.11 Educational Administration	486,258	104,142	590,400	518,497	1,108,897	2,464,097	1,718,853
4.40 School District Governance	122,810	3,531	126,341	4,400,570	4,526,911	4,022,262	3,083,458
4.41 Business Administration	1,219,623	248,234	1,467,857	480,001	1,947,858	1,969,064	1,811,940
Total Function 4	1,828,691	355,907	2,184,598	5,399,068	7,583,666	8,455,423	6,614,251
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	156,261	31,794	188,055	205,646	393,701	360,619	320,758
5.50 Maintenance Operations	353,164	125,481	478,645	5,931,530	6,410,175	6,842,485	6,602,677
5.52 Maintenance of Grounds	-	-	-	387,554	387,554	379,642	335,968
5.56 Utilities	-	-	-	1,251,061	1,251,061	1,178,901	1,150,636
Total Function 5	509,425	157,275	666,700	7,775,791	8,442,491	8,761,647	8,410,039
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	50,143	50,143	88,282	76,130
7.70 Student Transportation	-	-	-	5,916,833	5,916,833	6,457,336	5,952,960
Total Function 7	-	-	-	5,966,976	5,966,976	6,545,618	6,029,090
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	35,663,167	9,177,856	44,841,023	23,131,884	67,972,907	69,713,442	65,468,946

School District No. 93 (Conseil Scolaire Francophone)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	6,125,141	6,016,569	6,150,764
Other	252,019		
Other Revenue	900,000	1,784,787	1,911,202
Total Revenue	7,277,160	7,801,356	8,061,966
Expenses			
Instruction	6,733,126	7,119,822	6,408,890
Operations and Maintenance		54,929	18,434
Total Expense	6,733,126	7,174,751	6,427,324
Special Purpose Surplus (Deficit) for the year	544,034	626,605	1,634,642
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(31,534)	(26,605)	(270,322)
Other	(512,500)	(600,000)	(1,364,320)
Total Net Transfers	(544,034)	(626,605)	(1,634,642)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year		40,000	40,000
Special Purpose Surplus (Deficit), end of year		40,000	40,000
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		40,000	40,000
Total Special Purpose Surplus (Deficit), end of year		40,000	40,000

School District No. 93 (Conseil Scolaire Francophone)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2014

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community- LINK	Besettlement adapt progr
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			29,841	571,552		25,161	150,001		12,019
Add: Restricted Grants									
Provincial Grants - Ministry of Education	81,534	828,694	3,517	1,583,319	130,500	68,600	4,660,306	127,373	240,993
Other				18,280					100
Prior year adjustment									
Less: Allocated to Revenue	81,534	828,694	3,517	1,601,599	130,500	68,600	4,660,306	127,373	241,093
Recovered		800,261	18,110	1,547,250	130,500	48,484	4,810,307	127,373	237,537
Deferred Revenue, end of year	-	5,716	15,248	625,901	-	45,277	-	-	15,575
Revenues									
Provincial Grants - Ministry of Education	81,534	800,261	18,110	1,547,250	130,500	48,484	4,810,307	127,373	237,537
Other Revenue	81,534	800,261	18,110	1,547,250	130,500	48,484	4,810,307	127,373	237,537
Expenses									
Salaries									
Teachers		378,159					753,738		
Educational Assistants		147,311					99,061	33,040	150,932
Support Staff	41,177						490,290		
Other Professionals		8,138					458,558		
Substitutes						2,742	148,229	12,444	8,398
Employee Benefits	41,177	533,608	-	-	-	2,742	1,949,876	45,484	159,330
Services and Supplies	13,752	266,653	18,110	1,547,250	130,500	759	349,620	16,386	48,441
	54,929	800,261	18,110	1,547,250	130,500	44,983	1,910,811	65,503	29,766
						48,484	4,210,307	127,373	237,537
Net Revenue (Expense) before Interfund Transfers	26,605	-	-	-	-	-	600,000	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(26,605)						(600,000)		
Other	(26,605)	-	-	-	-	-	(600,000)	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

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

	TOTAL
	\$
Deferred Revenue, beginning of year	788,574
Add: Restricted Grants	
Provincial Grants - Ministry of Education	5,900,524
Other	1,824,312
Prior year adjustment	18,380
	7,743,216
Less: Allocated to Revenue	7,801,356
Recovered	22,717
Deferred Revenue, end of year	<u>707,717</u>
Revenues	
Provincial Grants - Ministry of Education	6,016,569
Other Revenue	1,784,787
	7,801,356
Expenses	
Salaries	
Teachers	1,131,897
Educational Assistants	430,344
Support Staff	531,467
Other Professionals	466,696
Substitutes	171,813
	2,732,217
Employee Benefits	695,611
Services and Supplies	3,746,923
	7,174,751
Net Revenue (Expense) before Interfund Transfers	<u>626,605</u>
Interfund Transfers	
Tangible Capital Assets Purchased	(26,605)
Other	(600,000)
	(626,605)
Net Revenue (Expense)	<u>-</u>

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2014

	2014	2014 Actual			2013
	Budget	Invested in Tangible	Local	Fund	Actual
	\$	Capital Assets	Capital	Balance	\$
Revenues					
Provincial Grants					
Ministry of Education		545,900		545,900	6,757
Amortization of Deferred Capital Revenue	3,436,000	3,415,447		3,415,447	3,385,014
Ministry of Education	6,800			-	
Total Revenue	<u>3,442,800</u>	<u>3,961,347</u>	<u>-</u>	<u>3,961,347</u>	<u>3,391,771</u>
Expenses					
Operations and Maintenance	6,800	6,892		6,892	6,757
Amortization of Tangible Capital Assets					
Operations and Maintenance	5,000,000	5,000,219		5,000,219	5,146,844
Debt services					
Capital Lease Interest	112,000		111,256	111,256	99,051
Amortization prepaid license	20,431	20,431		20,431	20,431
Total Expense	<u>5,139,231</u>	<u>5,027,542</u>	<u>111,256</u>	<u>5,138,798</u>	<u>5,273,083</u>
Capital Surplus (Deficit) for the year	<u>(1,696,431)</u>	<u>(1,066,195)</u>	<u>(111,256)</u>	<u>(1,177,451)</u>	<u>(1,881,312)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	271,534	470,319		470,319	792,644
Capital Lease Payment	1,385,144		1,285,182	1,285,182	1,370,927
Total Net Transfers	<u>1,656,678</u>	<u>470,319</u>	<u>1,285,182</u>	<u>1,755,501</u>	<u>2,163,571</u>
Other Adjustments to Fund Balances					
Principal Payment					
Capital Lease		1,173,926	(1,173,926)	-	
Total Other Adjustments to Fund Balances		<u>1,173,926</u>	<u>(1,173,926)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(39,753)</u>	<u>578,050</u>	<u>-</u>	<u>578,050</u>	<u>282,259</u>
Capital Surplus (Deficit), beginning of year		<u>42,828,541</u>		<u>42,828,541</u>	<u>42,546,282</u>
Capital Surplus (Deficit), end of year		<u>43,406,591</u>	<u>-</u>	<u>43,406,591</u>	<u>42,828,541</u>

School District No. 93 (Conseil Scolaire Francophone)

Tangible Capital Assets
Year Ended June 30, 2014

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	34,468,348	119,126,023	7,840,352	16,368	38,261	6,143,721	167,633,073
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	147,045	1,993,306	38,656				2,179,007
Deferred Capital Revenue - Other	391,963	705,356					1,097,319
Operating Fund	45,065	145,780	230,961			21,908	443,714
Special Purpose Funds	26,605						26,605
Capital Lease intern funding						2,040,564	2,040,564
	610,678	2,844,442	269,617	-	-	2,062,472	5,787,209
Decrease:							
Deemed Disposals			928,494		9,361	711,872	1,649,727
	-	-	928,494	-	9,361	711,872	1,649,727
Cost, end of year	35,079,026	121,970,465	7,181,475	16,368	28,900	7,494,321	171,770,555
Work in Progress, end of year	507,483						507,483
Cost and Work in Progress, end of year	35,079,026	122,477,948	7,181,475	16,368	28,900	7,494,321	172,278,038
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		15,830,630	4,047,278	1,637	19,049	2,283,374	22,181,968
Decrease:							
Deemed Disposals		2,978,151	784,035	1,637	7,652	1,228,744	5,000,219
			928,494		9,361	711,872	1,649,727
	-	-	928,494	-	9,361	711,872	1,649,727
Accumulated Amortization, end of year	18,808,781	3,902,819	3,274	3,274	17,340	2,800,246	25,532,460
Tangible Capital Assets - Net	35,079,026	103,669,167	3,278,656	13,094	11,560	4,694,075	146,745,578

School District No. 93 (Conseil Scolaire Francophone)

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	310,573				310,573
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	196,910				196,910
	196,910	-	-	-	196,910
Net Changes for the Year	196,910	-	-	-	196,910
Work in Progress, end of year	507,483	-	-	-	507,483

School District No. 93 (Conseil Scolaire Francophone)

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	96,675,594	4,489,214		101,164,808
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,031,962	705,356		2,737,318
	2,031,962	705,356	-	2,737,318
Decrease:				
Amortization of Deferred Capital Revenue	3,282,671	132,776		3,415,447
	3,282,671	132,776	-	3,415,447
Net Changes for the Year	(1,250,709)	572,580	-	(678,129)
Deferred Capital Revenue, end of year	95,424,885	5,061,794	-	100,486,679
 Work in Progress, beginning of year	 310,573			 310,573
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	196,910			196,910
	196,910	-	-	196,910
Net Changes for the Year	196,910	-	-	196,910
Work in Progress, end of year	507,483	-	-	507,483
Total Deferred Capital Revenue, end of year	95,932,368	5,061,794	-	100,994,162

School District No. 93 (Conseil Scolaire Francophone)

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

Schedule 4D (Unaudited)

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	4,742,148					4,742,148
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,019,098					2,019,098
Changes for the Year	(4,000,000)	4,000,000				-
	(1,980,902)	4,000,000	-	-	-	2,019,098
Decrease:						
Transferred to DCR - Capital Additions	2,031,962	705,356				2,737,318
Transferred to DCR - Work in Progress	196,910					196,910
Transferred to Revenue - Site Purchases	147,045	391,963				539,008
By-Law maintenance expenses	6,892					6,892
	2,382,809	1,097,319	-	-	-	3,480,128
Net Changes for the Year	(4,363,711)	2,902,681	-	-	-	(1,461,030)
Balance, end of year	378,437	2,902,681	-	-	-	3,281,118