

Audited Financial Statements of

School District No. 37 (Delta)

June 30, 2015

School District No. 37 (Delta)

June 30, 2015

Table of Contents

Management Report	1
Independent Auditors' Report	2-3
Statement of Financial Position - Statement 1	4
Statement of Operations - Statement 2	5
Statement of Changes in Net Financial Assets (Debt) - Statement 4	6
Statement of Cash Flows - Statement 5	7
Notes to the Financial Statements	8-30
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1	31
Schedule of Operating Operations - Schedule 2	32
Schedule 2A - Schedule of Operating Revenue by Source	33
Schedule 2B - Schedule of Operating Expense by Object	34
Schedule 2C - Operating Expense by Function, Program and Object	35
Schedule of Special Purpose Operations - Schedule 3	37
Schedule 3A - Changes in Special Purpose Funds and Expense by Object	38
Schedule of Capital Operations - Schedule 4	40
Schedule 4A - Tangible Capital Assets	41
Schedule 4B - Tangible Capital Assets - Work in Progress	42
Schedule 4C - Deferred Capital Revenue	43
Schedule 4D - Changes in Unspent Deferred Capital Revenue	44

School District No. 37 (Delta)

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 37 (Delta) have been prepared by management in accordance with Canadian public sector accounting standards and provincial reporting legislation 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. 37 (Delta) (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 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. 37 (Delta) 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. 37 (Delta)

Laura Dixon	Original Document Signed	September 29, 2015
Signature of the Chairperson of the Board of Education		Date Signed
Dianne Turner	Original Document Signed	September 29, 2015
Signature of the Superintendent		Date Signed
Joe Strain	Original Document Signed	September 29, 2015
Signature of the Secretary Treasurer		Date Signed



September 29, 2015

Independent Auditor's Report

To the Board of Education of School District No. 37

We have audited the statement of financial position as at June 30, 2015 and the statements of operations, changes in net financial debt, and cash flows for the year ended June 30, 2015, comprising Statements 1 to 5, of School District No. 37. 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.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of School District No. 37 as at June 30, 2015 and the results of its operations, changes in net financial debt and its cash flows for the year ended June 30, 2015 in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia.

Emphasis of Matter

Without modifying our opinion, we draw attention to note 3 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.

Other matter

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants

School District No. 37 (Delta)

Statement 1

Statement of Financial Position

As at June 30, 2015

	2015 Actual	2014 Actual (Recast - Note 22)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	38,931,608	35,014,629
Accounts Receivable		
Due from Province - Ministry of Education	28,450	38,335
Due from Province - Other	331,000	35,739
Due from LEA/Direct Funding	240,315	230,360
Other (Note 4)	1,307,938	1,621,529
Portfolio Investments (Note 5)	156,282	4,265,238
Total Financial Assets	40,995,593	41,205,830
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education (Note 6)		3,530,459
Due to Province - Other (Note 6)	4,612	5,479
Other (Note 6)	10,515,832	7,680,012
Unearned Revenue (Note 7)	7,040,253	5,793,037
Deferred Revenue (Note 8)	4,762,623	3,976,454
Deferred Capital Revenue (Note 9)	91,153,151	86,214,483
Employee Future Benefits (Note 10)	3,934,048	3,902,355
Capital Lease Obligations (Note 11)	6,163,281	6,664,625
Other Liabilities	976,347	1,041,604
Total Liabilities	124,550,147	118,808,508
Net Financial Assets (Debt)	(83,554,554)	(77,602,678)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	130,945,347	124,531,591
Prepaid Expenses	427,620	482,928
Supplies Inventory	7,983	24,131
Total Non-Financial Assets	131,380,950	125,038,650
Accumulated Surplus (Deficit)	47,826,396	47,435,972

Contractual Obligations and Contingencies (Note 16)

Approved by the Board

Laura Dixon	Original Document Signed	September 29, 2015
Signature of the Chairperson of the Board of Education		Date Signed
Dianne Turner	Original Document Signed	September 29, 2015
Signature of the Superintendent		Date Signed
Joe Strain	Original Document Signed	September 29, 2015
Signature of the Secretary Treasurer		Date Signed

School District No. 37 (Delta)**Statement 2**

Statement of Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual (Recast - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	135,910,517	136,178,474	132,454,847
Other	930,376	900,369	2,607,958
Federal Grants	948,189	934,958	165,068
Tuition	8,981,768	9,158,116	8,556,397
Other Revenue	6,661,372	7,003,900	7,857,301
Rentals and Leases	684,600	675,652	754,610
Investment Income	478,300	554,554	536,557
Gain (Loss) on Disposal of Tangible Capital Assets		(37,200)	435,224
Amortization of Deferred Capital Revenue	3,178,707	3,178,707	3,116,240
Total Revenue	<u>157,773,829</u>	<u>158,547,530</u>	<u>156,484,202</u>
Expenses (Note 19)			
Instruction	134,058,636	131,756,463	127,556,068
District Administration	4,047,876	4,125,306	3,885,076
Operations and Maintenance	21,907,361	21,054,955	20,033,212
Transportation and Housing	963,176	966,667	1,043,273
Debt Services	253,673	253,715	270,180
Total Expense	<u>161,230,722</u>	<u>158,157,106</u>	<u>152,787,809</u>
Surplus (Deficit) for the year	<u>(3,456,893)</u>	<u>390,424</u>	<u>3,696,393</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		47,435,972	43,739,579
Accumulated Surplus (Deficit) from Operations, end of year		<u>47,826,396</u>	<u>47,435,972</u>

School District No. 37 (Delta)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual (Recast - Note 22)
	\$	\$	\$
Surplus (Deficit) for the year	(3,456,893)	390,424	3,696,393
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(9,487,988)	(12,143,893)	(17,073,886)
Amortization of Tangible Capital Assets	6,089,819	5,730,137	4,946,688
Net carrying value of Tangible Capital Assets disposed of			4,000
Total Effect of change in Tangible Capital Assets	(3,398,169)	(6,413,756)	(12,123,198)
Acquisition of Prepaid Expenses		(661,429)	(775,484)
Use of Prepaid Expenses		716,737	698,615
Acquisition of Supplies Inventory		(7,983)	(24,131)
Use of Supplies Inventory		24,131	26,167
Total Effect of change in Other Non-Financial Assets	-	71,456	(74,833)
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(6,855,062)</u>	(5,951,876)	(8,501,638)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(5,951,876)	(8,501,638)
Net Financial Assets (Debt), beginning of year		(77,602,678)	(69,101,040)
Net Financial Assets (Debt), end of year		(83,554,554)	(77,602,678)

School District No. 37 (Delta)

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	390,424	3,696,393
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	18,260	(642,074)
Supplies Inventories	16,148	2,036
Prepaid Expenses	55,308	(76,869)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(695,506)	1,454,178
Unearned Revenue	1,247,216	395,741
Deferred Revenue	786,169	81,619
Employee Future Benefits	31,693	120,875
Other Liabilities	(65,257)	(52,594)
Loss (Gain) on Disposal of Tangible Capital Assets	37,200	(435,224)
Amortization of Tangible Capital Assets	5,730,137	4,946,688
Amortization of Deferred Capital Revenue	(3,178,707)	(3,116,240)
Total Operating Transactions	4,373,085	6,374,529
Capital Transactions		
Tangible Capital Assets Purchased	(1,326,550)	(478,342)
Tangible Capital Assets -WIP Purchased	(10,817,343)	(14,831,577)
District Portion of Proceeds on Disposal	(37,200)	435,224
Remove Book Value of Sold Site		4,000
Total Capital Transactions	(12,181,093)	(14,870,695)
Financing Transactions		
Capital Revenue Received	8,117,375	9,790,102
Capital Lease Principal Repayment	(501,344)	(510,110)
Total Financing Transactions	7,616,031	9,279,992
Investing Transactions		
Investments in Portfolio Investments	4,108,956	12,123,231
Total Investing Transactions	4,108,956	12,123,231
Net Increase (Decrease) in Cash and Cash Equivalents	3,916,979	12,907,057
Cash and Cash Equivalents, beginning of year	35,014,629	22,107,572
Cash and Cash Equivalents, end of year	38,931,608	35,014,629
Cash and Cash Equivalents, end of year, is made up of:		
Cash	38,931,608	35,014,629
	38,931,608	35,014,629

**SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 37 (Delta)", and operates as "School District No. 37 (Delta)." A board of education ("Board") elected for a four-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. 37 (Delta) is exempt from federal and provincial corporate income taxes.

NOTE 2 ADOPTION OF NEW ACCOUNTING POLICY

On July 1, 2014, the District adopted PS 3260 Liability for Contaminated Sites. The standard was applied on a retroactive basis to July 1, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the District.

NOTE 3 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 3(f) and 3(m).

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 3(f) and 3(m), 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.



**SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (cont'd)

The impact of this difference on the financial statements of the School District is as follows:

Year-ended June 30, 2014 - increase in annual surplus by \$6,673,862

June 30, 2014 - increase in accumulated surplus and decrease in deferred contributions by \$86,214,483

Year-ended June 30, 2015 – increase in annual surplus by \$4,938,668

June 30, 2015 – increase in accumulated surplus and decrease in deferred contributions by \$91,153,151

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Portfolio Investments

The School District has investments in term deposits that have a maturity of greater than 3 months at the time of acquisition. Term deposits not quoted in an active market are reported at cost or amortized cost.

e) Unearned Revenue

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

f) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 3 (m).

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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 3(a) for the impact of this policy on these financial statements.

g) 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 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.

h) 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.



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

- 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.
- 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

i) **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.



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

j) Prepaid Expenses

The following items are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it:

- Insurance for fleet vehicles
- Annual software support agreements
- Prepaid memberships, subscriptions and registration fees
- Prepaid utility costs

k) Supplies Inventory

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

l) 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 14 – Interfund Transfers and Note 20 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

m) Revenue Recognition

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

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

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

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

**SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 3(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.

n) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Interest expense includes interest incurred on capital leases.

Categories of Salaries

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

Allocation of Costs

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



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

o) 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, accounts payable and accrued liabilities, and other liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. 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. The School District has no remeasurement gains and losses for the year.

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.

p) Measurement Uncertainty

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



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2015	2014
Due from Federal Government	\$ 589,200	\$ 531,016
Other	718,738	1,090,513
	<u>\$ 1,307,938</u>	<u>\$ 1,621,529</u>

NOTE 5 PORTFOLIO INVESTMENTS

	2015	2014
GIC's	\$ -	\$ 27,579
Term deposits	156,282	4,237,659
	<u>\$ 156,282</u>	<u>\$ 4,265,238</u>

NOTE 6 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2015	2014
Due to Province – Ministry of Education	\$ -	\$ 3,530,459
Due to Province – Other	4,612	5,479
Trade payables	2,234,012	2,033,106
Wages payable	1,629,172	2,337,112
Payroll deductions payable	5,351,901	2,251,357
Other	1,300,747	1,058,437
	<u>\$10,520,444</u>	<u>\$11,215,950</u>

NOTE 7 UNEARNED REVENUE

	2015	2014
Balance, beginning of year	\$ 5,793,037	\$ 5,397,296
Changes for the year:		
Increase:		
Tuition fees	10,411,624	8,791,384
Rental/Lease of facilities	669,359	759,127
	<u>11,080,983</u>	<u>9,550,511</u>
Decrease:		
Tuition fees	(9,158,115)	(8,400,160)
Rental/Lease of facilities	(675,652)	(754,610)
Net changes for the year	<u>1,247,216</u>	<u>395,741</u>
Balance, end of year	<u>\$ 7,040,253</u>	<u>\$ 5,793,037</u>



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 8 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

	<u>2015</u>	<u>2014 (recast)</u>
Balance, beginning of year	\$ 3,976,454	\$ 1,844,354
Prior Period Adjustments	-	2,050,481
Deferred Revenue, beginning of year, as restated	<u>3,976,454</u>	<u>3,894,835</u>
Changes for the year:		
Increase:		
Provincial Grants - Ministry of Education	6,895,342	5,450,180
Provincial Grants - Other	332,312	394,914
Other	5,060,358	5,858,965
Investment Income	8,743	6,656
	<u>12,296,755</u>	<u>11,710,715</u>
Decrease:		
Transfer to Revenue	(11,437,192)	(11,477,188)
Transfer re Capital Additions	(70,725)	(17,353)
Other	(2,669)	(2,669)
Recovered	-	(131,886)
Net changes for the year	<u>786,169</u>	<u>81,619</u>
Balance, end of year	<u>\$ 4,762,623</u>	<u>\$ 3,976,454</u>



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 9 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in 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. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

	2015	2014
Balance, beginning of year (includes work in progress)	\$ 86,214,483	\$ 79,540,621
Changes for the year:		
Increase:		
Transfer to Deferred Capital Revenue	7,703,472	10,477,513
Provincial Grants	7,736,145	8,349,050
Provincially Restricted Capital	(111,600)	1,317,673
Other Capital	476,728	123,379
Investment Income	16,102	-
	<u>15,820,847</u>	<u>20,267,615</u>
Decrease:		
Amortization of Deferred Capital Revenue	(3,178,707)	(3,116,240)
Transfer to Deferred Capital Revenue	(7,703,472)	(10,477,513)
Other	-	-
	<u>4,938,668</u>	<u>6,673,862</u>
Net changes for the year	4,938,668	6,673,862
Balance, end of year (includes work in progress)	<u>\$ 91,153,151</u>	<u>\$ 86,214,483</u>



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 10 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets.

	<u>2015</u>	<u>2014</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	4,463,821	4,603,032
Service Cost	353,624	352,420
Interest Cost	147,050	140,138
Benefit Payments	(485,554)	(487,472)
Actuarial Loss	159,366	(144,297)
Accrued Benefit Obligation – March 31	<u>4,638,307</u>	<u>4,463,821</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	4,638,307	4,463,821
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Deficit	(4,638,307)	(4,463,821)
Employer Contributions After Measurement Date	171,780	108,763
Benefits Expense After Measurement Date	(125,435)	(125,169)
Unamortized Net Actuarial Loss	657,914	577,872
Accrued Benefit Liability - June 30	<u>(3,934,048)</u>	<u>(3,902,355)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	3,902,355	3,781,480
Net Expense for Fiscal Year	580,265	590,690
Employer Contributions	(548,571)	(469,816)
Accrued Benefit Liability - June 30	<u>3,934,048</u>	<u>3,902,355</u>



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 10 EMPLOYEE FUTURE BENEFITS *(Continued)*

	<u>2015</u>	<u>2014</u>
Components of Net Benefit Expense		
Service Cost	364,039	352,721
Interest Cost	136,902	141,866
Amortization of Net Actuarial Loss	79,324	96,103
Net Benefit Expense	<u>580,265</u>	<u>590,690</u>

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

Assumptions

Discount Rate - April 1	3.25%	3.00%
Discount Rate - March 31	2.25%	3.25%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARS - March 31	8.6	8.6



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 11 CAPITAL LEASE OBLIGATIONS

The district has five leases (with terms ranging from eight months to two years, eight months), for maintenance fleet vehicles and equipment. These leases are secured with the equipment and vehicles and have a \$1 purchase option at the termination of the lease. The district also has one lease (with a term of eighteen years) for a thermal energy plant. This lease has a buyout option based on the market value at the end of the agreement. The leases bear interest rates averaging 6.70% with average monthly principal and interest payments of \$48,394.

Repayments are due as follows:

	<u>June 30, 2015</u>
2016	\$ 738,789
2017	689,663
2018	578,559
2019	430,505
2020	430,505
Thereafter	<u>5,596,557</u>
Total minimum lease payments	<u>\$ 8,464,578</u>
Less amounts representing interest	(2,301,297)
Present value of net minimum capital lease payments	<u>\$ 6,163,281</u>

Total interest on leases for the year was \$253,715 (June 30, 2014: \$270,180).



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 12 TANGIBLE CAPITAL ASSETS

June 30, 2015

COST	Balance at July 1, 2014	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2015
	\$	\$	\$	\$	\$
Sites	10,714,525	-	-	-	10,714,525
Buildings	178,603,915	14,192	-	15,936,508	194,554,615
Buildings - Capital Lease	5,869,062	-	-	-	5,869,062
Buildings - Work in Progress	10,295,361	8,320,311	-	(15,936,508)	2,679,164
Furniture & Equipment	2,707,926	701,152	(184,193)	-	3,224,885
Furniture & Equipment - Capital Lease	2,890,584	-	(1,385,192)	-	1,505,392
Furniture & Equipment - Work in Progress	2,826	123,382	-	-	126,208
Vehicles	651,898	589,486	-	-	1,241,384
Vehicles - Capital Lease	706,243	-	-	-	706,243
Computer Software	283,416	-	(45,596)	125,344	363,164
Computer Software - Work in Progress	195,612	76,158	-	(125,344)	146,426
Computer Hardware	5,403,257	21,720	(1,966,008)	3,133,930	6,592,899
Computer Hardware - Work in Progress	852,251	2,297,492	-	(3,133,930)	15,813
TOTAL	219,176,876	12,143,893	(3,580,989)	-	227,739,780

Amortization	Balance at July 1, 2014	Additions	Disposals	Balance at June 30, 2015
	\$	\$	\$	\$
Buildings	89,298,977	3,603,685	-	92,902,662
Buildings - Capital Lease	205,442	293,453	-	498,895
Furniture & Equipment	1,140,146	270,793	(184,193)	1,226,746
Furniture & Equipment - Capital Lease	1,565,557	289,058	(1,385,192)	469,423
Vehicles	190,742	65,190	-	255,932
Vehicles - Capital Lease	344,086	70,624	-	414,710
Computer Software	54,661	56,683	(45,596)	65,748
Computer Hardware	1,845,674	1,080,651	(1,966,008)	960,317
TOTAL	94,645,285	5,730,137	(3,580,989)	96,794,433



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 12 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2014

COST	Balance at July 1, 2013	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2014
	\$	\$	\$	\$	\$
Sites	10,718,525	-	(4,000)	-	10,714,525
Buildings	174,785,447	7,254	-	3,811,214	178,603,915
Buildings - Capital Lease (PPA)	4,108,849	1,760,213	-	-	5,869,062
Buildings - Work in Progress	2,233,487	11,873,088	-	(3,811,214)	10,295,361
Furniture & Equipment	2,711,358	307,953	(442,285)	130,900	2,707,926
Furniture & Equipment - Capital Lease	2,886,830	3,754	-	-	2,890,584
Furniture & Equipment - Work in Progress	67,358	66,368	-	(130,900)	2,826
Vehicles	512,953	138,945	-	-	651,898
Vehicles - Capital Lease	706,243	-	-	-	706,243
Computer Software	111,855	444	-	171,117	283,416
Computer Software - Work in Progress	200,334	166,395	-	(171,117)	195,612
Computer Equipment	2,490,535	23,746	(14,689)	2,903,665	5,403,257
Computer Equipment - Work in Progress	1,030,190	2,725,726	-	(2,903,665)	852,251
TOTAL	202,563,964	17,073,886	(460,974)	-	219,176,876

Amortization	Balance at July 1, 2013	Additions	Disposals	Balance at June 30, 2014
	\$	\$	\$	\$
Buildings	85,759,948	3,539,029	-	89,298,977
Buildings - Capital Lease	-	205,442	-	205,442
Furniture & Equipment	1,311,295	271,136	(442,285)	1,140,146
Furniture & Equipment - Capital Lease	1,276,874	288,683	-	1,565,557
Vehicles	139,446	51,296	-	190,742
Vehicles - Capital Lease	273,462	70,624	-	344,086
Computer Software	32,290	22,371	-	54,661
Computer Hardware	1,362,256	498,107	(14,689)	1,845,674
TOTAL	90,155,571	4,946,688	(456,974)	94,645,285



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 12 TANGIBLE CAPITAL ASSETS *(Continued)*

Net Book Value	Net Book Value 2015	Net Book Value 2014
	\$	\$
Sites	10,714,525	10,714,525
Buildings	101,651,953	89,304,938
Buildings - Capital Lease	5,370,167	5,663,620
Buildings - Work in Progress	2,679,164	10,295,361
Furniture & Equipment	1,998,139	1,567,780
Furniture & Equipment - Capital Lease	1,035,969	1,325,027
Furniture & Equipment - Work in Progress	126,208	2,826
Vehicles	985,452	461,156
Vehicles - Capital Lease	291,533	362,157
Computer Software	297,416	228,755
Computer Software - Work in Progress	146,426	195,612
Computer Equipment	5,632,582	3,557,583
Computer Equipment - Work in Progress	15,813	852,251
TOTAL	130,945,347	124,531,591

- Contributed tangible capital assets
 Additions to buildings and furniture and equipment include the following contributed tangible capital assets:

	2015	2014
PAC & Municipality Funded Playgrounds	\$ 210,064	\$ 90,588
PAC Funded School Equipment	-	7,254
Total	\$ 210,064	\$ 97,842

- Work in progress having a value of \$2,967,611 (2014: \$11,346,050) have not been amortized. Amortization of these assets will commence when the asset is put into service.



**SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 13 EMPLOYEE PENSION PLANS

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension Plans. The boards of trustees for these plans represent plan members and employers and are responsible for managing the pension plans including investing assets and administering benefits. The pension plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2013, the Teachers' Pension Plan has about 45,000 active members and approximately 33,000 retired members. As at December 31, 2013 the Municipal Pension Plan has about 182,000 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 adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate is then adjusted to the extent there is any amortization of any funding deficit.

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

The Delta School District paid \$14,034,355 for employer contributions to the plan in the year ended June 30, 2015 (\$13,647,883 June 30, 2014).

NOTE 14 INTERFUND TRANSFERS

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

- **Capital Lease Principal:** A transfer to the Capital Fund of \$501,344 consisting of \$498,920 from the Operating Fund and \$2,424 from Special Purpose Funds covered the 2014/15 short-term principal portion of the district's capital leases.
- **Capital Lease Interest:** A transfer in the amount of \$253,715 consisting of \$253,470 from the Operating Fund and \$245 from Special Purpose Funds to the Capital Fund was made for the payment of capital lease interest.
- **Purchase of Capital Assets:** Transfers in the amount of \$1,059,380 consisting of \$1,040,357 from the Operating Fund and \$19,023 from Special Purpose Funds were made to the Capital Fund for the purchase of capital items, including computer hardware, electronic equipment, furniture and equipment, and vehicles.
- **Capital Projects:** Transfers in the amount of \$2,725,254 consisting of \$2,654,529 from the Operating Fund and \$70,725 from Special Purpose funds were made to the Capital Fund. These funds paid for building, computer hardware and software projects.

NOTE 15 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 16 CONTRACTUAL OBLIGATIONS

The School District has received the approval and funding of the Ministry of Education to undertake seismic remediation of Delta Secondary School. In completing this \$17.6 million project, the School District is entering into a number of varying short-term contracts with various contractors throughout the anticipated 21 months duration of the project which is expected to complete by January 2017.

SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 17 BUDGET FIGURES

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 10, 2015.
For comparative purposes, Original and Amended Budgets have been provided below

	2015 ORIGINAL BUDGET	2015 AMENDED BUDGET
REVENUES		
Provincial Grants		
Provincial Grants - Ministry of Education	\$ 135,927,862	\$ 135,910,517
Provincial Grants - Other	1,122,343	930,376
Federal Grants	673,416	948,189
Tuition	7,466,888	8,981,768
Other Revenue	6,543,138	6,661,372
Rentals and Leases	702,000	684,600
Investment Income	436,800	478,300
Gain (Loss) on Disposal of Tangible Capital Assets	0	0
Amortization of Deferred Capital Revenue	3,146,249	3,178,707
Total Revenue	156,018,696	157,773,829
EXPENSES		
Instruction	133,316,962	134,058,636
District Administration	3,989,152	4,047,876
Operations and Maintenance	20,104,339	21,907,361
Transportation and Housing	968,897	963,176
Debt Services	165,397	253,673
Total Expense	158,544,747	161,230,722
Surplus (Deficit) for the year	\$ (2,526,051)	\$ (3,456,893)



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 18 CONTINGENCIES

- (a) Ongoing legal proceedings: In the ordinary course of operations, the School District has legal proceedings brought against it and provisions have been included in liabilities where appropriate. It is the opinion of management that final determination of these claims will not have a material effect on the financial position or operations of the School District.
- (b) Outstanding Labour Relations and Human Resources related matters may result in imposed or agreed to settlements. The potential amount of the loss to the School District, while not determinable, is not expected to exceed \$200,000.
- (c) In 2014, the School District was served a writ of summons regarding school fees. Two other districts have been served with a similar claim. The potential financial consequences are unknown at this time.

NOTE 19 EXPENSE BY OBJECT

	2015	2014
Salaries and benefits	\$132,764,404	\$127,515,322
Services and supplies	19,408,850	20,055,619
Interest	253,715	270,180
Amortization	5,730,137	4,946,688
	<u>\$158,157,106</u>	<u>\$152,787,809</u>



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 20 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:

<i>Restricted for 2015-16 and Future Operations</i>	\$1,813,575	
<i>Education Technology and Infrastructure</i>	1,175,465	
<i>School Based Initiatives</i>	3,352,815	
<i>District Initiatives</i>	3,454,019	
Restricted for specific Operations Initiatives	7,982,299	
Subtotal Internally Restricted		9,795,874
Unrestricted Operating Surplus (Deficit)		1,554,117
Total Available for Future Operations		<u>\$11,349,991</u>

NOTE 21 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 22 PRIOR PERIOD ADJUSTMENT

Commencing with the 2012-13 fiscal year, as part of the conversion to Public Sector Accounting standards, the Delta School District has reported unrestricted School Generated Funds in the Operating Fund and restricted School Generated Funds in a Special Purpose Fund. The reporting of School Generated Funds as a fully restricted Special Purpose Fund, however, remains a widely established K-12 Education Sector standard. Therefore, beginning with 2014-15, for reasons of reporting consistency with other BC School Districts the Delta School District has reverted to reporting 100% of School Generated Funds as a Special Purpose Fund. The Operating Fund opening surplus as at July 1, 2014 was decreased by \$2,078,086. This amount was then added to the opening Deferred Revenue balance of School Generated Funds as at the same date.

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 term deposits, guaranteed investment certificates and the Province's Shared K-12 Investment Pool.

b) Market risk :

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits, guaranteed investment certificates and the Province's Shared K-12 Investment Pool that have a maturity date of no more than 3 years.

SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 23 RISK MANAGEMENT *(Continued)*

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 SUPPLEMENTARY CASH FLOW INFORMATION

	2015				2014
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Interest received	\$ 520,705	\$ 8,685	\$ 24,125	\$ 553,515	\$ 589,955
Interest paid – Capital Lease			\$ 253,715	\$ 253,715	\$ 270,180

School District No. 37 (Delta)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2015 Actual	2014 Actual (Recast - Note 22)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	12,682,800		34,753,172	47,435,972	45,790,060
Prior Period Adjustments					(2,050,481)
Accumulated Surplus (Deficit), beginning of year, as restated	12,682,800	-	34,753,172	47,435,972	43,739,579
Changes for the year					
Surplus (Deficit) for the year	3,137,007	92,417	(2,839,000)	390,424	3,696,393
Interfund Transfers					
Tangible Capital Assets Purchased	(1,040,357)	(19,023)	1,059,380	-	
Tangible Capital Assets - Work in Progress	(2,654,529)	(70,725)	2,725,254	-	
Local Capital	(22,540)		22,540	-	
Other	(752,390)	(2,669)	755,059	-	
Net Changes for the year	(1,332,809)	-	1,723,233	390,424	3,696,393
Accumulated Surplus (Deficit), end of year - Statement 2	11,349,991	-	36,476,405	47,826,396	47,435,972

School District No. 37 (Delta)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual (Recast - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	128,898,402	129,914,681	127,310,540
Other	712,750	662,335	2,149,823
Federal Grants	948,189	934,958	161,548
Tuition	8,981,768	9,158,116	8,556,397
Other Revenue	1,294,165	2,003,655	1,972,207
Rentals and Leases	684,600	675,652	754,610
Investment Income	425,000	518,893	490,923
Total Revenue	141,944,874	143,868,290	141,396,048
Expenses			
Instruction	122,558,220	121,418,384	116,792,661
District Administration	3,603,234	3,676,744	3,460,976
Operations and Maintenance	15,147,352	14,669,488	14,789,310
Transportation and Housing	963,176	966,667	1,043,273
Total Expense	142,271,982	140,731,283	136,086,220
Operating Surplus (Deficit) for the year	(327,108)	3,137,007	5,309,828
Budgeted Appropriation (Retirement) of Surplus (Deficit)	3,904,627		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(399,727)	(1,040,357)	(349,924)
Tangible Capital Assets - Work in Progress	(2,097,046)	(2,654,529)	(4,031,460)
Local Capital	(327,346)	(22,540)	(7,533)
Other	(753,400)	(752,390)	(777,622)
Total Net Transfers	(3,577,519)	(4,469,816)	(5,166,539)
Total Operating Surplus (Deficit), for the year	-	(1,332,809)	143,289
Operating Surplus (Deficit), beginning of year		12,682,800	14,589,992
Prior Period Adjustments			
Transfer School Generated Funds to Special Purpose Fund (Note 22)			(2,050,481)
Operating Surplus (Deficit), beginning of year, as restated		12,682,800	12,539,511
Operating Surplus (Deficit), end of year		11,349,991	12,682,800
Operating Surplus (Deficit), end of year			
Internally Restricted		9,795,874	11,128,683
Unrestricted		1,554,117	1,554,117
Total Operating Surplus (Deficit), end of year		11,349,991	12,682,800

School District No. 37 (Delta)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual (Recast - Note 22)
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	128,533,979	129,109,866	128,942,894
AANDC/LEA Recovery	(307,146)	(320,420)	(307,146)
Strike Savings Recovery	(4,443,537)	(4,443,536)	(3,772,369)
Other Ministry of Education Grants			
Labour Settlement Funding	2,809,061	2,809,061	
Pay Equity	2,171,545	2,171,545	2,171,545
Funding for Graduated Adults	60,000	366,168	171,248
Carbon Rebate	60,700	60,700	60,700
FSA	13,800	18,668	18,668
Quality Teaching & Learning			10,000
Development of Critical Thinking			15,000
Teacher Extended Health Plan		108,172	
Next Generation Network		24,457	
Skilled Training Access		5,000	
School to Work Transition		5,000	
Total Provincial Grants - Ministry of Education	128,898,402	129,914,681	127,310,540
Provincial Grants - Other	712,750	662,335	2,149,823
Federal Grants	948,189	934,958	161,548
Tuition			
Summer School Fees	2,100	5,872	156,237
Continuing Education	817,088	609,636	667,561
Offshore Tuition Fees	6,566,000	6,957,128	6,665,952
Academy Tuition Fees	1,596,580	1,585,480	1,066,647
Total Tuition	8,981,768	9,158,116	8,556,397
Other Revenues			
Other School District/Education Authorities	40,000	57,668	61,335
LEA/Direct Funding from First Nations	307,146	320,420	307,941
Miscellaneous			
Instructional Cafeteria	330,000	362,201	398,698
Municipal Grant - Crossing Guard	85,421	98,871	93,420
Admin. Fees	43,500	43,500	54,025
POPARD Teacher Training	71,000	169,987	128,357
Other Revenues	417,098	951,008	928,431
Total Other Revenue	1,294,165	2,003,655	1,972,207
Rentals and Leases	684,600	675,652	754,610
Investment Income	425,000	518,893	490,923
Total Operating Revenue	141,944,874	143,868,290	141,396,048

School District No. 37 (Delta)**Schedule 2B (Unaudited)**

Schedule of Operating Expense by Object

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual (Recast - Note 22)
	\$	\$	\$
Salaries			
Teachers	64,760,136	64,025,981	62,669,038
Principals and Vice Principals	7,529,966	7,533,074	7,256,097
Educational Assistants	11,528,207	11,507,188	10,515,424
Support Staff	10,735,428	10,796,143	10,529,184
Other Professionals	2,624,656	2,685,964	2,517,295
Substitutes	3,799,920	4,548,864	4,094,216
Total Salaries	100,978,313	101,097,214	97,581,254
Employee Benefits	27,073,775	26,595,922	25,329,645
Total Salaries and Benefits	128,052,088	127,693,136	122,910,899
Services and Supplies			
Services	4,158,020	4,060,995	4,416,788
Student Transportation	1,133,157	1,100,336	1,029,590
Professional Development and Travel	1,016,092	954,263	735,641
Rentals and Leases	221,270	170,664	138,296
Dues and Fees	150,720	192,064	210,206
Insurance	367,450	333,369	356,970
Supplies	5,315,645	4,679,926	4,519,154
Utilities	1,857,540	1,546,530	1,768,676
Total Services and Supplies	14,219,894	13,038,147	13,175,321
Total Operating Expense	142,271,982	140,731,283	136,086,220

School District No. 37 (Delta)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	46,791,244	974,223	515,417	34,271		2,833,367	51,148,522
1.03 Career Programs	483,496	512	203,435			9,414	696,857
1.07 Library Services	1,427,649	197,731		154,811		58,747	1,838,938
1.08 Counselling	2,172,604					1,188	2,173,792
1.10 Special Education	9,747,450	393,124	9,934,346	110,225		725,263	20,910,408
1.30 English Language Learning	1,648,058	171,391	27,365			66,123	1,912,937
1.31 Aboriginal Education	120,544	50,088	318,820	7,074		32,034	528,560
1.41 School Administration		5,002,271		2,491,003	11,141	139,810	7,644,225
1.60 Summer School	4,118						4,118
1.61 Continuing Education	382,656	223,084	11,515	185,524	99,789	303	902,871
1.62 Off Shore Students	830,211	382,672	130,353	414,046		19,897	1,777,179
1.64 Other	417,951	114,408	365,937	232,934		59,823	1,191,053
Total Function 1	64,025,981	7,509,504	11,507,188	3,629,888	110,930	3,945,969	90,729,460
4 District Administration							
4.11 Educational Administration		23,570		49,678	690,438		763,686
4.40 School District Governance					170,751		170,751
4.41 Business Administration				622,447	912,742	2,749	1,537,938
Total Function 4	-	23,570	-	672,125	1,773,931	2,749	2,472,375
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				310,289	658,535	11,479	980,303
5.50 Maintenance Operations				5,770,706	133,505	338,988	6,243,199
5.52 Maintenance of Grounds				389,634		178,244	567,878
5.56 Utilities				6,782			6,782
Total Function 5	-	-	-	6,477,411	792,040	528,711	7,798,162
7 Transportation and Housing							
7.41 Transportation and Housing Administration				16,719	9,063		25,782
7.70 Student Transportation						71,435	71,435
Total Function 7	-	-	-	16,719	9,063	71,435	97,217
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	64,025,981	7,533,074	11,507,188	10,796,143	2,685,964	4,548,864	101,097,214

School District No. 37 (Delta)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2015 Actual	2015 Budget	2014 Actual (Recast - Note 22)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	51,148,522	13,551,665	64,700,187	2,394,869	67,095,056	67,608,968	65,170,453
1.03 Career Programs	696,857	182,093	878,950	25,418	904,368	945,044	852,366
1.07 Library Services	1,838,938	469,110	2,308,048	72,035	2,380,083	2,475,354	2,314,119
1.08 Counselling	2,173,792	544,348	2,718,140	41,989	2,760,129	2,866,616	2,649,529
1.10 Special Education	20,910,408	5,556,917	26,467,325	517,130	26,984,455	26,694,988	24,999,872
1.30 English Language Learning	1,912,937	490,634	2,403,571	12,103	2,415,674	2,565,088	2,197,368
1.31 Aboriginal Education	528,560	135,072	663,632	41,065	704,697	784,626	644,834
1.41 School Administration	7,644,225	1,980,259	9,624,484	195,268	9,819,752	9,727,788	9,455,670
1.60 Summer School	4,118	581	4,699	3,440	8,139	4,356	351,951
1.61 Continuing Education	902,871	206,516	1,109,387	294,757	1,404,144	1,414,163	2,162,610
1.62 Off Shore Students	1,777,179	446,032	2,223,211	982,684	3,205,895	3,717,818	2,987,338
1.64 Other	1,191,053	271,265	1,462,318	2,273,674	3,735,992	3,753,411	3,006,551
Total Function 1	90,729,460	23,834,492	114,563,952	6,854,432	121,418,384	122,558,220	116,792,661
4 District Administration							
4.11 Educational Administration	763,686	193,015	956,701	184,349	1,141,050	1,005,973	1,052,919
4.40 School District Governance	170,751	3,797	174,548	85,729	260,277	283,203	218,621
4.41 Business Administration	1,537,938	372,332	1,910,270	365,147	2,275,417	2,314,058	2,189,436
Total Function 4	2,472,375	569,144	3,041,519	635,225	3,676,744	3,603,234	3,460,976
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	980,303	258,312	1,238,615	486,555	1,725,170	1,794,930	1,748,661
5.50 Maintenance Operations	6,243,199	1,792,029	8,035,228	2,193,320	10,228,548	10,391,506	10,171,889
5.52 Maintenance of Grounds	567,878	127,703	695,581	357,631	1,053,212	974,322	927,403
5.56 Utilities	6,782	1,181	7,963	1,654,595	1,662,558	1,986,594	1,941,357
Total Function 5	7,798,162	2,179,225	9,977,387	4,692,101	14,669,488	15,147,352	14,789,310
7 Transportation and Housing							
7.41 Transportation and Housing Administration	25,782	9,097	34,879		34,879	34,717	86,536
7.70 Student Transportation	71,435	3,964	75,399	856,389	931,788	928,459	956,737
Total Function 7	97,217	13,061	110,278	856,389	966,667	963,176	1,043,273
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	101,097,214	26,595,922	127,693,136	13,038,147	140,731,283	142,271,982	136,086,220

School District No. 37 (Delta)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual (Recast - Note 22)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	7,012,115	6,263,793	5,144,307
Other	217,626	238,034	458,135
Federal Grants			3,520
Other Revenue	5,367,207	5,000,245	5,885,094
Investment Income	18,300	8,514	6,154
Total Revenue	<u>12,615,248</u>	<u>11,510,586</u>	<u>11,497,210</u>
Expenses			
Instruction	11,500,416	10,338,079	10,763,407
District Administration	444,642	448,562	424,100
Operations and Maintenance	670,190	631,528	289,681
Total Expense	<u>12,615,248</u>	<u>11,418,169</u>	<u>11,477,188</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>92,417</u>	<u>20,022</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(19,023)	(17,353)
Tangible Capital Assets - Work in Progress		(70,725)	
Other		(2,669)	(2,669)
Total Net Transfers	<u>-</u>	<u>(92,417)</u>	<u>(20,022)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 37 (Delta)

Schedule 3A (Unaudited)

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

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community- LINK
Deferred Revenue, beginning of year	\$	\$	\$	\$	\$	\$	\$	\$	\$
PPA - Transfer from Operating Surplus as of July 1, 2014		8,651	36,175	194,216	952,536	9,293	54,677	136,177	96,036
					2,078,086				
Deferred Revenue, beginning of year, as restated	-	8,651	36,175	194,216	3,030,622	9,293	54,677	136,177	96,036
Add: Restricted Grants									
Provincial Grants - Ministry of Education	667,290	2,580,710	39,585			224,000	58,800	261,122	539,281
Provincial Grants - Other									
Other				34,818	4,951,919				
Investment Income	584	2,906	391	2,454					1,052
	667,874	2,583,616	39,976	37,272	4,951,919	224,000	58,800	261,122	540,333
Less: Allocated to Revenue	631,208	2,190,583	29,488	42,351	4,869,830	225,440	73,055	245,680	564,728
Deferred Revenue, end of year	36,666	401,684	46,663	189,137	3,112,711	7,853	40,422	151,619	71,641
Revenues									
Provincial Grants - Ministry of Education	630,624	2,187,677	29,097			225,440	73,055	245,680	563,676
Provincial Grants - Other									
Other Revenue				40,125	4,869,830				
Investment Income	584	2,906	391	2,226					1,052
	631,208	2,190,583	29,488	42,351	4,869,830	225,440	73,055	245,680	564,728
Expenses									
Salaries									
Teachers		1,391,158						34,736	
Principals and Vice Principals									
Educational Assistants		310,462				143,355			409,178
Support Staff	197,293								
Other Professionals									15,359
Substitutes	8,495	31,912				11,113	12,211	9,483	4,636
	205,788	1,733,532	-	-	-	154,468	12,211	44,219	429,173
Employee Benefits	10,679	457,051				53,610	2,012	9,547	99,903
Services and Supplies	414,741		29,488	42,351	4,850,807	17,362	58,832	130,093	35,652
	631,208	2,190,583	29,488	42,351	4,850,807	225,440	73,055	183,859	564,728
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	19,023	-	-	61,821	-
Interfund Transfers									
Tangible Capital Assets Purchased					(19,023)				
Tangible Capital Assets - Work in Progress								(61,821)	
Other									
	-	-	-	-	(19,023)	-	-	(61,821)	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 37 (Delta)

Schedule 3A (Unaudited)

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

	Service Delivery Transformation	Community Schools Partnership	PRP Assessment Unit	Enh.Settlement Workers in Schls (ESWIS)	Advance.Via Indiv.Determin. (AVID)	Accel.Cr.Enrol Ind.Training (Ace-It)	Aboriginal Enh.Schools (Provincial)	Aboriginal Enh.Schools (Non-Provincial)	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			531	170,982	17,310	127,090	16,134	78,560	1,898,368
PPA - Transfer from Operating Surplus as of July 1, 2014									2,078,086
Deferred Revenue, beginning of year, as restated	-	-	531	170,982	17,310	127,090	16,134	78,560	3,976,454
Add: Restricted Grants									
Provincial Grants - Ministry of Education	98,375		2,426,179						6,895,342
Provincial Grants - Other				1,183		71,321	30,000	229,808	332,312
Other		50,000						23,621	5,060,358
Investment Income							337	1,019	8,743
	98,375	50,000	2,426,179	1,183	-	71,321	30,337	254,448	12,296,755
Less: Allocated to Revenue	-	18,925	2,308,544	19,421	-	88,614	17,500	185,219	11,510,586
Deferred Revenue, end of year	98,375	31,075	118,166	152,744	17,310	109,797	28,971	147,789	4,762,623
Revenues									
Provincial Grants - Ministry of Education			2,308,544						6,263,793
Provincial Grants - Other				19,421		72,355	17,163	129,095	238,034
Other Revenue		18,925				16,259		55,106	5,000,245
Investment Income							337	1,018	8,514
	-	18,925	2,308,544	19,421	-	88,614	17,500	185,219	11,510,586
Expenses									
Salaries									
Teachers			999,217			4,474			2,429,585
Principals and Vice Principals			201,592						201,592
Educational Assistants				1,920					864,915
Support Staff			235,455			29,310			462,058
Other Professionals		15,358							30,717
Substitutes			3,397			685			81,932
	-	15,358	1,439,661	1,920	-	34,469	-	-	4,070,799
Employee Benefits		3,567	348,650	3,917		11,533			1,000,469
Services and Supplies			508,660	13,584		42,612	17,500	185,219	6,346,901
	-	18,925	2,296,971	19,421	-	88,614	17,500	185,219	11,418,169
Net Revenue (Expense) before Interfund Transfers	-	-	11,573	-	-	-	-	-	92,417
Interfund Transfers									
Tangible Capital Assets Purchased									(19,023)
Tangible Capital Assets - Work in Progress			(8,904)						(70,725)
Other			(2,669)						(2,669)
	-	-	(11,573)	-	-	-	-	-	(92,417)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 37 (Delta)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual			2014 Actual (Recast - Note 22)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Investment Income	35,000		27,147	27,147	39,480
Gain (Loss) on Disposal of Tangible Capital Assets		(37,200)		(37,200)	435,224
Amortization of Deferred Capital Revenue	3,178,707	3,178,707		3,178,707	3,116,240
Total Revenue	3,213,707	3,141,507	27,147	3,168,654	3,590,944
Expenses					
Operations and Maintenance			23,802	23,802	7,533
Amortization of Tangible Capital Assets					
Operations and Maintenance	6,089,819	5,730,137		5,730,137	4,946,688
Debt services					
Capital Lease Interest	253,673		253,715	253,715	270,180
Total Expense	6,343,492	5,730,137	277,517	6,007,654	5,224,401
Capital Surplus (Deficit) for the year	(3,129,785)	(2,588,630)	(250,370)	(2,839,000)	(1,633,457)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	399,727	1,059,380		1,059,380	367,277
Tangible Capital Assets - Work in Progress	2,097,046	2,725,254		2,725,254	4,031,460
Local Capital	327,346		22,540	22,540	7,533
Capital Lease Payment	753,400		755,059	755,059	780,291
Total Net Transfers	3,577,519	3,784,634	777,599	4,562,233	5,186,561
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		37,200	(37,200)	-	
Tangible Capital Assets Purchased from Local Capital		24,607	(24,607)	-	
Tangible Capital Assets WIP Purchased from Local Capital		549,514	(549,514)	-	
Principal Payment					
Capital Lease		501,345	(501,345)	-	
Total Other Adjustments to Fund Balances		1,112,666	(1,112,666)	-	
Total Capital Surplus (Deficit) for the year	447,734	2,308,670	(585,437)	1,723,233	3,553,104
Capital Surplus (Deficit), beginning of year		33,881,049	872,123	34,753,172	31,200,068
Capital Surplus (Deficit), end of year		36,189,719	286,686	36,476,405	34,753,172

School District No. 37 (Delta)

Schedule 4A (Unaudited)

Tangible Capital Assets

Year Ended June 30, 2015

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	10,714,525	184,472,977	5,598,510	1,358,141	283,416	5,403,257	207,830,826
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Other			229,747	12,816			242,563
Operating Fund			441,967	576,670		21,720	1,040,357
Special Purpose Funds			19,023				19,023
Local Capital		14,192	10,415				24,607
Transferred from Work in Progress		15,973,174			125,344	3,133,930	19,232,448
	-	15,987,366	701,152	589,486	125,344	3,155,650	20,558,998
Decrease:							
Deemed Disposals			1,569,385		45,596	1,966,008	3,580,989
	-	-	1,569,385	-	45,596	1,966,008	3,580,989
Cost, end of year	10,714,525	200,460,343	4,730,277	1,947,627	363,164	6,592,899	224,808,835
Work in Progress, end of year		2,642,498	126,208		146,426	15,813	2,930,945
Cost and Work in Progress, end of year	10,714,525	203,102,841	4,856,485	1,947,627	509,590	6,608,712	227,739,780
Accumulated Amortization, beginning of year		89,504,419	2,705,703	534,828	54,661	1,845,674	94,645,285
Changes for the Year							
Increase: Amortization for the Year		3,897,138	559,851	135,814	56,683	1,080,651	5,730,137
Decrease:							
Deemed Disposals			1,569,385		45,596	1,966,008	3,580,989
			1,569,385	-	45,596	1,966,008	3,580,989
Accumulated Amortization, end of year		93,401,557	1,696,169	670,642	65,748	960,317	96,794,433
Tangible Capital Assets - Net	10,714,525	109,701,284	3,160,316	1,276,985	443,842	5,648,395	130,945,347

School District No. 37 (Delta)

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	10,295,361	2,826	195,612	852,251	11,346,050
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	7,140,351				7,140,351
Deferred Capital Revenue - Other	343,694			13,530	357,224
Operating Fund	300,992	62,422	68,974	2,222,141	2,654,529
Special Purpose Funds	8,904			61,821	70,725
Local Capital	481,370	60,960	7,184		549,514
Asbestos Abatement	45,000				45,000
	8,320,311	123,382	76,158	2,297,492	10,817,343
Decrease:					
Transferred to Tangible Capital Assets	15,973,174		125,344	3,133,930	19,232,448
	15,973,174	-	125,344	3,133,930	19,232,448
Net Changes for the Year	(7,652,863)	123,382	(49,186)	(836,438)	(8,415,105)
Work in Progress, end of year	2,642,498	126,208	146,426	15,813	2,930,945

School District No. 37 (Delta)

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	74,263,555	156,750	703,575	75,123,880
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions			242,563	242,563
Transferred from Work in Progress	11,676,869	1,776,000	375,761	13,828,630
	11,676,869	1,776,000	618,324	14,071,193
Decrease:				
Amortization of Deferred Capital Revenue	3,048,189	4,750	125,768	3,178,707
	3,048,189	4,750	125,768	3,178,707
Net Changes for the Year	8,628,680	1,771,250	492,556	10,892,486
Deferred Capital Revenue, end of year	82,892,235	1,928,000	1,196,131	86,016,366
Work in Progress, beginning of year	6,987,502	1,776,000	18,537	8,782,039
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	7,140,351		357,224	7,497,575
	7,140,351	-	357,224	7,497,575
Decrease				
Transferred to Deferred Capital Revenue	11,676,869	1,776,000	375,761	13,828,630
	11,676,869	1,776,000	375,761	13,828,630
Net Changes for the Year	(4,536,518)	(1,776,000)	(18,537)	(6,331,055)
Work in Progress, end of year	2,450,984	-	-	2,450,984
Total Deferred Capital Revenue, end of year	85,343,219	1,928,000	1,196,131	88,467,350

School District No. 37 (Delta)

Schedule 4D (Unaudited)

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

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	1,237,230	947,783			123,551	2,308,564
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	7,736,145					7,736,145
Investment Income		16,102				16,102
MEd Restricted Portion of Proceeds on Disposal		(111,600)				(111,600)
Capital Assets from PAC and Other External Non-Provincial					235,563	235,563
WIP Donated by Other External Non-Provincial					241,165	241,165
	7,736,145	(95,498)	-	-	476,728	8,117,375
Decrease:						
Transferred to DCR - Capital Additions					242,563	242,563
Transferred to DCR - Work in Progress	7,140,351				357,224	7,497,575
	7,140,351	-	-	-	599,787	7,740,138
Net Changes for the Year	595,794	(95,498)	-	-	(123,059)	377,237
Balance, end of year	1,833,024	852,285	-	-	492	2,685,801