

**BOARD OF EDUCATION OF SCHOOL
DISTRICT NO. 61 (GREATER VICTORIA)**

**FINANCIAL STATEMENTS
FOR THE
YEAR ENDED JUNE 30, 2016**



Audited Financial Statements of

School District No. 61 (Greater Victoria)

June 30, 2016

School District No. 61 (Greater Victoria)

June 30, 2016

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School District No. 61 (Greater Victoria)

MANAGEMENT REPORT

Version: 3529-2783-9801

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 61 (Greater Victoria) 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. 61 (Greater Victoria) (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, KPMG 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. 61 (Greater Victoria) 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. 61 (Greater Victoria)

	September 26, 2016
Signature of the Chairperson of the Board of Education	Date Signed
	September 26, 2016
Signature of the Superintendent	Date Signed
	September 26, 2016
Signature of the Secretary Treasurer	Date Signed



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Telephone (250) 480-3500
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INDEPENDENT AUDITORS' REPORT

To the Board of Education, and
To the Minister of Education, Province of British Columbia

We have audited the accompanying financial statements of School District No. 61 (Greater Victoria), which comprise the statement of financial position as at June 30, 2016, the statement of operations, changes in net financial assets (debt) and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' 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 our 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, we consider 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of School District No. 61 (Greater Victoria) as at and for the year ended June 30, 2016 are prepared, in all material respects, in accordance with the financial reporting provisions of 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 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.



Chartered Professional Accountants

September 26, 2016
Victoria, Canada

School District No. 61 (Greater Victoria)

Statement 1

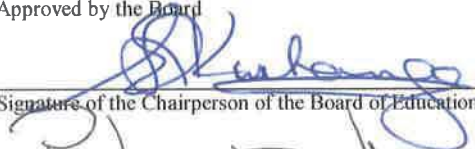


Statement of Financial Position
As at June 30, 2016

	2016 Actual	2015 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	65,027,740	64,055,445
Accounts Receivable		
Due from Province - Ministry of Education	261,616	1,867,079
Other (Note 3)	513,112	681,264
Portfolio Investments (Note 4)	499,373	499,316
Long-Term Accounts Receivable (Note 5)	603,451	743,637
Total Financial Assets	66,905,292	67,846,741
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 7)	21,660,494	23,792,159
Unearned Revenue (Note 8)	10,234,562	9,121,616
Deferred Revenue (Note 9)	3,627,106	3,909,214
Deferred Capital Revenue (Note 10)	191,836,223	192,352,985
Employee Future Benefits (Note 11)	2,448,178	2,421,659
Capital Lease Obligations (Note 12)	276,746	387,376
Total Liabilities	230,083,309	231,985,009
Net Financial Assets (Debt)	(163,178,017)	(164,138,268)
Non-Financial Assets		
Tangible Capital Assets (Note 13)	231,791,603	231,900,975
Prepaid Expenses	352,982	426,250
Total Non-Financial Assets	232,144,585	232,327,225
Accumulated Surplus (Deficit) (Note 24)	68,966,568	68,188,957

Contractual Obligations and Contingencies (Note 19, 21)

Subsequent Event (Note 26)

Approved by the Board

	September 26, 2016
Signature of the Chairperson of the Board of Education	Date Signed
	September 26, 2016
Signature of the Superintendent	Date Signed
	September 26, 2016
Signature of the Secretary Treasurer	Date Signed

School District No. 61 (Greater Victoria)

Statement of Operations
Year Ended June 30, 2016

	2016 Budget (Note 20) \$	2016 Actual \$	2015 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	168,632,803	173,596,849	166,797,627
Other		2,204	1,401
Tuition	11,404,863	13,818,673	12,111,599
Other Revenue	7,582,519	8,491,233	8,147,107
Rentals and Leases	1,635,261	1,722,121	1,465,399
Investment Income	578,297	782,769	877,720
Gain (Loss) on Disposal of Tangible Capital Assets (Note 14)		518,833	-
Amortization of Deferred Capital Revenue	5,999,951	6,543,808	5,929,053
Total Revenue	<u>195,833,694</u>	<u>205,476,490</u>	<u>195,329,906</u>
Expenses			
Instruction	168,517,492	166,288,675	157,002,908
District Administration	4,486,748	4,274,267	4,560,924
Operations and Maintenance	31,534,375	33,161,052	31,125,307
Transportation and Housing	1,022,589	931,146	847,240
Debt Services		6,737	8,033
Write-off/down of Buildings and Sites (Note 15)		37,002	
Total Expense	<u>205,561,204</u>	<u>204,698,879</u>	<u>193,544,412</u>
Surplus (Deficit) for the year	<u>(9,727,510)</u>	<u>777,611</u>	<u>1,785,494</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		68,188,957	66,403,463
Accumulated Surplus (Deficit) from Operations, end of year		<u>68,966,568</u>	<u>68,188,957</u>

School District No. 61 (Greater Victoria)

Statement of Changes in Net Financial Assets (Debt)
Year Ended June 30, 2016

	2016 Budget (Note 20) \$	2016 Actual \$	2015 Actual \$
Surplus (Deficit) for the year	(9,727,510)	777,611	1,785,494
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(13,326,665)	(13,489,505)	(36,311,008)
Amortization of Tangible Capital Assets	8,302,624	9,006,685	8,333,306
Write-down carrying value of Tangible Capital Assets	-	4,592,192	-
Total Effect of change in Tangible Capital Assets	(5,024,041)	109,372	(27,977,702)
Acquisition of Prepaid Expenses	-	-	(162,894)
Use of Prepaid Expenses	60,000	73,268	-
Total Effect of change in Other Non-Financial Assets	60,000	73,268	(162,894)
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	(14,691,551)	960,251	(26,355,102)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		960,251	(26,355,102)
Net Financial Assets (Debt), beginning of year		(164,138,268)	(137,783,166)
Net Financial Assets (Debt), end of year		(163,178,017)	(164,138,268)

School District No. 61 (Greater Victoria)

Statement of Cash Flows
Year Ended June 30, 2016

	2016 Actual	2015 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	777,611	1,785,494
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	1,913,801	5,879,707
Prepaid Expenses	73,268	(162,894)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	250,143	(7,613,701)
Unearned Revenue	1,112,946	2,017,642
Deferred Revenue	(282,108)	505,962
Employee Future Benefits	26,519	12,315
Other Liabilities	(2,381,808)	7,322,590
Loss (Gain) on Disposal of Tangible Capital Assets	(518,833)	-
Amortization of Tangible Capital Assets	9,006,685	8,333,306
Amortization of Deferred Capital Revenue	(6,543,808)	(5,929,053)
Write-Off/down of Buildings and Sites	37,002	-
Total Operating Transactions	3,471,418	12,151,368
Capital Transactions		
Tangible Capital Assets Purchased	(1,572,029)	(1,594,914)
Tangible Capital Assets -WIP Purchased	(11,917,476)	(34,438,018)
District Portion of Proceeds on Disposal	125,000	-
Bylaw Expenditures	(1,543,616)	(1,754,427)
Capital Lease Assets Purchased		(128,876)
Total Capital Transactions	(14,908,121)	(37,916,235)
Financing Transactions		
Capital Revenue Received	12,519,685	36,769,793
Capital Lease Principal Repayment	(110,630)	(100,298)
Capital Lease Obligation	-	128,876
Total Financing Transactions	12,409,055	36,798,371
Investing Transactions		
Investments in Portfolio Investments	(57)	(57)
Total Investing Transactions	(57)	(57)
Net Increase (Decrease) in Cash and Cash Equivalents	972,295	11,033,447
Cash and Cash Equivalents, beginning of year	64,055,445	53,021,998
Cash and Cash Equivalents, end of year	65,027,740	64,055,445
Cash and Cash Equivalents, end of year, is made up of:		
Cash	65,027,740	64,055,445
	65,027,740	64,055,445

School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2016

1. Authority and Purpose

The School District operates under the authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 61 (Greater Victoria)" and operates as "School District No. 61 (Greater Victoria)." 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. 61 (Greater Victoria) is exempt from federal and provincial corporate income taxes.

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 (n).

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 (n), 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.

(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 are shown net of allowance for doubtful accounts.

(d) Portfolio Investments

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

Detailed information regarding portfolio investments is disclosed in Note 4.

(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 services or products are delivered.

School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2016

2. Summary of Significant Accounting Policies (Continued)

(f) Deferred Revenue and Deferred Capital Revenue

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

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.

(g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for qualified 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 and 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 June 30, 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.

(h) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

2. Summary of Significant Accounting Policies (Continued)

(i) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District is directly responsible or accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management’s estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. At this time the School District has determined there are no liabilities for contaminated sites.

(j) 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. Work in Progress is not amortized until the asset is utilized.
- 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. One-half of the amortization is recorded in the year of acquisition. 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 lives are as follows:

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

School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2016

2. Summary of Significant Accounting Policies (*Continued*)

(k) 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.

(l) Prepaid Expenses

Payments for insurance, subscriptions, and maintenance contracts for use within the School District in a future period are included as a prepaid expense and stated at acquisition cost and are charged to expenses over the periods expected to benefit from it. Textbooks and other teaching supplies are expensed as purchased.

(m) 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 17 – Interfund Transfers and Note 24 – Accumulated Surplus).

(n) Revenue Recognition

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

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

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

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

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

School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2016

2. Summary of Significant Accounting Policies (Continued)

(n) Revenue Recognition (continued)

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

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.

(o) 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 paid on the capital lease obligation.

Allocation of Costs

- Operating expenses are reported by function, program and object. Whenever possible, expenses 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 and principal and vice-principal salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits are allocated on a pro rata basis of overall salary expenses within each salary category.
- Supplies and services are allocated based on actual program identification.

(p) 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, long-term accounts receivable, investments, accounts payable and accrued liabilities, and other current liabilities. The School District does not have any derivative financial instruments.

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. The School District has not invested in any equity instruments that are actively quoted in the market and has not designated any financial instruments to be recorded at fair value. The School District has no instruments in the fair value category.

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

School District No. 61 (Greater Victoria)
Notes to Financial Statements
Year Ended June 30, 2016

2. Summary of Significant Accounting Policies (Continued)

(p) Financial Instruments (continued)

The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

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

(q) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 2 requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

(r) Comparative Figures

Certain comparative figures presented in the financial statements have been reclassified to conform with the financial statement presentation adopted in the current year.

3. Accounts Receivable – Other Receivables

	June 30, 2016	June 30, 2015
Due from Agencies and Associations	\$ 210,300	\$ 138,565
Due from Government of Canada	125,114	302,273
Other Receivables	177,698	240,426
	\$ 513,112	\$ 681,264

4. Portfolio Investments

Portfolio investments is comprised of a 7.6% Province of Ontario Bond maturing June 2, 2027. The market value of the investments as of June 30, 2016 was \$0.8 million (2015: \$0.8 million).

5. Long-Term Accounts Receivable

The School District has entered into an agreement for the lease of Hampton Elementary School for a 99-year term commencing March 1, 2006. The lease involves land and building and is accounted for separately. The building is being accounted for as a sales-type lease, whereby finance income is recognized in a manner that produces a constant rate of return on the investment in the lease. The implicit discount rate in the lease is 4%. The land is being accounted for as an operating lease. Rental income on the lease of \$76,247 (2015: \$293,042) is included in deferred capital revenue of the Capital fund. The final Hampton lease payment is due on March 1, 2020.

School District No. 61 (Greater Victoria)**Notes to Financial Statements**

Year Ended June 30, 2016

5. Long-Term Accounts Receivable (Continued)

The School District's net investment in the lease is comprised of net minimum lease payments and unearned finance income as follows:

	June 30, 2016	June 30, 2015
Hampton Building Lease Payment Receivable:		
Total Minimum Lease Payments	642,937	803,671
Unearned Finance Income	(39,486)	(60,034)
	<u>\$ 603,451</u>	<u>\$ 743,637</u>

6. Bank Indebtedness

The School District has an unutilized line of credit facility agreement with the CIBC, dated March 12, 2009, in the amount of \$1,500,000.

7. Accounts Payable and Accrued Liabilities – Other

	June 30, 2016	June 30, 2015
Trade Payables	\$ 2,908,622	\$ 2,415,625
Salaries and Benefits Payable	10,733,670	10,638,192
Accrued Vacation Pay	1,933,007	1,996,187
Holdback Payables	316,445	4,047,047
Other	5,768,750	4,695,108
	<u>\$ 21,660,494</u>	<u>\$ 23,792,159</u>

Accounts Payable includes International Student Program fees in the amount of \$4,967,682 (2015: \$3,522,670); homestay fees of \$3,951,836 (2015: \$2,667,163) and medical fees of \$1,015,846 (2015: \$855,507). These amounts are collected and paid by the School District on behalf of the International Student Program. The same amount included in cash and cash equivalents is restricted and not available for general use.

8. Unearned Revenue

	June 30, 2016	June 30, 2015
Unearned Revenue, Beginning of Year	\$ 9,121,616	\$ 7,103,974
Changes for the Year:		
Increase:		
Tuition fees	14,768,705	14,050,081
Rentals	1,725,893	1,464,166
Summer school	77,720	6,064
	<u>16,572,318</u>	<u>15,520,311</u>
Decrease:		
Tuition fees	13,657,187	12,010,345
Rentals	1,716,983	1,458,414
Summer school	85,202	33,910
	<u>15,459,372</u>	<u>13,502,669</u>
Net Changes for the Year	1,112,946	2,017,642
Unearned Revenue, End of Year	<u>\$ 10,234,562</u>	<u>\$ 9,121,616</u>

School District No. 61 (Greater Victoria)**Notes to Financial Statements**

Year Ended June 30, 2016

9. 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.

	June 30, 2016	June 30, 2015
Deferred Revenue, Beginning of Year	\$ 3,909,214	\$ 3,403,252
Changes for the Year:		
Increase:		
Provincial Grants - Ministry of Education	9,555,979	9,918,017
Other	6,582,381	6,359,227
Investment Income	77,339	76,337
	<u>16,215,699</u>	<u>16,353,581</u>
Decrease:		
Allocation to Revenue	16,497,807	15,727,889
Recovered	-	67,320
Strike Savings Recovery	-	52,410
	<u>16,497,807</u>	<u>15,847,619</u>
Net Changes for the Year	(282,108)	505,962
Deferred Revenue, End of Year	\$ 3,627,106	\$ 3,909,214

10. 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.

Deferred Capital Revenue:

	June 30, 2016	June 30, 2015
Deferred Capital Revenue, Beginning of Year	\$ 184,814,411	\$ 134,367,680
Changes for the Year:		
Increase:		
Transferred from Deferred Capital Revenue - Work in Progress	7,492,820	56,375,784
	<u>7,492,820</u>	<u>56,375,784</u>
Decrease:		
Amortization of Deferred Capital Revenue	6,543,808	5,929,053
Write-off of Oak Bay Building	4,555,190	-
	<u>11,098,998</u>	<u>5,929,053</u>
Net Changes for the Year	(3,606,178)	50,446,731
Deferred Capital Revenue, End of Year	\$ 181,208,233	\$ 184,814,411

School District No. 61 (Greater Victoria)
Notes to Financial Statements
Year Ended June 30, 2016

10. Deferred Capital Revenue (Continued)

Deferred Capital Revenue – Work in Progress:

	June 30, 2016	June 30, 2015
Work in Progress, Beginning of Year	\$ 1,760,888	\$ 23,549,454
Changes for the Year:		
Increase:		
Transferred from Unspent Deferred Capital Revenue	11,197,313	34,438,018
	<u>11,197,313</u>	<u>34,438,018</u>
Decrease:		
Transferred to Deferred Capital Revenue	7,492,820	56,226,584
	<u>7,492,820</u>	<u>56,226,584</u>
Net Changes for the Year	3,704,493	(21,788,566)
Work in Progress, End of Year	\$ 5,465,381	\$ 1,760,888

Unspent Deferred Capital Revenue:

	June 30, 2016	June 30, 2015
Unspent Deferred Capital Revenue, Beginning of Year	\$ 5,777,686	\$ 5,200,338
Changes for the Year:		
Increase:		
Provincial Grants - Ministry of Education	11,310,985	36,276,751
Other	831,553	472,087
Investment Income	2,147	20,955
MEd Restricted Portion of Proceeds on Disposal	375,000	-
	<u>12,519,685</u>	<u>36,769,793</u>
Decrease:		
Transferred to Deferred Capital Revenue - Work in Progress	11,197,313	34,438,018
Bylaw Expenditures	1,543,616	1,754,427
Loss on Disposal of 950 Kings Rd.	393,833	-
	<u>13,134,762</u>	<u>36,192,445</u>
Net Changes for the Year	(615,077)	577,348
Unspent Deferred Capital Revenue, End of Year	\$ 5,162,609	\$ 5,777,686
Total Deferred Capital Revenue, End of Year	\$ 191,836,223	\$ 192,352,985

School District No. 61 (Greater Victoria)**Notes to Financial Statements**

Year Ended June 30, 2016

11. Employee Future Benefits

The School District provides certain benefits upon retirement including vested sick leave, accumulating non-vested sick leave, lump sum retirement payments, vacation, overtime and death benefits for qualified employees pursuant to certain contracts and union agreements. 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.

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
Expected Average Remaining Service Lifetime - March 31	9.7	9.3

	June 30, 2016	June 30, 2015
Reconciliation of Accrued Benefit Obligation:		
Accrued Benefit Obligation - April 1	\$ 2,566,787	\$ 2,407,385
Service Cost	219,203	194,012
Interest Cost	59,555	80,084
Benefit Payments	(259,626)	(243,419)
Actuarial Loss	202,604	128,725
Accrued Benefit Obligation - March 31	\$ 2,788,523	\$ 2,566,787

Reconciliation of Funded Status at End of Fiscal Year:		
Accrued Benefit Obligation - March 31	\$ 2,788,523	\$ 2,566,787
Market Value of Plan Assets - March 31	-	-
Funded Status - Deficit	(2,788,523)	(2,566,787)
Employer Contributions After Measurement Date	57,375	43,293
Benefit Expense After Measurement Date	(74,813)	(69,689)
Unamortized Net Actuarial Loss	357,783	171,524
Accrued Benefit Liability - June 30	\$ (2,448,178)	\$ (2,421,659)

Reconciliation of Change in Accrued Benefit Liability:		
Accrued Benefit Liability - July 1	\$ 2,421,659	\$ 2,409,344
Net Expense for Fiscal Year	300,227	277,766
Employer Contributions	(273,708)	(265,451)
Accrued Benefit Liability - June 30	\$ 2,448,178	\$ 2,421,659

Components of Net Benefit Expense:		
Service Cost	\$ 221,558	\$ 200,310
Interest Cost	62,324	74,952
Amortization of Net Actuarial Loss	16,345	2,504
Net Benefit Expense	\$ 300,227	\$ 277,766

School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2016

12. Capital Lease Obligations

The School District has entered into four capital leases for computer hardware with MFA Leasing Corporation during the years ended June 30, 2013, June 30, 2014, and June 30, 2015. The leases expire on December 28, 2017, July 28, 2018, October 28, 2018 and October 28, 2019. Required future minimum capital lease payments are as follows:

	June 30, 2016
2017	\$ 117,367
2018	110,219
2019	47,473
2020	9,035
Total Minimum Capital Lease Payments	284,094
Less Amounts Representing Interest (at Prime minus 1.00%)	(7,348)
Present Value of Minimum Capital Lease Payments	\$ 276,746

For the year ended June 30, 2016, the School District recorded interest expense on the obligations under capital leases of \$6,737 (2015: \$8,033).

13. Tangible Capital Assets

June 30, 2016

Cost:	Balance at July 1, 2015	Additions	Disposals / Reclassification	Transfers (WIP)	Balance at June 30, 2016
Sites	\$ 10,833,717	\$ -	\$ -	\$ -	\$ 10,833,717
Site Improvements – Work in Progress	-	1,450,000	-	-	1,450,000
Buildings	341,485,174	2,512	(12,309,514)	7,073,774	336,251,946
Buildings – Work in Progress	1,760,888	9,328,268	-	(7,073,774)	4,015,382
Furniture & Equipment	5,413,717	1,508,362	(432,123)	-	6,489,956
Vehicles	751,880	92,680	(140,432)	-	704,128
Computer Software	34,826	256,057	-	-	290,883
Computer Hardware	3,003,328	851,626	(503,385)	-	3,351,569
Hardware under capital lease	557,821	-	-	-	557,821
Total	\$ 363,841,351	\$13,489,505	\$ (13,385,454)	\$ -	\$ 363,945,402

Accumulated Amortization:	Balance at July 1, 2015	Additions	Disposals / Reclassification	Transfers (WIP)	Balance at June 30, 2016
Sites	\$ -	\$ -	\$ -	\$ -	-
Buildings	127,617,682	7,480,110	(7,717,322)	-	127,380,470
Furniture & Equipment	2,624,975	616,790	(432,123)	-	2,809,642
Vehicles	404,084	79,822	(140,432)	-	343,474
Computer Software	17,412	32,571	-	-	49,983
Computer Hardware	1,121,095	685,828	(503,385)	-	1,303,538
Hardware under capital lease	155,128	111,564	-	-	266,692
Total	\$ 131,940,376	\$ 9,006,685	\$ (8,793,262)	\$ -	\$ 132,153,799

School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2016

13. Tangible Capital Assets (Continued)

June 30, 2015

	Cost:	Balance at July 1, 2014	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2015
Sites	\$	10,833,717	\$ -	\$ -	\$ -	10,833,717
Buildings		285,494,041	13,320	-	55,977,813	341,485,174
Buildings – Work in Progress		23,541,900	34,196,801	-	(55,977,813)	1,760,888
Furniture & Equipment		5,462,690	383,727	(681,471)	248,771	5,413,717
Furniture – Work in Progress		7,554	241,217	-	(248,771)	-
Vehicles		757,910	82,918	(88,948)	-	751,880
Computer Software		34,826	-	-	-	34,826
Computer Hardware		2,782,038	1,264,149	(1,042,859)	-	3,003,328
Hardware under capital lease		428,945	128,876	-	-	557,821
Total	\$	329,343,621	\$36,311,008	\$ (1,813,278)	\$ -	\$ 363,841,351

Accumulated Amortization:		Balance at July 1, 2014	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2015
Sites	\$	-	\$ -	\$ -	\$ -	-
Buildings		120,730,671	6,887,011	-	-	127,617,682
Furniture & Equipment		2,728,552	577,894	(681,471)	-	2,624,975
Vehicles		413,095	79,937	(88,948)	-	404,084
Computer Software		10,447	6,965	-	-	17,412
Computer Hardware		1,481,132	682,822	(1,042,859)	-	1,121,095
Hardware under capital lease		56,451	98,677	-	-	155,128
Total	\$	125,420,348	\$ 8,333,306	\$ (1,813,278)	\$ -	\$ 131,940,376

Net Book Value:

	Net Book Value June 30, 2016	Net Book Value June 30, 2015
Sites	\$ 10,833,717	\$ 10,833,717
Site Improvements – Work in Progress	1,450,000	-
Buildings	208,871,476	213,867,492
Buildings – Work in Progress	4,015,382	1,760,888
Furniture & Equipment	3,680,314	2,788,742
Vehicles	360,654	347,796
Computer Software	240,900	17,414
Computer Hardware	2,048,031	1,882,233
Hardware under capital lease	291,129	402,693
	\$ 231,791,603	\$ 231,900,975

Site Improvements – Work in Progress having a value of \$1,450,000 and Buildings – Work in Progress having a value of \$4,015,382 (2015: \$1,760,888) have not been amortized. Amortization of these assets commence when the asset is put into service.

School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2016

14. Disposal of Site

During the year ended June 30, 2016, the fee simple interest in the parcel of real property situated at 950 Kings Road, Victoria, B.C. was sold for proceeds of \$500,000. The property was previously under a 99-year lease commencing January 1, 2005 for which the School District received \$1,575,331 which was recorded as Deferred Capital Revenue. The total gain on the sale of the property was \$2,075,331, which was allocated 75% to Ministry of Education Restricted Capital within Deferred Capital Revenue (\$1,556,498) and 25% to Local Capital (\$518,833). The original cost of the property is undeterminable.

15. Write-off of Building

During the year ended June 30, 2016, the old Oak Bay High School was demolished. The original cost of the building was \$12,309,514 less accumulated amortization of \$7,717,322 (net \$4,592,192). The building also had remaining Deferred Capital Revenue of \$4,555,190. Therefore, the net write-off of the building was \$37,002.

16. Employee Pension Plans

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The board of trustees for these plans representing plan members and employers are responsible for administering the pension plans, including investing assets and administering benefits. The pension plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. 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 Greater Victoria School District paid \$18,225,520 for employer contributions to these plans in the year ended June 30, 2016 (2015: \$16,204,940).

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 No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2016

17. Interfund Transfers

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

- Transfer to the capital fund for tangible capital assets purchased from the operating fund \$1,178,749.
- Transfer to the capital fund for tangible capital assets purchased from the special purpose fund \$393,280.
- Transfer from the operating fund to the capital fund (local capital) \$117,367 for capital lease payments.

18. 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.

19. Contractual Obligations

The School District has entered into agreements for capital projects with future commitments of approximately \$2.3 M. 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.

20. Budget Figures

Budget figures were approved by the Board through the adoption of an annual budget on April 22, 2015.

21. Contingencies

The School District, in conducting its usual business activities, is involved in various legal claims and litigation. In the event any unsettled claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position. A liability for these claims is recorded to the extent that the probability of a loss is likely and the amount of potential loss is estimable.

22. Asset Retirement Obligation

As at June 30, 2016, the School District has identified asset retirement obligations relating to asbestos removal in several of its facilities. The asset retirement obligations have not been recognized where there is an indeterminate settlement date of the future demolition or renovation of the facilities, and therefore the fair value cannot be reasonably estimated. The asset retirement obligation will be recognized as a liability in the period when the fair value can be reasonably estimated.

At this time the School District has determined that there are no asset retirement obligations. In the prior year, the School District recognized an asset retirement obligation related to asbestos removal to be incurred during the demolition of the old Oak Bay High School in July 2015. An asset retirement obligation of \$200,000 was recognized in the financial statements as at June 30, 2015.

23. Expense by Object

	June 30, 2016	June 30, 2015
Salaries and Benefits	\$ 167,054,925	\$ 156,813,004
Services and Supplies	28,593,530	28,390,069
Interest	6,737	8,033
Amortization	9,006,685	8,333,306
Write-off/down of Buildings and Sites	37,002	-
	<u>\$ 204,698,879</u>	<u>\$ 193,544,412</u>

School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2016

24. Accumulated Surplus

The Internally Restricted Operating Funds represent the amount of funds committed for planned educational activities at the school level; for the completion of projects in progress at June 30, 2016; for outstanding purchase order commitments; and for the amounts approved for the 2016/2017 and 2017/2018 operating budgets. The Internally Restricted Capital Fund represents the balance from the Local Capital Reserve. The use of Local Capital is entirely at the discretion of the School District. Appropriations from Local Capital are made to finance projects as determined by the Board.

	June 30, 2016	June 30, 2015
Internally Restricted - Operating Fund		
Carry Forward of Unspent School Budgets	\$ 5,735,930	\$ 6,108,287
Carry Forward of Unspent Project Budgets	3,750,175	2,579,856
Purchase Order Commitments	961,965	682,969
Appropriated for Future Years' Operating Budget	7,710,764	8,300,000
	<u>18,158,834</u>	<u>17,671,112</u>
Internally Restricted - Capital Fund		
Local Capital Reserve	<u>5,839,053</u>	<u>5,989,146</u>
Total Internally Restricted Fund Balances	23,997,887	23,660,258
Unrestricted Operating Surplus	4,641,593	4,104,554
Invested in Tangible Capital Assets	40,327,088	40,424,145
Accumulated Surplus	\$ 68,966,568	\$ 68,188,957

25. 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.

26. Subsequent Events

On July 20, 2016, the School District entered into an Agreement of Purchase and Sale ("the Agreement") dated June 17, 2016 with the Province of British Columbia to dispose of a portion of land located at 3751 Grange Road for \$1,100,000. Ministerial approval under authority of section 5 of the Disposal of Land or Improvements Order was received on July 13, 2016. The disposal was completed in September 2016.

27. 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.

School District No. 61 (Greater Victoria)

Notes to Financial Statements

Year Ended June 30, 2016

27. Risk Management (*Continued*)

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 bonds and guaranteed investment certificates.

b) Market risk:

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

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

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 bonds and guaranteed investment certificates.

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.

School District No. 61 (Greater Victoria)

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

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2016 Actual	2015 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	21,775,666		46,413,291	68,188,957	66,403,463
Changes for the year					
Surplus (Deficit) for the year	2,320,877	393,280	(1,936,546)	777,611	1,785,494
Interfund Transfers					
Tangible Capital Assets Purchased	(1,178,749)	(393,280)	1,572,029	-	-
Local Capital	(117,367)	117,367		-	-
Net Changes for the year	1,024,761	-	(247,150)	777,611	1,785,494
Accumulated Surplus (Deficit), end of year - Statement 2	22,800,427	-	46,166,141	68,966,568	68,188,957

School District No. 61 (Greater Victoria)

Schedule 2 (Unaudited)

Schedule of Operating Operations
Year Ended June 30, 2016

	2016 Budget (Note 20) \$	2016 Actual \$	2015 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	157,536,534	162,168,139	155,495,316
Other		2,204	1,401
Tuition	11,404,863	13,818,673	12,111,599
Other Revenue	1,182,519	1,920,534	2,025,688
Rentals and Leases	1,630,124	1,716,983	1,458,414
Investment Income	450,000	694,656	751,270
Total Revenue	172,204,040	180,321,189	171,843,688
Expenses			
Instruction	152,842,204	151,129,039	142,458,189
District Administration	4,486,748	4,274,267	4,560,924
Operations and Maintenance	21,352,499	21,665,860	20,265,288
Transportation and Housing	1,022,589	931,146	847,240
Total Expense	179,704,040	178,000,312	168,131,641
Operating Surplus (Deficit) for the year	(7,500,000)	2,320,877	3,712,047
Budgeted Appropriation (Retirement) of Surplus (Deficit)	8,300,000		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(800,000)	(1,178,749)	(384,030)
Local Capital	-	(117,367)	(108,331)
Total Net Transfers	(800,000)	(1,296,116)	(492,361)
Total Operating Surplus (Deficit), for the year	-	1,024,761	3,219,686
Operating Surplus (Deficit), beginning of year		21,775,666	18,555,980
Operating Surplus (Deficit), end of year		22,800,427	21,775,666
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 24)		18,158,834	17,671,112
Unrestricted		4,641,593	4,104,554
Total Operating Surplus (Deficit), end of year		22,800,427	21,775,666

School District No. 61 (Greater Victoria)

Schedule 2A (Unaudited)

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

	2016 Budget (Note 20)	2016 Actual	2015 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	155,697,871	159,847,894	153,247,196
AANDC/LEA Recovery	(1,057,954)	(991,683)	(1,029,971)
Other Ministry of Education Grants			
Pay Equity	2,896,617	2,896,617	2,896,617
Funding for Graduated Adults	-	38,235	202,535
Economic Stability Dividend	-	139,493	-
Ad Hoc Refugee Count	-	40,770	-
FSA Scorer Training	-	18,842	18,842
Curriculum Implementation	-	29,750	-
Other Grants	-	148,221	160,097
Total Provincial Grants - Ministry of Education	<u>157,536,534</u>	<u>162,168,139</u>	<u>155,495,316</u>
Provincial Grants - Other	-	<u>2,204</u>	<u>1,401</u>
Tuition			
Summer School Fees	56,059	85,202	33,910
Continuing Education	10,000	76,284	67,344
Offshore Tuition Fees	11,338,804	13,657,187	12,010,345
Total Tuition	<u>11,404,863</u>	<u>13,818,673</u>	<u>12,111,599</u>
Other Revenues			
Other School District/Education Authorities	-	2,700	2,700
LEA/Direct Funding from First Nations	1,057,954	991,683	1,029,971
Miscellaneous			
Industry Training Secondary Schools	-	117,400	143,600
Instructional Cafeteria Revenue	-	141,385	175,687
Aboriginal Nations Education Curriculum Project	6,000	21,846	9,300
CommunityLINK Parent Contributions	80,000	-	105,209
Misc Fees and Grants	38,565	645,520	559,221
Total Other Revenue	<u>1,182,519</u>	<u>1,920,534</u>	<u>2,025,688</u>
Rentals and Leases	<u>1,630,124</u>	<u>1,716,983</u>	<u>1,458,414</u>
Investment Income	<u>450,000</u>	<u>694,656</u>	<u>751,270</u>
Total Operating Revenue	<u><u>172,204,040</u></u>	<u><u>180,321,189</u></u>	<u><u>171,843,688</u></u>

School District No. 61 (Greater Victoria)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2016

	2016 Budget (Note 20)	2016 Actual	2015 Actual
	\$	\$	\$
Salaries			
Teachers	77,583,875	76,853,160	70,511,488
Principals and Vice Principals	10,783,129	10,517,371	10,322,521
Educational Assistants	15,709,069	15,396,288	15,124,716
Support Staff	16,577,943	16,041,575	15,342,673
Other Professionals	3,337,599	3,517,909	3,165,238
Substitutes	6,481,522	7,932,966	6,686,506
Total Salaries	130,473,137	130,259,269	121,153,142
Employee Benefits	32,846,401	30,677,839	29,795,711
Total Salaries and Benefits	163,319,538	160,937,108	150,948,853
Services and Supplies			
Services	3,695,785	6,172,216	6,601,437
Student Transportation	998,933	1,014,645	943,337
Professional Development and Travel	611,572	896,914	806,691
Rentals and Leases	98,188	-	2,215
Dues and Fees	87,212	96,513	113,980
Insurance	442,842	417,263	437,851
Supplies	6,331,966	4,685,426	4,924,576
Utilities	4,118,004	3,780,227	3,352,701
Total Services and Supplies	16,384,502	17,063,204	17,182,788
Total Operating Expense	179,704,040	178,000,312	168,131,641

School District No. 61 (Greater Victoria)

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	58,805,650	3,279,869	1,875,739	171,735	367,583	5,594,803	70,095,379
1.03 Career Programs	465,106	96,841	228,266	16,830	-	71,598	878,641
1.07 Library Services	1,648,971	40,111	-	346,977	-	56,568	2,092,627
1.08 Counselling	1,997,667	12,841	-	-	-	47,064	2,057,572
1.10 Special Education	7,624,623	559,745	12,083,250	427,410	144,986	1,066,787	21,906,801
1.30 English Language Learning	800,582	138,423	421,687	19,965	-	82,992	1,463,649
1.31 Aboriginal Education	546,178	15,281	609,645	24,135	106,191	64,701	1,366,131
1.41 School Administration	-	6,156,497	-	3,387,090	-	43,421	9,587,008
1.60 Summer School	137,533	-	13,485	24,029	-	-	175,047
1.61 Continuing Education	259,580	87,042	16,898	53,560	-	11,268	428,348
1.62 Offshore Students	4,528,034	8,072	110,327	620,726	479,405	322,122	6,068,686
1.64 Other	-	-	-	10,031	-	-	10,031
Total Function 1	76,813,924	10,394,722	15,359,297	5,102,488	1,098,165	7,361,324	116,129,920
4 District Administration							
4.11 Educational Administration	-	42,095	-	153,362	603,557	11,229	810,243
4.40 School District Governance	-	-	-	27,195	188,873	-	216,068
4.41 Business Administration	-	77,152	-	1,031,991	910,495	15,963	2,035,601
Total Function 4	-	119,247	-	1,212,548	1,702,925	27,192	3,061,912
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	39,236	3,402	36,991	257,758	608,300	27,955	973,642
5.50 Maintenance Operations	-	-	-	8,696,684	108,519	409,746	9,214,949
5.52 Maintenance of Grounds	-	-	-	752,178	-	106,749	858,927
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	39,236	3,402	36,991	9,706,620	716,819	544,450	11,047,518
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	19,919	-	-	19,919
7.70 Student Transportation	-	-	-	-	-	-	-
Total Function 7	-	-	-	19,919	-	-	19,919
9 Debt Services							
9.92 Interest on Bank Loans	-	-	-	-	-	-	-
9.94 Interest on Temporary Borrowing	-	-	-	-	-	-	-
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	76,853,160	10,517,371	15,396,288	16,041,575	3,517,909	7,932,966	130,259,269

School District No. 61 (Greater Victoria)

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
	\$	\$	\$	\$	\$	(Note 20)	\$
1 Instruction							
1.02 Regular Instruction	70,095,379	16,658,356	86,753,735	3,683,651	90,437,386	92,983,150	83,236,237
1.03 Career Programs	878,641	205,639	1,084,280	141,143	1,225,423	1,580,706	1,708,062
1.07 Library Services	2,092,627	505,666	2,598,293	153,487	2,751,780	2,748,608	2,767,564
1.08 Counselling	2,057,572	499,100	2,556,672	6,213	2,562,885	2,507,860	2,526,765
1.10 Special Education	21,906,801	5,153,168	27,059,969	742,339	27,802,308	27,518,010	26,768,052
1.30 English Language Learning	1,463,649	346,364	1,810,013	15,036	1,825,049	1,982,793	2,065,849
1.31 Aboriginal Education	1,366,131	312,631	1,678,762	422,950	2,101,712	2,035,540	2,031,563
1.41 School Administration	9,587,008	2,209,985	11,796,993	291,218	12,088,211	12,080,952	11,840,528
1.60 Summer School	175,047	42,706	217,753	4,649	222,402	241,567	38,254
1.61 Continuing Education	428,348	101,716	530,064	28,605	558,669	438,675	769,144
1.62 Offshore Students	6,068,686	1,437,336	7,506,022	2,034,725	9,540,747	8,711,731	8,694,672
1.64 Other	10,031	2,436	12,467	-	12,467	12,612	11,499
Total Function 1	116,129,920	27,475,103	143,605,023	7,524,016	151,129,039	152,842,204	142,458,189
4 District Administration							
4.11 Educational Administration	810,243	179,487	989,730	56,393	1,046,123	1,221,378	1,085,402
4.40 School District Governance	216,068	10,594	226,662	126,943	353,605	325,075	490,593
4.41 Business Administration	2,035,601	457,961	2,493,562	380,977	2,874,539	2,940,295	2,984,929
Total Function 4	3,061,912	648,042	3,709,954	564,313	4,274,267	4,486,748	4,560,924
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	973,642	205,434	1,179,076	594,431	1,773,507	1,792,190	1,633,950
5.50 Maintenance Operations	9,214,949	2,149,338	11,364,287	3,192,814	14,557,101	14,213,246	14,072,331
5.52 Maintenance of Grounds	858,927	195,084	1,054,011	499,612	1,553,623	1,226,459	1,204,747
5.56 Utilities	-	-	-	3,781,629	3,781,629	4,120,604	3,354,260
Total Function 5	11,047,518	2,549,856	13,597,374	8,068,486	21,665,860	21,352,499	20,265,288
7 Transportation and Housing							
7.41 Transportation and Housing Administration	19,919	4,838	24,757	-	24,757	30,906	17,164
7.70 Student Transportation	-	-	-	906,389	906,389	991,683	830,076
Total Function 7	19,919	4,838	24,757	906,389	931,146	1,022,589	847,240
9 Debt Services							
9.92 Interest on Bank Loans	-	-	-	-	-	-	-
9.94 Interest on Temporary Borrowing	-	-	-	-	-	-	-
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	130,259,269	30,677,839	160,937,108	17,063,204	178,000,312	179,704,040	168,131,641

School District No. 61 (Greater Victoria)

Schedule of Special Purpose Operations
Year Ended June 30, 2016

Schedule 3 (Unaudited)

	2016 Budget (Note 20)	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	10,096,269	9,885,094	9,547,884
Other Revenue	6,400,000	6,570,699	6,121,419
Investment Income	58,271	42,014	58,586
Total Revenue	<u>16,554,540</u>	<u>16,497,807</u>	<u>15,727,889</u>
Expenses			
Instruction	15,675,288	15,159,636	14,544,719
Operations and Maintenance	879,252	944,891	772,286
Total Expense	<u>16,554,540</u>	<u>16,104,527</u>	<u>15,317,005</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>393,280</u>	<u>410,884</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	-	(393,280)	(410,884)
Total Net Transfers	<u>-</u>	<u>(393,280)</u>	<u>(410,884)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 61 (Greater Victoria)

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

	Annual Facility Grant	Learning Improvement Fund	Aboriginal Education Technology	Special Education Equipment	Scholarships and Bursaries	Transportation for Deaf and Hard of Hearing	Special Education Technology	School Generated Funds	Related Entities
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	83,200	-	-	-	559,274	-	-	2,523,130	-
Add:									
Restricted Grants									
Provincial Grants - Ministry of Education	879,252	3,267,980	-	7,862	-	-	221,452	-	-
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	16,087	-	-	6,196,940	-
Other	-	-	-	-	44,903	-	-	19,721	-
Investment Income	2,427	-	-	-	-	-	-	-	-
881,679	3,267,980	-	7,862	60,990	-	-	221,452	6,216,661	-
947,403	3,267,980	-	7,862	41,564	-	-	221,452	6,193,839	-
Less: Allocated to Revenue									
Deferred Revenue, end of year	17,476	-	-	-	578,700	-	-	2,545,952	-
Revenues									
Provincial Grants - Ministry of Education	944,976	3,267,980	-	7,862	-	-	221,452	-	-
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	25,477	-	-	6,174,118	-
Investment Income	2,427	-	-	-	16,087	-	-	19,721	-
	947,403	3,267,980	-	7,862	41,564	-	221,452	6,193,839	-
Expenses									
Salaries									
Teachers	-	1,890,818	-	-	-	-	-	-	-
Principals and Vice Principals	-	-	-	-	-	-	4,924	-	-
Educational Assistants	-	532,704	-	-	-	-	169,788	1,128	-
Support Staff	-	-	-	-	-	-	2,433	-	-
Other Professionals	-	-	-	-	-	-	-	-	-
Substitutes	-	211,227	-	-	-	-	-	60,726	-
Employee Benefits	-	2,634,749	-	-	-	-	177,145	61,854	-
Services and Supplies	944,891	633,231	-	-	-	-	38,244	10,244	-
	944,891	3,267,980	-	7,862	41,564	-	6,063	5,742,739	-
Net Revenue (Expense) before Interfund Transfers	2,512	-	-	-	-	-	-	379,002	-
Interfund Transfers									
Tangible Capital Assets Purchased	(2,512)	-	-	-	-	-	-	(379,002)	-
	(2,512)	-	-	-	-	-	-	(379,002)	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 61 (Greater Victoria)

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

	Strong Start	Ready, Set, Learn	OLEP	Community-LINK	Service Delivery Transformation	Ledger School	Provincial Inclusion Outreach	Charitable Trust	Estate Trust
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	49,109	-	-	523,361	-	5,170	6,781	2,650	37,739
Add:									
Restricted Grants									
Provincial Grants - Ministry of Education	192,000	66,150	417,850	3,825,247	-	223,528	454,658	-	-
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	369,354	-
Investment Income	-	-	-	-	-	-	-	-	-
Less: Allocated to Revenue	192,000	66,150	417,850	3,825,247	-	223,528	454,658	369,354	10,288
Deferred Revenue, end of year	194,882	50,661	417,850	4,029,894	-	228,698	461,439	371,104	3,779
	46,227	15,489	-	318,714	-	-	-	900	44,248
Revenues	194,882	50,661	417,850	4,029,894	-	228,698	461,439	-	-
Provincial Grants - Ministry of Education	-	-	-	-	-	-	-	-	-
Provincial Grants - Other	-	-	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	371,104	-
Investment Income	-	-	-	-	-	-	-	-	3,779
Expenses	194,882	50,661	417,850	4,029,894	-	228,698	461,439	371,104	3,779
Salaries									
Teachers	-	-	56,674	330,953	-	105,987	123,262	-	-
Principals and Vice Principals	-	-	44,613	65,682	-	7,098	9,245	-	-
Educational Assistants	126,129	-	-	742,645	-	44,674	85,625	-	-
Support Staff	-	-	-	86,964	-	-	20,882	-	-
Other Professionals	-	-	-	38,265	-	-	-	-	-
Substitutes	2,058	24,586	35,451	51,409	-	10,180	-	-	688
Employee Benefits	128,187	24,586	136,738	1,315,918	-	167,939	239,014	-	688
Services and Supplies	31,521	4,050	30,906	322,524	-	42,394	58,371	-	114
	35,174	22,025	246,362	2,383,530	-	18,365	164,054	371,104	2,977
	194,882	50,661	414,006	4,021,972	-	228,698	461,439	371,104	3,779
Net Revenue (Expense) before Interfund Transfers	-	-	3,844	7,922	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	(3,844)	(7,922)	-	-	-	-	-
	-	-	(3,844)	(7,922)	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 61 (Greater Victoria)

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

	Attendance Support and Wellness	TOTAL
	\$	\$
Deferred Revenue, beginning of year	118,800	3,909,214
Add:		
Restricted Grants		
Provincial Grants - Ministry of Education	-	9,555,979
Provincial Grants - Other	-	-
Federal Grants	-	-
Other	-	6,582,381
Investment Income	-	77,339
Allocated to Revenue	59,400	16,215,699
Deferred Revenue, end of year	59,400	3,627,106
Revenues		
Provincial Grants - Ministry of Education	59,400	9,885,094
Provincial Grants - Other	-	-
Federal Grants	-	-
Other Revenue	-	6,570,699
Investment Income	-	42,014
	59,400	16,497,807
Expenses		
Salaries		
Teachers	-	2,507,694
Principals and Vice Principals	-	131,562
Educational Assistants	-	1,702,693
Support Staff	-	110,279
Other Professionals	49,666	87,931
Substitutes	-	396,325
Employee Benefits	49,666	4,936,484
Services and Supplies	9,734	1,181,333
	59,400	16,104,527
Net Revenue (Expense) before Interfund Transfers	-	393,280
Interfund Transfers		
Tangible Capital Assets Purchased	-	(393,280)
	-	(393,280)
Net Revenue (Expense)	-	-

School District No. 61 (Greater Victoria)

Schedule 4 (Unaudited)

Schedule of Capital Operations
Year Ended June 30, 2016

	2016	2016 Actual			2015
	Budget (Note 20)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education	1,000,000	1,543,616		1,543,616	1,754,427
Rentals and Leases	5,137		5,138	5,138	6,985
Investment Income	70,026		46,099	46,099	67,864
Gain (Loss) on Disposal of Tangible Capital Assets	-	518,833		518,833	-
Amortization of Deferred Capital Revenue	5,999,951	6,543,808		6,543,808	5,929,053
Long-Term Lease Revenue Recognition				-	-
Total Revenue	7,075,114	8,606,257	51,237	8,657,494	7,758,329
Expenses					
Operations and Maintenance	1,000,000	1,543,616	-	1,543,616	1,754,427
Amortization of Tangible Capital Assets					
Operations and Maintenance	8,302,624	9,006,685		9,006,685	8,333,306
Write-off/down of Buildings and Sites	-	37,002		37,002	-
Debt Services					
Capital Lease Interest	-		6,737	6,737	8,033
Total Expense	9,302,624	10,587,303	6,737	10,594,040	10,095,766
Capital Surplus (Deficit) for the year	(2,227,510)	(1,981,046)	44,500	(1,936,546)	(2,337,437)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	800,000	1,572,029		1,572,029	794,914
Tangible Capital Assets - Work in Progress				-	-
Local Capital	-		117,367	117,367	108,331
Total Net Transfers	800,000	1,572,029	117,367	1,689,396	903,245
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(518,833)	518,833	-	
Tangible Capital Assets WIP Purchased from Local Capital		720,163	(720,163)	-	
Principal Payment					
Capital Lease		110,630	(110,630)	-	
Total Other Adjustments to Fund Balances		311,960	(311,960)	-	
Total Capital Surplus (Deficit) for the year	(1,427,510)	(97,057)	(150,093)	(247,150)	(1,434,192)
Capital Surplus (Deficit), beginning of year		40,424,145	5,989,146	46,413,291	47,847,483
Capital Surplus (Deficit), end of year		40,327,088	5,839,053	46,166,141	46,413,291

School District No. 61 (Greater Victoria)

Tangible Capital Assets
Year Ended June 30, 2016

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	10,833,717	341,485,174	5,413,717	751,880	34,826	3,561,149	362,080,463
Changes for the Year							
Increase:							
Purchases from:							
Operating Fund	-	-	279,952	92,680	256,057	550,060	1,178,749
Special Purpose Funds	-	2,512	331,706	-	-	59,062	393,280
Transferred from Work in Progress	-	7,073,774	896,704	-	-	242,504	8,212,982
	-	7,076,286	1,508,362	92,680	256,057	851,626	9,785,011
Decrease:							
Deemed Disposals	-	12,309,514	432,123	140,432	-	503,385	1,075,940
Written-off/down During Year	-	12,309,514	432,123	140,432	-	503,385	12,309,514
	10,833,717	336,251,946	6,489,956	704,128	290,883	3,909,390	358,480,020
Cost, end of year		5,465,382					5,465,382
Work in Progress, end of year	10,833,717	341,717,328	6,489,956	704,128	290,883	3,909,390	363,945,402
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		7,480,110	616,790	79,822	32,571	797,392	9,006,685
Decrease:							
Deemed Disposals		7,717,322	432,123	140,432	-	503,385	1,075,940
Written-off During Year		7,717,322	432,123	140,432	-	503,385	7,717,322
		127,380,470	2,809,642	343,474	49,983	1,570,230	132,153,799
Accumulated Amortization, end of year							
Tangible Capital Assets - Net	10,833,717	214,336,858	3,680,314	360,654	240,900	2,339,160	231,791,603

School District No. 61 (Greater Victoria)

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	1,760,888	-	-	-	1,760,888
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	9,258,105	896,704	-	242,504	10,397,313
Deferred Capital Revenue - Other	800,000	-	-	-	800,000
Local Capital	720,163	-	-	-	720,163
	<u>10,778,268</u>	<u>896,704</u>	<u>-</u>	<u>242,504</u>	<u>11,917,476</u>
Decrease:					
Transferred to Tangible Capital Assets	7,073,774	896,704	-	242,504	8,212,982
	<u>7,073,774</u>	<u>896,704</u>	<u>-</u>	<u>242,504</u>	<u>8,212,982</u>
Net Changes for the Year	<u>3,704,494</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,704,494</u>
Work in Progress, end of year	<u><u>5,465,382</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>5,465,382</u></u>

School District No. 61 (Greater Victoria)

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	168,325,584	15,165,445	1,323,382	184,814,411
Changes for the Year				
Increase:				
Transferred from Work in Progress	5,492,819	1,000,001	1,000,000	7,492,820
	<u>5,492,819</u>	<u>1,000,001</u>	<u>1,000,000</u>	<u>7,492,820</u>
Decrease:				
Amortization of Deferred Capital Revenue	5,933,461	539,534	70,813	6,543,808
Revenue Recognized on Write-off/down of Buildings	4,555,190	-	-	4,555,190
	<u>10,488,651</u>	<u>539,534</u>	<u>70,813</u>	<u>11,098,998</u>
Net Changes for the Year	<u>(4,995,832)</u>	<u>460,467</u>	<u>929,187</u>	<u>(3,606,178)</u>
Deferred Capital Revenue, end of year	<u>163,329,752</u>	<u>15,625,912</u>	<u>2,252,569</u>	<u>181,208,233</u>
Work in Progress, beginning of year	260,887	1,000,001	500,000	1,760,888
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	10,397,313	-	800,000	11,197,313
	<u>10,397,313</u>	<u>-</u>	<u>800,000</u>	<u>11,197,313</u>
Decrease				
Transferred to Deferred Capital Revenue	5,492,819	1,000,001	1,000,000	7,492,820
	<u>5,492,819</u>	<u>1,000,001</u>	<u>1,000,000</u>	<u>7,492,820</u>
Net Changes for the Year	<u>4,904,494</u>	<u>(1,000,001)</u>	<u>(200,000)</u>	<u>3,704,493</u>
Work in Progress, end of year	<u>5,165,381</u>	<u>-</u>	<u>300,000</u>	<u>5,465,381</u>
Total Deferred Capital Revenue, end of year	<u>168,495,133</u>	<u>15,625,912</u>	<u>2,552,569</u>	<u>186,673,614</u>

School District No. 61 (Greater Victoria)

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	\$ 629,944	\$ 4,947,742	\$ -	\$ -	\$ 200,000	\$ 5,777,686
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	11,310,985					11,310,985
Other		74,229			757,324	831,553
Investment Income		2,018			129	2,147
MEd Restricted Portion of Proceeds on Disposal		375,000				375,000
	11,310,985	451,247			757,453	12,519,685
Decrease:						
Transferred to DCR - Work in Progress	10,397,313				800,000	11,197,313
Bylaw Expenditures	1,543,616					1,543,616
Loss on Disposal of 950 Kings Road		393,833				393,833
	11,940,929	393,833			800,000	13,134,762
Net Changes for the Year	(629,944)	57,414			(42,547)	(615,077)
Balance, end of year	-	5,005,156			157,453	5,162,609