



SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
JUNE 30, 2014



Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)



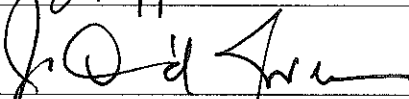
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SCHOOL DISTRICT NUMBER 35	NAME OF SCHOOL DISTRICT LANGLEY	YEAR 2013 - 2014
OFFICE LOCATION(S) LANGLEY, B.C.		TELEPHONE NUMBER 604-534-7891
MAILING ADDRESS 4875 - 222nd STREET		
CITY LANGLEY	PROVINCE BC	POSTAL CODE V3A 3Z7
NAME OF SUPERINTENDENT SUZANNE A. HOFFMAN		TELEPHONE NUMBER 604-534-7891
NAME OF SECRETARY TREASURER J. DAVID GREEN		TELEPHONE NUMBER 604-534-7891

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended
June 30, 2014

for School District No. **35** as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED Dec. 8, 2014
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED Dec. 8, 2014
SIGNATURE OF SECRETARY TREASURER 	DATE SIGNED Dec. 8, 2014

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
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FOR THE YEAR ENDED JUNE 30, 2014

Documents are arranged in the following order:

- 1. Approval of Statement of Financial Information*
- 2. Financial Information Act Submission Checklist*
- 3. Management Report*
- 4. Audited Financial Statements*
- 5. Schedule of Debt*
- 6. Schedule of Guarantee and Indemnity Agreements*
- 7. Schedule of Remuneration and Expenses*
- 8. Statement of Severance Agreements*
- 9. Schedule of Payments for the Provision of Goods and Services*
- 10. Explanation of differences to Audited Financial Statements*

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
FINANCIAL INFORMATION ACT – SUBMISSION CHECKLIST
FOR THE YEAR ENDED JUNE 30, 2014

	Due Date
a) <input type="checkbox"/> A statement of assets and liabilities (audited financial statements).	September 30
b) <input type="checkbox"/> An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements)	September 30
c) <input type="checkbox"/> A schedule of debts (audited financial statements).	September 30
d) <input type="checkbox"/> A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).	September 30
e) A schedule of remuneration and expenses, including:	December 31
<input type="checkbox"/> i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required.	
<input type="checkbox"/> ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member	
<input type="checkbox"/> iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required	
f) <input type="checkbox"/> An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.	December 31
g) <input type="checkbox"/> Approval of Statement of Financial Information.	December 31
h) <input type="checkbox"/> A management report approved by the Chief Financial Officer	December 31

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
MANAGEMENT REPORT
FOR THE YEAR ENDED JUNE 30, 2014

The Financial Statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Education is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, The Office of the Auditor General, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the School Act. Their examination does not relate to the other schedules of financial information required by the Financial Information Act. Their examination includes a review and evaluation of the Board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of School District No. 35 (Langley)



Suzanne A. Hoffman, Superintendent



Date



J. David Green, Secretary/Treasurer



Date

Audited Financial Statements of

School District No. 35 (Langley)

June 30, 2014

School District No. 35 (Langley)

June 30, 2014

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School District No. 35 (Langley)

MANAGEMENT REPORT

Version: 8542-7796-5814

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 35 (Langley) 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.

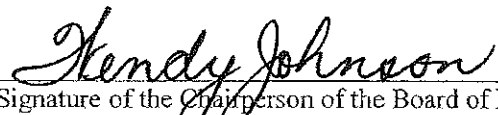
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 35 (Langley) (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.

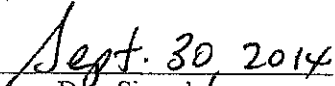
The external auditors, Office of the Auditor General, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 35 (Langley) and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.


On behalf of School District No. 35 (Langley)

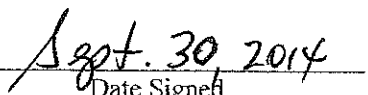

Signature of the Chairperson of the Board of Education

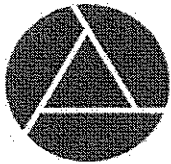

Date Signed


Signature of the Superintendent


Date Signed


Signature of the Secretary Treasurer


Date Signed



INDEPENDENT AUDITOR'S REPORT

*To the Board of Education of School District No.35 (Langley), and
To the Minister of Education, Province of British Columbia*

I have audited the accompanying financial statements of School District No. 35 (Langley), which comprise the statement of financial position as at June 30, 2014, and the statement of operations, statement of changes in net financial assets (debt) and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

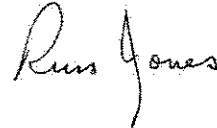
Opinion

In my opinion, the financial statements of School District No. 35 (Langley) for the year ended June 30, 2014, are prepared, in all material respects, in accordance with the accounting requirements of section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia.

Emphasis of Matter

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

Victoria, British Columbia
September 30, 2014



Russ Jones, MBA, CA
Deputy Auditor General

School District No. 35 (Langley)

Statement 1

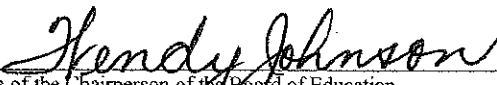
Statement of Financial Position

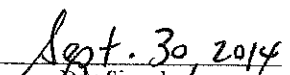
As at June 30, 2014

	2014 Actual	2013 Actual (Recast)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	42,100,271	41,868,443
Accounts Receivable		
Due from Province - Ministry of Education	6,234,386	2,257,277
Other (Note 3)	845,618	1,192,532
Portfolio Investments (Note 4)	5,112,974	173,634
Total Financial Assets	54,293,249	45,491,886
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education (Note 5)	4,521,269	-
Other (Note 5)	18,234,413	19,435,479
Unearned Revenue (Note 7)	7,823,692	5,911,329
Deferred Revenue (Note 8)	824,961	1,145,754
Deferred Capital Revenue (Note 9)	149,318,222	132,216,161
Employee Future Benefits (Note 10, 11 & 23)	5,181,212	5,398,260
Capital Lease Obligations (Note 16)	726,030	976,453
Total Liabilities	186,629,799	165,083,436
Net Financial Assets (Debt)	(132,336,550)	(119,591,550)
Non-Financial Assets		
Tangible Capital Assets (Note 6)	215,844,577	201,015,648
Prepaid Expenses	600,962	583,526
Total Non-Financial Assets	216,445,539	201,599,174
Accumulated Surplus (Deficit) (Note 13)	84,108,989	82,007,624

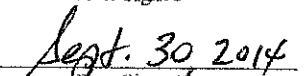
Contractual Obligations and Contingencies (Note 17 & 22)

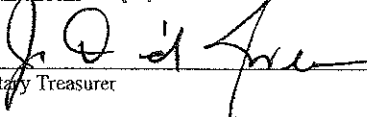
Approved by the Board

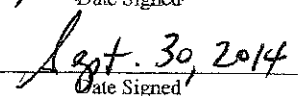

Signature of the Chairperson of the Board of Education


Date Signed


Signature of the Superintendent


Date Signed


Signature of the Secretary Treasurer


Date Signed

School District No. 35 (Langley)

Statement of Operations

Year Ended June 30, 2014

Statement 2

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	161,627,164	156,810,279	161,143,262
Other	666,300	612,074	493,294
Tuition	7,100,099	7,218,784	5,992,613
Other Revenue	7,270,584	7,096,104	6,979,372
Rentals and Leases	784,288	888,783	862,070
Investment Income	351,833	436,867	333,651
Gain (Loss) on Disposal of Tangible Capital Assets			2,479,245
Amortization of Deferred Capital Revenue (Note 9)	5,699,198	5,723,403	5,300,642
Total Revenue	<u>183,499,466</u>	<u>178,786,294</u>	<u>183,584,149</u>
Expenses (Note 12)			
Instruction	153,657,878	142,991,434	143,857,852
District Administration	4,870,125	4,966,879	4,626,378
Operations and Maintenance	26,062,737	26,294,881	25,941,499
Transportation and Housing	2,176,975	2,357,148	2,134,420
Debt Services	74,588	74,587	71,126
Total Expense	<u>186,842,303</u>	<u>176,684,929</u>	<u>176,631,275</u>
Surplus (Deficit) for the year	<u>(3,342,837)</u>	<u>2,101,365</u>	<u>6,952,874</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		82,007,624	75,054,750
Accumulated Surplus (Deficit) from Operations, end of year		<u>84,108,989</u>	<u>82,007,624</u>

School District No. 35 (Langley)
Statement of Changes in Net Financial Assets (Debt)
Year Ended June 30, 2014

Statement 4

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Surplus (Deficit) for the year	<u>(3,342,837)</u>	<u>2,101,365</u>	<u>6,952,874</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(19,354,651)	(22,542,922)	(23,069,155)
Amortization of Tangible Capital Assets	7,664,425	7,713,993	7,223,469
Net carrying value of Tangible Capital Assets disposed of	-	-	951,354
Total Effect of change in Tangible Capital Assets	<u>(11,690,226)</u>	<u>(14,828,929)</u>	<u>(14,894,332)</u>
Acquisition of Prepaid Expenses		(565,399)	(655,588)
Use of Prepaid Expenses		547,963	325,253
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(17,436)</u>	<u>(330,335)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(15,033,063)</u>	<u>(12,745,000)</u>	<u>(8,271,793)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>(12,745,000)</u>	<u>(8,271,793)</u>
Net Financial Assets (Debt), beginning of year		<u>(119,591,550)</u>	<u>(111,319,757)</u>
Net Financial Assets (Debt), end of year		<u><u>(132,336,550)</u></u>	<u><u>(119,591,550)</u></u>

School District No. 35 (Langley)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2014

	2014 Actual	2013 Actual (Recast)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	2,101,365	6,952,874
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(3,630,195)	1,157,980
Prepaid Expenses	(17,436)	(330,335)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	3,320,203	3,413,382
Unearned Revenue	1,912,363	843,731
Deferred Revenue	(320,793)	(445,194)
Employee Future Benefits	(217,048)	(331,349)
Loss (Gain) on Disposal of Tangible Capital Assets	-	(2,479,245)
Amortization of Tangible Capital Assets	7,713,993	7,223,469
Amortization of Deferred Capital Revenue	(5,723,403)	(5,300,642)
Total Operating Transactions	5,139,049	10,704,671
Capital Transactions		
Tangible Capital Assets Purchased	(1,910,576)	(1,636,953)
Tangible Capital Assets -WIP Purchased	(20,612,351)	(21,170,372)
District Portion of Proceeds on Disposal	-	2,552,353
Tangible Capital Leased Assets Purchased	-	-
Total Capital Transactions	(22,522,927)	(20,254,972)
Financing Transactions		
Loan Proceeds	-	(2,200,000)
Capital Revenue Received	22,825,464	20,742,024
Capital Lease/Principal Repayment	(270,418)	(257,898)
Total Financing Transactions	22,555,046	18,284,126
Investing Transactions		
Investments in Portfolio Investments	(4,939,340)	3,206,333
Total Investing Transactions	(4,939,340)	3,206,333
Net Increase (Decrease) in Cash and Cash Equivalents	231,828	11,940,158
Cash and Cash Equivalents, beginning of year	41,868,443	29,928,285
Cash and Cash Equivalents, end of year	42,100,271	41,868,443
Cash and Cash Equivalents, end of year, is made up of:		
Cash	42,100,271	41,868,443
	42,100,271	41,868,443

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2014

1. Authority and Purpose

The School District, established on April 12, 1946, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 35 (Langley)" and operates as "School District No. 35 (Langley)". A Board of Education (Board) elected for a three year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 35 (Langley) is exempt from federal and provincial income taxes.

2. Summary of significant accounting policies and reporting practices

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(g) and 2(k).

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(g) and 2(k), Section 23.1 of the Budget Transparency and Accountability Act and its related regulations require the School District to recognize non-capital restricted contributions into revenue in the fiscal period in which the restriction the contribution is subject to is met and require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. Canadian public sector accounting standards would require these contributions, if they are government transfers, to be recognized into revenue immediately when received unless they contain a stipulation that meets the definition of a liability. The impact of these differences on the financial statements of the School District is as follows:

Year-ended June 30, 2013 - increase in annual surplus by \$16,048,149

June 30, 2013 - increase in accumulated surplus by \$129,801,421, decrease in deferred capital revenue by \$129,154,014 and decrease in deferred revenue by \$647,407.

Year-ended June 30, 2014 - increase in annual surplus by \$15,861,160

June 30, 2014 - increase in accumulated surplus by \$145,015,174, decrease in deferred capital revenue by \$144,649,110 and decrease in deferred revenue by \$366,064.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash in the bank and deposits in the Provincial Ministry of Finance Central Deposit Program which are readily convertible to cash and that are not subject to a significant risk of change in value. The deposits with the Ministry of Finance can be withdrawn from the program with three days of notice.

c) Portfolio Investments (See Note 4)

The School District has investments in term deposits and guaranteed investment certificates that have maturities of greater than 3 months at the time of acquisition. These investments have been reported at cost and are not subject to impairment.

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2014

2. Summary of significant accounting policies and reporting practices (continued)

d) Accounts Receivable (See Note 3)

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

e) Prepaid Expenses

Prepaid expenses include costs prepaid for insurance, equipment and software maintenance, and other fees. These prepaid expenses are stated at acquisition cost and are charged to expense over the future periods expected to benefit from them.

f) Unearned Revenue

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

g) 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 (k).

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.

h) Tangible Capital Assets

Capital assets acquired or constructed are recorded at cost. Equipment under capital leases is initially recorded at an amount equal to the lesser of the fair value of the equipment and the net present value of the future lease payments.

Donated tangible capital assets are recorded at their fair market value on the date of donation, if available. Otherwise a nominal value is used.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.

Tangible capital assets that no longer contribute to the ability of the district to provide services are written-down to residual value and accounted for as expenses in the Statement of Operations.

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2014

2. Summary of significant accounting policies and reporting practices (continued)

Buildings that are demolished or destroyed are written-off.

The cost, less any residual value, of tangible capital assets (excluding sites) is amortized on a straight line basis over the estimated useful life of the asset. Estimated useful lives for the District's tangible capital assets, as determined by management, are as follows:

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

Amortization of tangible capital assets is taken at one-half the normal annual rate in the year of acquisition and in the year of disposal. Amortization of equipment under capital leases is taken monthly over the term of the leases.

i) Capital Leases

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

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

j) 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 14 – Interfund Transfers and Note 13 – Accumulated Surplus – Operating Fund).

k) Revenue Recognition

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

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2014

2. Summary of significant accounting policies and reporting practices (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.

l) Expenditures

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

m) Financial Instruments (see Note 20)

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities and other current liabilities.

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.

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

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2014

2. Summary of significant accounting policies and reporting practices (continued)

n) 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. Benefits include vested sick leave, accumulating non-vested sick leave, retirement allowances, vacation pay and life insurance.

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro-rata 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 (losses) are amortized over the expected average remaining service lifetime (EARS�) of active employees covered under the plan. The EARS� for employees of the School District is 9.3 years.

The most recent valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2015. The next valuation will be performed at March 31, 2016 for use at June 30, 2016. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

o) 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 for assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the potential impairment of assets, amortization rates, estimated employee future benefits, asset retirement obligations and contingent liabilities. Actual results could differ from those estimates.

3. Accounts receivable – other receivables

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Due from Federal Government	\$ 358,270	\$ 625,252
Other accounts receivable	530,974	585,780
Due from Langley School District Foundation	0	500
Allowance for doubtful accounts	(43,626)	(19,000)
	<u>\$ 845,618</u>	<u>\$ 1,192,532</u>

School District No. 35 (Langley) Notes to the Financial Statements

Year Ended June 30, 2014

4. Portfolio Investments

	June 30, 2014	June 30, 2013
Investments in the cost and amortized cost category:		
Term deposits	\$ 112,974	\$ 173,634
Guaranteed Investment Certificate	5,000,000	
	<u>\$ 5,112,974</u>	<u>\$ 173,634</u>

5. Due to Province – Ministry of Education

The Due to Province - Ministry of Education amount of \$4,521,269 represents the recouping of Ministry grant funding due to teacher salary savings resulting from teacher strike activities.

Accounts Payable and Accrued Liabilities - other

	June 30, 2014	June 30, 2013
Trade payables	\$ 5,452,102	\$ 5,385,922
Salaries and benefits payable	7,817,821	10,560,785
Accrued vacation pay	2,877,886	2,894,464
CUPE wage contingency (see Note 22)	1,367,151	0
Langley School District Foundation	6,469	0
Other	712,984	594,308
	<u>\$18,234,413</u>	<u>\$19,435,479</u>

6. Tangible Capital assets

June 30, 2014

Cost:	Balance at July 1, 2013	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2014
Sites	\$ 30,624,332	\$	\$	\$	\$ 30,624,332
Buildings	277,519,836	406,324		13,639,533	291,565,693
Buildings – work in progress	17,069,791	19,004,854		(13,639,533)	22,435,112
Furniture & Equipment	6,584,810	2,157,150	321,259		8,420,701
Vehicles	2,223,220	635,118	276,970		2,581,368
Computer Software	224,035	191,775	53,181		362,629
Computer Hardware	497,350	127,706	125,182		499,874
Equipment under capital lease	1,302,043	19,995			1,322,038
Total	<u>\$336,045,417</u>	<u>\$22,542,922</u>	<u>\$ 776,592</u>	<u>\$ 0</u>	<u>\$357,811,747</u>

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2014

6. Tangible Capital assets (continued)

Accumulated Amortization:	Balance at July 1, 2013	Additions	Disposals	Balance at June 30, 2014
Sites	\$	\$	\$	\$
Buildings	130,592,837	6,304,651		136,897,488
Furniture & Equipment	2,433,140	740,306	321,259	2,852,187
Vehicles	1,365,823	240,229	276,970	1,329,082
Computer Software	96,185	58,666	53,181	101,670
Computer Hardware	216,194	99,723	125,182	190,735
Equipment under capital lease	325,590	270,418		596,008
Total	\$135,029,769	\$7,713,993	\$ 776,592	\$141,967,170

June 30, 2013

Cost:	Balance at July 1, 2012	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2013
Sites	\$ 30,697,440	\$	\$ 73,108	\$	\$ 30,624,332
Buildings	265,834,969	802,257	2,092,532	12,975,142	277,519,836
Buildings – work in progress	10,307,725	19,737,208		(12,975,142)	17,069,791
Furniture & Equipment	5,780,358	1,799,410	994,958		6,584,810
Vehicles	2,417,620	280,999	475,399		2,223,220
Computer Software	189,317	36,991	2,273		224,035
Computer Hardware	484,131	150,460	137,241		497,350
Equipment under capital lease	1,040,213	261,830			1,302,043
Total	\$316,751,773	\$23,069,155	\$3,775,511	\$ 0	\$336,045,417

Accumulated Amortization:	Balance at July 1, 2012	Additions	Disposals	Balance at June 30, 2013
Sites	\$	\$	\$	\$
Buildings	125,820,131	5,986,992	1,214,286	130,592,837
Furniture & Equipment	2,818,170	609,928	994,958	2,433,140
Vehicles	1,609,180	232,042	475,399	1,365,823
Computer Software	57,123	41,335	2,273	96,185
Computer Hardware	255,287	98,148	137,241	216,194
Equipment under capital lease	70,566	255,024		325,590
Total	\$130,630,457	\$7,223,469	\$2,824,157	\$135,029,769

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2014

6. Tangible Capital assets (continued)

Net Book Value

	June 30, 2014	June 30, 2013
Sites	\$ 30,624,332	\$ 30,624,332
Buildings	154,668,205	146,926,999
Buildings – work in progress	22,435,112	17,069,791
Furniture & Equipment	5,568,514	4,151,670
Vehicles	1,252,286	857,397
Computer Software	260,959	127,850
Computer Hardware	309,139	281,156
Equipment under capital lease	726,030	976,453
Total	\$215,844,577	\$201,015,648

Buildings – work in progress have not been amortized. Amortization of these assets will commence when the asset is put into service.

7. Unearned revenue

	June 30, 2014	June 30, 2013
Balance, Beginning of Year, July 1	\$ 5,911,329	\$ 5,067,598
Changes		
Increase:		
Tuition fees	7,675,594	5,807,632
Rentals	11,680	4,180
Transportation	136,323	76,870
Grants		15,000
Other	96	7,647
	7,823,692	5,911,329
Decrease:		
Tuition fees	5,807,632	4,961,423
Rentals	4,180	1,800
Transportation	76,870	88,135
Grants	15,000	16,035
Other	7,647	205
	5,911,329	5,067,598
Balance, End of Year	\$ 7,823,692	\$ 5,911,329

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2014

8. Deferred revenue

Deferred revenue includes unspent amounts 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 below.

	June 30, 2014	June 30, 2013
Balance, Beginning of year, July 1	\$ 1,145,754	\$ 1,590,948
Changes for the year:		
Increase		
Receipts in the year		
Provincial Grants - MOE	5,002,092	5,348,135
Provincial Grants - Other	274,178	295,404
Other Revenue	5,548,324	4,997,826
	10,824,594	10,641,365
Decrease		
Transferred to Revenue	(11,145,387)	(11,086,559)
Balance End of Year	\$ 824,961	\$ 1,145,754

9. Deferred Capital Revenue

	June 30, 2014	June 30, 2013
Balance, Beginning of year	\$ 132,216,161	\$ 117,653,025
Increase		
Provincial Grants - MOE	22,849,124	19,105,888
Other Revenue	431,451	472,125
Investment Income	78,882	39,204
Transfer to income statement for AFG	(533,993)	
Disposal proceeds		1,124,807
	22,825,464	20,742,024
Decrease		
Amortization	(5,723,403)	(5,300,642)
Revenue recognition on disposal building		(878,246)
	(5,723,403)	(6,178,888)
Balance End of Year	\$ 149,318,222	\$ 132,216,161

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2014

9. Deferred Capital Revenue (continued)

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.

10. Employee future benefits

Benefits include vested sick leave, accumulating non-vested sick leave, retirement allowances, vacation pay and life insurance. The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	<u>2014</u>	<u>2013</u> <u>(Restated)</u>
Reconciliation of accrued benefit obligation		
Accrued benefit obligation, April 1	\$ 5,568,080	\$ 4,299,579
Service cost	399,873	337,591
Interest cost	166,021	183,686
Benefit payments – April 1 to March 31	(398,934)	(357,982)
Plan Amendment Increase (Decrease) in Obligation	0	27,863
Actuarial (Gain) Loss	(549,534)	1,077,343
Accrued benefit obligation, March 31	<u>\$ 5,185,506</u>	<u>\$ 5,568,080</u>
Reconciliation of funded status at end of fiscal year		
Accrued Benefit Obligation – March 31	\$ 5,185,506	\$ 5,568,080
Market value of plan assets – March 31	0	0
Funded status – Surplus (Deficit)	\$ (5,185,506)	\$ (5,568,080)
Employer contributions after measurement date	132,250	65,817
Benefits Expense After Measurement Date	(143,022)	(141,474)
Unamortized net actuarial (gain) loss	348,867	1,004,827
Accrued benefit liability - June 30	<u>\$ (4,847,411)</u>	<u>\$ (4,638,910)</u>
Reconciliation of change in accrued benefit liability		
Accrued benefit Liability – July 1	\$ 4,638,910	\$ 4,380,789
Recognize benefits expense April 1 – June 30, 2012		130,319
Accrued benefit liability – July 1 (restated)	4,638,910	4,511,109
Net expense for fiscal year	673,868	523,014
Employers contributions	(465,367)	(395,213)
Accrued benefit liability - June 30	<u>\$ 4,847,411</u>	<u>\$ 4,638,910</u>

School District No. 35 (Langley) Notes to the Financial Statements

Year Ended June 30, 2014

10. Employee future benefits (continued)

Components of net benefit expense

Service cost	\$	400,006	\$	353,162
Interest cost		167,437		179,270
Immediate Recognition of Plan Amendment		0		27,863
Amortization of net actuarial gain		106,426		(37,281)
Net benefit expense	\$	673,868	\$	523,014

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

	2014	2013
Discount rate - April 1	3.00%	4.25%
Discount rate - March 31	3.25%	3.00%
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	9.3 years	9.3 years

The employee future benefits liability of \$5,181,212 (2013 - \$5,398,260) identified on the statement of financial position includes the liability for the district's retirement plan for non-teaching employees (See Below), in addition to the vested and non-vested employee future benefits described above.

The total employee future benefits liability amount is comprised of:

	2014	2013 (Restated)
Vested and non-vested district benefits	\$ 4,847,412	\$ 4,638,910
Retirement plan for non-teaching employees (Note 11)	333,800	759,350
Total accrued benefit liability	\$ 5,181,212	\$ 5,398,260

11. Employee pension plans

a) Teachers' Pension Plan and Municipal Pension Plan

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and is responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are based on a formula. The Teachers' Pension Plan has about 45,000 active members from school districts, and approximately 32,000 retired members from school districts. The Municipal Pension Plan has about 179,000 active members, of which approximately 24,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent actuarial valuation of the Teachers' Pension Plan as at

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2014

11. Employee pension plans (continued)

December 31, 2011 indicated an \$855 million deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2012 indicated a \$1,370 million deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan.

The School District's employer contributions to these plans in the fiscal year ended June 30, 2014 were \$15,550,774 (2013 - \$14,885,441).

The contribution formula for these pension plans is as follows: (1) for the Teachers' Pension Plan, the maximum contribution rate for eligible employees was 14.0% (2013 - 12.7%). The School District's maximum contribution rate was 16.13% (2013 - 14.83%); (2) for the Municipal Pension Plan the maximum contribution rate for eligible employees was 9.3% (2013 - 9.3%). The School District's maximum contribution rate was 9.65% (2013 - 9.74%).

b) Retirement Plan for Non-Teaching Employees of School District No. 35 (Langley)

The Retirement Plan for Non-Teaching Employees of School District No. 35 (Langley) is a defined pension plan that has been effective since October 1, 1964. Effective January 1, 1991, new employees are not permitted to join the plan and are required to join the Municipal Pension Plan. The pension plan has 2 active members and 28 retired members. The plan provides benefits based on years of service and the average compensation of the year in which the member retires.

The Board has appointed a Retirement Committee consisting of management, union and plan members to be in charge of the general administration of the plan. The school district uses the services of outside firms to provide pension administration services and management of the pension plan including investment of the assets and administration of benefits.

An actuarial valuation is normally performed every three years to assess the financial position of the plan. The actuarial valuation conducted as at December 31, 2010 reported a going-concern deficit of \$58,000 (2007: \$900,000 surplus) and a solvency deficiency of \$668,000 (2007: \$70,000 surplus). Due to the significant solvency deficiency as at December 2010 the District requested another actuarial valuation as at December 31, 2011. The valuation reports a going concern deficit of \$436,000 (2010: \$58,000) and a solvency deficiency of \$1,198,000 (2010: \$668,000). The District has recognized the solvency deficiency as a liability in the financial statements as a component of the employee future benefits liability. The District is required to make employer contributions equal to the current service cost retroactive to January 1, 2011 and to make special payments to fund the solvency deficiency either over five years or in a lump sum payment. The District has decided to make special payments to fund the solvency deficiency on a quarterly basis. The next actuarial valuation will be performed as at December 31, 2014.

For the fiscal year ended June 30, 2014 the school district has accrued service costs of \$29,300 (2013: \$8,350) and a liability of \$333,800 (2013: \$759,350).

School District No. 35 (Langley) Notes to the Financial Statements

Year Ended June 30, 2014

12. Expense by object

	June 30, 2014	June 30, 2013 Restated
Salaries and benefits	\$147,964,262	\$148,697,677
Services and supplies	16,018,507	15,987,557
Interest	82,739	78,301
Amortization	7,713,993	7,223,469
Other	4,905,428	4,644,271
	<u>\$176,684,929</u>	<u>\$176,631,275</u>

13. Accumulated Surplus – Operating Fund

The School District attributes a portion of its overall accumulated surplus to an internal operating fund and internally restricts the balance for various purposes. The detail of the operating fund surplus is as follows:

	2014	2013
Restricted operating surplus		
Internally restricted (appropriated) by the Board	\$ 3,188,260	\$ 3,188,260
School generated funds	2,106,071	2,057,564
Aboriginal Education	10,600	
District Initiative to support technology	750,000	250,000
District initiative in support of schools	493,946	393,027
Internally restricted surplus	6,548,877	5,888,851
Unrestricted operating surplus (deficit)	<u>5,747,000</u>	<u>3,782,018</u>
Total surplus (deficit)	<u>\$12,295,877</u>	<u>\$ 9,670,869</u>

14. Interfund transfers

The School District manages its accounts using three different funds – Operating, Special Purpose and Capital. Transfers between these funds during the year ended June 30, 2014, were as follows:

- A transfer in the amount of \$393,425 (2013: \$265,169) was made from the special purpose fund to the capital fund for payment of capital assets purchased.
- A transfer in the amount of \$1,119,116 was made from the operating fund to the capital fund for payment of capital assets purchased (2013: \$500,516).

15. Related party transactions

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

School District No. 35 (Langley) Notes to the Financial Statements

Year Ended June 30, 2014

15. Related party transactions (continued)

operations and are recorded at the exchange amount. The cumulative total of transactions with related parties during the year was not material in amount.

The School District has an economic interest in the Langley School District Foundation (Foundation) which acts as a fundraising agency for the School District. The Foundation is a separate legal entity and is a registered charity under the provisions of the *Income Tax Act* of Canada. The Foundation has its own board of directors who approve grants to support various initiatives of the School District.

During the year, the School District received \$332,218 (2013: \$257,656) in contributions from the Foundation to support and promote programs not funded by the Ministry of Education. The School District made contributions to the Foundation to support its operations of \$4,000 (2013: \$4,000). The School District also has an amount receivable from the Foundation of \$0 (2013: \$500) – see Note 3, and a payables amount of \$6,469.13 (2013: \$0) – see Note 5.

16. Obligations under capital leases

The District entered into a capital lease during March 2012 to replace photocopier and printer equipment in schools and business offices. The lease expires at the end of February 2017. The minimum future lease payments for the years ended June 30 are as follows:

2015	\$ 346,020
2016	346,020
2017	237,086
Thereafter	
Total minimum lease payments	<u>\$ 929,126</u>
Less amounts representing interest	<u>(203,096)</u>
Present value of net minimum capital lease payments	<u>\$ 726,030</u>

For the year ended June 30, 2014, the District recorded interest expense on the obligations under capital leases of \$ 74,587 (2013- \$ 50,267).

17. 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.

	2015	2016	Thereafter
Construction of Richard Bulpitt Elementary	\$ 97,010	\$0	\$0
Construction of Yorkson Area Middle School	3,154,061		
Various AFG projects	1,088,909	\$0	\$0
	<u>\$ 4,339,980</u>	<u>\$0</u>	<u>\$0</u>

School District No. 35 (Langley) Notes to the Financial Statements

Year Ended June 30, 2014

18. Asset retirement obligations

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition or as a requirement of a disposal. The fair value of the liability for asbestos removal or disposal will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. As at June 30, 2014, the liability is not reasonably determinable and the District has accordingly not made any provision in the financial statements to reflect future removal costs or reduced sale proceeds.

19. Budget Figures

Budget figures were approved by the Board of Education through the adoption of an annual amended budget bylaw on February 25, 2014.

Budget figures included in the financial statements reflect the amended planned budget approved by the Board. The District has elected to present the amended budget as it reflects a budget based on funding as a result of final enrollment numbers versus estimated enrollment projections.

	Original Budget	Amended Budget	Change
Revenues			
Provincial Grants			
Ministry of Education	\$ 160,291,426	\$ 161,627,164	\$ 1,335,738
Other	537,262	666,300	129,038
Tuition	7,146,200	7,100,099	(46,101)
Other Revenue	6,501,994	7,270,584	768,590
Rentals and Leases	777,688	784,288	6,600
Investment Income	210,863	351,833	140,970
Amortization of Deferred Capital Revenue	5,836,945	5,699,198	(137,747)
Total Revenue	181,302,378	183,499,466	2,197,088
Expenses			
Instruction	151,128,152	153,657,878	2,529,726
District Administration	5,020,926	4,870,125	(150,801)
Operations and Maintenance	26,196,840	26,062,737	(134,103)
Transportation and Housing	2,232,463	2,176,975	(55,488)
Debt Services	32,216	74,588	42,372
Total Expense	184,610,597	186,842,303	2,231,706
Net Revenue (Expense)	(3,308,219)	(3,342,837)	(34,618)
Budgeted Allocation (Retirement) of Surplus (Deficit)	1,964,696	2,510,412	545,716
Budgeted Surplus (Deficit), for the year	\$ (1,343,523)	\$ (832,425)	\$ 511,098

Significant changes between the original and amended budgets are as follows:

- Ministry grants - release of the provincial operating grant holdback amount was reflected in the amended budget.
- Other revenue - increased salary recoveries, school generated funds and benefit reimbursements.
- Instruction expenses - increases in Special Education staffing and instructional supplies

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2014

20. Risk management

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

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

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the School District invests solely in term deposits 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 term deposits and guaranteed investment certificates that have a maturity date of no more than 3 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.

21. Economic dependence

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.

School District No. 35 (Langley)

Notes to the Financial Statements

Year Ended June 30, 2014

22. Contingencies

In previous years the School District reported it had been served a writ of summons in a class action lawsuit involving 25 other school districts throughout the Province, seeking recovery of tuition fees paid for summer school courses in prior fiscal periods. During the year the class action lawsuit proceeded with class members being informed of their right to recover tuitions paid or obtain credits for future courses. The action has now concluded with no liability to the District.

The School District has recorded a liability of \$1,367,151 to reflect a condition of a Provincial Framework Agreement that has been reached with support staff unions. The condition states support staff will be compensated for lost wages resulting from not crossing lawful picket lines established by the British Columbia Teachers Federation (BCTF), provided that the agreement is ratified at the local level by November 30, 2014.

23. Prior period adjustment

In prior years school districts reported annual Employee Future Benefit (EFB) expense equal to the 12 months ended March 31 expenses as determined by the actuary rather than the 12 months ended June 30. An adjustment was made to increase the Employee Future Benefit (EFB) liability to include benefits expense incurred after the early measurement date of March 31 (see Note 10). The June 30, 2013 EFB liability increased by \$141,474 representing the EFB expenses April 1 to June 30, 2013. The opening surplus as at July 1, 2012 was decreased by \$130,319 representing the April 1 – June 2012 EFB expenses. The surplus for the year ended June 30, 2013 was decreased by \$11,155 representing the April 1 – June 2013 EFB expense minus the April 1 – June 2012 EFB expense.

School District No. 35 (Langley)
Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2014

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2014 Actual	2013 Actual (Recast)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	9,670,869		72,336,755	82,007,624	75,185,069
Prior Period Adjustments					(130,319)
Accumulated Surplus (Deficit), beginning of year, as restated	9,670,869	-	72,336,755	82,007,624	75,054,750
Changes for the year					
Surplus (Deficit) for the year	3,744,124	393,425	(2,036,184)	2,101,365	6,952,874
Interfund Transfers		(393,425)	393,425	-	-
Tangible Capital Assets Purchased	(774,111)		774,111	-	-
Local Capital	(345,005)		345,005	-	-
Other					
Net Changes for the year	2,625,008	-	(523,643)	2,101,365	6,952,874
Accumulated Surplus (Deficit), end of year - Statement 2	12,295,877	-	71,813,112	84,108,989	82,007,624

School District No. 35 (Langley)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	155,349,514	151,099,170	154,263,087
Other	280,284	290,434	240,834
Tuition	7,100,099	7,218,784	5,992,613
Other Revenue	1,182,100	1,461,304	1,856,444
Rentals and Leases	784,288	888,783	862,070
Investment Income	301,500	407,874	289,483
Total Revenue	164,997,785	161,366,349	163,504,531
Expenses			
Instruction	142,320,204	132,465,531	133,702,088
District Administration	4,870,125	4,909,533	4,594,767
Operations and Maintenance	17,741,770	18,130,242	16,915,011
Transportation and Housing	1,959,788	2,116,919	2,134,420
Debt Services			20,859
Total Expense	166,891,887	157,622,225	157,367,145
Operating Surplus (Deficit) for the year	(1,894,102)	3,744,124	6,137,386
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,510,412		
Net Transfers (to) from other funds			
Local Capital	(298,310)	(774,111)	(192,351)
Other	(318,000)	(345,005)	(308,165)
Total Net Transfers	(616,310)	(1,119,116)	(500,516)
Total Operating Surplus (Deficit), for the year	-	2,625,008	5,636,870
Operating Surplus (Deficit), beginning of year		9,670,869	4,164,318
Prior Period Adjustments			
April - June 2012 EFB Expense Restatement			(130,319)
Operating Surplus (Deficit), beginning of year, as restated		9,670,869	4,033,999
Operating Surplus (Deficit), end of year		12,295,877	9,670,869
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 13)		6,548,877	5,888,851
Unrestricted		5,747,000	3,782,018
Total Operating Surplus (Deficit), end of year		12,295,877	9,670,869

School District No. 35 (Langley)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	154,578,430	150,263,611	153,273,004
AANDC/LEA Recovery	(167,100)	(161,878)	(156,490)
Other Ministry of Education Grants			
Education Guarantee	222,469	254,309	430,559
Other Ministry of Education Grants	18,840	18,842	18,840
Pay Equity	551,875	551,875	551,875
Carbon Tax	145,000	172,411	145,299
Total Provincial Grants - Ministry of Education	155,349,514	151,099,170	154,263,087
Provincial Grants - Other	280,284	290,434	240,834
Tuition			
Summer School Fees	139,000	139,375	133,880
Continuing Education	117,369	110,577	79,703
Offshore Tuition Fees	6,843,730	6,968,832	5,779,030
Total Tuition	7,100,099	7,218,784	5,992,613
Other Revenues			
LEA/Direct Funding from First Nations	167,100	161,878	156,490
Miscellaneous			
Other Miscellaneous Revenue	745,000	979,849	1,354,930
Transportation	195,000	195,570	205,817
BC Hydro Grant	75,000	75,500	62,500
School Generated Funds	-	48,507	76,707
Total Other Revenue	1,182,100	1,461,304	1,856,444
Rentals and Leases	784,288	888,783	862,070
Investment Income	301,500	407,874	289,483
Total Operating Revenue	164,997,785	161,366,349	163,504,531

School District No. 35 (Langley)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Salaries			
Teachers	76,915,246	70,341,174	74,337,011
Principals and Vice Principals	8,952,142	8,964,714	8,592,005
Educational Assistants	12,749,579	12,195,770	10,974,818
Support Staff	14,057,675	13,468,127	12,983,326
Other Professionals	3,373,251	3,518,928	3,273,655
Substitutes	5,235,013	6,000,474	5,942,550
Total Salaries	121,282,906	114,489,187	116,103,365
Employee Benefits	31,180,514	28,872,363	27,831,951
Total Salaries and Benefits	152,463,420	143,361,550	143,935,316
Services and Supplies			
Services	2,958,051	3,135,382	2,762,846
Student Transportation	69,910	80,200	274,190
Professional Development and Travel	1,162,362	1,034,978	791,579
Rentals and Leases	10,900	6,133	11,886
Dues and Fees	555,960	496,399	506,618
Insurance	473,200	505,098	472,513
Interest	-	8,152	28,034
Supplies	6,491,084	6,211,713	5,996,678
Bad Debts	2,000	36,104	16,331
Utilities	2,705,000	2,746,516	2,571,154
Total Services and Supplies	14,428,467	14,260,675	13,431,829
Total Operating Expense	166,891,887	157,622,225	157,367,145

School District No. 35 (Langley)
 Operating Expense by Function, Program and Object
 Year Ended June 30, 2014

	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	55,004,735	1,709,139	209,868	1,243,367	44,098	3,914,012	62,125,219
1.03 Career Programs	318,374		36,278	33,304		1,689	389,645
1.07 Library Services	518,039		444,707	51,473		16,014	1,030,233
1.08 Counselling	2,667,573	115,561	372	40,337		550	2,824,393
1.10 Special Education	8,932,946	198,934	10,257,493	47,404	6,563	671,853	20,115,193
1.30 English Language Learning	997,380	45,527	86,836			10,311	1,140,054
1.31 Aboriginal Education	394,287	78,019	787,011	79,888		28,689	1,367,894
1.41 School Administration		6,170,288	1,262	2,204,962	70,736	164,180	8,611,428
1.60 Summer School	518,024	85,537	20,663	1,298			625,522
1.61 Continuing Education							-
1.62 Off Shore Students	989,816	195,932	255,425	132,518	342,804	65,749	1,982,244
1.64 Other							-
Total Function 1	70,341,174	8,598,937	12,099,915	3,834,551	464,201	4,873,047	100,211,825
4 District Administration							
4.11 Educational Administration		91,697	920		876,701	2,200	971,518
4.40 School District Governance					130,269		130,269
4.41 Business Administration		274,080		704,212	1,082,432	77,905	2,138,629
Total Function 4	-	365,777	920	704,212	2,089,402	80,105	3,240,416
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				85,544	674,629	16,018	776,191
5.50 Maintenance Operations				7,592,136	221,947	800,661	8,614,744
5.52 Maintenance of Grounds				324,267		24,449	348,716
5.56 Utilities							-
Total Function 5	-	-	-	8,001,947	896,576	841,128	9,739,651
7 Transportation and Housing							
7.41 Transportation and Housing Administration				89,672	68,749	9,290	167,711
7.70 Student Transportation			94,935	837,745		196,904	1,129,584
Total Function 7	-	-	94,935	927,417	68,749	206,194	1,297,295
9 Debt Services							
9.94 Interest on Temporary Borrowing							-
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	70,341,174	8,964,714	12,195,770	13,468,127	3,518,928	6,000,474	114,489,187

School District No. 35 (Langley)
Operating Expense by Function, Program and Object
Year Ended June 30, 2014

Schedule 2C (Unaudited)

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2014 Actual \$	2014 Budget \$	2013 Actual (Recast) \$
1 Instruction							
1.02 Regular Instruction	62,125,219	16,515,573	78,640,792	3,822,717	82,463,509	90,553,170	86,427,829
1.03 Career Programs	389,645	94,462	484,107	98,826	582,933	564,319	570,279
1.07 Library Services	1,030,233	246,185	1,276,418	95,575	1,371,993	1,375,662	1,634,385
1.08 Counselling	2,824,393	644,924	3,469,317	52,753	3,522,070	3,503,225	3,203,761
1.10 Special Education	20,115,193	4,975,461	25,090,654	361,486	25,452,140	26,883,991	24,292,652
1.30 English Language Learning	1,140,054	269,804	1,409,858	22,936	1,432,794	1,577,515	1,850,940
1.31 Aboriginal Education	1,367,894	327,863	1,695,757	327,123	2,022,880	2,093,339	2,073,939
1.41 School Administration	8,611,428	2,070,425	10,681,853	444,386	11,126,239	11,307,725	10,456,665
1.60 Summer School	625,522	124,957	750,479	18,283	768,762	762,024	369,533
1.61 Continuing Education	-	-	-	-	-	-	769
1.62 Off Shore Students	1,982,244	459,980	2,442,224	1,276,987	3,719,211	3,684,234	2,804,403
1.64 Other	-	-	-	3,000	3,000	15,000	16,933
Total Function 1	100,211,825	25,729,634	125,941,459	6,524,072	132,465,531	142,320,204	133,702,088
4 District Administration							
4.11 Educational Administration	971,518	192,536	1,164,054	243,991	1,408,045	1,216,915	1,074,624
4.40 School District Governance	130,269	3,218	133,487	114,355	247,842	248,420	250,170
4.41 Business Administration	2,138,629	455,823	2,594,452	659,194	3,253,646	3,404,790	3,269,973
Total Function 4	3,240,416	651,577	3,891,993	1,017,540	4,909,533	4,870,125	4,594,767
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	776,191	148,273	924,464	499,125	1,423,589	1,471,130	1,420,073
5.50 Maintenance Operations	8,614,744	1,962,494	10,577,238	2,751,961	13,329,199	12,908,119	12,400,350
5.52 Maintenance of Grounds	348,716	85,117	433,833	204,331	638,164	665,521	527,273
5.56 Utilities	-	-	-	2,739,290	2,739,290	2,697,000	2,567,315
Total Function 5	9,739,651	2,195,884	11,935,535	6,194,707	18,130,242	17,741,770	16,915,011
7 Transportation and Housing							
7.41 Transportation and Housing Administration	167,711	40,665	208,376	4,704	213,080	216,268	207,356
7.70 Student Transportation	1,129,584	254,603	1,384,187	519,652	1,903,839	1,743,520	1,927,064
Total Function 7	1,297,295	295,268	1,592,563	524,356	2,116,919	1,959,788	2,134,420
9 Debt Services							
9.94 Interest on Temporary Borrowing	-	-	-	-	-	-	20,859
Total Function 9	-	-	-	-	-	-	20,859
Total Functions 1 - 9	114,489,187	28,872,363	143,361,550	14,260,675	157,622,225	166,891,887	157,367,145

School District No. 35 (Langley)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	5,762,933	5,177,116	5,709,537
Other	386,016	321,640	252,460
Other Revenue	6,088,484	5,634,800	5,122,928
Total Revenue	12,237,433	11,133,556	11,084,925
Expenses			
Instruction	11,337,674	10,525,903	10,155,764
District Administration		57,346	31,611
Operations and Maintenance	359,012	156,882	632,381
Total Expense	11,696,686	10,740,131	10,819,756
Special Purpose Surplus (Deficit) for the year	540,747	393,425	265,169
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(540,747)	(393,425)	(265,169)
Total Net Transfers	(540,747)	(393,425)	(265,169)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 35 (Langley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2014

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Transportation for Deaf and Hard of Hearing	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community- LINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	229,633	1,305	157,822	10,327	425,527	27,551	39,401	72,820	69,331
Add: Restricted Grants									
Provincial Grants - Ministry of Education									
Provincial Grants - Other									
	286,470	1,854,737	26,023	359,787	5,543,029	286,210	70,283	215,675	1,902,907
Less: Allocated to Revenue	516,103	1,819,947	34,204	359,551	5,629,505	298,127	53,309	173,944	1,927,226
Recovered		1,304		10,527					
Deferred Revenue, end of year	-	34,791	149,641	236	339,051	15,634	56,375	119,846	45,012
Revenues									
Provincial Grants - Ministry of Education	516,103	1,819,947	34,204	359,551		298,127	53,309	168,649	1,927,226
Provincial Grants - Other									
Other Revenue					5,629,505	298,127	53,309	173,944	1,927,226
Expenses									
Salaries									
Teachers		1,204,693		84,090		27,668	11,670	34,665	270,032
Principals and Vice Principals				26,651					344
Educational Assistants		200,559		132,427		187,605			1,125,432
Support Staff	43,673			950					8,839
Substitutes		40,132		438		1,093	14,900	17,204	14,575
	43,673	1,445,384	-	244,556	-	216,366	26,570	51,869	1,419,222
Employee Benefits	7,555	374,563		50,216		63,836	2,775	13,079	377,856
Services and Supplies	105,654			64,779	5,629,505	17,925	23,964	108,996	130,148
	156,882	1,819,947	-	359,551	5,629,505	298,127	53,309	173,944	1,927,226
Net Revenue (Expense) before Interfund Transfers	359,221	-	34,204	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(359,221)		(34,204)						
	(359,221)	-	(34,204)						
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 35 (Langley)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2014

Schedule 3A (Unaudited)

	SWTS	TOTAL
	\$	\$
Deferred Revenue, beginning of year	111,837	1,145,754
Add: Restricted Grants		
Provincial Grants - Ministry of Education	274,178	5,002,092
Provincial Grants - Other		274,178
Other		5,548,324
	274,178	10,824,594
Less: Allocated to Revenue	321,640	11,133,556
Recovered		11,831
Deferred Revenue, end of year	64,375	824,961
Revenues		
Provincial Grants - Ministry of Education		5,177,116
Provincial Grants - Other	321,640	321,640
Other Revenue		5,634,809
	321,640	11,133,556
Expenses		
Salaries		
Teachers	865	1,633,683
Principals and Vice Principals	30,351	57,346
Educational Assistants	160,330	1,806,383
Support Staff	11,069	64,531
Substitutes	10,210	98,552
	212,825	3,660,465
Employee Benefits	52,367	942,247
Services and Supplies	56,448	6,137,419
	321,640	10,740,131
Net Revenue (Expense) before Interfund Transfers	-	393,425
Interfund Transfers		
Tangible Capital Assets Purchased		(393,425)
	-	(393,425)
Net Revenue (Expense)	-	-

School District No. 35 (Langley)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual			2013 Actual (Recast)
	\$	Invested in Tangible Capital Assets	Local Capital	Fund Balance	\$
Revenues					
Provincial Grants					
Ministry of Education	514,717	533,993		533,993	1,170,638
Investment Income	50,333		28,993	28,993	44,168
Gain (Loss) on Disposal of Tangible Capital Assets				-	2,479,245
Amortization of Deferred Capital Revenue	5,699,198	5,723,403		5,723,403	5,300,642
Total Revenue	<u>6,264,248</u>	<u>6,257,396</u>	<u>28,993</u>	<u>6,286,389</u>	<u>8,994,693</u>
Expenses					
Operations and Maintenance	514,717	533,993		533,993	1,170,638
Amortization of Tangible Capital Assets					
Operations and Maintenance	7,447,238	7,473,764		7,473,764	7,223,469
Transportation and Housing	217,187	240,229		240,229	-
Debt services					
Capital Lease Interest	74,588		74,587	74,587	50,267
Total Expense	<u>8,253,730</u>	<u>8,247,986</u>	<u>74,587</u>	<u>8,322,573</u>	<u>8,444,374</u>
Capital Surplus (Deficit) for the year	<u>(1,989,482)</u>	<u>(1,990,590)</u>	<u>(45,594)</u>	<u>(2,036,184)</u>	<u>550,319</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	540,747	393,425		393,425	265,169
Local Capital	298,310		774,111	774,111	192,351
Capital Lease Payment	318,000		345,005	345,005	308,165
Total Net Transfers	<u>1,157,057</u>	<u>393,425</u>	<u>1,119,116</u>	<u>1,512,541</u>	<u>765,685</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		911,003	(911,003)	-	
Principal Payment					
Capital Lease		270,418	(270,418)	-	
Total Other Adjustments to Fund Balances		<u>1,181,421</u>	<u>(1,181,421)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(832,425)</u>	<u>(415,744)</u>	<u>(107,899)</u>	<u>(523,643)</u>	<u>1,316,004</u>
Capital Surplus (Deficit), beginning of year		<u>71,128,810</u>	<u>1,207,945</u>	<u>72,336,755</u>	<u>71,020,751</u>
Capital Surplus (Deficit), end of year		<u>70,713,066</u>	<u>1,100,046</u>	<u>71,813,112</u>	<u>72,336,755</u>

School District No. 35 (Langley)

Tangible Capital Assets

Year Ended June 30, 2014

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	30,624,332	277,519,836	7,786,877	2,223,220	224,035	497,350	318,875,650
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw			187,358	418,790			418,790
Deferred Capital Revenue - Other		334,506	58,137			782	187,358
Special Purpose Funds		71,818	304,158	216,328	191,775	126,924	393,425
Local Capital			19,995				911,003
Capital Lease		13,639,533	1,608,048				19,995
Transferred from Work in Progress		14,045,857	2,177,696	635,118	191,775	127,706	15,247,581
Decrease:							
Disposed of			321,259	276,970	53,181	125,182	776,592
Deemed Disposals			321,259	276,970	53,181	125,182	776,592
Cost, end of year	30,624,332	291,365,693	9,643,314	2,581,368	362,629	499,874	335,277,210
Work in Progress, end of year		22,435,112	99,425				22,534,537
Cost and Work in Progress, end of year	30,624,332	314,000,805	9,742,739	2,581,368	362,629	499,874	357,811,747
Accumulated Amortization, beginning of year		130,592,837	2,758,730	1,365,823	96,185	216,194	135,029,769
Changes for the Year							
Increase: Amortization for the Year		6,304,651	1,010,724	240,229	58,666	99,723	7,713,993
Decrease:							
Disposed of			321,259	276,970	53,181	125,182	776,592
Deemed Disposals			321,259	276,970	53,181	125,182	776,592
Accumulated Amortization, end of year		136,897,488	3,448,195	1,329,082	101,670	190,735	141,967,170
Tangible Capital Assets - Net	30,624,332	177,103,317	6,294,544	1,252,286	260,959	309,139	215,844,577

School District No. 35 (Langley)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2014

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	17,069,791	99,976			17,169,767
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	19,004,854	1,607,497			20,612,351
	19,004,854	1,607,497	-	-	20,612,351
Decrease:					
Transferred to Tangible Capital Assets	13,639,533	1,608,048			15,247,581
	13,639,533	1,608,048	-	-	15,247,581
Net Changes for the Year	5,365,321	(551)	-	-	5,364,770
Work in Progress, end of year	22,435,112	99,425	-	-	22,534,537

School District No. 35 (Langley)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2014

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	110,443,381	474,375	1,066,491	111,984,247
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	418,790		187,358	606,148
Transferred from Work in Progress	15,247,581			15,247,581
	15,666,371	-	187,358	15,853,729
Decrease:				
Amortization of Deferred Capital Revenue	5,555,677	14,375	153,351	5,723,403
	5,555,677	14,375	153,351	5,723,403
Net Changes for the Year	10,110,694	(14,375)	34,007	10,130,326
Deferred Capital Revenue, end of year	120,554,075	460,000	1,100,498	122,114,573
Work in Progress, beginning of year	17,169,767			17,169,767
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	20,612,351			20,612,351
	20,612,351	-	-	20,612,351
Decrease				
Transferred to Deferred Capital Revenue	15,247,581			15,247,581
	15,247,581	-	-	15,247,581
Net Changes for the Year	5,364,770	-	-	5,364,770
Work in Progress, end of year	22,534,537	-	-	22,534,537
Total Deferred Capital Revenue, end of year	143,088,612	460,000	1,100,498	144,649,110

School District No. 35 (Langley)
Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2014

Schedule 4D (Unaudited)

	Bylaw Capital	MED Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	(2,856,752)	3,909,229	-	2,009,670	-	3,062,147
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	22,849,124					22,849,124
Other				244,093	187,358	431,451
Investment Income	(333,993)	51,060		27,822		78,882
Transfer to Income Statement for AFG projects	22,315,131	51,060	-	271,915	187,358	(533,993)
Decrease:						
Transferred to DCR - Capital Additions	418,790				187,358	606,148
Transferred to DCR - Work in Progress	20,612,351					20,612,351
	21,031,141	-	-	-	187,358	21,218,499
Net Changes for the Year	1,283,990	51,060	-	271,915	-	1,606,965
Balance, end of year	(1,572,762)	3,960,289	-	2,281,585	-	4,669,112

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF DEBT
JUNE 30, 2014

Information on all long-term debt is included in the School District Audited Financial Statements.

Prepared as required by Financial Information Regulation, Schedule 1, section 4

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS
JUNE 30, 2014

School District No. 35 (Langley) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Prepared as required by Financial Information Regulation, Schedule 1, section 5

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2014

		Remuneration	Expenses
Elected Officials			
JOHNSON, WENDY C.	Trustee	\$ 20,110	\$ 2,121
MCFARLANE, ROBERT	Trustee	19,110	1,629
ASHDOWN, CANDICE D	Trustee	18,110	2,699
DYKEMAN, MEGAN M	Trustee	18,110	2,148
MCVEIGH, ALISON	Trustee	18,110	1,710
REEKIE, CECELIA A	Trustee	18,110	2,812
ROSS, ROD	Trustee	18,110	1,430
		<u>129,770</u>	<u>14,550</u>
Detailed Employees Exceeding \$75,000			
ABLITT, WAYNE G	Teacher	75,884	3,247
ADRIAN, IVAN D	Teacher	78,286	-
ALLEN, RORY L	Teacher	75,025	-
ALSOP, LINDA J	Teacher	75,686	-
AMES, DAVID L	Teacher	78,881	25
ANDERSON, CATHRYN MARY	Principal	95,712	180
ANDERSON, KIMBERLEY	Teacher	76,941	-
ANDERSON, MARNIE G	Teacher	76,942	-
ANSLOW, GREGORY L	Teacher	86,581	-
ARMSTRONG, DEBORAH A	Teacher	79,317	40
ARNDT-HARRISON, TRUDY DORIS	Management	99,674	1,731
ASHBY, ROBERT J.	Teacher	82,195	-
ASHCROFT, MARK N	Teacher	78,657	-
AUJLA, RAJINDER K.	Teacher	75,552	45
BABIUK, DOREEN	Teacher	75,196	45
BAILIE, RENGE	District Administrator	110,542	1,322
BAKO, ZOLTAN P	Principal	107,542	1,582
BALAKRISHNAN, CHANDRA	Vice Principal	94,023	1,235
BALZARINI, ERIC	Teacher	82,351	-
BANNISTER, TROY A.	Teacher	82,976	140
BARBERIS, CHRISTA J.	Teacher	83,087	300
BARKLEY, PATRICIA L	Teacher	76,760	-
BAUDER, CAROL J	Teacher	79,127	-
BAXTER, ESTHER E	Teacher	78,616	778
BEATTY, KAREN M B	District Administrator	77,383	1,686
BEAUDRY, RICHARD F	Teacher	82,708	446
BENTLEY, KAREN M	Teacher	88,382	1,081
BERTONI, LUISA	Teacher	79,096	100
BILESKY, DOUG	Teacher	80,933	-
BISIG, GLENDA	Teacher	75,213	-
BISSET, JENNY I	Teacher	80,628	-
BISSON, JAKE ROBERT	Management	85,453	808
BITTMAN, JEANNETTE	Teacher	86,249	844
BLOOMFIELD, DONALD	Teacher	77,285	-
BOLES, KATHLEEN J	Principal	107,389	259
BONNAR, JONATHAN M	Principal	125,367	2,042
BONNAR, TIMOTHY G	Vice Principal	85,720	1,100
BORNOWSKY, ELLEN E	Teacher	80,926	45
BOSCHMAN, PATRICK D	Teacher	77,090	-

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2014

		Remuneration	Expenses
BOUCHER, SUSAN J	Teacher	75,912	-
BOURGET, MARC A	Teacher	78,867	45
BOURQUE, ANNE M	Teacher	78,717	1,946
BOYD-WHITLEY, ROBERT F	Teacher	78,500	858
BRAMHALL, PETER E	Teacher	76,760	236
BRANSWELL, RICHARD	Teacher	78,527	-
BRATHWAITE, LINELLE	Teacher	78,644	25
BRESETT, JAMES CRAIG	Teacher	83,714	1,583
BROCKLEBANK, JUDITH L	Teacher	76,837	66
BRYANT-TANEDA, JULIA M	Teacher	79,274	-
BUCH, PAULA E	Teacher	75,256	-
BUCHIN, PAUL J	Teacher	78,509	-
BUNYAN, W BARRY	District Administrator	134,822	101,115
BUTLER, GRAHAM M.	Teacher	76,141	-
BUTLER, ROBERT A	Teacher	86,490	86
CAIRNS, SUSAN	Management	92,168	4,135
CALIXTO-KLIMPLE, MARI	Teacher	76,737	-
CAMARA, DJIBA	Teacher	81,367	-
CAMERON, KATHRYN A	Teacher	82,474	364
CAMPARMO, DINO	Teacher	77,008	642
CARLYLE, MICHAEL J	Vice Principal	106,477	643
CARNRITE, PENNY	Teacher	75,373	85
CARSON, DANIEL P	Teacher	77,057	45
CAUSTON, DANIEL G	Teacher	80,682	164
CHADDOCK-COSTELLO, GAIL R	Teacher	83,826	-
CHAMBERS, CHERYL A	Teacher	80,851	-
CHIN, WENDY	Teacher	75,703	10
CHO, SHIRLEY A	Teacher	78,450	25
CHRETIEN, DIANNE	Principal	109,842	1,281
CHURCH, PAUL S	Teacher	76,737	-
CLAPTON, CARLA J	Teacher	78,066	-
CLINE, KIMBERLY L	Teacher	75,699	215
COLETSIS, GEORGE	Teacher	88,862	-
COOK, WENDY J	Teacher	80,574	1,333
COOPER, ROSE-MARIE Y	Teacher	76,771	-
COOPER, SHARON	Teacher	78,524	-
CORTESE, FRANCO	Teacher	81,578	-
COSTOPOULOS, GEORGE	Teacher	85,018	-
COUTU, ELAINE	Teacher	75,948	40
COWLAND, DEBORA	Teacher	79,286	155
CURTIS, LOIS E	Principal	105,512	-
DAHLSEIDE, SUSAN D	Management	85,453	807
DANFORD, WENDY A	Teacher	76,760	-
DANIWALL, SAPNA	Teacher	80,847	-
DATEMA, BONITA S.	Teacher	76,887	25
DAVIDS, SHAWN A	Principal	105,727	2,989
DAVIDSON, PAUL W	Teacher	75,686	25
DAYCO, BARBARA A	Principal	104,092	340
DE WIT, MICHAEL T	Teacher	78,290	125
DENNETT, DOLORES E	Teacher	75,609	245

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2014

		Remuneration	Expenses
DENNISON, GORDON S	Teacher	76,941	-
DESPOTAKIS, NICK G	Vice Principal	105,113	1,005
DEVRIES, HILLARY	Vice Principal	84,941	250
DHALIWAL, HARPAL	Teacher	77,874	-
DHIMAN, ANURITA	Teacher	81,015	-
DICKSON, JEFFREY D	Teacher	78,790	499
DOCHERTY, SUSAN E	Teacher	78,650	-
DOLINSKI, LISA M	Principal	112,209	-
DONALD, BEVERLEY A	Teacher	76,270	-
DOUGLAS, SHARON C	Principal	104,909	435
DRINKLE, ELSA	Teacher	76,742	45
DRIVER, PAMELA DAWN	Vice Principal	81,232	1,104
DUFFILL, SANDRA S	Teacher	76,891	45
DUFORT, SYLVIE M	Teacher	79,100	35
DUNCAN, JIM R	Teacher	76,635	85
DYCK, CATHERINE	Teacher	76,293	85
DYCK, JONATHAN P	Teacher	79,264	95
ELSNER, ERIN P	Teacher	76,792	-
EPPICH, SUSANNA M	Principal	108,699	5,282
ERICKSON, J ROBERT	Teacher	78,024	-
ERKER, NATHAN	Principal	106,823	604
ESPIN, JENNIFER M	Teacher	76,165	90
ESPLEN, GRAHAM	Teacher	82,150	-
EVERSON, R TIMOTHY	Principal	109,531	2,054
FARENHOLTZ, AUBRY G	Teacher	79,158	-
FARENHOLTZ, KATHY A	Teacher	79,340	-
FAST, JONATHAN C	Teacher	75,441	1,092
FAST, SANDRA M	Teacher	77,999	-
FAWKES, P SHANE	Teacher	79,340	1
FENGLER, SUZANNE	Teacher	79,519	165
FERGUSON, DANA N	Teacher	77,500	1,043
FERGUSON, MARK D	Teacher	84,228	50
FERNANDES, CHERYL C	Management	107,515	39
FISET, JAMIE M L	Teacher	79,122	-
FOLLETT, MARK G	Teacher	75,363	641
FOULDS-YABLONSKI, TANNIS E	Teacher	76,942	45
FOXCROFT, TODD W	Teacher	77,645	-
FRAYNE, RENEE A	Teacher	76,947	45
FRIESEN, LANA E	Teacher	75,681	-
FRIESEN, RICHARD D	Teacher	79,502	45
FRISSE, CONRAD J	Teacher	81,290	-
FRITZ, SHELLEY E	Teacher	81,034	-
FURSE, RUSSELL	Teacher	82,351	643
GAMBREL, TERI A	Teacher	78,264	-
GAMMEL, KIMBERLEY S	Teacher	77,490	-
GARD, LYNN	Teacher	78,587	25
GARDINER, SHELLEY	Teacher	76,112	-
GAUDREAU, MARTHA I	Teacher	78,680	-
GESY, MARGO L	Teacher	76,909	345
GHOBRIAL, MAGDY D	Principal	119,755	3,808

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2014

		Remuneration	Expenses
GIBSON, LYNN H	Teacher	78,472	-
GIDDINGS, COLLEEN M	Teacher	76,737	-
GILL, JANE L	Teacher	79,071	-
GILL, MAL	District Administrator	121,370	2,679
GILL, MICHELLE A C	Principal	104,168	342
GIOVANI, PHILLIS	Principal	105,796	85
GISMONDI, CRISTINA	Teacher	76,710	196
GLOCH, CATHERINE G	Teacher	75,180	-
GODDARD, W ROBERT	Teacher	79,124	-
GOETZKE, HELGA R	Teacher	76,699	221
GORDON, SANDRA L	Teacher	76,793	-
GORE, MICHELE D	Teacher	76,737	-
GORRIS, SUSAN	Teacher	78,230	-
GOSAL, SHARON	Management	82,670	753
GOULET, LORNA D	Teacher	90,082	3,920
GRABER, JADE H	Teacher	78,683	155
GRACIE, CATHERINE L	Vice Principal	85,758	1,459
GRAEWE, HENRY	Teacher	78,639	45
GRAHAM, ELIZABETH A	Teacher	77,820	-
GRAHAM, R M LOUISE	Teacher	76,737	-
GRAY, ANNETTE	Teacher	76,737	-
GREEN, J DAVID	Senior Management	157,705	9,243
GRIESBECK, ROBERT W	Teacher	80,608	158
GUY, CAROLE J	Teacher	79,066	-
GUY, CLAIRE	Senior Management	146,313	2,924
HAINES, M SHERRY L	Teacher	78,650	-
HALL, KARI M	Teacher	82,374	-
HANTKE, JOHN P.	Vice Principal	105,113	1,136
HARDING, MONICA A	Teacher	75,530	110
HARRIS, JONATHAN STEPHEN	Vice Principal	93,206	1,514
HARRISON, DALE A	Teacher	76,402	376
HARSSEMA, TAWNIA	Teacher	76,326	-
HEBER, KIM J	Teacher	78,719	2,201
HETHERINGTON, DAVID J	Teacher	80,336	50
HEWITT, ALISON M	Teacher	79,896	121
HICKS, ALLAN G	Teacher	78,636	166
HO, SANDY (SUET YEE)	Teacher	76,779	227
HOBBS, BRENDA E	Teacher	76,760	-
HODGINS, RUTH C	Teacher	80,447	2,381
HOFF, KEN	Management	84,206	1,723
HOFFMAN, SUZANNE A	Superintendent	178,225	10,546
HOLLAND, NANCY F.	Teacher	75,653	-
HOODIKOFF, NATALIE M	Teacher	78,680	25
HOWE, PAULA J	Principal	104,291	816
HU, MINGHUA	Teacher	77,798	131
HUGHES, CATHY L	Teacher	78,577	-
IBBOTT, JENNIFER M	Teacher	77,146	-
INGLIS, CAMERON	Teacher	76,026	140
INOUE, GUYANNE	Teacher	78,500	-
ISELI, BRIAN	Management	123,120	1,112

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2014

		Remuneration	Expenses
JACKSON, BRUCE C	Teacher	80,076	126
JACKSON, JENNIFER	Teacher	75,699	-
JACKSON, KURT W	Teacher	80,371	-
JACKSON, R CLINT	Vice Principal	95,857	-
JAGGI, VANESSA	Principal	108,514	2,236
JAKUBEC, JOANNE	Teacher	75,619	55
JANSSEN, ROSEMARIE	District Administrator	118,491	2,592
JANZEN, CHRISTOPHER A	Teacher	76,780	67
JANZEN, KATHY	Teacher	76,743	-
JANZEN, MINDY	Teacher	85,170	264
JANZEN, RICHARD A	Teacher	81,183	193
JOHNSON, L JAMES	Teacher	84,900	416
JOHNSON, SCOTT	Vice Principal	105,121	329
JOLY, JAMES C	Teacher	78,500	368
JONES, DEANNA	Teacher	76,771	-
KALO, VERONICA	Teacher	75,760	-
KARDOS, SANDOR	Teacher	78,864	306
KASK, DIANNE G	Teacher	76,122	45
KEMMETT, J MICHELE	Teacher	78,415	-
KIFIAM, DARLEEN M	Teacher	81,316	-
KIMOTO, BRIAN T	Teacher	76,853	-
KLASSEN, ANTHONY J	Teacher	82,376	1,392
KLIPPENSTEIN, ALVIN	Teacher	76,026	160
KNELSEN, RONALD L	Teacher	77,901	-
KNIGHT, JEAN M	Teacher	76,737	85
KNITTEL, SILVIA E	Teacher	79,977	-
KNOX, JOAN E	Teacher	79,224	120
KNUTSON, KEITH D	Management	84,374	697
KOROLL, SHIRLEY	Teacher	81,758	-
KORUZ, JEFFREY	Teacher	85,868	-
KOZLOVIC, GEORGE W	Principal	123,877	2,608
KRISCHE, MARY N	Teacher	75,619	-
KROEKER, DUANE J	Teacher	78,706	-
KUEHN-GURIEL, IRIS L	Teacher	76,737	-
LABBY, STEPHANIE I	Vice Principal	92,032	72
LAWSON, LAURIE	Teacher	75,349	175
LE ROLLAND, MONIQUE J	Teacher	76,601	340
LEACH, AMANDA	Teacher	76,887	-
LEE, STEVEN	Teacher	76,794	289
LEFEVRE, CHERYL E	Teacher	76,760	-
LEGENTIL, JODY A	Teacher	83,200	45
LEGENTIL, PHILIPPE A	Teacher	76,440	313
LEIPER, MARK A	District Administrator	105,113	75,948
LENKO, LUCY E	Principal	107,697	211
LESLIE, LELA J	Teacher	76,643	25
LEUNG, CALVIN	Principal	109,178	128
LEWIS, DAVID E	Teacher	84,421	176
LEWIS, LAUREEN L	Teacher	76,760	70
LIGHTBODY, DEANNA L	Teacher	79,370	1,093
LINCKE, PAUL D	Teacher	81,980	727

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2014

		Remuneration	Expenses
LOCHBAUM, MARY-ANN	Teacher	78,449	80
LOEWEN, GLEN W	Teacher	77,553	-
LOEWEN, WAYNE R	Teacher	76,547	-
LOGAN, DONNA L	Teacher	77,621	55
LORENSEN, DAMEON P	Teacher	78,657	459
LOW, DAVID B	Teacher	89,570	-
LUDLOW, CYNTHIA J	Teacher	76,533	45
LUTEIJN, A KIM	District Administrator	105,113	42,834
LUTES, GARY C	Teacher	76,473	50
LYNDON, JEREMY B	Vice Principal	119,692	1,466
MACDONALD, SUSAN	Vice Principal	99,904	276
MACKENZIE, IRENE E	Teacher	84,030	1,489
MACLEAN, DEBORAH J	Teacher	76,259	155
MADOKORO, WANDA K	Teacher	76,643	250
MAINES, J MARK	Teacher	76,737	-
MAINMAN, VERNON T	Teacher	76,771	200
MALLINSON, ANGELA S	Teacher	77,590	-
MALTBY, R BRUCE	Teacher	76,643	-
MARKIN, ELAINE M	Teacher	79,848	25
MARKIN, GAIL M	Teacher	78,234	-
MASON, CAROL M A	Teacher	77,438	-
MATTHON, TANYA L	Teacher	76,827	25
MATTSON, JOHN G	Teacher	77,144	-
MATTSON, LORNA J	Teacher	78,529	-
MCARTHUR, GREIG W	Principal	110,025	626
MCCALLUM, AMY V	Teacher	80,074	1,661
MCCRACKEN, DEREK L	Principal	106,377	135
MCCUAIG, GARY	Principal	112,755	624
MCDONALD, KATHRYN L	Teacher	77,293	-
MCGINN, DOUGLAS J	Teacher	78,681	829
MCGIVERN, JOAN M	Teacher	84,484	208
MCGOVERN, SEAN W	Teacher	79,313	-
MCKAY, DARREN R	Teacher	75,552	-
MCKINLAY, JANET P	Teacher	76,001	85
MCKINNON, GLEN S	Vice Principal	99,904	-
MCKNIGHT, BLAIR K	Teacher	76,628	-
MEADOWS, MICHELLE	Vice Principal	113,214	757
MENDOZA, REYNALDO P	Management	87,211	655
MICHAUX, JAMES	Teacher	77,147	245
MIDZAIN, R ANNE	Teacher	79,837	2,127
MILETTE, PAUL J	Teacher	79,124	45
MILLER, GEORGE A	Teacher	81,795	-
MILLER, HEDY M	Teacher	76,164	125
MILNER, BRIAN L	Teacher	78,474	309
MILROY, K CREA	Teacher	87,861	-
MOINO, MARCELLO B	Principal	121,364	2,138
MOIR, JEAN	Teacher	76,759	85
MOORTHY, BALAN	Principal	121,321	5,211
MOORTHY, DAVID	Principal	96,198	613
MORRISON, KAREN L	Teacher	78,010	-

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2014

		Remuneration	Expenses
MOSS, GILLIAN S	Teacher	76,887	-
MUI, FANNY L	Teacher	80,316	444
MURACA, SEBASTIANO	District Administrator	116,544	793
MURDOCH, KATHY	Vice Principal	104,296	3,447
MURRAY, LINDA E	Teacher	77,153	337
NARANG, PREM	Teacher	77,341	-
NAYLOR, DAVID A	Teacher	75,924	85
NELSON, KATHRYN B	Teacher	78,696	1,570
NEUSTAEDTER, DEANNA M.	Teacher	76,141	-
NOLL, LISA	Teacher	81,317	-
NORDBY, KIRSTEN C	Teacher	78,056	85
NOREN, DEBORAH A	Teacher	84,026	-
NYTE, CHRISTA	Teacher	75,675	45
O'DELL, M PATRICIA	Teacher	75,202	-
O'HANLEY, KATHLEEN M	Teacher	81,311	1,196
OLIVER, SEAN	Vice Principal	105,113	423
OLSON, DEBORAH L	Teacher	82,463	282
ORJALA, PETER A	Management	89,178	1,792
ORLANDO, JANINE	Teacher	78,973	232
OSBORNE, CAROL P	Principal	106,285	1,167
OSERS, MERRIL J	Teacher	76,737	214
PACHECO, DEAN	Vice Principal	105,113	856
PADDOCK, KELLY	Principal	109,178	546
PAGE, DEBRA J	Principal	105,311	127
PALICHUK, MICHAEL W	Vice Principal	105,113	1,125
PANDOLFO, ANGELO	Teacher	76,402	-
PATERSON, MAUREEN G	Teacher	76,236	-
PATON, DEAH C	Vice Principal	99,904	-
PECK, BARBARA A	Teacher	75,246	-
PECK, DAVID B	Principal	107,542	356
PEDERSEN, CINDY A	Teacher	88,255	113
PELZER, JOE	Teacher	76,498	-
PENNER, MARGARET H	Teacher	76,771	24
PENNER, STEVEN T	Teacher	75,517	-
PERKINS, SUSAN E	Vice Principal	104,960	339
PERRY, CAROL L	Vice Principal	96,442	429
PETERSEN, MARLENE J	Teacher	75,757	45
PETERSON, LISA A	Teacher	78,974	-
PICKERING, CORA A	Teacher	81,526	1,671
PONAK, DARRIN J	Teacher	79,066	126
POROWSKI, JANET M	Teacher	78,558	-
PREDIGER, JESSICA	Teacher	76,747	-
PREUSS, REBECCA R	Teacher	76,876	68
PROSKE, JOAN E	Teacher	79,032	60
PROSPERI-PORTA, YOLE	Teacher	79,719	145
PUE, MICHAEL R	Vice Principal	115,041	2,043
PULICE, ANGELO C	Teacher	75,294	368
PUNNETT, KEITH W	Teacher	76,353	45
PUSIC, JOHN B	Principal	118,612	2,134
RAE, LINDI	Teacher	78,523	1,436

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2014

		Remuneration	Expenses
RAHN, J VINCENT T	Teacher	76,481	-
RANDA, BRENDA A	Teacher	75,642	-
RAYMOND, TERESA F	Teacher	78,027	-
REDEKOP, CHARLENE	Vice Principal	97,375	165
REEVE, KEVAN	Principal	109,362	1,634
REEVE, LYNDA	District Administrator	127,272	1,707
REICH, JAMES	Teacher	76,909	-
REICH, SHELDENE	Teacher	77,972	24
REISE, JAHNN ERIC	Teacher	79,905	130
REMPEL, M JOANNE	Principal	106,725	100
REMPEL, MARK H	Principal	118,730	1,806
RENAUD, DANIEL E	Teacher	75,349	123
RENSING, CATHY M	Teacher	78,534	906
REYNAUD, KURT	Teacher	86,619	88
RICE, BRIAN A	Teacher	78,062	-
RICHARDSON, MARILYN D	Teacher	78,301	-
RIDINGER, PATRICIA	Teacher	77,450	40
RISSIEK, W RUTH	Teacher	78,459	85
ROBERTO, FRANK	Principal	107,496	220
ROBINS, DONNA M	Teacher	78,696	1,441
ROGERS, CINDY	Teacher	77,901	45
ROGERS, TANYA S	Principal	106,530	509
ROLSTON, SHELLEY L	Teacher	78,650	25
RUFFO, ANDREA M	Teacher	77,416	-
RUSHKA, PAMUELA E D	Teacher	78,257	25
RUTTER, SANDRA L	Teacher	76,737	25
RYBAKOV, NATALIA	Teacher	80,202	140
SACHAR, RONNEAT	Teacher	76,363	-
SAHOTA, RAVINDER	Teacher	77,028	150
SAINSBURY, CHRISTINE	Management	75,396	2,479
SALLENBACH, GLEN L	Teacher	83,405	-
SALMON, NICOLE	Teacher	75,138	-
SANDQUIST, DAVID J	Teacher	84,102	-
SANGHA, MANJEET (MEENA)	Teacher	83,463	7,169
SANGHA, SARBAN K	Principal	107,542	1,888
SANSOME, DEBORAH E	Management	110,605	2,960
SCHAUFLE, TRISTAN	Management	114,014	35
SCHMIT, ESTHER M	Principal	104,148	868
SCHUERHAUS, EDNA	Vice Principal	105,295	1,647
SCHWEERS, ANGELA C	Teacher	79,296	-
SEBASTIAN, HEATHER	Teacher	77,475	-
SENFTE, CHRISTINE R	Teacher	75,619	45
SHEARON, TAMERA D	Teacher	75,193	25
SHIPLEY, KATHRYN	Teacher	76,941	45
SHIRLEY, KATHRYN A	Teacher	75,637	-
SIDHU, GURDIT	Teacher	76,913	25
SIHOTA, CHRIS A.	Teacher	77,090	-
SIMINGTON, ANDREA	Teacher	76,511	55
SLADE, AMANDA	Teacher	77,439	45
SMITHSON, R SCOTT	Teacher	79,204	-

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2014

		Remuneration	Expenses
SOFIAK, WENDY	Teacher	78,587	-
SOKUGAWA, WENDY	Teacher	76,676	-
SOMMERVILLE, COLIN J	Teacher	83,698	-
SPARKS, JAMES A	Teacher	79,290	-
SPRING, NELSON	Teacher	77,293	-
SQUIRES, SHERRY	Management	84,387	764
STARE, RONALD G	Principal	118,509	2,005
STARK, BETTY L	Teacher	93,656	2,086
STATHAM, MARCI K	Teacher	82,718	-
STEAD, TERRY S	Teacher	79,019	73
STEPHENSON, TIMOTHY C	Teacher	87,398	709
STEWART, GORDON	Senior Management	145,814	4,644
STEWART, KELSEY S	Teacher	80,405	-
STEWART, TRINA E	Teacher	79,905	-
STODDART, DEBORAH S	Teacher	76,737	-
STORSLEY, DARREN J	Teacher	78,483	-
STROMQUIST, JANET	Teacher	87,960	532
SUMALING, HEATHER	Teacher	77,924	300
SUTHERLAND, CHRISTINE	Teacher	76,771	55
SUTTON, VERA E	Teacher	77,277	-
SYPAL-KOHOUT, B J	Teacher	76,728	45
TARAMPI, MONIKA E	Teacher	81,794	1,285
TENER, GREGORY B	Teacher	78,730	-
TENER, LYNIE	Teacher	79,565	1,918
THOMAS, JAMES S	Teacher	76,879	-
THOMAS, PATRICK J	Principal	110,334	1,866
THOMPSON, LEE J	Teacher	83,782	-
THOMSEN, LORI A	Vice Principal	92,378	266
TOMLINSON, DAWNE L	Principal	121,321	4,210
TRAN, HENDERSON	Teacher	82,386	-
TRATTLE, PAUL R	Vice Principal	113,399	216
TREMBLAY, JOANNE	Teacher	75,879	-
TURNER, TAMI R	Teacher	76,909	-
UPTON, LORNE R	Teacher	75,772	350
USHER, DONNA L.	Teacher	80,571	53
VANBERGEN, BRIAN J	Teacher	80,631	-
VAVRUSKA, LINDA Y S	Teacher	76,513	50
VEER, ERNA C	Teacher	76,524	213
VON HOLLEN, SHARON L	Teacher	76,122	320
WAGNER, KAREN	Management	99,501	-
WALKER, DONNA E	Teacher	76,853	85
WALL, MICHAEL	Management	93,921	201
WALTHERS, MARNIE K	Teacher	77,177	-
WARD, MICHAEL P	Teacher	78,523	120
WARREN, CAROLYNN M	Teacher	76,292	-
WARRINER, ESTHER	Teacher	76,887	45
WARTNOW, A ROSS	Teacher	79,066	-
WATKINS, DONNA	Teacher	77,706	-
WAY, PATRICIA A	Teacher	78,650	-
WEBER, ANGELA M	Teacher	75,676	-

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2014

		Remuneration	Expenses
WENDELL, KATTIA L	Teacher	78,004	-
WHITE-HARRY, JADA M	Teacher	76,326	-
WHITLEY, CARLA G	Teacher	75,619	25
WHITLEY, JOHN R	Teacher	79,987	896
WHITROW, CONNIE D.	Teacher	77,287	45
WICKER, SEAN	Vice Principal	105,113	2,476
WIEBE, ALAN J	Principal	109,419	518
WILANDER, GEORGE R	Vice Principal	93,669	385
WILK, DIANA	District Administrator	102,662	1,751
WILSON, BETTY A	Teacher	76,697	45
WOELDERS, ADAM R.	Vice Principal	85,758	-
WRIGHT, KIMBERLY	Teacher	76,920	-
WYSE, MARK	Teacher	83,083	200
YEUNG, LENA	Teacher	76,887	60
YORGASON, DOUG A	Teacher	76,774	-
YOUNG, BRUCE R	Teacher	79,233	270
YU, GORDON	Vice Principal	93,781	2,294
YUN, LENNY	Teacher	77,303	45
Total Employees Exceeding \$75,000		38,856,835	441,205
Total Employees Equal to or Less Than \$75,000		81,416,385	260,479
Total Employees (excluding elected officials)		120,273,220	701,684
Consolidated Total (including elected officials)		\$ 120,402,990	\$ 716,234
Total Employer Premium for Canada Pension Plan and Employment Insurance			\$ 6,186,616

Prepared as required by Financial Information Regulation, Schedule 1, section 6

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
STATEMENT OF SEVERANCE AGREEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

There was one severance agreement made between School District No. 35 (Langley) and its non-unionized employees during fiscal year 2014.

This agreement represents eighteen months' compensation.

Prepared as required by Financial Information Regulation, Schedule 1, subsection 6(7)

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES
FOR THE YEAR ENDED JUNE 30, 2014

Name of Individual, Firm or Corporation	Amount
4REFUEL CANADA LP	\$ 267,751
4TH UTILITY	337,190
ACRODEX	79,739
ACTES ENVIRONMENTAL	34,393
ALLSTREAM	135,327
AMAZON.CA	52,149
AMERICAN AIRLINES	47,950
APEX COMMUNICATIONS INC.	36,819
APPLE CANADA INC. C3120	517,363
ARBUTUS ROOFING & DRAINS LTD	27,804
ARTSTARTS IN SCHOOLS	50,791
AUSENCO ENGINEERING CANADA INC.	151,218
B.C. HYDRO	1,404,778
B.C. INSTITUTE OF TECHNOLOGY	45,545
B.C. PRINCIPAL/VICE PRINCIPAL	96,984
B.C. TEACHERS FEDERATION	2,392,276
B.C.S.T.A.	69,594
BAE, HYUNSUN	25,680
BARAGAR ENTERPRISES LTD	30,765
BEST BUY	28,772
BOLLMAN ROOFING & SHEET METAL LTD.	142,958
BREAKTHROUGHS UNLIMITED INC.	47,083
BUSY-BEE SANITARY SUPPLIES	159,361
C.I.B.C. MELLON	458,486
C.U.P.E. 1260	358,969
C.U.P.E. LOCAL 1851	171,470
CANADA SAFEWAY	51,731
CBS PARTS LTD.	38,701
CDW CANADA	50,211
CENTENNIAL GEOTECHNICAL	45,980
CHENG, XINPING	25,128
CITY OF LANGLEY	50,551
COASTLAND ENGINEERING &	31,459
COMMUNITY JUSTICE INITIATIVES ASSN.	30,315
CORPORATE EXPRESS CANADA INC.	269,771
CRAVEN HUSTON POWERS ARCHITECTS	382,091
CRONKHITE SUPPLY LTD.	46,289
CUMIS RETIREMENT SERVICES	75,509
CWPC PROPERTY CONSULTANTS	29,400
D & S BULLDOZING LTD	46,368
D.G.S. CONSTRUCTION CO. LTD	3,116,472
DELL CANADA INC.	111,083
DIGITAL POSTAGE ON CALL	34,600
DULUX	32,496
DUTCH DOOR HARDWARE	73,061
E.B. HORSMAN & SON LTD.	76,561
EDUCAN INSTITUTIONAL FURNITURE LTD.	25,927
ELLISDON CORPORATION	14,396,369
EMCO CORPORATION	28,530
ENVISION INSURANCE SERVICES LTD.	185,116
ESC AUTOMATION	125,001

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES
FOR THE YEAR ENDED JUNE 30, 2014

Name of Individual, Firm or Corporation	Amount
FAIRWAY GLASS	29,557
FAST TRACK FLOORS LTD	254,614
FIRST TRUCK CENTRE VANCOUVER INC.	487,137
FOLLETT SCHOOL SOLUTIONS	32,902
FORTISBC-NATURAL GAS	683,166
GAS BAR	50,151
GRAND & TOY	31,380
GREAT WEST LIFE ASSURANCE CO	218,592
GUILLEVIN INTERNATIONAL INC	231,510
HARBOUR INTERNATIONAL TRUCKS	25,506
HARRIS & COMPANY	79,139
HARVARD INDUSTRIES LTD.	206,176
HB TRAVEL CORP.	31,954
HOMEWOOD HEALTH INC.	84,594
HUSKY WILLOWBROOK	31,771
I.G. EDUCATION CO. LTD.	72,900
ICEF GMBH	28,374
IDEOGRAPHIC STRATEGIES INC.	146,359
IGI RESOURCES	371,895
INDUSTRIAL ALLIANCE	49,701
INTEGRA SECURITY LIMITED	134,404
INTERNATIONAL BACCALAUREATE	66,328
INTER-PROVINCIAL ROOF CONSULTANTS LTD.	50,857
KEY-WEST ASPHALT LTD	43,626
KWANTLEN POLYTECHNIC UNIVERSITY	40,763
LANGLEY ADVANCE A/R	44,291
LANGLEY PRINCIPALS/VICE	162,275
LANGLEY ROOFING CO. LTD.	72,967
LANGLEY TEACHERS ASSOCIATION	319,245
LEARNING A-Z	25,245
LONDON DRUGS	33,023
LONDON DRUGS	30,965
LONG & MCQUADE LIMITED	34,716
MACK KIRK ROOFING & SHEET METAL LTD	168,478
MARY K.STEWART	32,225
MASUYAMA, KEIKO	38,658
MCGRAW-HILL RYERSON, LIMITED	61,631
MDT SYSTEMS LTD	54,215
MERTIN CHEVROLET CADILLAC	29,431
METRO MOTORS LTD	30,269
MICHELIN NORTH AMERICA (CANADA) INC	40,882
MILLS BASICS OFFICE PRODUCTIVITY	55,602
MINISTER OF FINANCE	2,713,970
MODERN PURAIR	43,573
MORNEAU SHEPELL LTD.	198,067
MUNG, FRANK	29,785
MUNICIPAL PENSION PLAN	36,131
MYBUDGETFILE INC.	83,475
NELSON EDUCATION LTD.,	202,350
NORTHVIEW COMMUNITY CHURCH	63,000
OAKCREEK GOLF AND TURF LP	133,271

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES
FOR THE YEAR ENDED JUNE 30, 2014

Name of Individual, Firm or Corporation	Amount
OMICRON CANADA INC	45,427
ORION SECURITY SYSTEMS LTD	89,137
OXFORD UNIVERSITY PRESS	38,498
PACIFIC BLUE CROSS	3,827,629
PACIFIC CARBON TRUST	147,446
PARK, AEJIN	38,400
PARKER PACIFIC EQUIP' SALES	151,220
PEARSON CANADA ASSESSMENT INC.	25,619
PEARSON CANADA INC. T46254	182,151
PENSION CORPORATION	29,774,349
PETERSEN, IB S (IN TRUST)	65,000
POINTBLANK INSTALLATIONS INC	34,938
PRO SOUND & STAGE LIGHTING LTD	54,811
PROFESSIONAL DEVELOPMENT COMM.	30,000
PUBLIC EDUCATION BENEFITS TRUST IN TRUST	2,111,423
QUALICHEM INDUSTRIAL PRODUCTS	30,830
QUERIN HOLDINGS LTD	36,270
RAM MECHANICAL LTD	132,363
REAL CDN SUPERSTORE	33,177
RECEIVER GENERAL FOR CANADA	30,945,839
REGAL CONTROLS LIMITED	52,444
RETRO JUVENIL INTERNATIONAL	48,790
RFS CANADA	356,211
RICOH CANADA INC.	410,365
RIDGEWAY MECHANICAL	305,210
ROCKY POINT ENGINEERING LTD.	53,078
ROGERS WIRELESS	148,140
RX SERVICE & REPAIR	42,609
SAVE ON FOODS #902	64,604
SCHOLASTIC CANADA LTD.	80,576
SCHOOL DISTRICT #23 (CENTNTRAL OKANAGAN)	57,516
SCHOOL SPECIALTY CANADA	42,054
SCHOOLHOUSE PRODUCTS INC.	88,585
SECURELINKS	40,689
SGM SYSTEM SOURCE	44,174
SHANAHAN'S LIMITED	40,435
SHARPS AUDIO VISUAL	52,196
SHELL	41,476
SKYLINE ATHLETICS INC.	31,626
SMARTEDGE NETWORKS INC.	37,494
SOURCE OFFICE FURNISHINGS	81,385
SPECTRUM ED SUPPLIES LTD	40,167
SPICERS CANADA LIMITED	222,129
SRB EDUCATION SOLUTIONS INC.	192,312
STAPLES	29,819
STO:LO CATERING	29,095
SUPER SAVE PROPANE	48,771
SUPERIOR ASPHALT PAVING LTD.	200,268
SUPER-SAVE DISPOSAL INC.	101,854
SUTTLE RECREATION INC.	25,857
SWING TIME DISTRIBUTORS LTD.	68,440

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES
FOR THE YEAR ENDED JUNE 30, 2014

Name of Individual, Firm or Corporation	Amount
TELUS	175,319
TEN FEET SPORTS & ENTERTAINMENT LTD	44,262
THE HOME DEPOT	30,668
TIARA FOOD & BEVERAGE	55,640
TOWNSHIP OF LANGLEY-COLLECTIONS	197,676
TRAVEL HEALTHCARE	48,733
TRC VANCOUVER	31,086
TW EXCAVATING LTD.	176,916
UAP INC	26,754
UNIGLOBE SPECIALTY TRAVEL	73,940
UNISOURCE CANADA, INC.	64,261
UNIVERSAL COACH LINE LTD.	46,136
UNIVERSAL SUPPLY CO. INC.	40,879
VANCOUVER SCHOOL BOARD	41,281
WAL-MART	40,215
WEST SUN COMMUNICATIONS LTD	63,966
WHEELS SCHOOL SHUTTLE INC.	63,504
WILWAY LUMBER SALES INC	101,042
WOOD WYANT INC.	57,238
WORKSAFE BC	741,094
Total - Suppliers with payments exceeding \$25,000	107,764,537
Total - Suppliers with payments of \$25,000 or less	6,362,820
Consolidated Total	<u>\$ 114,127,357</u>

Prepared as required by Financial Information Regulation, Schedule 1, section 7

SCHOOL DISTRICT NO. 35 (LANGLEY)
STATEMENT OF FINANCIAL INFORMATION
EXPLANATION OF DIFFERENCES TO AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

The salaries paid to employees as well as the payments disbursed to suppliers for goods and services and employee benefit premiums are disclosed on the audited financial statements as expenses, net revenues, capitalized costs or changes in accounts receivable and accounts payable.

The differences between the audited financial statements (Statement 2 – Statement of Operations) and the combined totals of the Schedule of Remuneration and Expenses and the Schedule of Payments Made for the Provision of Goods and Services are primarily as follows:

- *Taxable benefits are included in the Remuneration column of the Schedule of Remuneration and Expenses. The same amount is included in the Schedule of Payments Made for the Provision of Goods and Services for payments made to benefit carriers.*
- *Accruals made at year-end for certain supplier costs and future employee benefits.*
- *Expenditures recovered from external organizations.*
- *Payments made to District-operated schools.*
- *Internal departmental charge-outs and surcharges.*