

Audited Financial Statements of

**School District No. 93 (Conseil Scolaire Francophone)**

June 30, 2016

# School District No. 93 (Conseil Scolaire Francophone)

June 30, 2016

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# School District No. 93 (Conseil Scolaire Francophone)

## MANAGEMENT REPORT

Version: 8380-7634-5651

### Management's Responsibility for the Financial Statements.

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

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

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

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

The external auditors, Office of the Auditor General, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 93 (Conseil Scolaire Francophone) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

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

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Signature of the Chairperson of the Board of Education	Date Signed
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Signature of the Superintendent	Date Signed
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Signature of the Secretary Treasurer	Date Signed
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## **INDEPENDENT AUDITOR'S REPORT**

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

I have audited the accompanying financial statements of the School District No. 93 (Conseil Scolaire Francophone) ("the entity"), which comprise the statement of financial position as at June 30, 2016, and the statements of operations, changes in net debt, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation of these financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

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

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

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

### ***Basis for Qualified Opinion***

As described in Note 2 a) to the financial statements, the entity's accounting treatment for contributions received from governments and for externally restricted contributions received from non-government sources is to initially record them as deferred revenue (a liability) and then recognize revenue in the statement of operations either on the same basis as the related expenditures occur or, in the case of funds for the purchase or construction of capital assets, to

recognize revenue on the same basis as the related assets are amortized. The entity was required to adopt this accounting policy as prescribed by Province of British Columbia Treasury Board Regulation 198/2011.

Under Canadian Public Sector Accounting Standards, the entity's method of accounting for contributions is only appropriate in circumstances where the funding meets the definition of a liability. Otherwise, the appropriate accounting treatment is to record contributions as revenue when they are received or receivable. In our opinion certain contributions of the entity do not meet the definition of a liability, and as such the entity's method of accounting for those contributions represents a departure from Canadian Public Sector Accounting Standards.

This departure has existed since the inception of the standard, which applies to periods beginning on or after April 1, 2012. When the cumulative effects of this departure to date are adjusted through opening accumulated surplus, the entity's records indicate that the effects of this departure on the current year financial statements is an overstatement of the liability for deferred revenue of \$100 million, an understatement of accumulated surplus of \$100 million, and a current year understatement of revenue of \$62 thousand. Accordingly, the current year surplus is understated by \$62 thousand and net debt is overstated by \$100 million.

### ***Qualified Opinion***

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of School District No. 93 (Conseil Scolaire Francophone) as at June 30, 2016, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

### ***Other Matters***

Without modifying my opinion, I advise that I issued an unmodified audit opinion dated September 26, 2015 on the financial statements of School District No. 93 (Conseil Scolaire Francophone) as at June 30, 2015, in which I reported on compliance with Section 23.1 of the *Budget Transparency and Accountability Act*. As such, the comparative financial information was not audited for fair presentation in accordance with Canadian Public Sector Accounting Standards.

Victoria, British Columbia  
[date]

Russ Jones, FCPA, FCA  
Deputy Auditor General



# School District No. 93 (Conseil Scolaire Francophone)

Statement 1

## Statement of Financial Position

As at June 30, 2016

	2016 Actual	2015 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	9,744,403	9,757,257
Accounts Receivable		
Due from Province - Ministry of Education	1,419,417	1,704,660
Due from Province - Other	67,029	22,455
Other (Note 3)	799,859	806,126
Prepaid licence	367,752	388,183
<b>Total Financial Assets</b>	<b>12,398,460</b>	<b>12,678,681</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	4,529,760	5,578,371
Deferred Revenue (Note 5)	530,304	649,276
Deferred Capital Revenue (Note 6)	102,080,994	102,147,364
Employee Future Benefits (Note 7)	1,774,707	1,640,406
Capital Lease Obligations (Note 8)	2,816,721	2,386,415
<b>Total Liabilities</b>	<b>111,732,486</b>	<b>112,401,832</b>
<b>Net Financial Assets (Debt)</b>	<b>(99,334,026)</b>	<b>(99,723,151)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	144,371,428	143,833,974
Restricted Assets (Endowments) (Note 11)	52,000	40,000
Prepaid Expenses	364,395	392,726
<b>Total Non-Financial Assets</b>	<b>144,787,823</b>	<b>144,266,700</b>
<b>Accumulated Surplus (Deficit)</b>	<b>45,453,797</b>	<b>44,543,549</b>

Contractual Obligations and Contingencies

Approved by the Board

\_\_\_\_\_  
Signature of the Chairperson of the Board of Education

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Signature of the Superintendent

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Signature of the Secretary Treasurer

\_\_\_\_\_  
Date Signed

# School District No. 93 (Conseil Scolaire Francophone)

Statement 2

Statement of Operations  
Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	81,708,014	81,890,376	77,179,269
Federal Grants	219,689	615,991	471,369
Other Revenue	1,624,593	2,413,805	1,932,055
Rentals and Leases	20,000	71,153	56,763
Investment Income	90,000	88,644	111,686
Gain (Loss) on Disposal of Tangible Capital Assets			4,340
Amortization of Deferred Capital Revenue	3,248,000	3,281,344	3,431,316
<b>Total Revenue</b>	<b>86,910,296</b>	<b>88,361,313</b>	<b>83,186,798</b>
<b>Expenses (Note 18)</b>			
Instruction	60,231,868	59,387,165	55,036,296
District Administration	4,971,146	6,401,751	7,316,774
Operations and Maintenance	14,997,199	14,753,069	14,286,079
Transportation and Housing	6,951,085	6,737,493	6,176,967
Debt Services	164,000	163,156	185,412
Amortization Prepaid Licence	20,431	20,431	20,431
<b>Total Expense</b>	<b>87,335,729</b>	<b>87,463,065</b>	<b>83,021,959</b>
<b>Surplus (Deficit) for the year, before endowment contributions</b>	<b>(425,433)</b>	<b>898,248</b>	<b>164,839</b>
<b>Endowment Contributions</b>		<b>12,000</b>	
<b>Surplus (Deficit) for the year</b>	<b>(425,433)</b>	<b>910,248</b>	<b>164,839</b>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>44,543,549</b>	<b>44,378,710</b>
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<b>45,453,797</b>	<b>44,543,549</b>

# School District No. 93 (Conseil Scolaire Francophone)

Statement 4

## Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(425,433)</u>	<u>910,248</u>	<u>164,839</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(2,154,787)	(5,312,938)	(2,362,087)
Amortization of Tangible Capital Assets	4,760,000	4,775,484	5,273,691
<b>Total Effect of change in Tangible Capital Assets</b>	<u>2,605,213</u>	<u>(537,454)</u>	<u>2,911,604</u>
Acquisition of Prepaid Expenses		392,726	211,660
Use of Prepaid Expenses		(364,395)	(392,725)
Endowment Contributions		(12,000)	
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>16,331</u>	<u>(181,065)</u>
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<u>2,179,780</u>	<u>389,125</u>	<u>2,895,378</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<u>389,125</u>	<u>2,895,378</u>
<b>Net Financial Assets (Debt), beginning of year</b>		<u>(99,723,151)</u>	<u>(102,618,529)</u>
<b>Net Financial Assets (Debt), end of year</b>		<u>(99,334,026)</u>	<u>(99,723,151)</u>



# School District No. 93 (Conseil Scolaire Francophone)

Statement of Cash Flows

Year Ended June 30, 2016

Statement 5

	2016 Actual	2015 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	910,248	164,839
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	246,936	(76,629)
Prepaid Expenses	28,330	(181,065)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(1,048,611)	(1,693,082)
Deferred Revenue	(118,972)	(58,442)
Employee Future Benefits	134,301	314,308
Loss (Gain) on Disposal of Tangible Capital Assets	-	(4,430)
Amortization of Tangible Capital Assets	4,775,484	5,273,691
Amortization of Deferred Capital Revenue	(3,281,344)	(3,431,316)
Prepaid Licence + Capital Expenses	13,260	13,401
Endowment	(11,999)	
<b>Total Operating Transactions</b>	<b>1,647,633</b>	<b>321,275</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(2,691,950)	(1,656,648)
Tangible Capital Assets -WIP Purchased	(1,108,316)	(743,345)
District Portion of Proceeds on Disposal	-	4,430
GST adjustments	-	37,906
Tangible Capital Assets Purchased from interim Lease Financing	(1,512,672)	
<b>Total Capital Transactions</b>	<b>(5,312,938)</b>	<b>(2,357,657)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	3,222,145	1,310,430
Capital Lease Principal Payment	(1,082,366)	(1,078,274)
Capital Lease Increase	1,512,672	1,132,777
<b>Total Financing Transactions</b>	<b>3,652,451</b>	<b>1,364,933</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(12,854)</b>	<b>(671,449)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>9,757,257</b>	<b>10,428,706</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>9,744,403</b>	<b>9,757,257</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	5,444,403	7,457,257
Cash Equivalents	4,300,000	2,300,000
	<b>9,744,403</b>	<b>9,757,257</b>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District, established on *January 3, 1996* operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 93" , and operates as "School District No. 93 (Conseil Scolaire Francophone de la Colombie-Britannique)." A board of education ("Board") elected for a 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. 93 (Conseil Scolaire Francophone de la Colombie-Britannique) is exempt from federal and provincial corporate income taxes.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

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

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

As noted in notes 2(d) and 2(j), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize 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 – a decrease in annual surplus by \$1,612,027.

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

Year-ended June 30, 2016 – an increase in annual surplus by \$61,773.

June 30, 2016 – an increase in accumulated surplus \$99,537,722, a decrease in deferred revenue by \$116,678, and a decrease in deferred capital revenue by \$99,411,044.

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**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Deferred Revenue and Deferred Capital Revenue

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

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements.

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

e) Employee Future Benefits

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

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

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) 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 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

f) Tangible Capital Assets

The following criteria apply:

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

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

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**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

g) Capital Leases

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

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

h) Prepaid Expenses

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

i) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 12 – Interfund Transfers and Note 19 – Internally Restricted Surplus).

j) Revenue Recognition

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

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

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**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

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

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

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

The accounting treatment for restricted contributions 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 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

k) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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

l) Endowment Contributions

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

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**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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

m) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt and other liabilities. The School District does not have any derivatives.

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

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

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

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

n) 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.

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**SCHOOL DISTRICT 93  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016**

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

o) Future Changes in Accounting Policies

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

- **Related Party Disclosures (PS 2200)**  
This new section defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements. This standard applies to fiscal years beginning on or after April 1, 2017, earlier adoption is permitted. The adoption of this standard is not expected to have a material impact to the School District's financial statements.
- **Inter-entity Transactions (PS 3420)**  
This new Section establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. This section applies to fiscal years beginning on or after April 1, 2017, earlier adoption is permitted. The adoption of this standard is not expected to have a material impact to the School District's financial statements

**NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2016	2015
Due from Federal Government	\$585,315	\$615,159
Other	\$214,544	\$190,967
	\$799,859	\$806,126

**NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	2016	2015
Trade Payables	\$3,993,508	\$4,952,383
Salaries and Benefits Payable	\$224,101	\$319,191
Accrued Vacation Pay	\$312,151	\$306,797
	\$4,529,760	\$5,578,371

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**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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**NOTE 5      DEFERRED REVENUE**

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

**Deferred Revenue – Ministry of Education**

	June 30, 2016	June 30, 2015
Balance, beginning of year	\$174,434	\$66,241
Changes for the year:		
Increase:		
Provincial Grants – MOE	\$6,550,318	\$6,496,171
Decrease:		
Allocated to revenue	\$6,586,573	\$6,387,978
Recovered		
Net changes for the year	(\$36,255)	\$108,193
Balance, end of year	\$138,179	\$174,434

**Deferred Revenue – Other**

	June 30, 2016	June 30, 2015
Balance, beginning of year	\$474,840	\$641,476
Changes for the year:		
Increase:		
Other Revenue	\$1,480,016	\$1,443,516
PPA – Correct closing SGF		\$22,173
	\$1,480,016	\$1,465,689
Decrease:		
Allocated to revenue	\$1,562,733	\$1,632,324
Net changes for the year	(\$82,717)	\$166,635
Balance, end of year	\$392,123	\$474,841

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**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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**NOTE 6 DEFERRED CAPITAL REVENUE**

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

	June 30, 2016	June 30, 2015
Deferred Capital Revenue, beginning of year	\$102,147,364	\$104,275,280
Increase:		
Provincial Grants – MOE	\$3,222,145	\$1,298,430
Provincial grants – Other	-	-
	\$3,222,145	\$1,298,430
Decrease:		
Amortization of Deferred Capital Revenue	\$3,281,344	\$3,431,316
Sites purchased	-	-
By-law maintenance	\$7,171	\$7,030
	\$3,288,515	\$3,438,346
Net changes for the year	(\$66,370)	(\$2,139,916)
Deferred Capital Revenue, end of the year	\$102,080,994	\$102,135,364

**NOTE 7 EMPLOYEE FUTURE BENEFITS**

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

	June 30, 2016	June 30, 2015
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$2,316,855	\$1,988,267
Service Cost	\$211,523	\$185,903
Interest Cost	\$55,272	\$68,975
Benefits Payments- April to March 31 – Vested	(\$204,843)	(\$148,679)
Benefits Payments- April 1 to March 31 – Non-Vested	(\$13,624)	(\$9,836)
Actuarial (Gain) Loss	(\$580,072)	\$232,225
Accrued Benefit Obligation – March 31	\$1,785,111	\$2,316,855

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**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 7      EMPLOYEE FUTURE BENEFITS (Continued)**

	June 30, 2016	June 30, 2015
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$1,785,111	\$2,316,855
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(\$1,785,111)	(\$2,316,855)
Employer Contributions After Measurement Date	-	-
Benefit Expense after Measurement Date	(\$63,391)	(\$66,699)
Unamortized Net Actuarial (Gain) Loss	\$73,796	\$743,148
Accrued Benefit Asset (Liability) – June 30	(\$1,774,707)	(\$1,640,406)

<b>Components of Net Benefit Expense</b>		
Service Cost – July 1 to March 31	\$158,642	\$139,427
Service Cost – April 1 to June 30	\$51,283	\$52,881
Interest Cost – July 1 to March 31	\$41,454	\$51,731
Interest Cost – April 1 to June 30	\$12,108	\$13,818
Amortization of Net Actuarial (Gain)/Loss	\$89,280	\$66,287
Net Benefit Expense (Income)	\$352,767	\$324,144

<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability – July 1	\$1,640,406	\$1,326,098
Net expense for Fiscal Year	\$352,767	\$324,144
Employer Contributions – July 1 to March 31	(\$218,467)	(\$9,836)
Employer Contributions – April 1 to June 30	-	-
Accrued Benefit Liability (Asset) – June 30	\$1,774,707	\$1,640,406

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

	June 30, 2016	June 30, 2015
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
EARSL – March 31	10.4	10.1

**SCHOOL DISTRICT 93  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016**

**NOTE 8 CAPITAL LEASE OBLIGATIONS**

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

Payments are due as follows:

2017	\$1,206,450
2018	\$834,080
2019	\$627,088
2020	\$392,567
2021	\$58,167
Thereafter	-
Total minimum lease payments	<u>\$2,618,289</u>
Less amounts representing interest	<u>(\$301,650)</u>
Present value of net minimum capital lease payments	<u>\$ 2,816,721</u>

Total interest on leases for the year ended June 30, 2016 was \$163,156 (2015: \$185,412).

**NOTE 9 TANGIBLE CAPITAL ASSETS**

**June 30, 2016**

Cost:	Balance at July 1, 2015	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2016
Sites	\$35,125,737	\$1,929	-	-	\$35,127,666
Buildings	\$123,209,404	\$2,380,549	-	-	\$125,589,953
Buildings – work in progress	\$1,250,828	\$1,108,316	-	-	\$2,358,144
Furniture & Equipment	\$5,827,436	\$271,209	(\$642,968)	-	\$5,455,677
Vehicles	\$16,368	-	-	-	\$16,368
Computer Software	\$28,900	\$20,617	(\$28,900)	-	\$20,617
Computer Hardware	\$362,681	\$17,646	(\$65,890)	-	\$314,437
Asset under capital lease	\$5,162,784	\$1,512,672	(\$937,946)	-	\$5,737,510
Total	<u>\$170,984,138</u>	<u>\$5,312,938</u>	<u>(\$1,675,704)</u>	-	<u>\$174,621,372</u>

Accumulated Amortization:	Balance at July 1, 2015	Additions	Disposals	Balance at June 30, 2016
Sites	-	-	-	-
Buildings	\$21,858,043	\$3,080,235	-	\$24,938,278
Furniture & Equipment	\$3,036,861	\$582,744	(\$642,968)	\$2,976,637
Vehicles	\$4,911	\$1,637	-	\$6,548
Computer Software	\$23,120	\$5,775	(\$28,900)	(\$5)
Computer Hardware	\$104,016	\$54,139	(\$49,178)	\$108,977
Asset under capital lease	\$2,123,213	\$1,050,954	(\$954,658)	\$2,219,509
Total	<u>\$27,150,164</u>	<u>\$4,775,484</u>	<u>(\$1,675,704)</u>	<u>\$30,249,944</u>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)**

**June 30, 2015**

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

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

**Net Book Value:**

	Net Book Value June 30, 2016	Net Book Value June 30, 2015
Sites	\$35,127,666	\$35,125,737
Buildings	\$100,651,675	\$101,351,361
Buildings – work in progress	\$2,359,144	\$1,250,828
Furniture & Equipment	\$2,479,040	\$2,790,575
Vehicles	\$9,820	\$11,457
Computer Software	\$20,622	\$5,780
Computer Hardware	\$205,460	\$258,665
Assets under capital lease	\$3,518,001	\$3,039,571
<b>Total</b>	<b>\$144,371,828</b>	<b>\$143,833,974</b>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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**NOTE 10      EMPLOYEE PENSION PLANS**

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The 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, 2015, the Teachers' Pension Plan has about 45,000 active members and approximately 36,000 retired members. As of December 31, 2015, the Municipal Pension Plan has about 189,000 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 \$5,645,686 for employer contributions to the plans for the year ended June 30, 2016 (2015: \$5,166,631).

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.



**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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**NOTE 11 RESTRICTED ASSETS – ENDOWMENT FUNDS**

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

Name of Endowment	2015	Contributions	2016
Dr. Moreau	\$15,000		\$15,000
Devencore		\$12,000	\$12,000
Cadillac Fairview – Vanoc	\$25,000		\$25,000
Total	\$40,000	\$12,000	\$52,000

**NOTE 12 INTERFUND TRANSFERS**

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

- \$388,306 (2015: \$463,922) transferred from the Operating Fund to the Capital Fund for the purchase of capital equipment.
- \$88,960 (2015: \$135,012) transferred from the Special Purpose Fund to the Capital Fund for the purchase of capital assets.
- \$708,453 (2015: \$874,802) transferred from the Operating Fund to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.
- \$537,069 (2015: \$388,884) transferred from the Special purpose Funds to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.

**NOTE 13 RELATED PARTY TRANSACTIONS**

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

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**SCHOOL DISTRICT 93  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016**

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**NOTE 14 CONTRACTUAL OBLIGATIONS**

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

Contractual obligations	2017	2018	2019	2020	2021	Thereafter
Office – Lease	\$330,063	\$342,288	\$360,621	\$366,732	\$403,408	\$1,350,807
Copiers – Lease	\$98,258	\$63,410	\$49,022	\$36,210	\$27,792	-
Equipment - Lease	\$30,362	\$30,362	\$30,362	-	-	-
Vehicles – Lease	\$17,232	\$9,828	-	-	-	-
	<u>\$475,914</u>	<u>\$445,887</u>	<u>\$440,004</u>	<u>\$402,942</u>	<u>\$431,200</u>	<u>\$1,350,807</u>

**Construction Related Commitments**

In spring 2012, the Ministry of Education announced a capital project to build a school in the False Creek area in Vancouver. The certificate of approval amount is still unknown. As at June 30, 2016, \$278,565 (2015: \$274,679) has been spent.

In spring 2013, the Ministry of Education announced a capital project to build a school in Port Coquitlam. The certificate of approval amount is \$28,295,087. As at June 30, 2016, \$2,080,580 (2015: \$976,150) has been spent.

**Prepaid Land Licence**

The School District has entered into an agreement with the Vancouver Park Board for the use of a property as a playfield for 20 years, commencing July 2008. In exchange for the right, the District contributed \$510,767 for the development costs of the property and will contribute 50% of the annual maintenance costs. The School District will also contribute \$45,797 towards the costs of renovating the field in Year 10. \$7,171 of expense was incurred and expensed during the year.

Payments are due as follows:

2016/17	\$7,314
2017/18	\$7,460
2018/19	\$7,609
2019/20	\$7,762
2020/21	\$7,917
Thereafter	\$60,033

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**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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**NOTE 15 BUDGET FIGURES**

The annual budget was originally approved by the Board on June 20, 2015 and subsequently the amended annual budget was approved on February 13, 2016. The annual budget and amended annual budget amounts are as follows:

<b>Revenues</b>	<b>Annual Budget</b>	<b>Amended Budget</b>	<b>Variances</b>
Provincial Grants - Ministry of Education	\$81,547,674	\$81,708,014	(\$160,340)
Provincial Grants - Other	-	\$219,689	(\$219,689)
Other Revenue	\$1,200,000	\$1,624,593	(\$424,593)
Rentals and Leases	\$20,000	\$20,000	-
Investment Income	\$40,000	\$90,000	(\$50,000)
Amortization of Deferred Revenue	\$3,369,000	\$3,248,000	\$121,000
<b>Total Revenue</b>	<b>\$86,176,674</b>	<b>\$86,910,296</b>	<b>(\$733,622)</b>
<b>Expenses</b>			
Instruction	\$58,471,072	\$60,231,868	\$1,760,796
District Administration	\$4,492,140	\$4,971,146	\$479,006
Operations and Maintenance	\$16,281,611	\$14,997,199	(\$1,284,412)
Transportation and Housing	\$7,152,332	\$6,951,085	(\$201,247)
Debt Services	\$114,410	\$164,000	\$49,590
Amortization of Prepaid Licence	\$20,431	\$20,431	-
<b>Total Expenses</b>	<b>\$86,531,996</b>	<b>\$87,335,729</b>	<b>\$803,733</b>

**NOTE 16 CONTINGENCIES**

The CSF has launched an action against the Minister of Education in the Supreme Court of British Columbia. The CSF's action seeks declarations and concrete remedies under the Charter regarding the system under which the Minister of Education grants the CSF capital funding and transportation funding, and the levels of funding accorded, and regarding the school facilities currently operated by the CSF in 14 communities. The outcome of the petition and the action are not currently determinable and no amounts have been recorded in the financial statements.

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

**SCHOOL DISTRICT 93  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016**

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**NOTE 17 ASSET RETIREMENT OBLIGATION**

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The value of the liability for asbestos removal or disposal will be recognized in the period in which a reasonable estimate of fair value can be made. As at June 30, 2016 the liability is not reasonably determinable.

**NOTE 18 EXPENSE BY OBJECT**

	June 30, 2016	June 30, 2015
Salaries and Benefits	\$55,645,308	\$50,950,343
Services and Supplies	\$27,484,715	\$27,136,409
Interest	\$163,156	\$185,412
Amortization	\$4,795,915	\$5,273,691
Interfund Transfers - Capital Assets Purchased	(\$88,960)	(\$135,012)
Interfund Transfers - Payment of Capital Leases	(\$537,069)	(\$388,884)
	<u>\$87,463,065</u>	<u>\$83,021,959</u>

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

**NOTE 19 INTERNALLY RESTRICTED SURPLUS – OPERATING**

Aboriginal Projects	\$5,756
Professional Development	\$39,553
Schools Budget	\$174,115
Education Projects	\$145,000
School Generated funds	\$435,832
RH Projects	\$10,000
Subtotal Internally Restricted	<u>\$810,256</u>
Unrestricted Operating Surplus (Deficit)	<u>\$1,321,147</u>
Total Available for Future Operations	<u><u>\$2,131,403</u></u>

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**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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**NOTE 20      ECONOMIC DEPENDENCE**

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

**NOTE 21      CREDIT FACILITIES**

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

**NOTE 22      RISK MANAGEMENT**

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

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

a) Credit risk

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

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

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

b) Market risk

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

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**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

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**NOTE 22    RISK MANAGEMENT (Continued)**

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 guaranteed investments certificates that have a maturity date of no more than three years.

c) Liquidity risk

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

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

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

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**School District No. 93 (Conseil Scolaire Francophone)**

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
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	1,278,216	40,000	43,225,333	44,543,549	44,378,710
<b>Changes for the year</b>					
Surplus (Deficit) for the year	1,949,946	638,029	(1,677,727)	910,248	164,839
Interfund Transfers	(388,306)	(88,960)	477,266	-	-
Tangible Capital Assets Purchased	(708,453)	(537,069)	1,245,522	-	-
Other	853,187	12,000	45,061	910,248	164,839
<b>Net Changes for the year</b>	<b>2,131,403</b>	<b>52,000</b>	<b>43,270,394</b>	<b>45,453,797</b>	<b>44,543,549</b>

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	75,095,698	75,296,632	70,784,261
Federal Grants		409,246	285,488
Other Revenue	674,593	1,057,817	485,612
Rentals and Leases	20,000	71,153	56,763
Investment Income	90,000	88,644	111,686
<b>Total Revenue</b>	<u>75,880,291</u>	<u>76,923,492</u>	<u>71,723,810</u>
<b>Expenses</b>			
Instruction	53,245,364	52,016,300	47,706,340
District Administration	4,971,146	6,401,751	7,316,774
Operations and Maintenance	10,230,199	9,818,002	8,838,908
Transportation and Housing	6,951,085	6,737,493	6,176,967
<b>Total Expense</b>	<u>75,397,794</u>	<u>74,973,546</u>	<u>70,038,989</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>482,497</u>	<u>1,949,946</u>	<u>1,684,821</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>674,593</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(240,000)	(388,306)	(463,922)
Other	(917,090)	(708,453)	(874,802)
<b>Total Net Transfers</b>	<u>(1,157,090)</u>	<u>(1,096,759)</u>	<u>(1,338,724)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u>853,187</u>	<u>346,097</u>
<b>Operating Surplus (Deficit), beginning of year</b>		1,278,216	932,119
<b>Operating Surplus (Deficit), end of year</b>		<u>2,131,403</u>	<u>1,278,216</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		810,256	375,597
Unrestricted		1,321,147	902,619
<b>Total Operating Surplus (Deficit), end of year</b>		<u>2,131,403</u>	<u>1,278,216</u>



# School District No. 93 (Conseil Scolaire Francophone)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source  
Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	73,101,036	73,369,966	70,129,207
Strike Savings Recovery			(2,319,978)
Other Ministry of Education Grants			
Labour Settlement Funding			1,030,225
Pay Equity	100,251	100,251	100,251
Economic Stability Dividend		41,176	
Leases costs	1,684,411	1,691,200	1,691,200
FSA	15,000	15,219	15,219
Carbon tax	25,000		54,639
Holdback (February and May recount)	170,000		
Assessment curriculum		74,550	83,498
Refugee		4,270	
<b>Total Provincial Grants - Ministry of Education</b>	<b>75,095,698</b>	<b>75,296,632</b>	<b>70,784,261</b>
<b>Federal Grants</b>		<b>409,246</b>	<b>285,488</b>
<b>Other Revenues</b>			
Miscellaneous			
Miscellaneous	674,593	957,817	149,780
SGF not deferrable		100,000	335,832
<b>Total Other Revenue</b>	<b>674,593</b>	<b>1,057,817</b>	<b>485,612</b>
<b>Rentals and Leases</b>	<b>20,000</b>	<b>71,153</b>	<b>56,763</b>
<b>Investment Income</b>	<b>90,000</b>	<b>88,644</b>	<b>111,686</b>
<b>Total Operating Revenue</b>	<b>75,880,291</b>	<b>76,923,492</b>	<b>71,723,810</b>

**School District No. 93 (Conseil Scolaire Francophone)**

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	25,527,279	25,112,801	23,545,039
Principals and Vice Principals	3,718,846	3,743,907	3,261,080
Educational Assistants	3,834,412	3,078,353	2,733,302
Support Staff	3,898,602	3,929,600	3,563,455
Other Professionals	2,298,172	2,521,493	2,100,356
Substitutes	2,119,890	2,290,561	2,103,053
<b>Total Salaries</b>	<b>41,397,201</b>	<b>40,676,715</b>	<b>37,306,285</b>
<b>Employee Benefits</b>	<b>10,621,178</b>	<b>10,855,426</b>	<b>9,783,968</b>
<b>Total Salaries and Benefits</b>	<b>52,018,379</b>	<b>51,532,141</b>	<b>47,090,253</b>
<b>Services and Supplies</b>			
Services	9,843,879	9,812,112	10,645,916
Student Transportation	6,858,052	6,695,910	6,123,983
Professional Development and Travel	1,741,157	1,257,728	1,148,056
Rentals and Leases	2,620,471	2,521,300	2,193,581
Dues and Fees	46,995	112,708	107,607
Insurance	100,005	106,146	86,731
Interest	8,850	27,504	26,890
Supplies	893,844	1,846,049	1,529,071
Utilities	1,266,162	1,061,948	1,086,901
<b>Total Services and Supplies</b>	<b>23,379,415</b>	<b>23,441,405</b>	<b>22,948,736</b>
<b>Total Operating Expense</b>	<b>75,397,794</b>	<b>74,973,546</b>	<b>70,038,989</b>

# School District No. 93 (Conseil Scolaire Francophone)

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
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	21,161,719	437,031	198,471	1,018,032	278,375	1,696,736	24,790,364
1.03 Career Programs	149,434	4,505					153,939
1.07 Library Services	50,436	20,316		57,803		8,126	136,681
1.08 Counselling	840,098	37,565				3,920	881,583
1.10 Special Education	1,417,156	98,184	2,682,843	38,158	376,214	213,852	4,826,407
1.30 English Language Learning	1,271,497	136,853	23,471			13,597	1,445,418
1.31 Aboriginal Education	136,995	5,963	173,568	7,515	55,147	14,443	393,631
1.41 School Administration		3,003,490		1,905,255		155,035	5,063,780
<b>Total Function 1</b>	<b>25,027,335</b>	<b>3,743,907</b>	<b>3,078,353</b>	<b>3,026,763</b>	<b>709,736</b>	<b>2,105,709</b>	<b>37,691,803</b>
<b>4 District Administration</b>							
4.11 Educational Administration	85,061			50,856	437,485	10,494	583,896
4.40 School District Governance	405			334,522	97,650	7,641	105,291
4.41 Business Administration					780,756	64,370	1,180,053
<b>Total Function 4</b>	<b>85,466</b>	<b>-</b>	<b>-</b>	<b>385,378</b>	<b>1,315,891</b>	<b>82,505</b>	<b>1,869,240</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				36,487	94,214		130,701
5.50 Maintenance Operations				480,972	401,652	102,347	984,971
5.52 Maintenance of Grounds							-
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>517,459</b>	<b>495,866</b>	<b>102,347</b>	<b>1,115,672</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration							-
7.70 Student Transportation							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>25,112,801</b>	<b>3,743,907</b>	<b>3,078,353</b>	<b>3,929,600</b>	<b>2,521,493</b>	<b>2,290,561</b>	<b>40,676,715</b>

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	6,605,316	6,586,573	6,387,978
Federal Grants	219,689	206,745	185,881
Other Revenue	950,000	1,355,988	1,446,443
<b>Total Revenue</b>	<u>7,775,005</u>	<u>8,149,306</u>	<u>8,020,302</u>
<b>Expenses</b>			
Instruction	6,986,504	7,370,865	7,329,956
Operations and Maintenance		152,412	166,450
<b>Total Expense</b>	<u>6,986,504</u>	<u>7,523,277</u>	<u>7,496,406</u>
<b>Special Purpose Surplus (Deficit) for the year, before endowment contributions</b>	<u>788,501</u>	<u>626,029</u>	<u>523,896</u>
<b>Endowment Contributions</b>		12,000	
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>788,501</u>	<u>638,029</u>	<u>523,896</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(251,462)	(88,960)	(135,012)
Other	(537,039)	(537,069)	(388,884)
<b>Total Net Transfers</b>	<u>(788,501)</u>	<u>(626,029)</u>	<u>(523,896)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>12,000</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>		40,000	40,000
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>52,000</u>	<u>40,000</u>
<b>Special Purpose Surplus (Deficit), end of year</b>			
Endowment Contributions		52,000	40,000
<b>Total Special Purpose Surplus (Deficit), end of year</b>		<u>52,000</u>	<u>40,000</u>

**School District No. 93 (Conseil Scolaire Francophone)**

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2016

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community-LINK	Service Delivery Transformation
<b>Deferred Revenue, beginning of year</b>	\$ -	\$ -	\$ 14,781	\$ 450,151	\$ -	\$ 37,940	\$ 87,078	\$ -	\$ 34,637
<b>Add:</b> Restricted Grants	301,462	1,531,064	1,042	-	128,000	68,600	4,391,860	128,290	-
Provincial Grants - Ministry of Education				1,275,358					
Federal Grants				1,275,358					
Other				1,355,988					
<b>Less: Allocated to Revenue</b>	301,462	1,531,064	1,042	1,275,358	128,000	68,600	4,391,860	128,290	-
<b>Deferred Revenue, end of year</b>	-	-	<b>15,823</b>	<b>369,521</b>	-	<b>53,616</b>	<b>34,105</b>	-	<b>34,637</b>
<b>Revenues</b>	301,462	1,531,064	-	1,355,988	128,000	52,924	4,444,833	128,290	-
Provincial Grants - Ministry of Education				1,355,988					
Federal Grants				1,355,988					
Other Revenue				-			4,444,833	128,290	-
<b>Expenses</b>	45,906	1,121,830	-	-	-	-	355,920	-	-
Salaries							52,881		
Teachers							671,556		
Principals and Vice Principals							180,069		
Educational Assistants							5,306		
Support Staff							522,520		
Other Professionals							9,058		
Substitutes							1,788,252		
Employee Benefits							465,171		
Services and Supplies							41,433		
Tangible Capital Assets Purchased							3,907,764		
Other							-		
<b>Net Revenue (Expense) before Interfund Transfers</b>	88,960	-	-	-	-	-	537,069	-	-
<b>Interfund Transfers</b>	(88,960)	-	-	-	-	-	(537,069)	-	-
Tangible Capital Assets Purchased							(537,069)		
Other							-		
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual			2015 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education	7,000	7,171		7,171	7,030
Gain (Loss) on Disposal of Tangible Capital Assets				-	4,340
Amortization of Deferred Capital Revenue	3,248,000	3,281,344		3,281,344	3,431,316
<b>Total Revenue</b>	<b>3,255,000</b>	<b>3,288,515</b>	<b>-</b>	<b>3,288,515</b>	<b>3,442,686</b>
<b>Expenses</b>					
Operations and Maintenance	7,000	7,171		7,171	7,030
Amortization of Tangible Capital Assets					
Operations and Maintenance	4,760,000	4,775,484		4,775,484	5,273,691
Debt Services					
Capital Lease Interest	164,000		163,156	163,156	185,412
Amortization prepaid licence	20,431	20,431		20,431	20,431
<b>Total Expense</b>	<b>4,951,431</b>	<b>4,803,086</b>	<b>163,156</b>	<b>4,966,242</b>	<b>5,486,564</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(1,696,431)</b>	<b>(1,514,571)</b>	<b>(163,156)</b>	<b>(1,677,727)</b>	<b>(2,043,878)</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	491,462	477,266		477,266	598,934
Capital Lease Payment	1,454,129		1,245,522	1,245,522	1,263,686
<b>Total Net Transfers</b>	<b>1,945,591</b>	<b>477,266</b>	<b>1,245,522</b>	<b>1,722,788</b>	<b>1,862,620</b>
<b>Other Adjustments to Fund Balances</b>					
Principal Payment					
Capital Lease		1,082,366	(1,082,366)	-	
<b>Total Other Adjustments to Fund Balances</b>		<b>1,082,366</b>	<b>(1,082,366)</b>	<b>-</b>	
<b>Total Capital Surplus (Deficit) for the year</b>	<b>249,160</b>	<b>45,061</b>	<b>-</b>	<b>45,061</b>	<b>(181,258)</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>43,220,993</b>	<b>4,340</b>	<b>43,225,333</b>	<b>43,406,591</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>43,266,054</b>	<b>4,340</b>	<b>43,270,394</b>	<b>43,225,333</b>

# School District No. 93 (Conseil Scolaire Francophone)

Tangible Capital Assets  
Year Ended June 30, 2016

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
Cost, beginning of year	\$ 35,125,737	\$ 123,209,404	\$ 5,827,436	\$ 16,368	\$ 28,900	\$ 5,525,465	\$ 169,733,310
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,724,465	40,222				1,764,687
Deferred Capital Revenue - Other		449,997					449,997
Operating Fund		119,056	230,987		20,617	17,646	388,306
Special Purpose Funds	1,929	87,031					88,960
Capital lease intern funding						1,512,672	1,512,672
Capital lease intern funding	1,929	2,380,549	271,209	-	20,617	1,530,318	4,204,622
Decrease:							
Deemed Disposals			642,968		28,900	1,003,836	1,675,704
Deemed Disposals			642,968		28,900	1,003,836	1,675,704
Cost, end of year	35,127,666	125,589,953	5,455,677	16,368	20,617	6,051,947	172,262,228
Work in Progress, end of year		2,359,144					2,359,144
Cost and Work in Progress, end of year	35,127,666	127,949,097	5,455,677	16,368	20,617	6,051,947	174,621,372
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		21,858,043	3,036,861	4,911	23,120	2,227,229	27,150,164
Decrease:							
Deemed Disposals		3,080,235	582,744	1,637	5,775	1,105,093	4,775,484
Deemed Disposals			642,968		28,900	1,003,836	1,675,704
Accumulated Amortization, end of year		24,938,278	2,976,637	6,548	28,900	1,003,836	1,675,704
Tangible Capital Assets - Net	35,127,666	103,010,819	2,479,040	9,820	20,622	3,723,461	144,371,428

**School District No. 93 (Conseil Scolaire Francophone)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2016

	<b>Buildings</b>	<b>Furniture and Equipment</b>	<b>Computer Software</b>	<b>Computer Hardware</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	1,250,828				1,250,828
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	1,108,316				1,108,316
	1,108,316	-	-	-	1,108,316
<b>Net Changes for the Year</b>	1,108,316	-	-	-	1,108,316
<b>Work in Progress, end of year</b>	2,359,144	-	-	-	2,359,144



# School District No. 93 (Conseil Scolaire Francophone)

Schedule 4C (Unaudited)

Deferred Capital Revenue  
Year Ended June 30, 2016

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	92,914,805	5,198,272		98,113,077
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,764,687	449,997		2,214,684
	1,764,687	449,997	-	2,214,684
Decrease:				
Amortization of Deferred Capital Revenue	3,123,655	157,689		3,281,344
	3,123,655	157,689	-	3,281,344
<b>Net Changes for the Year</b>	(1,358,968)	292,308	-	(1,066,660)
<b>Deferred Capital Revenue, end of year</b>	91,555,837	5,490,580	-	97,046,417
<b>Work in Progress, beginning of year</b>	1,250,828			1,250,828
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,108,316			1,108,316
	1,108,316	-	-	1,108,316
<b>Net Changes for the Year</b>	1,108,316	-	-	1,108,316
<b>Work in Progress, end of year</b>	2,359,144	-	-	2,359,144
<b>Total Deferred Capital Revenue, end of year</b>	93,914,981	5,490,580	-	99,405,561

# School District No. 93 (Conseil Scolaire Francophone)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2016

	Bylaw Capital	MEEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	159,939	2,623,520	-	-	-	2,783,459
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	3,222,145	-	-	-	-	3,222,145
Decrease:						
Transferred to DCR - Capital Additions	1,764,687	449,997	-	-	-	2,214,684
Transferred to DCR - Work in Progress	1,108,316	-	-	-	-	1,108,316
By-law maintenance expenses	7,171	-	-	-	-	7,171
	2,880,174	449,997	-	-	-	3,330,171
<b>Net Changes for the Year</b>	341,971	(449,997)	-	-	-	(108,026)
<b>Balance, end of year</b>	<b>501,910</b>	<b>2,173,523</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,675,433</b>