

Audited Financial Statements of

School District No. 93 (Conseil Scolaire Francophone)

June 30, 2015

School District No. 93 (Conseil Scolaire Francophone)

June 30, 2015

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School District No. 93 (Conseil Scolaire Francophone)

MANAGEMENT REPORT

Version: 3694-2949-9966

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.

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

On behalf of School District No. 93 (Conseil Scolaire Francophone)


Signature of the Chairperson of the Board of Education

15.9.26.
Date Signed


Signature of the Superintendent

15.09.26
Date Signed


Signature of the Secretary Treasurer

Sept. 26/2015
Date Signed



INDEPENDENT AUDITOR'S REPORT

*To the Members of the Board of Education of
School District No.93 (Conseil Scolaire Francophone), and
To the Minister of Education, Province of British Columbia*

I have audited the accompanying financial statements of School District No.93 (Conseil Scolaire Francophone), which comprise the statement of financial position as at June 30, 2015, and the statement of operations, changes in net financial assets (debt), and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 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 presentation of the financial statements.

In my view, the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements of School District No.93 (Conseil Scolaire Francophone) for the year ended June 30, 2015, are prepared, in all material respects, in accordance with the

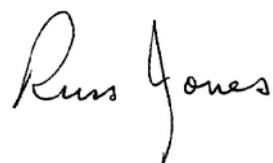
accounting requirements of section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia.

Emphasis of Matter

Without modifying my opinion, I draw attention to Note 2a to the financial statements which discloses that the accounting requirements of section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia are in accordance with Canadian public sector accounting standards except in regard to the accounting treatment of government transfers. Note 2a to the financial statements discloses the impact of these differences.

Other Matters

The comparative figures as at June 30, 2014, and for the year then ended, were reported on by a firm of Chartered Accountants who expressed an opinion without reservation in their report dated September 22, 2014.



Russ Jones, FCPA, FCA
Deputy Auditor General

Victoria, British Columbia
September 26, 2015



School District No. 93 (Conseil Scolaire Francophone)

Statement 1

Statement of Financial Position

As at June 30, 2015

	2015 Actual	2014 Actual (Recam - Note 22)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	9,757,257	10,428,706
Accounts Receivable		
Due from Province - Ministry of Education	1,704,660	1,592,825
Due from Province - Other	22,455	
Other (Note 3)	806,126	863,787
Prepaid Licence	388,183	408,614
Total Financial Assets	12,678,681	13,293,932
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education		1,441,682
Other (Note 4)	5,578,371	5,829,771
Deferred Revenue (Note 5)	649,275	707,717
Deferred Capital Revenue (Note 6)	102,147,364	104,275,280
Employee Future Benefits (Note 7)	1,640,406	1,326,098
Capital Lease Obligations (Note 8)	2,386,415	2,331,912
Total Liabilities	112,401,831	115,912,460
Net Financial Assets (Debt)	(99,723,150)	(102,618,528)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	143,833,974	146,745,578
Restricted Assets (Endowments) (Note 11)	40,000	40,000
Prepaid Expenses	392,725	211,660
Total Non-Financial Assets	144,266,699	146,997,238
Accumulated Surplus (Deficit)	44,543,549	44,378,710

Contractual Obligations and Contingencies (Note 14,16)

Approved by the Board

Signature of the Chairperson of the Board of Education

15.9.26
Date Signed

Signature of the Superintendent

15.09.26
Date Signed

Signature of the Secretary Treasurer

Sept-26/2015
Date Signed

School District No. 93 (Conseil Scolaire Francophone)

Statement 2

Statement of Operations
Year Ended June 30, 2015

	2015 Budget (Note 15)	2015 Actual	2014 Actual (Reconst - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	77,181,004	77,179,269	74,118,846
Federal Grants		471,369	268,515
Other Revenue	1,046,147	1,932,055	2,094,076
Rentals and Leases	20,000	56,763	42,474
Investment Income	40,000	111,686	81,713
Gain (Loss) on Disposal of Tangible Capital Assets		4,340	
Amortization of Deferred Capital Revenue	3,392,000	3,431,316	3,415,447
Total Revenue	81,679,151	83,186,798	80,021,071
Expenses (Note 18)			
Instruction	56,256,529	55,036,296	53,099,596
District Administration	5,356,596	7,316,774	7,583,666
Operations and Maintenance	14,574,455	14,286,079	13,504,531
Transportation and Housing	6,496,858	6,176,967	5,966,976
Debt Services	122,000	185,412	111,256
Amortization of Prepaid Licence	20,431	20,431	20,431
Total Expense	82,826,869	83,021,959	80,286,456
Surplus (Deficit) for the year	(1,147,718)	164,839	(265,385)
Accumulated Surplus (Deficit) from Operations, beginning of year		44,378,710	44,644,095
Accumulated Surplus (Deficit) from Operations, end of year		44,543,549	44,378,710

School District No. 93 (Conseil Scolaire Francophone)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2015

Statement 4

	2015 Budget (Note 15) \$	2015 Actual \$	2014 Actual (Recast - Note 22) \$
Surplus (Deficit) for the year	<u>(1,147,718)</u>	<u>164,839</u>	<u>(265,385)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,288,489)	(2,362,087)	(5,984,119)
Amortization of Tangible Capital Assets	5,272,000	5,273,691	5,000,219
Total Effect of change in Tangible Capital Assets	<u>3,983,511</u>	<u>2,911,604</u>	<u>(983,900)</u>
Acquisition of Prepaid Expenses		211,660	191,925
Use of Prepaid Expenses		(392,725)	(211,660)
Total Effect of change in Other Non-Financial Assets		<u>(181,065)</u>	<u>(19,735)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>2,835,793</u>	<u>2,895,378</u>	<u>(1,269,020)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>2,895,378</u>	<u>(1,269,020)</u>
Net Financial Assets (Debt), beginning of year		<u>(102,618,528)</u>	<u>(101,349,508)</u>
Net Financial Assets (Debt), end of year		<u><u>(99,723,150)</u></u>	<u><u>(102,618,528)</u></u>

School District No. 93 (Conseil Scolaire Francophone)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2015

	2015 Actual \$	2014 Actual (Recast - Note 22) \$
Operating Transactions		
Surplus (Deficit) for the year	164,839	(265,385)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(76,629)	(115,572)
Prepaid Expenses	(181,065)	(19,735)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(1,693,082)	2,313,400
Deferred Revenue	(58,442)	(80,857)
Employee Future Benefits	314,308	8,517
Loss (Gain) on Disposal of Tangible Capital Assets	(4,430)	
Amortization of Tangible Capital Assets	5,273,691	5,000,219
Amortization of Deferred Capital Revenue	(3,431,316)	(3,415,447)
Recognition of Deferred Capital Revenue Spent on Sites		(539,008)
Prepaid Licence	20,431	20,431
Deferred Capital Revenue Expensed	(7,030)	(6,892)
Total Operating Transactions	321,278	2,899,671
Capital Transactions		
Tangible Capital Assets Purchased	(1,656,648)	(3,746,645)
Tangible Capital Assets - WIP Purchased	(743,345)	(196,910)
District Portion of Proceeds on Disposal	4,430	
Tangible Capital Assets purchased from interim Lease financing		(2,040,564)
OST Adjustments to Assets	37,906	
Total Capital Transactions	(2,357,657)	(5,984,119)
Financing Transactions		
Capital Revenue Received	1,310,430	2,019,098
Capital Lease Principal Payment	(1,078,274)	(1,173,926)
Capital Lease Increase	1,138,777	903,090
Total Financing Transactions	1,364,933	1,748,262
Net Increase (Decrease) in Cash and Cash Equivalents	(671,449)	(1,336,186)
Cash and Cash Equivalents, beginning of year	10,428,706	11,764,892
Cash and Cash Equivalents, end of year	9,757,257	10,428,706
Cash and Cash Equivalents, end of year, is made up of:		
Cash	7,457,257	10,428,706
Cash Equivalents	2,300,000	
	9,757,257	10,428,706

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

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 (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 (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 non-capital restricted contributions into revenue in the fiscal period in which the restriction the contribution is subject to is met and 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. Canadian public sector accounting standards would require these contributions, if they are government transfers, to be recognized into revenue immediately when received unless they contain a stipulation that meets the definition of a liability. The impact of these differences on the financial statements of the School District is as follows:

Year-ended June 30, 2014 - decrease in annual surplus by \$466,924

June 30, 2014 - increase in accumulated surplus by \$101,075,977 and decrease in deferred revenue by \$81,816 and a decrease in deferred capital revenue by \$100,994,161

Year-ended June 30, 2015 - decrease in annual surplus by \$1,612,027

June 30, 2015 - increase in accumulated surplus by \$99,475,948 and decrease in deferred revenue by \$112,046 and a decrease in deferred capital revenue by \$99,363,902

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 both government transfers and other 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.

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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:

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 executory costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

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

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.

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 Note 12 – Interfund Transfers and Note 19 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

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.

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The accounting treatment for restricted contributions that are government transfers 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.

k) Expenditures

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

Categories of Salaries

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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, accounts payable and accrued liabilities. The School District does not have any derivatives.

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.

Interest and dividends attributable to financial instruments are reported in the statement of operations.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down 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) 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, rates for amortization and estimated employee future benefits. Actual results could differ from those estimated

o) Future Change in Accounting Policies

Standards issued that are relevant to the School District but are not effective include:

a) Related Party Disclosures (PS 2200)

This new section defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements. This standard applies to fiscal years beginning on or after April 1, 2017, earlier adoption is permitted.

The adoption of this standard is not expected to have a material impact to the School District's financial statements.

b) Inter-entity Transactions (PS 3420)

This new Section establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. This section applies to fiscal years beginning on or after April 1, 2017, earlier adoption is permitted. The adoption of this standard is not expected to have a material impact to the School District's financial statements.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2015	June 30, 2014
Due from Federal Government	\$615,159	\$615,934
Other	\$190,967	\$247,853
	<u>\$806,126</u>	<u>\$863,787</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	June 30, 2015	June 30, 2014
Trade Payables	\$4,952,383	\$4,969,306
Salaries and Benefits Payable	\$319,191	\$591,455
Accrued Vacation Pay	\$306,797	\$269,010
	<u>\$5,578,371</u>	<u>\$5,829,771</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.

Deferred Revenue – Ministry of Education

	June 30, 2015	June 30, 2014
Balance, beginning of year	\$66,241	\$205,003
Changes for the year:		
Increase:		
Provincial grants - MOE	\$6,496,171	\$5,900,524
Decrease:		
Allocated to revenue	\$6,387,978	\$6,016,569
Recovered		\$22,717
Net changes for the year	\$108,193	(\$138,762)
Balance, end of year	<u>\$174,434</u>	<u>\$66,241</u>

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 5 DEFERRED REVENUE (Continued)

Deferred Revenue -- Other

	June 30, 2015	June 30, 2014
Balance, beginning of year	\$641,476	\$583,571
Changes for the year:		
Increase:		
Other revenue	\$1,443,516	\$1,824,312
PPA – Correct closing SGF	\$22,173	\$18,380
	<u>\$1,465,689</u>	<u>\$1,842,692</u>
Decrease:		
Allocated to revenue	\$1,632,324	\$1,784,787
Net changes for the year	<u>\$166,635</u>	<u>\$57,905</u>
Balance, end of year	<u>\$474,841</u>	<u>\$641,476</u>

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.

	June 30, 2015	June 30, 2014
Deferred capital revenue, beginning of year	\$104,275,280	\$106,217,529
Increase:		
Provincial grants - MOE	\$1,298,430	\$2,019,098
Provincial grants - other	-	-
	<u>\$1,298,430</u>	<u>\$2,019,098</u>
Decrease:		
Amortization deferred capital revenue	\$3,431,316	\$3,415,447
Site purchased	-	\$539,008
By-law maintenance	\$7,030	\$6,892
	<u>\$3,438,346</u>	<u>\$3,961,347</u>
Net changes for the year	<u>(\$2,139,916)</u>	<u>(\$1,942,249)</u>
Deferred capital revenue, end of the year	<u>\$102,135,364</u>	<u>\$104,275,280</u>

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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, 2015	June 30, 2014
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$1,988,267	\$1,881,051
Service Cost	\$185,903	\$186,073
Interest Cost	\$68,975	\$60,542
Benefits Payments- April to March 31 Vested	(\$148,679)	(\$146,809)
Benefit Payments- April 1 to March 31 – Non-Vested	(\$9,836)	(\$9,307)
Actuarial (Gain) Loss	\$232,225	\$16,717
Accrued Benefit Obligation – March 31	<u>\$2,316,855</u>	<u>\$1,988,267</u>

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation – March 31	\$2,316,855	\$1,988,267
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(\$2,316,855)	(\$1,988,267)
Employer Contributions After Measurement Date	-	\$148,679
Benefit Expense after Measurement Date	(\$66,699)	(\$63,719)
Unamortized Net Actuarial (Gain) Loss	\$743,148	\$577,209
Accrued Benefit Asset (Liability) – June 30	<u>(\$1,640,406)</u>	<u>(\$1,326,098)</u>

	June 30, 2015	June 30, 2014
Components of Net Benefit Expense		
Service Cost - July 1 to March 31	\$139,427	\$139,555
Service Cost – April 1 to June 30	\$52,881	\$46,476
Interest Cost – July 1 to March 31	\$51,731	\$45,406
Interest Cost – April 1 to June 30	\$13,818	\$17,244
Amortization of Net Actuarial (Gain)/Loss	\$66,287	\$64,632
Net Benefit Expense (Income)	<u>\$324,144</u>	<u>\$313,313</u>

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	\$1,326,098	\$1,317,581
Net expense for Fiscal Year	\$324,144	\$313,313
Employer Contributions – July 1 to March 31	(\$9,836)	(\$156,117)
Employer Contributions – April 1 to June 30	-	(\$148,679)
Accrued Benefit Liability (Asset) – June 30	<u>\$1,640,406</u>	<u>\$1,326,098</u>

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7 EMPLOYEE FUTURE BENEFITS (Continued)

The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:

	June 30, 2015	June 30, 2014
Discount Rate – April 1	3.25%	3.00%
Discount Rate – March 31	2.25%	3.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.1	10.1

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:

2016	\$954,589
2017	\$857,329
2018	\$484,959
2019	\$277,967
2020	\$43,445
Thereafter	-
Total minimum lease payments	\$2,618,289
Less amounts representing interest	(\$231,874)
Present value of net minimum capital lease payments	<u>\$ 2,386,415</u>

Total interest on leases for the year ended June 30, 2015 was \$185,412 (2014 - \$111,256).

NOTE 9 TANGIBLE CAPITAL ASSETS

June 30, 2015

Cost:	Balance at July 1, 2014	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2015
Sites	\$35,079,026	\$46,711	-	-	\$35,125,737
Buildings	\$121,970,465	\$1,238,939	-	-	\$123,209,404
Buildings – WIP	\$507,483	\$743,345	-	-	\$1,250,828
Furniture & Equipment	\$7,181,475	\$230,067	(\$1,584,106)	-	\$5,827,436
Vehicles	\$16,368	-	-	-	\$16,368
Computer Software	\$28,900	-	-	-	\$28,900
Computer Hardware	\$235,943	\$140,931	(\$14,193)	-	\$362,681
Asset under capital lease	\$7,258,378	(\$37,906)	(\$2,057,688)	-	\$5,162,784
Total	<u>\$172,278,038</u>	<u>\$2,362,087</u>	<u>(\$3,655,987)</u>	-	<u>\$170,984,138</u>

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

Accumulated Amortization:	Balance at July 1, 2014	Additions	Disposals	Balance at June 30, 2015
Buildings	\$18,808,781	\$3,049,262	-	\$21,858,043
Furniture & Equipment	\$3,902,819	\$718,148	(\$1,584,106)	\$3,036,861
Vehicles	\$3,274	\$1,637	-	\$4,911
Computer Software	\$17,340	\$5,780	-	\$23,120
Computer Hardware	\$81,021	\$37,188	(\$14,193)	\$104,016
Asset under capital lease	\$2,719,225	\$1,461,676	(\$2,057,688)	\$2,123,213
Total	\$25,532,460	\$5,273,691	(\$3,655,987)	\$27,150,164

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 – work in progress	\$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	\$167,943,646	\$5,984,119	(\$1,649,727)	-	\$172,278,038

Accumulated Amortization:	Balance at July 1, 2013	Additions	Disposals	Balance at June 30, 2014
Sites	-	-	-	\$ -
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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

Net Book Value:

	Net Book Value June 30, 2015	Net Book Value June 30, 2014
Sites	\$35,125,737	\$35,079,026
Buildings	\$101,351,361	\$103,161,684
Buildings – work in progress	\$1,250,828	\$507,483
Furniture & Equipment	\$2,790,575	\$3,278,656
Vehicles	\$11,457	\$13,094
Computer Software	\$5,780	\$11,560
Computer Hardware	\$258,665	\$154,922
Assets under capital lease	\$3,039,571	\$4,539,153
Total	\$143,833,974	\$146,745,578

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. Defined contribution plan accounting is applied to the plans 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. The School District's employer contributions to these plans in the fiscal year ended June 30, 2015 were \$5,166,631, (2014: \$4,802,319).

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

Teachers' Pension Plan

The Teachers Pension Plan has about 44,800 active members from school districts, and approximately 34,600 retired members from school districts and 12,000 inactive members.

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.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 10 EMPLOYEE PENSION PLANS (Continued)

Teachers' Pension Plan contributions are determined using a formula based on contribution rates as a percentage of salary. The following rates were used for 2015 and 2014 fiscal years:

	Employer
On salary equal to or less than Year's Maximum Pensionable Earnings (YMPE)	14.63%
On salary equal to or greater than Year's Maximum Pensionable Earnings (YMPE)	16.13%

YMPE for 2015 set at \$53,600.

YMPE for 2014 set at \$52,500.

Municipal Pension Plan

The Municipal Pension Plan has about 184,000 active members, of which approximately 23,000 are from school districts.

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.

Municipal Pension Plan is determined on a formula based on contribution rate of 9.48% of salary for 2015 (2014: 8.76%).

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, 2014	Contributions June 30, 2015	Balance June 30, 2015
Dr. Moreau	\$15,000	-	\$15,000
Cadillac Fairview-Vanoc	\$25,000	-	\$25,000
Total	\$40,000	-	\$40,000

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 12 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2015, transfers were as follows:

- \$463,922 (2014: \$443,714)) transferred from the Operating Fund to the Capital Fund for the purchase of capital equipment.
- \$135,012 (2014: \$26,605) transferred from the Special Purpose Fund to the Capital Fund for the purchase of capital assets.
- \$874,802 (2014: \$685,182) transferred from the Operating Fund to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.
- \$388,884 (2014: \$600,000) transferred from the Special purpose Funds to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.

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.

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	2016	2017	2018	2019	2020	Thereafter
Office - Lease	\$293,388	\$330,063	\$342,288	\$360,621	\$366,732	\$1,754,215
Copiers - Lease	\$96,232	\$74,682	\$35,618	\$21,230	\$8,418	-
Equipment - Lease	\$25,301	\$30,362	\$30,362	\$30,362	-	-
Vehicles - Lease	\$17,232	\$17,232	\$9,828	-	-	-
	<u>\$432,153</u>	<u>\$452,339</u>	<u>\$418,096</u>	<u>\$412,213</u>	<u>\$375,150</u>	<u>\$1,754,215</u>

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, 2015, \$274,679 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, 2015, \$976,150 has been spent.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 14 CONTRACTUAL OBLIGATIONS (Continued)

Prepaid Land Licence

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. \$7,030 of expense was incurred and expensed during the year.

Payments are due as follows:

2015/16	\$7,171
2016/17	\$7,314
2017/18	\$7,460
2018/19	\$7,609
2019/20	\$7,762
Thereafter	\$67,950

NOTE 15 BUDGET FIGURES

The annual budget was originally approved by the Board on June 21st, 2014 and subsequently the amended annual budget was approved on February 24th, 2015. The annual budget and amended annual budget amounts are as follows:

	Annual Budget	Amended Budget	Variances
Revenues			
Provincial Grants - Ministry of Education	\$76,109,267	\$77,181,004	\$1,071,737
Provincial Grants - Other	\$240,000	-	(\$240,000)
Other Revenue	\$1,210,000	\$1,046,147	(\$163,853)
Rentals and Leases	\$20,000	\$20,000	-
Investment Income	\$40,000	\$40,000	-
Amortization of Deferred Revenue	\$3,436,000	\$3,392,000	(\$44,000)
Total Revenue	\$81,055,267	\$81,679,151	\$623,884
Expenses			
Instruction	\$54,074,974	\$56,256,529	\$2,181,555
District Administration	\$5,899,395	\$5,356,596	(\$542,799)
Operations and Maintenance	\$14,219,344	\$14,574,455	\$355,111
Transportation and Housing	\$7,010,574	\$6,496,858	(\$513,716)
Debt Services	\$106,000	\$122,000	\$16,000
Amortization of Prepaid Licence	\$20,431	\$20,431	-
Total Expenses	\$81,330,718	\$82,826,869	\$1,496,151

Revenues were higher than expected due to an increase of 229 Full Time equivalent student (FTE). Expenses were increased accordingly to provide adequate services for that student increase.

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 16 CONTINGENCIES

During 2010, the Parents' Advisory Council (PAC) of one of the Conseil Scolaire Francophone's (CSF) 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. On April 24, 2015, the Supreme Court of Canada reinstated the petition judge's declaration that the rights holders in École Rose-des-Vents' catchment area are not being provided the minority language facilities guaranteed to them by s.23 of the Canadian Charter of Rights and Freedoms. Further, the CSF was awarded special costs for the appeal proceedings. This concluded the first phase of the petition. The petitioners intend to proceed with the second and third phases of the petition. The outcome of the subsequent phases of the petition is not currently determinable.

The CSF 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 ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The value of the liability for asbestos removal or disposal will be recognized in the period in which a reasonable estimate of fair value can be made. As at June 30, 2015 the liability is not reasonably determinable.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 18 EXPENSE BY OBJECT

	June 30, 2015	June 30, 2014
Salaries and Benefits	\$50,950,343	\$48,268,851
Services and Supplies	\$27,136,409	\$27,512,304
Interest	\$185,412	\$111,256
Amortization	\$5,273,691	\$5,020,650
Interfund Transfers - Capital Assets Purchased	(\$135,012)	(\$26,605)
Interfund Transfers - Payment of Capital Leases	(\$388,884)	(\$600,000)
	<u>\$83,021,959</u>	<u>\$80,286,456</u>

The Service and Supplies balance includes interfund transfers. See note 12.

NOTE 19 INTERNALLY RESTRICTED SURPLUS – OPERATING

Aboriginal Projects	\$7,141
Professional Development	\$22,624
School Generated funds	\$335,832
Schools Renovation	\$10,000
Subtotal Internally Restricted	<u>\$375,597</u>
Unrestricted Operating Surplus (Deficit)	\$902,619
Total Available for Future Operations	<u>\$1,278,216</u>

NOTE 20 ECONOMIC DEPENDENCE

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

NOTE 21 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.

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 22 PRIOR PERIOD ADJUSTMENT

Last year the school district reported \$170,988 as Deferred Capital Revenue – Bylaw Capital (increase). This amount should have been reported as a Deferred Capital Revenue – Other (increase). Therefore, the change in Unspent Deferred Capital Revenue - Bylaw Capital increased by \$170,988 and the change in Unspent Deferred Capital Revenue – Restricted Capital decreased by \$170,988.

An amount of \$126,600 was double booked as a revenue and account receivable. The Accumulated Surplus – Operating and Accounts Receivable were decreased by \$126,600 to reflect this adjustment.

NOTE 23 RISK MANAGEMENT

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

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

a) Credit risk:

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

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the School District invests solely in guaranteed investment certificates.

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.

**SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 23 RISK MANAGEMENT (Continued)

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in guaranteed investments certificates that have a maturity date of no more than three years.

c) Liquidity risk

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

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

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

NOTE 24 COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with the current year's financial statement presentation.

School District No. 93 (Conseil Scolaire Francophone)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2015

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2015 Actual	2014 Actual (Recast - Note 2)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	932,119	40,000	43,406,591	44,378,710	44,644,095
Changes for the year					
Surplus (Deficit) for the year	1,684,821	523,896	(2,043,878)	164,839	(265,385)
Interfund Transfers					
Tangible Capital Assets Purchased	(463,922)	(135,012)	598,934	-	-
Other	(874,802)	(388,884)	1,263,686	-	-
Net Changes for the year	346,097	-	(181,258)	164,839	(265,385)
Accumulated Surplus (Deficit), end of year - Statement 2	1,278,216	40,000	43,225,333	44,543,549	44,378,710

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2015

	2015 Budget (Note 15) \$	2015 Actual \$	2014 Actual (Recast - Note 22) \$
Revenues			
Provincial Grants			
Ministry of Education	70,432,363	70,784,261	67,556,377
Federal Grants		285,488	268,515
Other Revenue	96,147	485,612	309,289
Rentals and Leases	20,000	56,763	42,474
Investment Income	40,000	111,686	81,713
Total Revenue	70,588,510	71,723,810	68,258,368
Expenses			
Instruction	49,200,743	47,706,340	45,979,774
District Administration	5,356,596	7,316,774	7,583,666
Operations and Maintenance	9,295,555	8,838,908	8,442,491
Transportation and Housing	6,496,858	6,176,967	5,966,976
Total Expense	70,349,752	70,038,989	67,972,907
Operating Surplus (Deficit) for the year	238,758	1,684,821	285,461
Budgeted Appropriation (Retirement) of Surplus (Deficit)	535,776		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(240,000)	(463,922)	(443,714)
Other	(534,534)	(874,802)	(685,182)
Total Net Transfers	(774,534)	(1,338,724)	(1,128,896)
Total Operating Surplus (Deficit), for the year	-	346,097	(843,435)
Operating Surplus (Deficit), beginning of year		932,119	1,775,554
Operating Surplus (Deficit), end of year		1,278,216	932,119
Operating Surplus (Deficit), end of year			
Internally Restricted		375,597	706,289
Unrestricted		902,619	225,830
Total Operating Surplus (Deficit), end of year		1,278,216	932,119

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2015

	2015 Budget (Note 15)	2015 Actual	2014 Actual (Recast - Note 22)
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	69,765,050	70,129,207	67,255,438
Strike Savings Recovery	(2,343,275)	(2,319,978)	(1,571,301)
Other Ministry of Education Grants			
Labour Settlement Funding	1,015,926	1,030,225	
Pay Equity	100,251	100,251	100,251
Leases Costs	1,684,411	1,691,200	1,691,200
FSA	15,000	15,219	15,219
Carbon tax	25,000	54,639	48,225
Nominal Roll			13,345
Assessment curriculum		83,498	4,000
Holdback (February and May recount)	170,000		
Total Provincial Grants - Ministry of Education	70,432,363	70,784,261	67,556,377
Federal Grants		285,488	268,515
Other Revenues			
Miscellaneous			
Miscellaneous-other	96,147	149,780	309,289
SGF not deferrable		335,832	
Total Other Revenue	96,147	485,612	309,289
Rentals and Leases	20,000	56,763	42,474
Investment Income	40,000	111,686	81,713
Total Operating Revenue	70,588,510	71,723,810	68,258,368

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2015

	2015 Budget (Note 15) \$	2015 Actual \$	2014 Actual (Recess - Note 22) \$
Salaries			
Teachers	24,254,213	23,545,039	21,595,230
Principals and Vice Principals	3,323,401	3,261,080	3,269,839
Educational Assistants	3,636,598	2,733,302	3,515,649
Support Staff	3,491,880	3,563,455	3,334,579
Other Professionals	2,016,971	2,100,356	2,057,388
Substitutes	2,017,700	2,103,053	1,890,482
Total Salaries	38,740,763	37,306,285	35,663,167
Employee Benefits	9,873,698	9,783,968	9,177,856
Total Salaries and Benefits	48,614,461	47,090,253	44,841,023
Services and Supplies			
Services	9,636,206	10,645,916	11,108,139
Student Transportation	6,403,353	6,123,983	5,935,818
Professional Development and Travel	1,268,095	1,148,056	1,231,776
Rentals and Leases	2,013,272	2,193,581	1,898,331
Dues and Fees	33,995	107,607	96,659
Insurance	100,005	86,731	92,737
Interest	8,850	26,890	7,012
Supplies	1,084,368	1,529,071	1,509,604
Utilities	1,187,147	1,086,901	1,251,608
Total Services and Supplies	21,735,291	22,948,736	23,131,884
Total Operating Expense	70,349,752	70,038,989	67,972,907

School District No. 93 (Conseil Scolaire Francophone)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

Schedule 2C (Unaudited)

	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	19,791,209	346,740	209,359	917,336	71,947	1,603,305	22,939,897
1.03 Career Programs	124,730						124,730
1.07 Library Services	428,816	155,886		89,327		9,023	683,052
1.08 Counselling	521,312	22,953				6,778	551,043
1.10 Special Education	1,582,302	52,099	2,250,125	16,889	299,922	210,804	4,412,141
1.30 English Language Learning	843,164	65,639	123,675			22,311	1,054,789
1.31 Aboriginal Education	174,221	16,204	150,143	9,503	16,347	11,566	377,984
1.41 School Administration		2,601,559		1,551,996		150,925	4,304,480
Total Function 1	23,465,774	3,261,080	2,733,302	2,585,051	388,216	2,014,713	34,468,136
4 District Administration							
4.11 Educational Administration	76,235			48,224	406,928	9,269	540,716
4.40 School District Governance					96,898	16,782	113,680
4.41 Business Administration	2,970			363,129	776,752	50,358	1,193,209
Total Function 4	79,265	-	-	411,353	1,280,578	76,409	1,947,605
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				8,259	98,739		106,998
5.50 Maintenance Operations				558,792	332,823	11,931	903,546
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	567,051	431,562	11,931	1,010,544
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	23,545,039	3,261,080	2,733,302	3,563,455	2,100,356	2,103,053	37,306,285

School District No. 93 (Conseil Scolaire Francophone)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2015 Actual	2015 Budget (Note 19)	2014 Actual (Revised - Note 22)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	22,939,897	5,938,983	28,878,880	2,610,741	31,489,621	30,253,931	28,554,562
1.03 Career Programs	124,750	33,436	158,186		158,186	194,573	176,982
1.07 Library Services	633,052	175,885	808,937	76,575	885,512	735,072	1,007,365
1.08 Counselling	551,043	136,614	687,657	9,732	697,389	921,944	610,601
1.10 Special Education	4,412,140	1,137,092	5,549,233	210,403	5,759,636	6,919,000	7,048,145
1.30 English Language Learning	1,054,789	339,404	1,394,193	81,586	1,475,779	1,797,862	1,677,682
1.31 Aboriginal Education	377,984	88,269	466,253	125,010	591,263	598,257	539,381
1.41 School Administration	4,304,480	1,371,415	5,675,895	923,059	6,598,954	7,782,104	6,370,056
Total Function 1	34,448,136	9,281,098	43,669,234	4,037,106	47,706,340	49,200,743	45,979,774
4 District Administration							
4.11 Educational Administration	540,716	121,991	662,707	525,560	1,188,267	1,223,045	1,108,897
4.40 School District Governance	113,680	3,180	116,860	4,151,080	4,267,910	2,113,900	4,526,911
4.41 Business Administration	1,193,209	219,113	1,412,323	448,275	1,860,597	2,019,651	1,947,858
Total Function 4	1,847,605	344,284	2,191,889	5,124,885	7,316,774	5,356,596	7,583,666
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	106,998	22,086	129,084	216,568	345,652	379,655	393,701
5.50 Maintenance Operations	903,546	196,500	1,100,046	5,945,110	7,045,156	7,561,413	6,410,175
5.52 Maintenance of Grounds	-	-	-	361,889	361,889	167,340	387,554
5.56 Utilities	-	-	-	1,086,211	1,086,211	1,187,147	1,251,061
Total Function 5	1,010,544	218,586	1,229,130	7,609,778	8,838,908	9,295,555	8,442,491
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	48,631	48,631	93,505	50,143
7.70 Student Transportation	-	-	-	6,128,336	6,128,336	6,408,353	5,916,833
Total Function 7	-	-	-	6,176,967	6,176,967	6,496,858	5,966,976
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	37,306,285	9,783,968	47,090,253	22,948,736	70,038,989	70,349,752	67,972,907

School District No. 93 (Conseil Scolaire Francophone)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2015

	2015 Budget (Note 15) \$	2015 Actual \$	2014 Actual (Recast - Note 22) \$
Revenues			
Provincial Grants			
Ministry of Education	6,741,741	6,387,978	6,016,569
Federal Grants		183,881	
Other Revenue	950,000	1,446,443	1,784,787
Total Revenues	<u>7,691,741</u>	<u>8,020,302</u>	<u>7,801,356</u>
Expenses			
Instruction	7,055,786	7,329,956	7,119,822
Operations and Maintenance		166,450	54,929
Total Expenses	<u>7,055,786</u>	<u>7,496,406</u>	<u>7,174,751</u>
Special Purpose Surplus (Deficit) for the year	<u>635,955</u>	<u>523,896</u>	<u>626,605</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(247,071)	(185,012)	(26,605)
Other	(388,884)	(388,884)	(600,000)
Total Net Transfers	<u>(635,955)</u>	<u>(523,896)</u>	<u>(626,605)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		40,000	40,000
Special Purpose Surplus (Deficit), end of year		<u>40,000</u>	<u>40,000</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		40,000	40,000
Total Special Purpose Surplus (Deficit), end of year		<u>40,000</u>	<u>40,000</u>

School District No. 93 (Conseil Scolaire Francophone)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2015

Schedule 3A (Continued)

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	Other	Community- LINK	Service Delivery Transformation
Deferred Revenue, beginning of year	\$	\$ 5,717	\$ 15,248	\$ 621,900	\$	\$ 45,277	\$	\$	\$
Add: Restricted Grants									
Provincial Grants - Ministry of Education	301,462	1,371,516	5,830		129,300	68,600	4,457,459	127,373	34,637
Federal Grants				1,248,521					
Other				29,173					
PPA									
Less: Allocated to Revenue	301,462	1,371,516	5,830	1,270,694	129,300	68,600	4,457,459	127,373	34,637
Deferred Revenue, end of year	-	1,371,233	6,297	1,446,443	129,300	75,938	4,370,375	127,373	-
			14,781	480,181	-	97,889	87,778	-	34,637
Revenues									
Provincial Grants - Ministry of Education	301,462	1,371,233	6,297		129,300	75,938	4,370,375	127,373	-
Federal Grants				1,446,443					
Other Revenue									
Expenses									
Salaries									
Teachers		864,580							
Principals and Vice Principals							443,062		
Educational Assistants		219,346					85,793		
Support Staff	49,239						530,010	45,606	
Other Professionals							252,547		
Substitutes							178,398		
Employee Benefits	45,233	1,083,936				2,062	311,766	16,186	
Services and Supplies	13,618	293,297				2,062	1,801,536	61,782	
	107,599		6,297	1,446,443	129,300	332	373,819	11,931	
	166,450	1,371,233	6,297	1,446,443	129,300	75,944	1,806,136	59,630	
						75,938	3,981,491	127,373	
Net Revenue (Expense) before Interfund Transfers	135,012	-	-	-	-	-	388,884	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(135,012)								
Other							(388,884)		
	(135,012)	-	-	-	-	-	(388,884)	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2015

	Reclassification and adappt. Programs	TOTAL
Deferred Revenue, beginning of year	\$ 15,575	\$ 707,717
Add: Restricted Grants		
Provincial Grants - Ministry of Education		6,496,171
Federal Grants	194,995	194,995
Other		1,248,321
PPA		22,173
	194,995	7,961,660
Less: Allocated to Revenue	185,881	8,020,302
Deferred Revenue, end of year	24,689	619,275
Revenues		
Provincial Grants - Ministry of Education		6,387,978
Federal Grants	185,881	185,881
Other Revenue		1,446,483
	185,881	8,020,302
Expenses		
Salaries		
Teachers		1,307,652
Principals and Vice Principals		83,793
Educational Assistants	136,153	931,115
Support Staff		297,780
Other Professionals		178,358
Substitutes	1,992	392,006
	138,145	3,132,704
Employee Benefits	34,389	727,386
Services and Supplies	13,347	3,636,316
	185,881	7,496,406
Net Revenue (Expense) before Interfund Transfers	-	523,896
Interfund Transfers		
Tangible Capital Assets Purchased		(135,012)
Other		(988,884)
	-	(523,896)
Net Revenue (Expense)	-	-

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2015

	2015 Budget (Note 15) \$	2015 Actual Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	2014 Actual (Recast - Note 22) \$
Revenues					
Provincial Grants					
Ministry of Education	6,900	7,030		7,030	545,900
Gain (Loss) on Disposal of Tangible Capital Assets		4,340		4,340	
Amortization of Deferred Capital Revenue	3,392,000	3,431,316		3,431,316	3,415,447
Total Revenue	3,398,900	3,442,686	-	3,442,686	3,961,347
Expenses					
Operations and Maintenance	6,900	7,030		7,030	6,892
Amortization of Tangible Capital Assets					
Operations and Maintenance	5,272,000	5,273,691		5,273,691	5,000,219
Debt services					
Capital Lease Interest	122,000		185,412	185,412	111,256
Amortization prepaid license	20,431	20,431		20,431	20,431
Total Expense	5,421,331	5,301,152	185,412	5,486,564	5,138,798
Capital Surplus (Deficit) for the year	(2,022,431)	(1,858,466)	(185,412)	(2,043,678)	(1,177,451)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	487,071	598,934		598,934	470,319
Capital Lease Payment	923,418		1,263,686	1,263,686	1,285,182
Total Net Transfers	1,410,489	598,934	1,263,686	1,862,620	1,755,501
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(4,340)	4,340	-	
Principal Payment					
Capital Lease		1,078,274	(1,078,274)	-	
Total Other Adjustments to Fund Balances		1,073,934	(1,073,934)	-	
Total Capital Surplus (Deficit) for the year	(611,942)	(185,598)	4,340	(181,258)	578,050
Capital Surplus (Deficit), beginning of year		43,406,591		43,406,591	42,828,541
Capital Surplus (Deficit), end of year		43,220,993	4,340	43,225,333	43,406,591

School District No. 93 (Conseil Scolaire Francophone)

Tangible Capital Assets

Year Ended June 30, 2015

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	35,079,026	121,970,465	7,181,475	16,368	28,900	7,494,321	171,770,555
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		872,484	65,057				937,541
Deferred Capital Revenue - Other		120,173					120,173
Operating Fund		157,981	165,010			140,931	463,922
Special Purpose Funds	46,711	88,301					135,012
Assets adj GST						(57,906)	(57,906)
Decrease:							
Deemed Disposals	46,711	1,238,999	230,067	-	-	103,025	1,618,742
Cost, end of year							
Work in Progress, end of year			1,584,106			2,071,881	3,655,987
Cost and Work in Progress, end of year	35,125,737	123,209,404	5,827,436	16,368	28,900	5,525,465	169,733,310
Cost and Work in Progress, end of year	35,125,737	124,460,232	5,827,436	16,368	28,900	5,525,465	170,984,138
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		18,808,781	3,902,819	3,274	17,340	2,800,246	25,532,460
Decrease:							
Deemed Disposals		3,049,262	718,148	1,637	5,780	1,498,864	5,273,691
Accumulated Amortization, end of year							
Increase: Amortization for the Year			1,584,106			2,071,881	3,655,987
Decrease:							
Deemed Disposals			1,584,106			2,071,881	3,655,987
Accumulated Amortization, end of year	21,858,043	3,026,861	4,911	4,911	23,120	2,227,229	27,150,164
Tangible Capital Assets - Net	35,125,737	102,602,189	2,790,575	11,457	5,780	3,298,236	143,833,974

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress**Year Ended June 30, 2015**

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	507,483				507,483
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	743,345				743,345
	<u>743,345</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>743,345</u>
Net Changes for the Year	<u>743,345</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>743,345</u>
Work in Progress, end of year	<u>1,250,828</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,250,828</u>

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2015

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	95,424,885	5,061,794		100,486,679
Prior Period Adjustments				
PPA restricted	(170,988)	170,988		-
Deferred Capital Revenue, beginning of year, as restated	95,253,897	5,232,782	-	100,486,679
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	937,541	120,173		1,057,714
	937,541	120,173	-	1,057,714
Decreases:				
Amortization of Deferred Capital Revenue	3,276,633	154,683		3,431,316
	3,276,633	154,683	-	3,431,316
Net Changes for the Year	(2,339,092)	(34,510)	-	(2,373,602)
Deferred Capital Revenue, end of year	92,914,805	5,198,272	-	98,113,077
Work in Progress, beginning of year	507,483			507,483
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	743,345			743,345
	743,345	-	-	743,345
Net Changes for the Year	743,345	-	-	743,345
Work in Progress, end of year	1,250,828	-	-	1,250,828
Total Deferred Capital Revenue, end of year	94,165,633	5,198,272	-	99,363,905

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2015

	Bylaw Capital	MBEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$ 378,487	\$ 2,902,681	\$	\$	\$	\$ 3,281,168
Prior Period Adjustments						
PPA restricted	170,988	(170,988)				-
Balance, beginning of year, as restated	549,475	2,731,693	-	-	-	3,281,168
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,298,430	12,000				1,298,430
MBEd Restricted Portion of Proceeds on Disposal	1,298,430	12,000	-	-	-	1,310,430
Decrease:						
Transferred to DCR - Capital Additions	937,541	120,173				1,057,714
Transferred to DCR - Work in Progress	743,345					743,345
By-Law maintenance expenses	7,030					7,030
	1,687,916	120,173	-	-	-	1,808,089
Net Changes for the Year	(389,486)	(108,173)	-	-	-	(497,659)
Balance, end of year	159,989	2,623,520	-	-	-	2,783,509