

Audited Financial Statements of

School District No. 37 (Delta)

June 30, 2016

School District No. 37 (Delta)

June 30, 2016

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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 27, 2016
Signature of the Chairperson of the Board of Education		Date Signed
Doug Sheppard	Original Document Signed	September 27, 2016
Signature of the Superintendent		Date Signed
Joe Strain	Original Document Signed	September 27, 2016
Signature of the Secretary Treasurer		Date Signed



September 28, 2016

**To the Board of Education of
School District No. 37**

We have audited the statement of financial position as at June 30, 2016 and the statements of operations, changes in net financial debt, and cash flows for the year then ended, comprising Statements 1 to 5, of School District No. 37, and the related notes, which comprise a summary of significant accounting policies and other explanatory information (financial statements). 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.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 700, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806

"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, 2016 and the results of its operations, changes in net financial debt and its cash flows for the year then ended 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 2 of the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Other matters

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, 2016

	2016 Actual \$	2015 Actual \$
Financial Assets		
Cash and Cash Equivalents	36,796,135	38,931,608
Accounts Receivable		
Due from Province - Ministry of Education	91,366	28,450
Due from Province - Other	424,425	331,000
Due from LEA/Direct Funding	273,871	240,315
Other (Note 3)	1,479,015	1,307,938
Portfolio Investments (Note 4)		156,282
Total Financial Assets	39,064,812	40,995,593
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Other (Note 5)	167	4,612
Other (Note 5)	10,871,424	10,515,832
Unearned Revenue (Note 6)	7,725,009	7,040,253
Deferred Revenue (Note 7)	3,641,276	4,762,623
Deferred Capital Revenue (Note 8)	98,679,080	91,153,151
Employee Future Benefits (Note 9)	4,150,772	3,934,048
Capital Lease Obligations (Note 10)	5,661,342	6,163,281
Other Liabilities	1,277,067	976,347
Total Liabilities	132,006,137	124,550,147
Net Financial Assets (Debt)	(92,941,325)	(83,554,554)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	138,987,328	130,945,347
Prepaid Expenses	584,874	427,620
Supplies Inventory	15,309	7,983
Total Non-Financial Assets	139,587,511	131,380,950
Accumulated Surplus (Deficit)	46,646,186	47,826,396
Contractual Obligations and Contingencies		
Approved by the Board		
Laura Dixon	Original Document Signed	September 27, 2016
Signature of the Chairperson of the Board of Education		Date Signed
Doug Sheppard	Original Document Signed	September 27, 2016
Signature of the Superintendent		Date Signed
Joe Strain	Original Document Signed	September 27, 2016
Signature of the Secretary Treasurer		Date Signed

School District No. 37 (Delta)

Statement 2

Statement of Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	143,126,474	143,348,166	136,178,474
Other	926,112	1,018,795	900,369
Federal Grants	909,827	905,906	934,958
Tuition	10,345,842	11,281,952	9,158,116
Other Revenue	6,433,210	8,258,806	7,003,900
Rentals and Leases	690,375	674,289	675,652
Investment Income	442,759	446,189	554,554
Gain (Loss) on Disposal of Tangible Capital Assets			(37,200)
Amortization of Deferred Capital Revenue	3,503,946	3,503,946	3,178,707
Total Revenue	<u>166,378,545</u>	<u>169,438,049</u>	<u>158,547,530</u>
Expenses (Note 18)			
Instruction	141,320,226	142,744,395	131,756,463
District Administration	4,200,517	4,322,556	4,125,306
Operations and Maintenance	22,650,150	22,258,071	21,054,955
Transportation and Housing	1,070,228	1,056,219	966,667
Debt Services	236,863	237,018	253,715
Total Expense	<u>169,477,984</u>	<u>170,618,259</u>	<u>158,157,106</u>
Surplus (Deficit) for the year	<u>(3,099,439)</u>	<u>(1,180,210)</u>	<u>390,424</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		47,826,396	47,435,972
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>46,646,186</u></u>	<u>47,826,396</u>

School District No. 37 (Delta)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(3,099,439)	(1,180,210)	390,424
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(13,831,143)	(14,367,001)	(12,143,893)
Amortization of Tangible Capital Assets	6,325,020	6,325,020	5,730,137
Total Effect of change in Tangible Capital Assets	(7,506,123)	(8,041,981)	(6,413,756)
Acquisition of Prepaid Expenses		(1,036,137)	(661,429)
Use of Prepaid Expenses		878,883	716,737
Acquisition of Supplies Inventory		(15,309)	(7,983)
Use of Supplies Inventory		7,983	24,131
Total Effect of change in Other Non-Financial Assets	-	(164,580)	71,456
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	(10,605,562)	(9,386,771)	(5,951,876)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(9,386,771)	(5,951,876)
Net Financial Assets (Debt), beginning of year		(83,554,554)	(77,602,678)
Net Financial Assets (Debt), end of year		(92,941,325)	(83,554,554)

School District No. 37 (Delta)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2016

	2016 Actual \$	2015 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(1,180,210)	390,424
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(360,979)	18,260
Supplies Inventories	(7,326)	16,148
Prepaid Expenses	(157,249)	55,308
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	351,147	(695,506)
Unearned Revenue	684,756	1,247,216
Deferred Revenue	(1,121,347)	786,169
Employee Future Benefits	216,724	31,693
Other Liabilities	300,720	(65,257)
Loss (Gain) on Disposal of Tangible Capital Assets		37,200
Amortization of Tangible Capital Assets	6,325,020	5,730,137
Amortization of Deferred Capital Revenue	(3,503,946)	(3,178,707)
Total Operating Transactions	1,547,310	4,373,085
Capital Transactions		
Tangible Capital Assets Purchased	(745,801)	(1,326,550)
Tangible Capital Assets -WIP Purchased	(13,621,200)	(10,817,343)
District Portion of Proceeds on Disposal		(37,200)
Total Capital Transactions	(14,367,001)	(12,181,093)
Financing Transactions		
Capital Revenue Received	11,029,875	8,117,375
Capital Lease Principal Repayment	(501,939)	(501,344)
Total Financing Transactions	10,527,936	7,616,031
Investing Transactions		
Investments in Portfolio Investments	156,282	4,108,956
Total Investing Transactions	156,282	4,108,956
Net Increase (Decrease) in Cash and Cash Equivalents	(2,135,473)	3,916,979
Cash and Cash Equivalents, beginning of year	38,931,608	35,014,629
Cash and Cash Equivalents, end of year	36,796,135	38,931,608
Cash and Cash Equivalents, end of year, is made up of:		
Cash	36,796,135	38,931,608
	36,796,135	38,931,608

**SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016**

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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

Year-ended June 30, 2016 – increase in annual surplus by \$7,525,929

June 30, 2016 – increase in accumulated surplus and decrease in deferred contributions by \$98,679,080



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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

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 does not currently have 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 2 (m).

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

f) Deferred Revenue and Deferred Capital Revenue *(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 2 (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, 2016 and projected to March 31, 2019. The next valuation will be performed at March 31, 2019 for use at June 30, 2019. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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

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

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



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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

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.

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 Facility 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 13 – Interfund Transfers and Note 19 – 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.

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

m) Revenue Recognition *(Continued)*

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

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2(a) for the impact of this policy on these financial statements.

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

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



**SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016**

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

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.

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, bank overdraft, accounts payable and accrued liabilities, long term debt and other liabilities.

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.



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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

o) Financial Instruments *(Continued)*

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt and other liabilities.

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

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. 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 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, 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, 2016

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2016	2015
Due from Federal Government	\$ 900,173	\$ 589,200
Other	578,842	718,738
	<u>\$ 1,479,015</u>	<u>\$ 1,307,938</u>

NOTE 4 PORTFOLIO INVESTMENTS

	2016	2015
Term deposits	-	156,282
	<u>\$ -</u>	<u>\$ 156,282</u>

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2016	2015
Due to Province – Other	167	4,612
Trade payables	2,592,685	2,234,012
Wages payable	1,047,598	1,629,172
Payroll deductions payable	5,658,065	5,351,901
Other	1,573,076	1,300,747
	<u>\$ 10,871,591</u>	<u>\$10,520,444</u>



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 6 UNEARNED REVENUE

	2016	2015
Balance, beginning of year	\$ 7,040,253	\$ 5,793,037
Changes for the year:		
Increase:		
Tuition fees Received	11,975,653	10,411,624
Rental/Lease of facilities	665,344	669,359
	<u>12,640,997</u>	<u>11,080,983</u>
Decrease:		
Tuition fees Recognized	(11,281,952)	(9,158,115)
Rental/Lease of facilities	(674,289)	(675,652)
Net changes for the year	<u>684,756</u>	<u>1,247,216</u>
Balance, end of year	<u>\$ 7,725,009</u>	<u>\$ 7,040,253</u>

NOTE 7 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Detailed information about the changes in deferred revenue is included in Schedule 3A.

	2016	2015
Deferred Revenue, beginning of year	\$ 4,762,623	\$ 3,976,454
Changes for the year:		
Increase:		
Provincial Grants - Ministry of Education	6,896,403	6,895,342
Provincial Grants - Other	172,064	332,312
Other	5,480,513	5,060,358
Investment Income	15,074	8,743
	<u>12,564,054</u>	<u>12,296,755</u>
Decrease:		
Transfer to Revenue	(13,427,740)	(11,437,192)
Transfer re Capital Additions	(254,992)	(70,725)
Other	(2,669)	(2,669)
	<u>(13,685,401)</u>	<u>(11,510,586)</u>
Net changes for the year	<u>(1,121,347)</u>	<u>786,169</u>
Balance, end of year	<u>\$ 3,641,276</u>	<u>\$ 4,762,623</u>



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 8 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

	<u>2016</u>	<u>2015</u>
Balance, beginning of year (includes work in progress)	\$ 91,153,151	\$ 86,214,483
Changes for the year:		
Increase:		
Transfer to Deferred Capital Revenue	11,595,908	7,740,138
Provincial Grants	10,839,550	7,736,145
Provincially Restricted Capital	-	(111,600)
Other Capital	176,071	476,728
Investment Income	<u>14,254</u>	<u>16,102</u>
	<u>22,625,783</u>	<u>15,857,513</u>
Decrease:		
Amortization of Deferred Capital Revenue	(3,503,946)	(3,178,707)
Transfer to Deferred Capital Revenue	<u>(11,595,908)</u>	<u>(7,740,138)</u>
Net changes for the year	<u>7,525,928</u>	<u>4,938,668</u>
Balance, end of year (includes work in progress)	\$ <u>98,679,080</u>	\$ <u>91,153,151</u>

NOTE 9 EMPLOYEE FUTURE BENEFITS

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



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 9 EMPLOYEE FUTURE BENEFITS *(Continued)*

	<u>2016</u>	<u>2015</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	4,638,307	4,463,821
Service Cost	395,283	353,624
Interest Cost	106,457	147,050
Benefit Payments	(482,542)	(485,554)
Actuarial (Gain) Loss	(898,442)	159,366
Accrued Benefit Obligation – March 31	<u>3,759,063</u>	<u>4,638,307</u>
 Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	3,759,063	4,638,307
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(3,759,063)	(4,638,307)
Employer Contributions After Measurement Date	47,822	171,780
Benefits Expense After Measurement Date	(101,147)	(125,435)
Unamortized Net Actuarial (Gain) Loss	(338,384)	657,914
Accrued Benefit Asset (Liability) - June 30	<u>(4,150,772)</u>	<u>(3,934,048)</u>
 Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	3,934,049	3,902,355
Net Expense for Fiscal Year	575,307	580,265
Employer Contributions	(358,584)	(548,571)
Accrued Benefit Liability (Asset) - June 30	<u>4,150,772</u>	<u>3,934,049</u>
	<u>2016</u>	<u>2015</u>
Components of Net Benefit Expense		
Service Cost	373,722	364,039
Interest Cost	103,731	136,902
Amortization of Net Actuarial (Gain)/Loss	97,855	79,324
Net Benefit Expense (Income)	<u>575,308</u>	<u>580,265</u>

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

Assumptions

Discount Rate - April 1	2.25%	3.25%
Discount Rate - March 31	2.50%	2.25%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSLS - March 31	9.6	8.6



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 10 CAPITAL LEASE OBLIGATIONS

The district has 4 leases (with terms ranging from one months to one year, 10 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 seventeen 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 4.02% with average monthly principal and interest payments of \$59,673.

Repayments of principal and interest are due as follows:

	June 30, 2016
2017	\$ 689,663
2018	578,559
2019	430,505
2020	430,505
2021	430,505
Thereafter	5,166,055
Total minimum lease payments	<u>\$ 7,725,792</u>
Less amounts representing interest	(2,064,450)
Present value of net minimum capital lease payments	<u>\$ 5,661,342</u>

Total interest on leases for the year was \$237,018 (June 30, 2015: \$253,715).



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 11 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2016	Net Book Value 2015
	\$	\$
Sites	10,714,525	10,714,525
Buildings	101,598,298	101,688,619
Buildings - Capital Lease	5,076,714	5,370,167
Buildings - Work in Progress	11,141,334	2,642,498
Furniture & Equipment	2,207,367	1,998,139
Furniture & Equipment - Capital Lease	885,430	1,035,969
Furniture & Equipment - Work in Progress	50,046	126,208
Vehicles	1,303,164	985,452
Vehicles - Capital Lease	220,909	291,533
Computer Software	245,366	297,416
Computer Software - Work in Progress	147,703	146,426
Computer Hardware	5,374,523	5,632,582
Computer Hardware - Work in Progress	21,950	15,813
TOTAL	138,987,328	130,945,347

June 30, 2016

COST	Balance at July 1, 2015	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2016
	\$	\$	\$	\$	\$
Sites	10,714,525				10,714,525
Buildings	194,591,281			3,882,242	198,473,523
Buildings - Capital Lease	5,869,062				5,869,062
Buildings - Work in Progress	2,642,498	12,381,078		(3,882,242)	11,141,334
Furniture & Equipment	3,224,885	219,341	(306,274)	312,376	3,450,328
Furniture & Equipment - Capital Lease	1,505,392		(186,066)		1,319,326
Furniture & Equipment - Work in Progress	126,208	236,213		(312,376)	50,046
Vehicles	1,241,384	441,851	(24,915)		1,658,320
Vehicles - Capital Lease	706,243				706,243
Computer Software	363,164	5,138	(12,328)	15,445	371,419
Computer Software - Work in Progress	146,426	16,722		(15,445)	147,703
Computer Hardware	6,592,899	79,470	(368,854)	981,050	7,284,566
Computer Hardware - Work in Progress	15,813	987,187		(981,050)	21,950
TOTAL	227,739,780	14,367,001	(898,437)	-	241,208,344



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)

Amortization	Balance at July 1, 2015	Additions	Disposals	Balance at June 30, 2016
	\$	\$	\$	\$
Buildings	92,902,662	3,972,563		96,875,225
Buildings - Capital Lease	498,895	293,453		792,348
Furniture & Equipment	1,226,746	322,489	(306,274)	1,242,961
Furniture & Equipment - Capital Lease	469,423	150,539	(186,066)	433,896
Vehicles	255,932	124,139	(24,915)	355,156
Vehicles - Capital Lease	414,710	70,624		485,334
Computer Software	65,748	72,633	(12,328)	126,053
Computer Hardware	960,317	1,318,580	(368,854)	1,910,043
TOTAL	96,794,433	6,325,020	(898,437)	102,221,016

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		15,973,174	194,591,281
Buildings - Capital Lease	5,869,062				5,869,062
Buildings - Work in Progress	10,295,361	8,320,311		(15,973,174)	2,642,498
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, 2016

NOTE 11 TANGIBLE CAPITAL ASSETS *(Continued)*

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

	2016	2015
PAC & Municipality Funded Playgrounds	\$ 67,092	\$ 210,064
PAC Funded School Equipment	11,575	
Total	\$ 78,667	\$ 210,064

- Work in progress having a value of \$11,361,032 (2015: \$2,930,949) have not been amortized. Amortization of these assets will commence when the asset is put into service.

NOTE 12 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, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2014, the Teachers' Pension Plan has about 45,000 active members and approximately 35,000 retired members. As of December 31, 2014, the Municipal Pension Plan has about 185,000 active members, including approximately 24,000 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 amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014, indicated a \$449 million surplus for basic pension benefits on a going concern basis.

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 on a going concern basis.

The school district paid \$15,286,571 for employer contributions to the plans for the year ended June 30, 2016 (2015: \$14,034,355)

**SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016**

NOTE 12 EMPLOYEE PENSION PLANS *(Continued)*

The next valuation for the Teachers' Pension Plan will be as at December 31, 2017, with results available in 2018. The next valuation for the Municipal Pension Plan will be as at December 31, 2015, with results available in 2016.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2016, were as follows:

- **Capital Lease Principal:** A transfer to the Capital Fund of \$501,939 consisting of \$499,441 from the Operating Fund and \$2,498 from Special Purpose Funds covered the 2016/17 short-term principal portion of the district's capital leases.
- **Capital Lease Interest:** A transfer in the amount of \$237,018 consisting of \$236,847 from the Operating Fund and \$171 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 \$638,737 from the Operating Fund 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 \$2,098,821 consisting of \$1,843,829 from the Operating Fund and \$254,992 from Special Purpose funds were made to the Capital Fund. These funds paid for building, computer hardware and software projects.

NOTE 14 RELATED PARTY TRANSACTIONS

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



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 15 CONTRACTUAL OBLIGATIONS

The School District has received the approval and funding of the Ministry of Education to undertake the following in-progress capital projects: seismic upgrades and building envelope remediation of Delta Secondary School and a transformer upgrade at South Delta Secondary School. In completing these projects, which are anticipated to total \$20.3 million, the School District is entering into a number of varying short-term contracts with various contractors throughout the anticipated duration of these projects which are expected to complete by June 2017.

NOTE 16 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 23, 2016.

	2016 ORIGINAL BUDGET	2016 AMENDED BUDGET
REVENUES		
Provincial Grants		
Provincial Grants - Ministry of Education	\$ 141,002,889	\$ 143,126,474
Provincial Grants - Other	965,319	926,112
Federal Grants	632,897	909,827
Tuition	7,704,555	10,345,842
Other Revenue	6,928,852	6,433,210
Rentals and Leases	690,375	690,375
Investment Income	484,700	442,759
Gain (Loss) on Disposal of Tangible Capital Assets	0	0
Amortization of Deferred Capital Revenue	3,247,863	3,503,946
Total Revenue	161,657,450	166,378,545
EXPENSES		
Instruction	138,094,530	141,320,226
District Administration	4,206,003	4,200,517
Operations and Maintenance	21,161,862	22,650,150
Transportation and Housing	976,610	1,070,228
Debt Services	236,863	236,863
Total Expense	164,675,868	169,477,984
Surplus (Deficit) for the year	\$ (3,018,418)	\$ (3,099,439)



SCHOOL DISTRICT NO. 37 (DELTA)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 17 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.

NOTE 18 EXPENSE BY OBJECT

	2016	2015
Salaries and benefits	\$ 142,705,337	\$ 132,764,404
Services and supplies	21,350,884	19,408,850
Interest	237,018	253,715
Amortization	6,325,020	5,730,137
	<u>\$ 170,618,259</u>	<u>\$ 158,157,106</u>

NOTE 19 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:

Restricted for 2016-17 and Future Operations

\$ 1,308,616

Education Technology and Infrastructure

920,934

School Based Initiatives

3,133,536

District Initiatives

2,914,271

Restricted for specific Operations Initiatives

\$ 6,968,741

Subtotal Internally Restricted

\$ 8,277,357

Unrestricted Operating Surplus (Deficit)

1,554,117

Total Available for Future Operations

\$ 9,831,474

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 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, 2016

NOTE 21 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 22 SUPPLEMENTARY CASH FLOW INFORMATION

	2016				2015
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Interest received	\$ 395,397	\$ 14,105	\$ 42,690	\$ 452,193	\$ 553,515
Interest paid – Capital Lease			\$ 237,018	\$ 237,018	\$ 253,715

School District No. 37 (Delta)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
 Year Ended June 30, 2016

	Operating Fund	Special Purpose Fund	Capital Fund	2016 Actual	2015 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	11,349,991		36,476,405	47,826,396	47,435,972
Changes for the year					
Surplus (Deficit) for the year	1,700,337	257,661	(3,138,208)	(1,180,210)	390,424
Interfund Transfers					
Tangible Capital Assets Purchased	(638,737)		638,737	-	
Tangible Capital Assets - Work in Progress	(1,724,218)	(254,992)	1,979,210	-	
Local Capital	(119,611)		119,611	-	
Other	(736,288)	(2,669)	738,957	-	
Net Changes for the year	(1,518,517)	-	338,307	(1,180,210)	390,424
Accumulated Surplus (Deficit), end of year - Statement 2	9,831,474	-	36,814,712	46,646,186	47,826,396

School District No. 37 (Delta)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	135,367,472	135,623,780	129,914,681
Other	676,961	820,292	662,335
Federal Grants	909,827	905,906	934,958
Tuition	10,345,842	11,281,952	9,158,116
Other Revenue	1,401,341	2,510,972	2,003,655
Rentals and Leases	690,375	674,289	675,652
Investment Income	403,750	392,017	518,893
Total Revenue	149,795,568	152,209,208	143,868,290
Expenses			
Instruction	129,420,599	130,204,472	121,418,384
District Administration	3,758,569	3,883,629	3,676,744
Operations and Maintenance	15,501,574	15,364,551	14,669,488
Transportation and Housing	1,070,228	1,056,219	966,667
Total Expense	149,750,970	150,508,871	140,731,283
Operating Surplus (Deficit) for the year	44,598	1,700,337	3,137,007
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,301,370		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(560,123)	(638,737)	(1,040,357)
Tangible Capital Assets - Work in Progress	(936,497)	(1,724,218)	(2,654,529)
Local Capital	(116,100)	(119,611)	(22,540)
Other	(733,248)	(736,288)	(752,390)
Total Net Transfers	(2,345,968)	(3,218,854)	(4,469,816)
Total Operating Surplus (Deficit), for the year	-	(1,518,517)	(1,332,809)
Operating Surplus (Deficit), beginning of year		11,349,991	12,682,800
Operating Surplus (Deficit), end of year		9,831,474	11,349,991
Operating Surplus (Deficit), end of year			
Internally Restricted		8,277,357	9,795,874
Unrestricted		1,554,117	1,554,117
Total Operating Surplus (Deficit), end of year		9,831,474	11,349,991

School District No. 37 (Delta)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2016

	2016 Budget \$	2016 Actual \$	2015 Actual \$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	133,144,418	133,239,205	129,109,866
AANDC/LEA Recovery	(320,420)	(365,161)	(320,420)
Strike Savings Recovery			(4,443,536)
Other Ministry of Education Grants			
Labour Settlement Funding			2,809,061
Pay Equity	2,171,545	2,171,545	2,171,545
Funding for Graduated Adults	176,000	291,044	366,168
Economic Stability Dividend	91,011	115,963	
Carbon Rebate	60,700	62,916	60,700
FSA	18,668	18,668	18,668
Curriculum Implementation Support	25,550	25,550	
Special Refugee Grant		64,050	
Teacher Extended Health Plan			108,172
Next Generation Network			24,457
Skilled Training Access & School to Work Transition			10,000
Total Provincial Grants - Ministry of Education	135,367,472	135,623,780	129,914,681
Provincial Grants - Other	676,961	820,292	662,335
Federal Grants	909,827	905,906	934,958
Tuition			
Summer School Fees	181,265	180,050	5,872
Continuing Education	837,780	895,111	609,636
Offshore Tuition Fees	7,495,577	8,359,118	6,957,128
Academy Tuition Fees	1,831,220	1,847,673	1,585,480
Total Tuition	10,345,842	11,281,952	9,158,116
Other Revenues			
Other School District/Education Authorities	40,000	70,000	57,668
LEA/Direct Funding from First Nations	320,420	365,161	320,420
Miscellaneous			
Instructional Cafeteria	330,000	367,762	362,201
Municipal Grant - Crossing Guards	97,292	97,292	98,871
Admin Fees	43,500	60,453	43,500
Academies - Other	101,625	111,390	169,987
International - Other	147,665	137,798	93,414
Miscellaneous	320,839	1,301,116	857,594
Total Other Revenue	1,401,341	2,510,972	2,003,655
Rentals and Leases	690,375	674,289	675,652
Investment Income	403,750	392,017	518,893
Total Operating Revenue	149,795,568	152,209,208	143,868,290

School District No. 37 (Delta)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Salaries			
Teachers	70,288,932	69,905,486	64,025,981
Principals and Vice Principals	7,715,021	7,766,882	7,533,074
Educational Assistants	11,569,126	12,060,353	11,507,188
Support Staff	10,871,712	11,252,378	10,796,143
Other Professionals	2,770,810	2,763,749	2,685,964
Substitutes	3,977,398	4,736,887	4,548,864
Total Salaries	107,192,999	108,485,735	101,097,214
Employee Benefits	27,803,796	27,966,938	26,595,922
Total Salaries and Benefits	134,996,795	136,452,673	127,693,136
Services and Supplies			
Services	4,276,983	4,532,341	4,060,995
Student Transportation	1,285,825	1,221,412	1,100,336
Professional Development and Travel	1,033,700	1,086,628	954,263
Rentals and Leases	264,743	189,359	170,664
Dues and Fees	191,862	241,788	192,064
Insurance	366,822	364,154	333,369
Supplies	5,448,700	4,730,165	4,679,926
Utilities	1,885,540	1,690,351	1,546,530
Total Services and Supplies	14,754,175	14,056,198	13,038,147
Total Operating Expense	149,750,970	150,508,871	140,731,283

School District No. 37 (Delta)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

	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	50,068,999	1,251,745	563,609	22,033		2,841,245	54,747,631
1.03 Career Programs	604,089	35	205,677			10,210	820,011
1.07 Library Services	1,627,489	207,929		161,663		66,574	2,063,655
1.08 Counselling	2,491,897					476	2,492,373
1.10 Special Education	10,894,063	375,022	10,380,405	112,626		807,725	22,569,841
1.30 English Language Learning	1,726,239	135,876	31,292			72,034	1,965,441
1.31 Aboriginal Education	209,821	52,436	248,118	7,209		13,070	530,654
1.41 School Administration		5,038,021		2,571,220	10,671	144,749	7,764,661
1.60 Summer School	345,569		1,067			5,797	352,433
1.61 Continuing Education	391,571	230,548	6,869	231,055	86,125	3,706	949,874
1.62 Offshore Students	923,034	363,310	163,066	428,977	32,249	43,799	1,954,435
1.64 Other	615,482	91,427	460,250	239,748		63,883	1,470,790
Total Function 1	69,898,253	7,746,349	12,060,353	3,774,531	129,045	4,073,268	97,681,799
4 District Administration							
4.11 Educational Administration		20,533		53,614	648,247	4,896	727,290
4.40 School District Governance					174,218		174,218
4.41 Business Administration	5,487			644,431	1,042,248	2,119	1,694,285
Total Function 4	5,487	20,533	-	698,045	1,864,713	7,015	2,595,793
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				312,883	671,916	9,569	994,368
5.50 Maintenance Operations	1,746			6,008,646	86,480	327,092	6,423,964
5.52 Maintenance of Grounds				440,536		246,267	686,803
5.56 Utilities							-
Total Function 5	1,746	-	-	6,762,065	758,396	582,928	8,105,135
7 Transportation and Housing							
7.41 Transportation and Housing Administration				17,737	11,595		29,332
7.70 Student Transportation						73,676	73,676
Total Function 7	-	-	-	17,737	11,595	73,676	103,008
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	69,905,486	7,766,882	12,060,353	11,252,378	2,763,749	4,736,887	108,485,735

School District No. 37 (Delta)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2016 Actual	2016 Budget	2015 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	54,747,631	14,257,027	69,004,658	2,544,494	71,549,152	71,170,054	67,095,056
1.03 Career Programs	820,011	207,277	1,027,288	37,982	1,065,270	1,077,430	904,368
1.07 Library Services	2,063,655	521,655	2,585,310	72,523	2,657,833	2,680,213	2,380,083
1.08 Counselling	2,492,373	609,496	3,101,869	13,767	3,115,636	3,102,967	2,760,129
1.10 Special Education	22,569,841	5,871,824	28,441,665	619,359	29,061,024	28,343,472	26,984,455
1.30 English Language Learning	1,965,441	503,419	2,468,860	20,285	2,489,145	2,531,107	2,415,674
1.31 Aboriginal Education	530,654	135,566	666,220	54,932	721,152	786,563	704,697
1.41 School Administration	7,764,661	2,003,847	9,768,508	179,612	9,948,120	9,835,457	9,819,752
1.60 Summer School	352,433	58,539	410,972	17,532	428,504	440,629	8,139
1.61 Continuing Education	949,874	214,970	1,164,844	297,667	1,462,511	1,410,185	1,404,144
1.62 Offshore Students	1,954,435	479,957	2,434,392	899,253	3,333,645	3,871,052	3,205,895
1.64 Other	1,470,790	338,173	1,808,963	2,563,517	4,372,480	4,171,470	3,735,992
Total Function 1	97,681,799	25,201,750	122,883,549	7,320,923	130,204,472	129,420,599	121,418,384
4 District Administration							
4.11 Educational Administration	727,290	190,056	917,346	232,403	1,149,749	1,002,225	1,141,050
4.40 School District Governance	174,218	3,891	178,109	75,879	253,988	285,950	260,277
4.41 Business Administration	1,694,285	400,990	2,095,275	384,617	2,479,892	2,470,394	2,275,417
Total Function 4	2,595,793	594,937	3,190,730	692,899	3,883,629	3,758,569	3,676,744
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	994,368	252,021	1,246,389	561,235	1,807,624	1,814,605	1,725,170
5.50 Maintenance Operations	6,423,964	1,763,405	8,187,369	2,484,312	10,671,681	10,702,674	10,228,548
5.52 Maintenance of Grounds	686,803	144,084	830,887	238,371	1,069,258	971,393	1,053,212
5.56 Utilities	-	-	-	1,815,988	1,815,988	2,012,902	1,662,558
Total Function 5	8,105,135	2,159,510	10,264,645	5,099,906	15,364,551	15,501,574	14,669,488
7 Transportation and Housing							
7.41 Transportation and Housing Administration	29,332	6,951	36,283		36,283	35,005	34,879
7.70 Student Transportation	73,676	3,790	77,466	942,470	1,019,936	1,035,223	931,788
Total Function 7	103,008	10,741	113,749	942,470	1,056,219	1,070,228	966,667
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	108,485,735	27,966,938	136,452,673	14,056,198	150,508,871	149,750,970	140,731,283

School District No. 37 (Delta)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	7,759,002	7,724,386	6,263,793
Other	249,151	198,503	238,034
Other Revenue	5,031,869	5,747,834	5,000,245
Investment Income	9,009	14,678	8,514
Total Revenue	<u>13,049,031</u>	<u>13,685,401</u>	<u>11,510,586</u>
Expenses			
Instruction	11,899,627	12,539,923	10,338,079
District Administration	441,948	438,927	448,562
Operations and Maintenance	707,456	448,890	631,528
Total Expense	<u>13,049,031</u>	<u>13,427,740</u>	<u>11,418,169</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>257,661</u>	<u>92,417</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	-		(19,023)
Tangible Capital Assets - Work in Progress	-	(254,992)	(70,725)
Other	-	(2,669)	(2,669)
Total Net Transfers	<u>-</u>	<u>(257,661)</u>	<u>(92,417)</u>
Total Special Purpose Surplus (Deficit) for the year	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u><u>-</u></u>	<u><u>-</u></u>

School District No. 37 (Delta)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2016

	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	\$ 36,666	\$ 401,684	\$ 46,663	\$ 189,137	\$ 3,112,711	\$ 7,853	\$ 40,422	\$ 151,619	\$ 71,641
Add: Restricted Grants									
Provincial Grants - Ministry of Education	667,290	2,761,645	7,086			224,000	58,800	263,972	547,909
Provincial Grants - Other				27,316	5,285,671				
Other				1,851					
Investment Income	3,837	6,410	318						453
	671,127	2,768,055	7,404	29,167	5,285,671	224,000	58,800	263,972	548,362
Less: Allocated to Revenue	701,256	3,169,679	49,113	39,819	5,529,347	223,512	99,222	414,796	593,258
Deferred Revenue, end of year	6,537	60	4,954	178,485	2,869,035	8,341	-	795	26,745
Revenues									
Provincial Grants - Ministry of Education	697,419	3,163,269	48,795			223,512	99,222	414,796	592,805
Provincial Grants - Other									
Other Revenue				38,364	5,529,347				
Investment Income	3,837	6,410	318	1,455					453
	701,256	3,169,679	49,113	39,819	5,529,347	223,512	99,222	414,796	593,258
Expenses									
Salaries									
Teachers		1,933,671					22,841	99,437	
Principals and Vice Principals									
Educational Assistants		507,699				145,234			424,522
Support Staff	57,646					173			
Other Professionals									30,469
Substitutes		47,465				4,046	13,529	16,055	10,508
	57,646	2,488,835	-	-	-	149,453	36,370	115,492	465,499
Employee Benefits	13,088	680,844				55,762	8,333	25,085	117,581
Services and Supplies	376,833		49,113	39,819	5,529,347	18,297	54,519	274,219	10,178
	447,567	3,169,679	49,113	39,819	5,529,347	223,512	99,222	414,796	593,258
Net Revenue (Expense) before Interfund Transfers	253,689	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets - Work in Progress	(253,689)								
Other									
	(253,689)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 37 (Delta)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2016

Schedule 3A (Unaudited)

	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)	Ntwks Inq & Inv/ Aborig.Enh.Schls (NOII/AESN)	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	98,375	31,075	118,166	152,744	17,310	109,797	176,760	4,762,623
Add: Restricted Grants								
Provincial Grants - Ministry of Education			2,365,701					6,896,403
Provincial Grants - Other						65,300	106,764	172,064
Other		50,000					117,526	5,480,513
Investment Income							2,205	15,074
	-	50,000	2,365,701	-	-	65,300	226,495	12,564,054
Less: Allocated to Revenue	-	68,111	2,483,867	8,365	701	70,188	234,167	13,685,401
Deferred Revenue, end of year	98,375	12,964	-	144,379	16,609	104,909	169,088	3,641,276
Revenues								
Provincial Grants - Ministry of Education			2,483,867		701			7,724,386
Provincial Grants - Other				8,365		70,188	119,950	198,503
Other Revenue		68,111					112,012	5,747,834
Investment Income							2,205	14,678
	-	68,111	2,483,867	8,365	701	70,188	234,167	13,685,401
Expenses								
Salaries								
Teachers			1,083,897		701	6,369		3,146,916
Principals and Vice Principals			227,739					227,739
Educational Assistants				2,292				1,079,747
Support Staff			221,964			30,751		310,534
Other Professionals		47,464						77,933
Substitutes		9,296	2,752			1,275		104,926
	-	56,760	1,536,352	2,292	701	38,395	-	4,947,795
Employee Benefits		11,351	380,411	783		11,631		1,304,869
Services and Supplies			564,435	3,987		20,162	234,167	7,175,076
	-	68,111	2,481,198	7,062	701	70,188	234,167	13,427,740
Net Revenue (Expense) before Interfund Transfers	-	-	2,669	1,303	-	-	-	257,661
Interfund Transfers								
Tangible Capital Assets - Work in Progress				(1,303)				(254,992)
Other			(2,669)					(2,669)
	-	-	(2,669)	(1,303)	-	-	-	(257,661)
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 37 (Delta)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2016

		2016 Actual			
	2016 Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	2015 Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Investment Income	30,000		39,494	39,494	27,147
Gain (Loss) on Disposal of Tangible Capital Assets				-	(37,200)
Amortization of Deferred Capital Revenue	3,503,946	3,503,946		3,503,946	3,178,707
Total Revenue	<u>3,533,946</u>	<u>3,503,946</u>	<u>39,494</u>	<u>3,543,440</u>	<u>3,168,654</u>
Expenses					
Operations and Maintenance	116,100		119,610	119,610	23,802
Amortization of Tangible Capital Assets					
Operations and Maintenance	6,325,020	6,325,020		6,325,020	5,730,137
Debt Services					
Capital Lease Interest	236,863		237,018	237,018	253,715
Total Expense	<u>6,677,983</u>	<u>6,325,020</u>	<u>356,628</u>	<u>6,681,648</u>	<u>6,007,654</u>
Capital Surplus (Deficit) for the year	<u>(3,144,037)</u>	<u>(2,821,074)</u>	<u>(317,134)</u>	<u>(3,138,208)</u>	<u>(2,839,000)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	560,123	638,737		638,737	1,059,380
Tangible Capital Assets - Work in Progress	936,497	1,979,210		1,979,210	2,725,254
Local Capital	116,100		119,611	119,611	22,540
Capital Lease Payment	733,248		738,957	738,957	755,059
Total Net Transfers	<u>2,345,968</u>	<u>2,617,947</u>	<u>858,568</u>	<u>3,476,515</u>	<u>4,562,233</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		1,061	(1,061)	-	
Tangible Capital Assets WIP Purchased from Local Capital		277,085	(277,085)	-	
Principal Payment					
Capital Lease		501,939	(501,939)	-	
Total Other Adjustments to Fund Balances		<u>780,085</u>	<u>(780,085)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(798,069)</u>	<u>576,958</u>	<u>(238,651)</u>	<u>338,307</u>	<u>1,723,233</u>
Capital Surplus (Deficit), beginning of year		<u>36,189,719</u>	<u>286,686</u>	<u>36,476,405</u>	<u>34,753,172</u>
Capital Surplus (Deficit), end of year		<u>36,766,677</u>	<u>48,035</u>	<u>36,814,712</u>	<u>36,476,405</u>

School District No. 37 (Delta)

Schedule 4A (Unaudited)

Tangible Capital Assets

Year Ended June 30, 2016

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	10,714,525	200,460,343	4,730,277	1,947,627	363,164	6,592,899	224,808,835
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Other			81,807	139		24,057	106,003
Operating Fund			136,473	441,713	5,138	55,413	638,737
Local Capital			1,061				1,061
Transferred from Work in Progress		3,882,242	312,376		15,445	981,050	5,191,113
	-	3,882,242	531,717	441,852	20,583	1,060,520	5,936,914
Decrease:							
Deemed Disposals			492,340	24,915	12,328	368,854	898,437
	-	-	492,340	24,915	12,328	368,854	898,437
Cost, end of year	10,714,525	204,342,585	4,769,654	2,364,564	371,419	7,284,565	229,847,312
Work in Progress, end of year		11,141,334	50,046		147,702	21,950	11,361,032
Cost and Work in Progress, end of year	10,714,525	215,483,919	4,819,700	2,364,564	519,121	7,306,515	241,208,344
Accumulated Amortization, beginning of year		93,401,557	1,696,169	670,642	65,748	960,317	96,794,433
Changes for the Year							
Increase: Amortization for the Year		4,266,016	473,028	194,763	72,633	1,318,580	6,325,020
Decrease:							
Deemed Disposals			492,340	24,915	12,328	368,854	898,437
		-	492,340	24,915	12,328	368,854	898,437
Accumulated Amortization, end of year		97,667,573	1,676,857	840,490	126,053	1,910,043	102,221,016
Tangible Capital Assets - Net	10,714,525	117,816,346	3,142,843	1,524,074	393,068	5,396,472	138,987,328

School District No. 37 (Delta)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2016

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	2,642,498	126,208	146,426	15,813	2,930,945
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	11,430,757				11,430,757
Deferred Capital Revenue - Other	16,200		599	42,349	59,148
Operating Fund	566,387	198,174	16,122	943,535	1,724,218
Special Purpose Funds	253,689			1,303	254,992
Local Capital	239,045	38,040			277,085
Asbestos Liability	(125,000)				(125,000)
	<u>12,381,078</u>	<u>236,214</u>	<u>16,721</u>	<u>987,187</u>	<u>13,621,200</u>
Decrease:					
Transferred to Tangible Capital Assets	3,882,242	312,376	15,445	981,050	5,191,113
	<u>3,882,242</u>	<u>312,376</u>	<u>15,445</u>	<u>981,050</u>	<u>5,191,113</u>
Net Changes for the Year	<u>8,498,836</u>	<u>(76,162)</u>	<u>1,276</u>	<u>6,137</u>	<u>8,430,087</u>
Work in Progress, end of year	<u>11,141,334</u>	<u>50,046</u>	<u>147,702</u>	<u>21,950</u>	<u>11,361,032</u>

School District No. 37 (Delta)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2016

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	82,892,235	1,928,000	1,196,131	86,016,366
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions			106,003	106,003
Transferred from Work in Progress	3,223,014		59,148	3,282,162
	3,223,014	-	165,151	3,388,165
Decrease:				
Amortization of Deferred Capital Revenue	3,309,305	49,150	145,491	3,503,946
	3,309,305	49,150	145,491	3,503,946
Net Changes for the Year	(86,291)	(49,150)	19,660	(115,781)
Deferred Capital Revenue, end of year	82,805,944	1,878,850	1,215,791	85,900,585
Work in Progress, beginning of year	2,450,984			2,450,984
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	11,430,757		59,148	11,489,905
	11,430,757	-	59,148	11,489,905
Decrease				
Transferred to Deferred Capital Revenue	3,223,014		59,148	3,282,162
	3,223,014	-	59,148	3,282,162
Net Changes for the Year	8,207,743	-	-	8,207,743
Work in Progress, end of year	10,658,727	-	-	10,658,727
Total Deferred Capital Revenue, end of year	93,464,671	1,878,850	1,215,791	96,559,312

School District No. 37 (Delta)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2016

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	1,833,024	852,285			492	2,685,801
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	10,839,550					10,839,550
Investment Income		14,254				14,254
Transfer project surplus to MEd Restricted (from) Bylaw	(192,790)	192,790				-
Capital Assets from PAC and other External Non-Provincial Organizations					119,605	119,605
WIP Donated by Other External Non-Provincial Organizations					56,466	56,466
	10,646,760	207,044	-	-	176,071	11,029,875
Decrease:						
Transferred to DCR - Capital Additions					106,003	106,003
Transferred to DCR - Work in Progress	11,430,757				59,148	11,489,905
	11,430,757	-	-	-	165,151	11,595,908
Net Changes for the Year	(783,997)	207,044	-	-	10,920	(566,033)
Balance, end of year	1,049,027	1,059,329	-	-	11,412	2,119,768