



Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

| | | |
|---|---|---|
| SCHOOL DISTRICT NUMBER 75 | NAME OF SCHOOL DISTRICT Mission | YEAR 2013-2014 |
| OFFICE LOCATION(S) Mission | | TELEPHONE NUMBER 604.826.6286 |
| MAILING ADDRESS 33046 Fourth Avenue | | |
| CITY Mission | PROVINCE BC | POSTAL CODE V2V 1S5 |
| NAME OF SUPERINTENDENT Bill Fletcher | | TELEPHONE NUMBER 604.826.3701 |
| NAME OF SECRETARY TREASURER Wayne Jefferson | | TELEPHONE NUMBER 604.826.3700 |

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. 75 as required under Section 2 of the Financial Information Act.

| | |
|--|----------------------------------|
| SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION | DATE SIGNED 2014 12 16 |
| SIGNATURE OF SUPERINTENDENT | DATE SIGNED 2014 12 16 |
| SIGNATURE OF SECRETARY TREASURER | DATE SIGNED 2014 12 16 |

**School District
Statement of Financial Information (SOFI)**

School District No. 75 (Mission)

Fiscal Year Ended June 30, 2014

TABLE OF CONTENTS

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 including:
 - Statement of Severance Agreements
 - Reconciliation or explanation of differences to Audited Financial Statements
8. Schedule of Payments for the Provision of Goods and Services including:
 - Reconciliation or explanation of differences to Audited Financial Statements

Statement of Financial Information for Year Ended June 30, 2014

Financial Information Act-Submission Checklist

| | <i>Due Date</i> |
|---|---------------------|
| a) <input type="checkbox"/> A statement of assets and liabilities (audited financial statements). | <i>September 30</i> |
| 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) | <i>September 30</i> |
| c) <input type="checkbox"/> A schedule of debts (audited financial statements). | <i>September 30</i> |
| 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). | <i>September 30</i> |
| e) A schedule of remuneration and expenses, including: | <i>December 31</i> |
| <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. | <i>December 31</i> |
| g) <input type="checkbox"/> Approval of Statement of Financial Information. | <i>December 31</i> |
| h) <input type="checkbox"/> A management report approved by the Chief Financial Officer | <i>December 31</i> |

School District #75 (Mission)

**School District
Statement of Financial Information (SOFI)**

School District No. 75 (Mission)

Fiscal Year Ended June 30, 2014

MANAGEMENT REPORT

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 fulfills its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

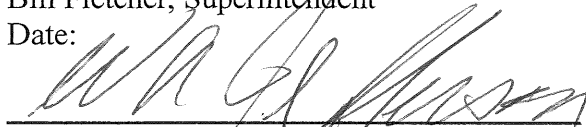
The external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required 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 #75 (Mission)



Bill Fletcher, Superintendent

Date:



Wayne Jefferson, Secretary Treasurer

Date:

Prepared as required by *Financial Information Regulation*, Schedule 1, section 9

Audited Financial Statements of

School District No. 75 (Mission)

June 30, 2014

School District No. 75 (Mission)

June 30, 2014

Table of Contents

| | |
|---|------|
| Management Report | 1 |
| Independent Auditor's Report | 2-3 |
| Statement of Financial Position - Statement 1 | 4 |
| Statement of Operations - Statement 2 | 5 |
| Statement of Changes in Net Financial Assets (Debt) - Statement 4 | 6 |
| Statement of Cash Flows - Statement 5 | 7 |
| Notes to the Financial Statements | 8-25 |
| Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 | 26 |
| Schedule of Operating Operations - Schedule 2 | 27 |
| Schedule 2A - Schedule of Operating Revenue by Source | 28 |
| Schedule 2B - Schedule of Operating Expense by Object | 29 |
| Schedule 2C - Operating Expense by Function, Program and Object | 30 |
| Schedule of Special Purpose Operations - Schedule 3 | 32 |
| | 33 |
| Schedule of Capital Operations - Schedule 4 | 35 |
| Schedule 4A - Tangible Capital Assets | 36 |
| Schedule 4B - Tangible Capital Assets - Work in Progress | 37 |
| Schedule 4C - Deferred Capital Revenue | 38 |
| Schedule 4D - Changes in Unspent Deferred Capital Revenue | 39 |

School District No. 75 (Mission)

MANAGEMENT REPORT

Version: 1776-1030-8048

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 75 (Mission) 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.

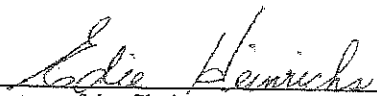

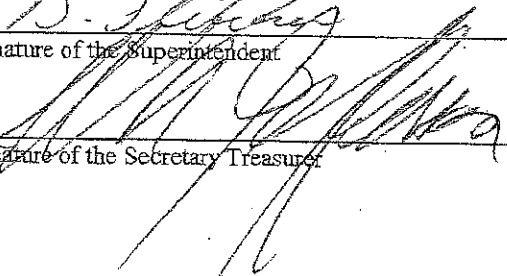
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 75 (Mission) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 75 (Mission) 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. 75 (Mission)

| | |
|---|----------------------------|
|  Signature of the Chairperson of the Board of Education | SEP 16 2014 Date Signed |
|  Signature of the Superintendent | SEP 16 2014 Date Signed |
|  Signature of the Secretary Treasurer | SEP 16 2014 Date Signed |



KPMG LLP
Chartered Accountants
32575 Simon Avenue
Abbotsford BC V2T 4W6
Canada

Telephone (604) 854-2200
Fax (604) 853-2756
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of School District No. 75 (Mission), which comprise the statement of financial position as at June 30, 2014 and the statements of operations, changes in net debt and cash flows for the year ended June 30, 2014, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain

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

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



Opinion

In our opinion, the financial statements of School District No. 75 (Mission) as at and for the year ended June 30, 2014 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in Schedules 1 through 4D is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

KPMG LLP

September 16, 2014

Abbotsford, British Columbia

School District No. 75 (Mission)

Statement of Financial Position

As at June 30, 2014

Statement 1

| | 2014 Actual | 2013 Actual (Recast - Note 22) |
|--|--------------------|--------------------------------------|
| | \$ | \$ |
| Financial Assets | | |
| Cash and Cash Equivalents | 8,533,340 | 5,876,712 |
| Accounts Receivable | | |
| Due from Province - Ministry of Education | 63,887 | 274,672 |
| Due from Province - Other | 3,378 | 58,966 |
| Due from LEA/Direct Funding | 41,405 | |
| Other (Note 3) | 704,938 | 778,288 |
| Total Financial Assets | <u>9,346,948</u> | <u>6,988,638</u> |
| Liabilities | | |
| Accounts Payable and Accrued Liabilities | | |
| Due to Province - Ministry of Education (Note 4) | 1,409,012 | 3,527 |
| Other (Note 4) | 1,126,513 | 1,687,396 |
| Unearned Revenue (Note 5) | 632,465 | 529,010 |
| Deferred Revenue (Note 6) | 942,318 | 861,898 |
| Deferred Capital Revenue (Note 7) | 53,337,372 | 53,946,459 |
| Employee Future Benefits (Note 8) | 777,365 | 665,936 |
| Debt (Note 9) | 197,086 | 513,475 |
| Capital Lease Obligations (Note 10) | 401,503 | 624,703 |
| | 2,200,062 | 2,250,726 |
| Total Liabilities | <u>14,414,036</u> | <u>14,504,041</u> |
| Net Financial Assets (Debt) | <u>(5,067,088)</u> | <u>(7,515,403)</u> |
| Non-Financial Assets | | |
| Tangible Capital Assets (Note 11) | 79,872,508 | 81,614,697 |
| Prepaid Expenses | 142,546 | 293,885 |
| Total Non-Financial Assets | <u>80,015,054</u> | <u>81,908,582</u> |
| Accumulated Surplus (Deficit) | <u>27,139,365</u> | <u>26,514,580</u> |

Contractual Obligations and Contingencies (Note 13, 14)

Approved by the Board

SEP 16 2014

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. 75 (Mission)

Statement of Operations
Year Ended June 30, 2014

Statement 2

| | 2014 Budget (Note 16) | 2014 Actual | 2013 Actual (Recast - Note 22) |
|---|-----------------------------|-------------------|--------------------------------------|
| | \$ | \$ | \$ |
| Revenues | | | |
| Provincial Grants | | | |
| Ministry of Education | 53,727,347 | 51,788,064 | 54,384,313 |
| Other | 225,000 | 239,678 | 202,859 |
| Tuition | 1,018,000 | 1,253,858 | 1,160,516 |
| Other Revenue | 1,944,100 | 2,366,583 | 1,804,930 |
| Rentals and Leases | 110,000 | 125,135 | 117,087 |
| Investment Income | 20,180 | 75,156 | 38,782 |
| Amortization of Deferred Capital Revenue | 2,549,920 | 2,649,049 | 2,645,085 |
| Total Revenue | <u>59,594,547</u> | <u>58,497,443</u> | <u>60,353,572</u> |
| Expenses | | | |
| Instruction | 47,085,948 | 45,459,153 | 46,049,473 |
| District Administration | 2,368,560 | 2,239,032 | 2,308,607 |
| Operations and Maintenance | 9,360,579 | 8,995,321 | 9,104,986 |
| Transportation and Housing | 958,641 | 1,151,678 | 1,106,346 |
| Debt Services | 31,927 | 27,474 | 54,722 |
| Total Expense | <u>59,805,655</u> | <u>57,872,658</u> | <u>58,624,134</u> |
| Surplus (Deficit) for the year | <u>(211,108)</u> | <u>624,785</u> | <u>1,729,438</u> |
| Accumulated Surplus (Deficit) from Operations, beginning of year | | 26,514,580 | 24,785,142 |
| Accumulated Surplus (Deficit) from Operations, end of year | | <u>27,139,365</u> | <u>26,514,580</u> |

School District No. 75 (Mission)
 Statement of Changes in Net Financial Assets (Debt)
 Year Ended June 30, 2014

Statement 4

| | 2014 Budget (Note 16) | 2014 Actual | 2013 Actual (Recast - Note 22) |
|--|-----------------------------|---------------------|--------------------------------------|
| | \$ | \$ | \$ |
| Surplus (Deficit) for the year | (211,108) | 624,785 | 1,729,438 |
| Effect of change in Tangible Capital Assets | | | |
| Acquisition of Tangible Capital Assets | (743,369) | (1,988,551) | (1,195,582) |
| Amortization of Tangible Capital Assets | 3,626,014 | 3,730,740 | 3,765,013 |
| Total Effect of change in Tangible Capital Assets | <u>2,882,645</u> | <u>1,742,189</u> | <u>2,569,431</u> |
| Acquisition of Prepaid Expenses | | (142,546) | (293,885) |
| Use of Prepaid Expenses | | 293,885 | 559,044 |
| Total Effect of change in Other Non-Financial Assets | <u>-</u> | <u>151,339</u> | <u>265,159</u> |
| (Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses) | <u>2,671,537</u> | <u>2,518,313</u> | <u>4,564,028</u> |
| Net Remeasurement Gains (Losses) | | | |
| (Increase) Decrease in Net Financial Assets (Debt) | | <u>2,518,313</u> | <u>4,564,028</u> |
| Net Financial Assets (Debt), beginning of year | | <u>(52,875,689)</u> | <u>(55,394,002)</u> |
| Net Financial Assets (Debt), end of year | | <u>(52,875,689)</u> | <u>(55,394,002)</u> |

School District No. 75 (Mission)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2014

| | 2014 Actual | 2013 Actual (Recast - Note 22) |
|---|--------------------|--------------------------------------|
| | \$ | \$ |
| Operating Transactions | | |
| Surplus (Deficit) for the year | 624,785 | 1,729,438 |
| Changes in Non-Cash Working Capital | | |
| Decrease (Increase) | | |
| Accounts Receivable | 298,318 | (75,879) |
| Prepaid Expenses | 151,339 | 265,159 |
| Increase (Decrease) | | |
| Accounts Payable and Accrued Liabilities | 844,602 | 107,713 |
| Unearned Revenue | 103,455 | 72,883 |
| Deferred Revenue | 80,420 | 49,901 |
| Employee Future Benefits | 111,429 | (155,286) |
| Other Liabilities | (151,233) | (335,173) |
| Amortization of Tangible Capital Assets | 3,730,740 | 3,765,013 |
| Amortization of Deferred Capital Revenue | (2,649,049) | (2,645,085) |
| Bylaw Capital Used to Reduce LCR deficit | (22,713) | (106,148) |
| Total Operating Transactions | <u>3,122,093</u> | <u>2,672,536</u> |
| Capital Transactions | | |
| Tangible Capital Assets Purchased | (1,574,905) | (867,631) |
| Tangible Capital Assets -WIP Purchased | (413,646) | (327,951) |
| Refunded to PAC's | | (17,162) |
| Total Capital Transactions | <u>(1,988,551)</u> | <u>(1,212,744)</u> |
| Financing Transactions | | |
| Loan Payments | (316,389) | (301,013) |
| Capital Revenue Received | 2,062,675 | 1,083,923 |
| Capital Lease Repayments | (223,200) | (382,485) |
| Total Financing Transactions | <u>1,523,086</u> | <u>400,425</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | <u>2,656,628</u> | <u>1,860,217</u> |
| Cash and Cash Equivalents, beginning of year | 5,876,712 | 4,016,495 |
| Cash and Cash Equivalents, end of year | <u>8,533,340</u> | <u>5,876,712</u> |
| Cash and Cash Equivalents, end of year, is made up of: | | |
| Cash | 8,533,340 | 5,876,712 |
| | <u>8,533,340</u> | <u>5,876,712</u> |

SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 75 (Mission)", and operates as "School District No. 75 (Mission)." 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. 75 (Mission) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the School District are as follows:

a) Basis of Accounting

The financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset, or contributions in the form of a depreciable tangible capital asset, are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the Canadian public sector accounting standards which require that:

- Government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and

SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (Continued)

- Externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

As a result, revenue recognized in the statement of operations and certain related deferred capital revenue would be recorded differently under Canadian Public Sector Accounting Standards.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash deposits in the bank that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.

c) Accounts Receivable

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

d) 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.

e) Deferred Revenue and Deferred Capital Revenue

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

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.

SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Employee Future Benefits

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

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

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSLS) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2016. The next valuation will be performed at March 31, 2016 for use at June 30, 2016. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of June 30 was implemented for the year ended June 30, 2014. Please refer to Note 8 and Note 22 for detail about the recast of prior period comparative figures as a result of this change.

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.

g) Asset Retirement Obligations

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

SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Tangible Capital Assets

The following criteria apply:

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

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

i) Capital Leases

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

SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Capital Leases (Continued)

payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease:

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

j) Prepaid Expenses

Various instructional supplies, subscriptions, technology contracts, employee benefit payments and contracted services are included as a prepaid expense and stated at acquisition cost and are charged to expense over the period expected to benefit from it.

k) 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.

l) 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 recognition is impracticable.

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

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

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

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable. The accounting treatment for restricted contributions is not

SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Revenue Recognition (Continued)

consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished.

Revenue related to fees or services received in advance of the fee being earned or the service 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.

m) Expenses

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

Allocation of Costs

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

n) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, debt, capital lease obligations and other liabilities.

**SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Financial Instruments (Continued)

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

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

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 of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

| | June 30, 2014 | June 30, 2013 |
|-----------------------------|---------------|---------------|
| Due from Federal Government | \$ 46,894 | \$ 114,456 |
| Benefit plan surpluses | 559,606 | 276,696 |
| Other | 98,438 | 387,136 |
| | \$ 704,938 | \$ 778,288 |

SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

| | June 30, 2014 | June 30, 2013 |
|--------------------------------|------------------|------------------|
| Trade payables | \$ 1,126,513 | \$ 1,687,396 |
| Salaries and benefits payable | \$ 2,731,811 | \$ 2,577,907 |
| Accrued vacation pay | 496,915 | 391,897 |
| Other | 170,277 | 580,432 |
| Total Other Liabilities | 3,399,003 | 3,550,236 |

Included in Accounts Payable and Accrued Liabilities – Due to Province – Ministry of Education is \$1,409,012 related to operating grants repayable to the Province for savings in salaries and benefits due to job action, strike and lockouts in May and June 2014.

NOTE 5 UNEARNED REVENUE

| | June 30, 2014 | June 30, 2013 |
|---|-------------------|-------------------|
| Balance, beginning of year | \$ 529,010 | \$ 456,127 |
| Changes for the year: | | |
| Increase: | | |
| Tuition fees received | 585,693 | 475,055 |
| Transportation fees | 46,772 | 53,955 |
| | 632,465 | 529,010 |
| Decrease: | | |
| Tuition fees recognized as revenue | 475,055 | 397,967 |
| Transportation fees recognized as revenue | 53,955 | 58,160 |
| | 529,010 | 456,127 |
| Net changes for the year | 103,455 | 72,883 |
| Balance, end of year | \$ 632,465 | \$ 529,010 |

SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013

NOTE 6 DEFERRED REVENUE

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

| | <u>June 30, 2014</u> | <u>June 30, 2013</u> |
|----------------------------|-----------------------|-----------------------|
| Balance, beginning of year | \$ 861,898 | \$ 811,997 |
| Changes for the year: | | |
| Increase: | | |
| Provincial grants - MOE | 1,409,232 | 1,513,880 |
| Provincial grants - Other | 73,401 | 82,000 |
| Other revenue | 1,955,278 | 1,500,339 |
| | <u>3,437,911</u> | <u>3,096,219</u> |
| Decrease: | | |
| Allocated to revenue | <u>(3,357,491)</u> | <u>(3,046,318)</u> |
| Net changes for the year | 80,420 | 49,901 |
| Balance, end of year | <u>\$ 942,318</u> | <u>\$ 861,898</u> |

NOTE 7 DEFERRED CAPITAL REVENUE

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

| | <u>June 30, 2014</u> | <u>June 30, 2013</u> |
|--|--------------------------|--------------------------|
| Deferred capital revenue subject to amortization | | |
| Balance, beginning of year | \$ 53,282,098 | \$ 55,353,356 |
| Increases: | | |
| Capital additions | 1,872,463 | 573,827 |
| Decreases: | | |
| Amortization | <u>(2,649,049)</u> | <u>(2,645,085)</u> |
| Net change for the year | (776,586) | (2,071,258) |
| Balance, end of year | <u>\$ 52,505,512</u> | <u>\$ 53,282,098</u> |
| Deferred capital revenue not subject to amortization | | |
| Work in Progress | 260,612 | 327,951 |
| Total Deferred capital revenue, end of year | <u>\$ 52,766,124</u> | <u>\$ 53,610,049</u> |

SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013

NOTE 7 DEFERRED CAPITAL REVENUE (Continued)

| | | |
|--|--------------------------|--------------------------|
| Unspent deferred capital revenue | | |
| Balance, beginning of year | \$ 336,410 | \$ 277,575 |
| Increases: | | |
| Provincial Grants – Ministry of Education | 1,879,144 | 966,753 |
| Other | 183,531 | 117,170 |
| Decreases: | | |
| Transfer to deferred capital revenue subject to amortization | 1,544,512 | 573,827 |
| Transfer to deferred capital revenue – work in progress | 260,612 | 327,951 |
| Transfer to local capital reserve | 22,713 | 106,148 |
| Refunded to PACs | - | 17,162 |
| Net change for the year | 234,838 | 58,835 |
| Balance, end of year | \$ 571,248 | \$ 336,410 |
| Total deferred capital revenue, end of year | \$ 53,337,372 | \$ 53,946,459 |

**SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits. Please refer to Note 22 for additional information regarding the recast comparative figures presented for June 30, 2013.

| | June 30, 2014 | June 30, 2013 (Recast) |
|--|-------------------|---------------------------|
| Reconciliation of Accrued Benefit Obligation | | |
| Accrued Benefit Obligation - April 1 | 1,071,732 | 876,786 |
| Service Cost | 73,145 | 63,677 |
| Interest Cost | 32,196 | 37,614 |
| Benefit Payments | (79,843) | (251,905) |
| Increase (Decrease) in obligation due to Plan Amendment | 0 | 5,881 |
| Actuarial (Gain) Loss | (79,120) | 339,679 |
| Accrued Benefit Obligation - March 31 | 1,018,110 | 1,071,732 |
| Reconciliation of Funded Status at End of Fiscal Year | | |
| Accrued Benefit Obligation - March 31 | 1,018,110 | 1,071,732 |
| Market Value of Plan Assets - March 31 | 0 | 0 |
| Funded Status - Deficit | (1,018,110) | (1,071,732) |
| Employer Contributions After Measurement Date | 0 | 39,715 |
| Benefits Expense After Measurement Date | (26,627) | (26,335) |
| Unamortized Net Actuarial Loss | 267,372 | 392,416 |
| Accrued Benefit Liability - June 30 | (777,365) | (665,936) |
| Reconciliation of Change in Accrued Benefit Liability | | |
| Accrued Benefit Liability - July 1 | 665,936 | 795,899 |
| Recognize Benefit Expense April 1 - June 30, 2012 | (130,000) | 25,323 |
| Accrued Benefit Liability - July 1 (recast) | 665,936 | 821,222 |
| Net Expense for Fiscal Year | 151,557 | 115,509 |
| Employer Contributions | (40,128) | (270,795) |
| Accrued Benefit Liability - June 30 | 777,365 | 665,936 |
| Components of Net Benefit Expense | | |
| Service Cost | 73,187 | 66,044 |
| Interest Cost | 32,445 | 36,260 |
| Immediate Recognition of Plan Amendment | 0 | 5,881 |
| Amortization of Net Actuarial (Gain)/Loss | 45,925 | 7,325 |
| Net Benefit Expense (Income) | 151,557 | 115,510 |
| Assumptions | | |
| 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 | 8.8 | 8.8 |

**SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

NOTE 9 DEBT

The following loans approved under *Section 144* of the *School Act* are outstanding:

| | June 30, 2014 | June 30, 2013 |
|--|---------------|---------------|
| Approved October 2007; rate 4.99%; ten years | \$ 57,276 | \$ 276,929 |
| Approved August 2005; rate 4.78%; ten years | 139,810 | 236,546 |
| | \$ 197,086 | \$ 513,475 |

Required annual principal repayments over the next two years are as follows:

| | |
|------|------------|
| 2015 | \$ 158,379 |
| 2016 | 38,707 |
| | \$ 197,086 |

The School District has an approved line of credit of \$1.0 million with interest at the bank's prime rate minus .25%. As of June 30, 2014, the School District had nil borrowings (2013: \$ nil) under this facility.

NOTE 10 CAPITAL LEASE OBLIGATIONS

The School District has capital leases for vehicles, equipment, computer hardware and software. The leases expire over several years with the last one being in 2017. The average interest rate is approximately 2.72%.

Repayments are due as follows:

| | June 30, 2014 |
|---|---------------|
| 2015 | 211,315 |
| 2016 | 146,899 |
| 2017 | 55,897 |
| Total minimum lease payments | 414,111 |
| Less amounts representing interest | (12,608) |
| Present value of net minimum capital lease payments | \$ 401,503 |

Total interest on leases for the year was \$9,522 (2013: \$21,152). Available borrowing under this revolving term lease line facility is \$1.8 million.

SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013

NOTE 11 TANGIBLE CAPITAL ASSETS

June 30, 2014

| Cost: | Balance at July 1, 2013 | Additions | Disposals | Balance at June 30, 2014 |
|-----------------------|----------------------------|---------------------|-----------------------|-----------------------------|
| Sites | \$ 10,512,959 | \$ - | \$ - | \$ 10,512,959 |
| Buildings | 125,838,557 | 1,692,254 | - | 127,530,811 |
| Furniture & Equipment | 1,699,585 | 128,791 | (161,959) | 1,666,417 |
| Vehicles | 2,033,456 | 81,811 | (376,169) | 1,739,098 |
| Computer Software | 214,267 | - | - | 214,267 |
| Computer Hardware | 1,883,679 | - | (580,172) | 1,303,507 |
| Work in progress | 327,951 | 413,646 | (327,951) | 413,646 |
| Total | \$ 142,510,454 | \$ 2,316,502 | \$ (1,446,251) | \$ 143,380,705 |

| Accumulated Amortization: | Balance at July 1, 2013 | Additions | Disposals | Balance at June 30, 2014 |
|---------------------------|----------------------------|---------------------|-----------------------|-----------------------------|
| Sites | \$ - | \$ - | \$ - | \$ - |
| Buildings | 57,563,022 | 2,327,515 | - | 60,510,337 |
| Furniture & Equipment | 689,874 | 176,399 | (161,959) | 704,314 |
| Vehicles | 1,263,149 | 207,437 | (376,169) | 1,094,417 |
| Computer Software | 98,361 | 42,853 | - | 141,214 |
| Computer Hardware | 1,261,351 | 376,736 | (580,172) | 1,057,915 |
| Total | \$ 60,895,757 | \$ 3,730,740 | \$ (1,118,300) | \$ 63,508,197 |

June 30, 2013

| Cost: | Balance at July 1, 2012 | Additions | Disposals | Balance at June 30, 2013 |
|-----------------------|----------------------------|---------------------|---------------------|-----------------------------|
| Sites | \$ 10,512,959 | \$ - | \$ - | \$ 10,512,959 |
| Buildings | 125,329,927 | 508,630 | - | 125,838,557 |
| Furniture & Equipment | 1,659,899 | 116,045 | (76,359) | 1,699,585 |
| Vehicles | 2,337,316 | 22,860 | (326,720) | 2,033,456 |
| Computer Software | 192,626 | 21,641 | - | 214,267 |
| Computer Hardware | 1,944,734 | 198,455 | (259,510) | 1,883,679 |
| Work in progress | - | 327,951 | - | 327,951 |
| Total | \$ 141,977,461 | \$ 1,195,582 | \$ (662,589) | \$ 142,510,454 |

| Accumulated Amortization: | Balance at July 1, 2012 | Additions | Disposals | Balance at June 30, 2013 |
|---------------------------|----------------------------|---------------------|---------------------|-----------------------------|
| Sites | \$ - | \$ - | \$ - | \$ - |
| Buildings | 54,674,158 | 2,908,864 | - | 57,583,022 |
| Furniture & Equipment | 594,441 | 171,792 | (76,359) | 689,874 |
| Vehicles | 1,354,994 | 234,875 | (326,720) | 1,263,149 |
| Computer Software | 57,672 | 40,689 | - | 98,361 |
| Computer Hardware | 1,112,068 | 408,793 | (259,510) | 1,261,351 |
| Total | \$ 57,793,333 | \$ 3,765,013 | \$ (662,589) | \$ 60,895,757 |

**SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)

Net Book Value:

| | Net Book Value June 30, 2014 | Net Book Value June 30, 2013 |
|--------------------------------------|---------------------------------|---------------------------------|
| Sites | \$ 10,512,959 | \$ 10,512,959 |
| Buildings | 67,020,474 | 68,255,535 |
| Buildings – work in progress | 260,612 | 327,951 |
| Furniture & Equipment | 962,103 | 1,009,711 |
| Vehicles | 644,681 | 770,307 |
| Computer Software | 73,053 | 115,906 |
| Computer Software – work in progress | 153,034 | - |
| Computer Hardware | 245,592 | 622,328 |
| Total | \$ 79,872,508 | \$ 81,614,697 |

NOTE 12 EMPLOYEE PENSION PLANS

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

The Mission School district paid \$4,876,511 (2013: \$4,729,734) for employer contributions to these plans in the year ended June 30, 2014.

**SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2014, were as follows:

| | |
|---|-----------|
| • Assets purchased by Operating for Capital | \$183,427 |
| • Capital Lease payment by Operating | \$232,723 |
| • Capital Loan payment by Operating | \$334,341 |

NOTE 14 RELATED PARTY TRANSACTIONS

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

NOTE 15 CONTRACTUAL OBLIGATIONS

The School District has entered into a contract for delivery of service and the construction of tangible capital assets. This contractual obligation will become a liability in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contract.

- Canadian Engineered Products & Sales Ltd. in the amount of \$178,900, to be completed in 2015.

NOTE 16 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an annual budget on June 18, 2013.

NOTE 17 CONTINGENCIES

In the normal course of business, lawsuits and claims have been brought against the School District. The School District contests these lawsuits and claims. Management believes that the results of any pending legal proceedings will not have a material effect on the financial position of the School District.

Included in Accounts Payable and Accrued Liabilities – Other is \$418,165 related to an Employee Support Grant payable to support staff union members which represents lost wages during job action contingent upon ratification of the collective agreement at the local level by November 30, 2014.

**SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

NOTE 18 ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolitions. 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 of June 30, 2014, the liability is not reasonably determinable.

NOTE 19 EXPENSE BY OBJECT

| | June 30, 2014 | June 30, 2013 (Recast – Note 22) |
|-----------------------|----------------------|-------------------------------------|
| Salaries and benefits | \$ 47,752,610 | \$ 49,063,004 |
| Services and supplies | 6,361,834 | 5,741,395 |
| Interest | 27,474 | 54,722 |
| Amortization | 3,730,740 | 3,765,013 |
| Other | | |
| | <u>\$ 57,872,658</u> | <u>\$ 58,624,134</u> |

Please refer to Note 22 for additional information regarding the recast comparative figures presented for June 30, 2013.

NOTE 20 INTERNALLY RESTRICTED SURPLUS (DEFICIT) – OPERATING FUND

| | June 30, 2014 | June 30, 2013 (Recast – Note 22) |
|-------------------------------------|----------------------|-------------------------------------|
| Invested in tangible capital assets | \$ 26,327,130 | \$ 26,685,804 |
| Local capital deficit | - | (22,713) |
| Operating surplus | 812,235 | (148,511) |
| | <u>\$ 27,139,365</u> | <u>\$ 26,514,580</u> |

The operating surplus is further restricted as follows:

Internally Restricted (appropriated) by Board for:

| | | |
|--|-------------------|------------------|
| School and Department surpluses | \$ 54,499 | 96,893 |
| Aboriginal Target shortfall | 84,756 | 286,124 |
| Employee Benefit Plan surplus | 282,910 | - |
| Subtotal Internally Restricted | <u>422,165</u> | <u>383,017</u> |
| Unrestricted Operating Surplus (Deficit) | 390,070 | (531,528) |
| Total Available for Future Operations | <u>\$ 812,235</u> | <u>(148,511)</u> |

Please refer to Note 22 for additional information regarding the recast comparative figures presented for June 30, 2013.

**SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013**

NOTE 21 ECONOMIC DEPENDENCE

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

NOTE 22 PRIOR PERIOD RECAST

Certain 2013 comparative figures have been recast to record additional post employment benefit obligations. Salaries and benefits expenses were increased from \$49,061,992 to \$49,063,004 and Accrued Employee Benefit Obligations from \$639,601 to \$665,936, resulting in a change to Accumulated Surplus from \$26,540,915 to \$26,514,580 at June 30, 2013 and a change to Accumulated Surplus from \$24,810,465 to \$24,785,142 at July 1, 2012.

NOTE 23 RISK MANAGEMENT

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

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

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from

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 at this time.

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 would be

SCHOOL DISTRICT NO 75 (MISSION)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 and JUNE 30, 2013

NOTE 23 RISK MANAGEMENT (Continued)

exposed to interest rate risk through investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they have not invested due to the deficit that was previously incurred by the School District.

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.

d) Fair value of financial instruments:

Public Sector Accounting Standards define the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. The School District uses the following methods and assumptions to estimate the fair value of each class of financial instruments for which the carrying amounts are included in the Statement of Financial Position under the following captions:

- (i) Cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities – the carrying amounts approximate fair value because of the short maturity of these instruments.

The financial instruments measured at fair value held within each investment are classified according to a hierarchy which includes three levels, reflecting the reliability of the inputs involved in the fair value determination. The different levels are defined as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The School District's instruments are all considered to be level 1 financial instruments for which the fair value is determined based on the quoted prices in active markets. Changes in financial instruments valuation methods or in the availability of market observable inputs may result in a transfer between levels. During the year there were no significant transfers of securities between different levels.

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

School District No. 75 (Mission)

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 |
|---|----------------|----------------------|--------------|-------------|-------------|
| | \$ | \$ | \$ | \$ | \$ |
| Accumulated Surplus (Deficit), beginning of year | (148,500) | | 26,663,091 | 26,514,580 | 24,810,465 |
| Prior Period Adjustments | | | | | (25,323) |
| Accumulated Surplus (Deficit), beginning of year, as restated | (148,500) | | 26,663,091 | 26,514,580 | 24,785,142 |
| Changes for the year | | | | | |
| Surplus (Deficit) for the year | 1,711,211 | | (1,086,452) | 624,785 | 1,729,438 |
| Interfund Transfers | | | | | |
| Tangible Capital Assets Purchased | (30,311) | | 30,393 | - | - |
| Tangible Capital Assets - Work in Progress | (153,000) | | 153,034 | - | - |
| Other | (567,000) | | 567,064 | - | - |
| Net Changes for the year | 960,700 | | (335,961) | 624,785 | 1,729,438 |
| Accumulated Surplus (Deficit), end of year - Statement 2 | 812,200 | | 26,327,130 | 27,139,365 | 26,514,580 |

School District No. 75 (Mission)

Schedule of Operating Operations

Year Ended June 30, 2014

Schedule Z (Unaudited)

| | 2014 Budget (Note 16) | 2014 Actual | 2013 Actual (Recast - Note 22) |
|--|-----------------------------|-------------------|--------------------------------------|
| | \$ | \$ | \$ |
| Revenues | | | |
| Provincial Grants | | | |
| Ministry of Education | 52,124,861 | 50,412,702 | 52,727,061 |
| Other | 155,000 | 176,314 | 153,397 |
| Tuition | 1,018,000 | 1,253,858 | 1,160,516 |
| Other Revenue | 344,100 | 425,025 | 359,178 |
| Rentals and Leases | 110,000 | 125,135 | 117,087 |
| Investment Income | 20,180 | 75,156 | 38,782 |
| Total Revenue | 53,772,141 | 52,468,190 | 54,556,021 |
| Expenses | | | |
| Instruction | 44,127,843 | 42,152,806 | 43,280,287 |
| District Administration | 2,368,560 | 2,239,032 | 2,308,607 |
| Operations and Maintenance | 5,420,184 | 5,420,874 | 5,333,573 |
| Transportation and Housing | 958,641 | 944,241 | 871,471 |
| Total Expense | 52,875,228 | 50,756,953 | 51,793,938 |
| Operating Surplus (Deficit) for the year | 896,913 | 1,711,237 | 2,762,083 |
| Budgeted Appropriation (Retirement) of Surplus (Deficit) | (325,000) | | |
| Net Transfers (to) from other funds | | | |
| Tangible Capital Assets Purchased | | (30,393) | (257,947) |
| Tangible Capital Assets - Work in Progress | | (153,034) | - |
| Local Capital | | | (505,278) |
| Other | (571,913) | (567,064) | (738,218) |
| Total Net Transfers | (571,913) | (750,491) | (1,501,443) |
| Total Operating Surplus (Deficit), for the year | - | 960,746 | 1,260,640 |
| Operating Surplus (Deficit), beginning of year | | (148,511) | (1,383,828) |
| Prior Period Adjustments | | | |
| April - June 2012 EFB Expense Restatement | | | (25,323) |
| Operating Surplus (Deficit), beginning of year, as restated | | (148,511) | (1,409,151) |
| Operating Surplus (Deficit), end of year | | 812,235 | (148,511) |
| Operating Surplus (Deficit), end of year | | | |
| Internally Restricted (Note 20) | | 422,165 | 383,017 |
| Unrestricted | | 390,070 | (531,528) |
| Total Operating Surplus (Deficit), end of year | | 812,235 | (148,511) |

School District No. 75 (Mission)

Schedule 2A (Unaudited)

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

| | 2014 Budget (Note 16) | 2014 Actual | 2013 Actual (Recast - Note 22) |
|--|-----------------------------|-------------------|--------------------------------------|
| | \$ | \$ | \$ |
| Provincial Grants - Ministry of Education | | | |
| Operating Grant, Ministry of Education | 51,405,560 | 49,633,979 | 51,980,813 |
| AANDC/LEA Recovery | (138,100) | (64,651) | (100,982) |
| Other Ministry of Education Grants | | | |
| Pay Equity | 725,901 | 725,901 | 725,901 |
| Carbon Tax Refund | 37,500 | 61,204 | 57,581 |
| Education Guarantee | 80,000 | 42,500 | 49,979 |
| FSA | 14,000 | 13,769 | 13,769 |
| Total Provincial Grants - Ministry of Education | 52,124,861 | 50,412,702 | 52,727,061 |
| Provincial Grants - Other | 155,000 | 176,314 | 153,397 |
| Tuition | | | |
| Continuing Education | 208,000 | 223,689 | 222,641 |
| Offshore Tuition Fees | 810,000 | 1,030,169 | 937,875 |
| Total Tuition | 1,018,000 | 1,253,858 | 1,160,516 |
| Other Revenues | | | |
| LEA/Direct Funding from First Nations | 138,100 | 64,651 | 100,982 |
| Miscellaneous | | | |
| Transportation Fees | 220,000 | 227,000 | 200,000 |
| Pay for Service - Riverside | 35,000 | 34,223 | 28,520 |
| Clarke Theatre Support | 36,000 | 70,000 | 32,898 |
| Other Revenues | 15,000 | 128,869 | 66,537 |
| Total Other Revenue | 344,100 | 425,025 | 359,178 |
| Rentals and Leases | 110,000 | 125,135 | 117,087 |
| Investment Income | 20,180 | 75,156 | 38,782 |
| Total Operating Revenue | 53,772,141 | 52,468,190 | 54,556,021 |

School District No. 75 (Mission)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2014

| | 2014 Budget (Note 16) | 2014 Actual | 2013 Actual (Recast - Note 22) |
|-------------------------------------|-----------------------------|-------------------|--------------------------------------|
| | \$ | \$ | \$ |
| Salaries | | | |
| Teachers | 22,713,534 | 21,123,125 | 23,357,658 |
| Principals and Vice Principals | 2,788,184 | 2,848,419 | 2,613,102 |
| Educational Assistants | 4,265,744 | 4,550,616 | 3,967,388 |
| Support Staff | 5,271,680 | 5,084,995 | 5,035,435 |
| Other Professionals | 1,701,700 | 1,874,847 | 1,673,423 |
| Substitutes | 1,894,622 | 1,750,797 | 1,748,920 |
| Total Salaries | 38,635,464 | 37,232,799 | 38,395,926 |
| Employee Benefits | 9,691,067 | 9,272,546 | 9,362,014 |
| Total Salaries and Benefits | 48,326,531 | 46,505,345 | 47,757,940 |
| Services and Supplies | | | |
| Services | 1,445,139 | 1,333,864 | 1,373,403 |
| Student Transportation | 6,200 | 14,138 | 22,449 |
| Professional Development and Travel | 401,050 | 298,065 | 296,431 |
| Rentals and Leases | 4,000 | 3,369 | 4,307 |
| Dues and Fees | 63,500 | 71,850 | 66,575 |
| Insurance | 191,000 | 179,414 | 181,574 |
| Supplies | 1,583,804 | 1,471,616 | 1,178,194 |
| Utilities | 854,004 | 879,292 | 913,065 |
| Total Services and Supplies | 4,548,697 | 4,251,608 | 4,035,998 |
| Total Operating Expense | 52,875,228 | 50,756,953 | 51,793,938 |

School District No. 75 (Mission)
 Operating Expense by Function, Program and Object
 Year Ended June 30, 2014

| | Teachers Salaries | Principals and Administrative Salaries | Educational Assistants Salaries | Support Staff Salaries | Other Professionals Salaries | Substitutes Salaries | Total Salaries |
|--|-------------------|--|---------------------------------|------------------------|------------------------------|----------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1 Instruction | | | | | | | |
| 1.02 Regular Instruction | 16,591,686 | 432,935 | 323,377 | 32,233 | | 1,297,114 | 18,697,340 |
| 1.03 Career Programs | 701,433 | | | 174,714 | | 4,132 | 880,279 |
| 1.07 Library Services | 915,748 | | | | | | 915,748 |
| 1.08 Counseling | 653,307 | 10,079 | | | | | 663,386 |
| 1.10 Special Education | 2,026,519 | | 3,610,111 | 289,338 | | 237,566 | 6,163,339 |
| 1.30 English Language Learning | 152,698 | | 44,577 | | | | 197,269 |
| 1.31 Aboriginal Education | 41,740 | 71,064 | 570,727 | 34,413 | | 22,590 | 740,531 |
| 1.41 School Administration | | 2,314,341 | | 1,105,242 | 172,644 | 59,465 | 3,651,692 |
| 1.60 Summer School | 39,994 | | 1,837 | 2,723 | | | 44,550 |
| 1.62 Off Shore Students | | | | 47,306 | 128,136 | | 175,442 |
| 1.64 Other | | | | 14,976 | 120,047 | | 135,023 |
| Total Function 1 | 21,123,125 | 2,848,419 | 4,550,611 | 1,700,945 | 420,827 | 1,620,667 | 32,264,599 |
| 4 District Administration | | | | | | | |
| 4.11 Educational Administration | | | | | 459,481 | | 459,481 |
| 4.40 School District Governance | | | | | 86,213 | | 86,213 |
| 4.41 Business Administration | | | | 270,897 | 762,381 | 4,535 | 1,037,813 |
| Total Function 4 | | | | 270,897 | 1,308,075 | 4,535 | 1,583,507 |
| 5 Operations and Maintenance | | | | | | | |
| 5.41 Operations and Maintenance Administration | | | | 44,850 | 76,006 | 8,227 | 129,083 |
| 5.50 Maintenance Operations | | | | 2,382,233 | | 99,551 | 2,481,784 |
| 5.52 Maintenance of Grounds | | | | 182,106 | | | 182,106 |
| 5.56 Utilities | | | | | | | |
| Total Function 5 | | | | 2,609,189 | 76,006 | 107,778 | 2,792,973 |
| 7 Transportation and Housing | | | | | | | |
| 7.41 Transportation and Housing Administration | | | | 3,223 | 69,939 | | 73,162 |
| 7.70 Student Transportation | | | | 500,741 | | 17,817 | 518,558 |
| Total Function 7 | | | | 503,964 | 69,939 | 17,817 | 591,720 |
| 9 Debt Services | | | | | | | |
| Total Function 9 | | | | | | | |
| Total Functions 1 - 9 | 21,123,125 | 2,848,419 | 4,550,611 | 5,084,995 | 1,874,847 | 1,750,797 | 37,232,799 |

School District No. 75 (Mission)

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 |
|--|-------------------|-------------------|-----------------------------|-----------------------|-------------------|-------------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ | (Note 16) | (Recast - Note 22) |
| 1 Instruction | | | | | | | |
| 1.02 Regular Instruction | 18,697,340 | 4,606,995 | 23,304,335 | 666,982 | 23,971,317 | 26,074,707 | 26,475,857 |
| 1.03 Career Programs | 880,279 | 209,342 | 1,089,621 | 189,421 | 1,279,042 | 1,425,666 | 1,250,746 |
| 1.07 Library Services | 915,748 | 225,242 | 1,140,990 | 20,050 | 1,161,040 | 1,257,286 | 1,211,564 |
| 1.08 Counseling | 663,386 | 139,558 | 802,944 | 6,789 | 809,733 | 786,565 | 800,838 |
| 1.10 Special Education | 6,163,339 | 1,672,097 | 7,835,436 | 92,910 | 7,928,346 | 7,857,117 | 7,330,559 |
| 1.30 English Language Learning | 197,269 | 54,220 | 251,489 | 963 | 252,452 | 175,424 | 281,150 |
| 1.31 Aboriginal Education | 740,531 | 174,626 | 915,157 | 329,052 | 1,244,209 | 1,076,702 | 847,690 |
| 1.41 School Administration | 3,651,692 | 916,974 | 4,568,666 | 237,440 | 4,806,106 | 4,528,900 | 4,511,851 |
| 1.60 Summer School | 44,550 | 7,464 | 52,014 | | 52,014 | 69,608 | 63,765 |
| 1.62 Off Shore Students | 175,442 | 42,840 | 218,282 | 260,315 | 478,597 | 720,844 | 486,647 |
| 1.64 Other | 135,023 | 20,718 | 155,741 | 14,209 | 169,950 | 155,024 | 19,620 |
| Total Function 1 | 32,264,599 | 8,070,076 | 40,334,675 | 1,818,131 | 42,152,806 | 44,127,843 | 43,280,287 |
| 4 District Administration | | | | | | | |
| 4.11 Educational Administration | 459,481 | 120,179 | 579,660 | | 579,660 | 680,299 | 567,004 |
| 4.40 School District Governance | 86,213 | 18,152 | 104,365 | 52,267 | 156,632 | 214,863 | 192,649 |
| 4.41 Business Administration | 1,037,813 | 189,222 | 1,227,035 | 275,705 | 1,502,740 | 1,473,398 | 1,548,954 |
| Total Function 4 | 1,583,507 | 327,553 | 1,911,060 | 327,972 | 2,239,032 | 2,368,560 | 2,308,607 |
| 5 Operations and Maintenance | | | | | | | |
| 5.41 Operations and Maintenance Administration | 129,083 | 29,951 | 159,034 | 40,376 | 199,410 | 192,848 | 221,721 |
| 5.50 Maintenance Operations | 2,481,784 | 648,394 | 3,130,178 | 916,460 | 4,046,638 | 4,036,933 | 3,999,101 |
| 5.52 Maintenance of Grounds | 182,106 | 48,967 | 231,073 | 64,461 | 295,534 | 336,399 | 300,916 |
| 5.56 Utilities | | | | 879,292 | 879,292 | 854,004 | 811,835 |
| Total Function 5 | 2,792,973 | 727,312 | 3,520,285 | 1,900,589 | 5,420,874 | 5,420,184 | 5,333,573 |
| 7 Transportation and Housing | | | | | | | |
| 7.41 Transportation and Housing Administration | 73,162 | 17,607 | 90,769 | 5,978 | 96,747 | 131,852 | 127,546 |
| 7.70 Student Transportation | 518,558 | 129,998 | 648,556 | 198,938 | 847,494 | 826,789 | 743,925 |
| Total Function 7 | 591,720 | 147,605 | 739,325 | 204,916 | 944,241 | 958,641 | 871,471 |
| 9 Debt Services | | | | | | | |
| Total Function 9 | | | | | | | |
| Total Functions 1 - 9 | 37,232,799 | 9,272,546 | 46,505,345 | 4,251,608 | 50,756,953 | 52,875,228 | 51,793,938 |

School District No. 75 (Mission)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2014

| | 2014 Budget (Note 16) | 2014 Actual | 2013 Actual (Recast - Note 22) |
|---|-----------------------------|------------------|--------------------------------------|
| | \$ | \$ | \$ |
| Revenues | | | |
| Provincial Grants | | | |
| Ministry of Education | 1,602,486 | 1,352,649 | 1,551,104 |
| Other | 70,000 | 63,364 | 49,462 |
| Other Revenue | 1,600,000 | 1,941,478 | 1,445,752 |
| Total Revenue | <u>3,272,486</u> | <u>3,357,491</u> | <u>3,046,318</u> |
| Expenses | | | |
| Instruction | 2,958,105 | 3,306,347 | 2,769,186 |
| Operations and Maintenance | 314,381 | 51,144 | 241,275 |
| Total Expense | <u>3,272,486</u> | <u>3,357,491</u> | <u>3,010,461</u> |
| Special Purpose Surplus (Deficit) for the year | - | - | 35,857 |
| Net Transfers (to) from other funds | | | |
| Tangible Capital Assets Purchased | | | (35,857) |
| Total Net Transfers | - | - | <u>(35,857)</u> |
| 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. 75 (Mission)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2014

| | Annual Facility Grant | Learning Improvement Fund | Special Education Equipment | School Generated Funds | Strong Start | Ready, Set, Learn | OLDF | Community-LINK | BEST |
|--|-----------------------|---------------------------|-----------------------------|------------------------|--------------|-------------------|--------|----------------|--------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Deferred Revenue, beginning of year | | | | | | | | | |
| Add: Restricted Grants | | | | | | | | | |
| Provincial Grants - Ministry of Education | 105,087 | 660,844 | 9,065 | 663,752 | 21,900 | 21,881 | 14,510 | 36,078 | 20,000 |
| Provincial Grants - Other | | | | | 166,080 | 31,850 | 99,019 | 375,656 | |
| Other | | | | 1,952,623 | | | | | |
| Less: Allocated to Revenue Recovered | 51,144 | 631,005 | 2,131 | 1,940,827 | 160,000 | 31,850 | 99,019 | 375,656 | |
| Strike Savings Recovery | | | | | 175,697 | 18,575 | 64,154 | 409,943 | |
| Other | | | | | 2,450 | | | | |
| Deferred Revenue, end of year | 53,943 | 29,839 | 38,855 | 675,548 | 6,203 | 32,706 | 49,375 | 1,791 | 20,000 |
| Revenues | | | | | | | | | |
| Provincial Grants - Ministry of Education | 51,144 | 631,005 | 2,131 | | 175,697 | 18,575 | 64,154 | 409,943 | |
| Provincial Grants - Other | | | | | | | | | |
| Other Revenue | 51,144 | 631,005 | 2,131 | 1,940,827 | 175,697 | 18,575 | 64,154 | 409,943 | |
| Expenses | | | | | | | | | |
| Salaries | | | | | | | | | |
| Teachers | | 426,940 | | | | | | | |
| Educational Assistants | | 85,573 | | | | | | | |
| Support Staff | 28,307 | | | | 107,217 | | 30,898 | 272,236 | |
| Other Professionals | | | | | | | | | |
| Substitutes | | | | | | | | | |
| Employee Benefits | 28,307 | 512,513 | | | 107,217 | | 1,173 | | |
| Services and Supplies | 22,837 | 118,492 | | | 35,784 | | 32,071 | | |
| Other | 51,144 | 631,005 | 2,131 | 1,940,827 | 32,696 | 18,575 | 74,434 | 64,537 | |
| Interfund Transfers | | | 2,131 | 1,940,827 | 175,697 | 18,575 | 64,154 | 409,943 | |
| Net Revenue (Expense) before Interfund Transfers | | | | | | | | | |
| Interfund Transfers | | | | | | | | | |
| Net Revenue (Expense) | | | | | | | | | |

School District No. 75 (Mission)
 Changes to Special Purpose Funds and Expense by Object
 Year Ended June 30, 2014

| | Business Education Partnership | Dispar Lifeco | SWYS | Friends o The Environm it | TOTAL |
|---|--------------------------------------|------------------|------------|---------------------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| Deferred Revenue, beginning of year | 5,336 | | 377 | 36,243 | 861,898 |
| Add: Restricted Grants | | | | | |
| Provincial Grants - Ministry of Education | | | | 73,401 | 1,441,521 |
| Provincial Grants - Other | | | 55 | | 73,401 |
| Other | | | 55 | | 1,955,278 |
| | | | 51 | | 3,470,200 |
| Less: Allocated to Revenue | | | | | |
| Recovered | | | | | 2,450 |
| Stifke Savings Recovery | | | | | 29,839 |
| Deferred Revenue, end of year | 5,336 | | 181 | 46,280 | 942,318 |
| Revenues | | | | | |
| Provincial Grants - Ministry of Education | | | | | 1,352,649 |
| Provincial Grants - Other | | | | 63,364 | 63,364 |
| Other Revenue | | | 51 | | 1,941,478 |
| | | | 51 | | 3,357,491 |
| Expenses | | | | | |
| Salaries | | | | | 457,838 |
| Teachers | | | | | 465,026 |
| Educational Assistants | | | | | 28,307 |
| Support Staff | | | | | 46,238 |
| Other Professionals | | | | | 1,173 |
| Substitutes | | | | | 998,582 |
| Employee Benefits | | | | | 248,683 |
| Services and Supplies | | | 51 | | 2,110,226 |
| | | | 51 | | 3,357,491 |
| Net Revenue (Expense) before Interfund Transfers | | | | | |
| Interfund Transfers | | | | | |
| Net Revenue (Expense) | | | | | |

School District No. 75 (Mission)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2014

| | 2014 | 2014 Actual | | | 2013 |
|---|---------------------|--|------------------|--------------------|------------------------------|
| | Budget (Note 16) | Invested in Tangible Capital Assets | Local Capital | Fund Balance | Actual (Recast - Note 22) |
| | \$ | \$ | \$ | \$ | \$ |
| Revenues | | | | | |
| Provincial Grants | | | | | |
| Ministry of Education | | 22,713 | | 22,713 | 106,148 |
| Amortization of Deferred Capital Revenue | 2,549,920 | 2,649,049 | | 2,649,049 | 2,645,085 |
| Total Revenue | 2,549,920 | 2,671,762 | - | 2,671,762 | 2,751,233 |
| Expenses | | | | | |
| Amortization of Tangible Capital Assets | | | | | |
| Operations and Maintenance | 3,626,014 | 3,523,303 | | 3,523,303 | 3,530,138 |
| Transportation and Housing | | 207,437 | | 207,437 | 234,875 |
| Debt services | | | | | |
| Capital Lease Interest | 13,905 | | 9,522 | 9,522 | 21,152 |
| Capital Loan Interest | 18,022 | | 17,952 | 17,952 | 33,570 |
| Total Expense | 3,657,941 | 3,730,740 | 27,474 | 3,758,214 | 3,819,735 |
| Capital Surplus (Deficit) for the year | (1,108,021) | (1,058,978) | (27,474) | (1,086,452) | (1,068,502) |
| Net Transfers (to) from other funds | | | | | |
| Tangible Capital Assets Purchased | | 30,393 | | 30,393 | 293,804 |
| Tangible Capital Assets - Work in Progress | | 153,034 | | 153,034 | |
| Local Capital | | | | | 505,278 |
| Capital Lease Payment | 237,330 | | 232,723 | 232,723 | 403,635 |
| Capital Loan Payment | 334,583 | | 334,341 | 334,341 | 334,583 |
| Total Net Transfers | 571,913 | 183,427 | 567,064 | 750,491 | 1,537,300 |
| Other Adjustments to Fund Balances | | | | | |
| Principal Payment | | | | | |
| Capital Lease | | 223,201 | (223,201) | - | |
| Capital Loan | | 316,389 | (316,389) | - | |
| Transfer from AFG | | (22,713) | 22,713 | - | |
| Total Other Adjustments to Fund Balances | | 516,877 | (516,877) | - | |
| Total Capital Surplus (Deficit) for the year | (536,108) | (358,674) | 22,713 | (335,961) | 468,798 |
| Capital Surplus (Deficit), beginning of year | | 26,685,804 | (22,713) | 26,663,091 | 26,194,293 |
| Capital Surplus (Deficit), end of year | | 26,327,130 | - | 26,327,130 | 26,663,091 |

School District No. 75 (Mission)
 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 | \$ 10,512,900 | \$ 125,838,557 | \$ 1,691,885 | \$ 2,033,456 | \$ 214,267 | \$ 1,883,679 | \$ 142,182,803 |
| Changes for the Year | | | | | | | |
| Increase: | | | | | | | |
| Purchases from: | | | | | | | |
| Deferred Capital Revenue - Bylaw | | 1,364,303 | | 78,011 | | | 1,442,314 |
| Deferred Capital Revenue - Other | | | 10,985 | | | | 102,198 |
| Operating Fund | | | 2,933 | 3,800 | | | 30,393 |
| Transferred from Work in Progress | | 327,951 | | | | | 327,951 |
| Decrease: | | | | | | | |
| Deemed Disposals | | 1,692,254 | 81,811 | | | | 1,902,856 |
| Cost, end of year | | | | | | | |
| Work in Progress, end of year | | | | | | | |
| Cost and Work in Progress, end of year | \$ 10,512,900 | \$ 127,530,811 | \$ 1,661,770 | \$ 1,739,098 | \$ 214,267 | \$ 1,303,507 | \$ 142,967,059 |
| Accumulated Amortization, beginning of year | | | | | | | |
| Changes for the Year | | | | | | | |
| Increase: | | | | | | | |
| Amortization for the Year | | 37,583,022 | 68,774 | 1,263,149 | 98,361 | 1,261,351 | 60,895,757 |
| Decrease: | | | | | | | |
| Deemed Disposals | | 2,927,415 | 17,999 | 207,437 | 42,853 | 376,736 | 3,790,740 |
| Accumulated Amortization, end of year | | | | | | | |
| Tangible Capital Assets - Net | \$ 10,512,900 | \$ 67,434,120 | \$ 96,003 | \$ 644,681 | \$ 73,053 | \$ 245,592 | \$ 79,872,508 |

School District No. 75 (Mission)

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 | \$ 327,951 | \$ | \$ | \$ | \$ 327,951 |
| Changes for the Year | | | | | |
| Increase: | | | | | |
| Deferred Capital Revenue - Bylaw | 260,612 | | | | 260,612 |
| Operating Fund | 153,034 | | | | 153,034 |
| | 413,646 | - | - | - | 413,646 |
| Decrease: | | | | | |
| Transferred to Tangible Capital Assets | 327,951 | | | | 327,951 |
| | 327,951 | - | - | - | 327,951 |
| Net Changes for the Year | 85,695 | - | - | - | 85,695 |
| Work in Progress, end of year | 413,646 | - | - | - | 413,646 |

School District No. 75 (Mission)

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 | 53,014,084 | | 268,014 | 53,282,098 |
| Changes for the Year | | | | |
| Increase: | | | | |
| Transferred from Deferred Revenue - Capital Additions | 1,442,314 | | 102,198 | 1,544,512 |
| Transferred from Work in Progress | 327,951 | | | 327,951 |
| | <u>1,770,265</u> | <u>-</u> | <u>102,198</u> | <u>1,872,463</u> |
| Decrease: | | | | |
| Amortization of Deferred Capital Revenue | 2,608,201 | | 40,848 | 2,649,049 |
| | <u>2,608,201</u> | <u>-</u> | <u>40,848</u> | <u>2,649,049</u> |
| Net Changes for the Year | <u>(837,936)</u> | <u>-</u> | <u>61,350</u> | <u>(776,586)</u> |
| Deferred Capital Revenue, end of year | <u>52,176,148</u> | <u>-</u> | <u>329,364</u> | <u>52,505,512</u> |
| | | | | |
| Work in Progress, beginning of year | 327,951 | | | 327,951 |
| Changes for the Year | | | | |
| Increase: | | | | |
| Transferred from Deferred Revenue - Work in Progress | 260,612 | | | 260,612 |
| | <u>260,612</u> | <u>-</u> | <u>-</u> | <u>260,612</u> |
| Decrease: | | | | |
| Transferred to Deferred Capital Revenue | 327,951 | | | 327,951 |
| | <u>327,951</u> | <u>-</u> | <u>-</u> | <u>327,951</u> |
| Net Changes for the Year | <u>(67,339)</u> | <u>-</u> | <u>-</u> | <u>(67,339)</u> |
| Work in Progress, end of year | <u>260,612</u> | <u>-</u> | <u>-</u> | <u>260,612</u> |
| Total Deferred Capital Revenue, end of year | <u>52,436,760</u> | <u>-</u> | <u>329,364</u> | <u>52,766,124</u> |

School District No. 75 (Mission)
 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 | | | | 315,805 | 20,605 | 336,410 |
| Changes for the Year | | | | | | |
| Increase: | | | | | | |
| Provincial Grants - Ministry of Education | 1,879,144 | | | | | 1,879,144 |
| Other | | | | 76,925 | 106,606 | 183,531 |
| Decrease: | | | | | | |
| Transferred to DCR - Capital Additions | 1,442,314 | | | | 102,198 | 1,544,512 |
| Transferred to DCR - Work in Progress | 260,612 | | | | | 260,612 |
| Transferred to LCR | 22,713 | | | | | 22,713 |
| | 1,725,639 | | | | 102,198 | 1,827,837 |
| Net Changes for the Year | 153,505 | | | 76,925 | 4,408 | 234,838 |
| Balance, end of year | 153,505 | | | 392,730 | 25,013 | 571,248 |

School District
Statement of Financial Information (SOFI)

School District No. 75 (Mission)

Fiscal Year Ended June 30, 2014

SCHEDULE OF DEBT

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
Statement of Financial Information (SOFI)**

**School District No. 75 (Mission)
Fiscal Year Ended June 30, 2014**

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 75(Mission) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

Mission Public Schools
Year Ended June 30, 2014
Schedule of Remuneration & Expenses

| Name | Remuneration | Expense |
|--------------------------------|---------------------|--------------------|
| Elected Officials: | | |
| CAIRNS, RANDALL | 17,601.16 | 1,910.31 |
| CARTER, SHELLEY | 17,723.96 | 1,304.52 |
| HAMILTON, CAROLYN H | 16,392.00 | 598.13 |
| HEINRICHS, EDIE K | 20,104.24 | 1,528.67 |
| TAYLOR, JAMES D | 18,820.24 | 1,195.28 |
| Total Elected Officials | \$ 90,641.60 | \$ 6,536.91 |

| Detailed Employees > 75,000.00: | Position: | | |
|---|---------------------------|--------------|----------|
| ABERCROMBIE, MICHAEL | VICE-PRINCIPAL | \$ 94,941.88 | \$ 53.79 |
| ALEXANDER, M. SCOTT | TEACHER | 81,723.44 | - |
| ALVES, TAMARA K | TEACHER | 75,029.42 | - |
| ANDERSON, CYNTHIA D | VICE-PRINCIPAL | 101,061.15 | 748.29 |
| ANDERSON, PETER | TEACHER | 78,078.02 | - |
| ANTONSON, SUSAN | VICE-PRINCIPAL | 84,172.98 | - |
| ARMSTRONG, LESLEY R B | TEACHER | 78,591.72 | - |
| ARMSTRONG, SUSAN | TEACHER | 79,500.76 | - |
| BAKFR, KATHERINE | TEACHER | 76,440.42 | - |
| BANKS, JANE I | TEACHER | 78,057.12 | - |
| BARBER, BRIAN | VICE-PRINCIPAL | 102,468.72 | 83.06 |
| BARCLAY, BARRY | TEACHER | 78,961.28 | 250.00 |
| BERTALAN, ZOLTAN | TEACHER | 78,511.19 | - |
| BINSFELD, DAVID | TEACHER | 79,544.72 | 1,429.86 |
| BOBETIS, SUSAN MAUREEN | SENIOR HR COORDINATOR | 77,709.75 | 189.12 |
| BOSTOCK, KATY | TEACHER | 78,022.23 | - |
| BOUTILIER, A. JANE | SENIOR HR COORDINATOR | 75,285.00 | 5,024.98 |
| BRADSHAW, MARK | TEACHER | 91,236.06 | 38.82 |
| BRENNAN, GAIL | TEACHER | 78,501.72 | - |
| BURGER, PETER | TEACHER | 76,506.47 | 200.58 |
| CAROU, SHAWNA | TEACHER | 76,989.52 | - |
| CHALKE, SHERRI L | TEACHER | 76,996.70 | - |
| CHAN, FRANK | TEACHER | 78,321.67 | - |
| CHOW, WAYNE | VICE-PRINCIPAL | 94,232.31 | 224.35 |
| CLARK, ROBERT D | VICE-PRINCIPAL | 81,713.96 | 157.50 |
| COLE, GREGORY | TEACHER | 78,591.72 | 1,460.16 |
| CONDON, ANGELA | VICE-PRINCIPAL | 82,997.53 | 146.00 |
| COPLEY, ERICA | TEACHER | 80,761.51 | - |
| CULLEN, BETH-ANNE | VICE-PRINCIPAL | 92,717.55 | 510.63 |
| CYR, DAVID W | PRINCIPAL | 105,249.80 | 100.45 |
| DAVIES, HEATHER | TEACHER | 76,075.65 | - |
| DAVIS, JOANNE | TEACHER | 77,398.92 | - |
| DAVIS, R. GAIL | TEACHER | 76,952.36 | - |
| DAVIS, STEWART | TEACHER | 76,828.76 | - |
| DAY, KATHRYN | PRINCIPAL | 102,468.72 | - |
| DEMPSTER, MELINDA | PRINCIPAL | 101,702.94 | 481.36 |
| DENIZOT, ISABELLE | TEACHER | 77,876.44 | - |
| DERKSEN, JARED | TEACHER | 75,289.08 | - |
| DHALIWAL, BALJIT | TEACHER | 78,591.72 | - |
| DHALIWAL, KULJIVAN S | TEACHER | 82,053.02 | - |
| DICKINSON, LINDA | TEACHER | 78,095.03 | - |
| DIRKS, WINFRIED MARK | TEACHER | 79,500.76 | - |
| DUTHIE, LISA NADINE | TEACHER | 79,335.41 | 250.00 |
| ELLIS, JEREMY | TEACHER | 77,192.90 | - |
| FAIRE, CATHERINE C | TEACHER | 81,052.61 | - |
| FLETCHER, WILLIAM | SUPERINTENDENT OF SCHOOLS | 151,874.66 | 6,269.46 |

Mission Public Schools

Year Ended June 30, 2014

Schedule of Remuneration & Expenses

| Name | | Remuneration | Expense |
|---------------------------|--------------------------|--------------|----------|
| FORREST, DARRAN | PRINCIPAL | 94,011.50 | 157.50 |
| FRANCIS, LEA | TEACHER | 81,098.54 | - |
| GABRIELE, MARCELLO | VICE-PRINCIPAL | 93,709.55 | 116.89 |
| GAGNE, SYLVAIN | TEACHER | 76,989.52 | 478.20 |
| GESSNER, NORA | TEACHER | 76,829.62 | - |
| GIBSON, SHIRLEY | PRINCIPAL | 114,455.52 | - |
| GIRODAY, CAROL-ANN | TEACHER | 76,828.76 | 1,451.18 |
| GRANT, GLENN | TEACHER | 79,418.54 | - |
| GREALUX, KAREN | PRINCIPAL | 102,468.72 | 1,192.04 |
| GREENFIELD, DIANNE | TEACHER | 77,398.92 | - |
| GREWAL, HARDEEP | VICE-PRINCIPAL | 102,424.07 | 487.99 |
| HAGUE, DAVID P | TEACHER | 78,928.03 | - |
| HANNAH, COLLEEN | DISTRICT PRINCIPAL | 108,486.88 | 17.55 |
| HANSSON, HEATHER | TEACHER | 78,430.26 | 1,304.34 |
| HAUVRE, NATALIE | TEACHER | 77,275.95 | - |
| HEAVENOR, ANNA | TEACHER | 76,297.89 | 45.76 |
| HESLIP, JOSEPH | TEACHER | 77,555.67 | - |
| HOOG, REENA | TEACHER | 78,768.56 | - |
| HUTH, RANDY S | ASSISTANT SUPERINTENDENT | 137,842.62 | 5,431.78 |
| INSTANCE, SUSANNE | ACCOUNTING MANAGER | 98,540.00 | - |
| ITKONEN, TIMO | TEACHER | 78,799.84 | - |
| JAKOBS, DANIEL | TEACHER | 79,945.99 | - |
| JEFFERSON, WAYNE | SECRETARY-TREASURER | 144,999.96 | 6,014.52 |
| JEPSEN, LARRY A | DIRECTOR OF INSTRUCTION | 130,653.01 | 8,938.58 |
| JEPSEN, PATRIZIA | TEACHER | 77,436.76 | - |
| JOHNSTON, BOBBI D | TEACHER | 76,952.36 | - |
| JOHNSTON, KRISTI A | TEACHER | 78,753.16 | 250.00 |
| KOOS, DEBRA | TEACHER | 77,436.78 | - |
| KOROLEK-SPICER, CARLA J | TEACHER | 76,331.32 | - |
| KRISTIANSEN, ELAINE | TEACHER | 79,377.53 | - |
| LAFONTAINE, ALLAN | TEACHER | 79,291.99 | - |
| LAFONTAINE, DEBORAH | TEACHER | 77,622.36 | - |
| LAHEY, JOAN | TEACHER | 75,635.96 | - |
| LANINGA, CHERYL | TEACHER | 79,377.16 | - |
| LINDORES SLOBODA, DONNA J | TEACHER | 76,989.52 | - |
| LOVE, COLIN C | TEACHER | 82,332.07 | - |
| MACAULAY, PATRICIA C | TEACHER | 79,483.29 | - |
| MACBLAIN, DANA E | TEACHER | 77,102.61 | - |
| MACBLAIN, MICHAEL | TEACHER | 76,079.87 | - |
| MACCRIMMON, IAN W | TEACHER | 79,637.76 | - |
| MACDONALD, HEATHER L | TEACHER | 76,989.52 | - |
| MALFESI, MICHAEL C | PRINCIPAL | 102,413.40 | 80.49 |
| MALKS, AARON | TEACHER | 75,635.96 | - |
| MALKS, MAJA | TEACHER | 76,946.18 | - |
| MALTAIS, JOSEE | TEACHER | 84,003.57 | - |
| MARINER, DOUGLAS | TEACHER | 78,715.32 | - |
| MARK, YING LAI | TEACHER | 77,032.14 | - |
| MARSHALL, JODI | TRANSPORTATION MANAGER | 77,394.20 | 296.70 |
| MCGOWAN, JOHN | TEACHER | 79,103.02 | - |
| MCINTYRE, VERONIQUE | TEACHER | 79,007.97 | - |
| MCKINNON, ISABELLE | TEACHER | 77,300.95 | - |
| MCLEOD, SUSAN | PRINCIPAL | 102,468.72 | - |
| MERRY, ANDREW | VICE-PRINCIPAL | 102,368.75 | 250.00 |
| MICHAUD, GHISLAIN | VICE-PRINCIPAL | 87,023.17 | 2,040.71 |
| MILLER, MICHAEL | TEACHER | 79,169.42 | 1,193.65 |
| MINTY, JANIS L | PRINCIPAL | 101,105.80 | - |
| MINTY, ROBERT F | TEACHER | 76,828.71 | - |

Mission Public Schools
Year Ended June 30, 2014
Schedule of Remuneration & Expenses

| Name | | Remuneration | Expense |
|--------------------------------------|---------------------------------|------------------|-----------------|
| MOREAU, DIANE | TEACHER | 76,989.52 | 125.00 |
| MORIN, SONIA | TEACHER | 76,989.52 | - |
| NEUFELD, PETER | TEACHER | 79,339.68 | - |
| NIKOLIC, JANISE | TEACHER | 78,228.68 | - |
| NOBLE, LORRAINE | TEACHER | 76,075.65 | - |
| OBERT, JASON | PRINCIPAL | 102,540.72 | - |
| O'GRADY, LYNETTE A | TEACHER | 78,087.57 | 1,147.54 |
| PEARCE, JAMES R | PRINCIPAL | 115,109.32 | 464.14 |
| PEARY, WADE | PRINCIPAL | 105,987.33 | 98.52 |
| PETERS, BONNIE M | TEACHER | 78,538.46 | - |
| PHELPS, TINA | PRINCIPAL | 102,460.39 | 999.65 |
| PORTILLO, RENE A | TEACHER | 76,988.60 | - |
| RADONS, PATTI L | TEACHER | 75,680.35 | - |
| RANDHAWA, HARDAVE | TEACHER | 77,192.90 | - |
| REIST, LISA M | TEACHER | 75,697.33 | - |
| RICHTER, CHARLES | TEACHER | 76,726.11 | - |
| ROSS, KATHRYN | TEACHER | 76,296.10 | - |
| ROSS, MEGAN A | TEACHER | 76,952.36 | 347.94 |
| ROSS, MICHAEL | TEACHER | 76,952.36 | 434.74 |
| SANDERSON, JAMES | TEACHER | 76,111.01 | - |
| SCHMOR, BRENT E | TEACHER | 77,644.88 | 236.16 |
| SEARWAR, VIVIAN | TEACHER | 76,992.72 | - |
| SEIDLER, M TERESA | TEACHER | 77,542.28 | - |
| SEIFERT, RAY | MANAGER OF MAINTENANCE SERVICES | 79,130.21 | 5,697.40 |
| SHAW, SHEILA JODY | TEACHER | 90,517.78 | - |
| SLACK, KAREN M | TEACHER | 76,865.92 | - |
| SNIPSTEAD, TRACY L | TEACHER | 76,166.15 | - |
| SWARD, DWAYNE E | TEACHER | 81,306.66 | - |
| THIESSEN, DANIEL ROBERT | TEACHER | 84,373.71 | 84.90 |
| TITFORD, ANN | TEACHER | 78,094.96 | - |
| TOUGH, KAREN M | TEACHER | 77,443.36 | - |
| TUCKER, BRIAN E | PRINCIPAL | 114,335.80 | - |
| VETTER, ANGELA F | TEACHER | 81,307.23 | - |
| VROOM, DALILA | TEACHER | 78,121.94 | 300.00 |
| WALKER, MARY-LOUISE SARAH | TEACHER | 76,719.44 | - |
| WATRIN, KEVIN | VICE-PRINCIPAL | 91,921.66 | 1,276.50 |
| WELSH, DEREK | ASSISTANT SECRETARY-TREASURER | 76,488.02 | 1,949.31 |
| WIECZOREK, EVA S G | TEACHER | 78,057.12 | - |
| WILTSHIRE-CUMMINGS, S. LYNN | TEACHER | 78,951.61 | - |
| ZIEFFLIE, LINDA | PRINCIPAL | 96,686.95 | 521.60 |
| Total Detailed Employees > 75,000.00 | | \$ 12,163,435.90 | \$ 61,248.64 |
| Total Employees <= 75,000.00 | | \$ 27,423,477.50 | \$ 105,722.85 |
| Total | | \$ 39,677,555.00 | \$ 173,508.40 |
| Total Employer Premium for CPP/EI | | | \$ 2,068,202.32 |

**School District
Statement of Financial Information (SOFI)**

School District No. 75 (Mission)

Fiscal Year Ended June 30, 2014

STATEMENT OF SEVERANCE AGREEMENTS

There were 2 severance agreements made between School District No.75 (Mission) and its non-unionized employees during fiscal year 2013/2014.

These agreements represent from 1 to 6 months' compensation.*

* "Compensation" means the combination of salary and benefits.

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

Mission Public Schools
Year Ended June 30, 2014
Schedule of Payments for Goods & Services

| Vendor | Amount |
|---|-----------------|
| Detailed vendors > 25,000.00: | |
| ACCESS GAS SERVICES INC. | \$ 105,764.19 |
| ACTES ENVIRONMENTAL LTD. | \$ 34,665.75 |
| APPLE CANADA INC. | \$ 70,224.62 |
| B C COLLEGE OF TEACHERS | \$ 37,440.00 |
| B C HYDRO | \$ 444,289.46 |
| B C TEACHERS FEDERATION | \$ 403,751.70 |
| B.C. HARDWOOD FLOOR CO. LTD. | \$ 28,780.50 |
| B.C.S.T.A. | \$ 41,825.96 |
| BC PR/VP ASSOCIATION | \$ 34,918.60 |
| BCTF - SIP | \$ 377,896.85 |
| C.U.P.E. LOCAL 593 | \$ 216,068.49 |
| CORPORATE EXPRESS | \$ 54,375.26 |
| DENBOW | \$ 30,387.02 |
| DISTRICT OF MISSION | \$ 285,608.67 |
| DYNAMIC SPECIALTY VEHICLES LTD. | \$ 90,552.44 |
| ELCO SYSTEMS | \$ 42,560.18 |
| ENVISION INSURANCE | \$ 66,642.00 |
| ESC AUTOMATION | \$ 140,102.72 |
| FORTISBC | \$ 239,954.33 |
| FRASER VALLEY CHILD DEVELOPMENT CTR. | \$ 87,215.00 |
| FRASER VALLEY REFRIGERATION LTD. | \$ 26,989.33 |
| GOLDEN GLOBE CONSTRUCTION LTD. | \$ 950,246.24 |
| HARRIS & COMPANY | \$ 63,328.34 |
| HOMEWOOD HUMAN SOLUTIONS CANADA INC. | \$ 38,875.73 |
| IREDALE GROUP ARCHITECTURE | \$ 27,860.26 |
| KPMG LLP | \$ 32,491.60 |
| LORDCO PARTS LTD. | \$ 60,058.09 |
| MINISTER OF FINANCE | \$ 701,626.75 |
| MISSION PRINCIPAL/VICE PRINCIPAL | \$ 46,828.38 |
| MISSION TEACHERS UNION | \$ 297,594.22 |
| MORNEAU SHEPELL LTD. | \$ 57,181.69 |
| MUNICIPAL PENSION PLAN | \$ 1,702,284.58 |
| MYBUDGETFILE INC. | \$ 27,300.00 |
| NELSON EDUCATION LTD. | \$ 47,628.67 |
| PACIFIC BLUE CROSS | \$ 1,173,702.52 |
| PACIFIC CARBON TRUST | \$ 49,113.75 |
| PML PROFESSIONAL MECHANICAL LTD. | \$ 164,323.96 |
| PUBLIC EDUCATION BENEFITS TRUST | \$ 787,387.83 |
| QUEENS PRINTER BOOK STORE | \$ 37,204.10 |
| REAL CANADIAN SUPERSTORE | \$ 26,678.62 |
| RECEIVER GENERAL FOR CANADA | \$ 9,790,959.42 |
| RECLAIMING YOUTH INTERNATIONAL | \$ 38,164.35 |
| RECTEC INDUSTRIES INC. | \$ 34,532.96 |
| RICOH CANADA INC. | \$ 108,702.34 |

Mission Public Schools
Year Ended June 30, 2014
Schedule of Payments for Goods & Services

| Vendor | Amount |
|--|-------------------------|
| ROCKY POINT ENGINEERING LTD. | \$ 26,775.00 |
| SHARP'S AUDIO VISUAL | \$ 65,380.61 |
| SIGNCORP | \$ 29,330.18 |
| SPICERS CANADA LIMITED | \$ 51,706.18 |
| SRB EDUCATION SOLUTIONS | \$ 194,856.78 |
| STAGEFAB CUSTOM MANUFACTURING INC. | \$ 28,025.70 |
| STROHMAIER'S EXCAVATING LTD. | \$ 46,833.57 |
| SUNDANCE FLOOR CO. LTD | \$ 98,795.55 |
| SUPER SAVE DISPOSAL INC. | \$ 27,869.05 |
| TEACHERS' PENSION PLAN | \$ 7,642,952.75 |
| TELUS | \$ 106,946.66 |
| THE BANK OF NOVA SCOTIA | \$ 248,054.21 |
| THE GREAT-WEST LIFE ASSURANCE CO. | \$ 59,999.46 |
| TRAVEL HEALTHCARE INS.SOLUTIONS INC. | \$ 45,245.85 |
| TRIWEST MECHANICAL LTD. | \$ 25,450.96 |
| WESCLEAN EQUIPMENT & CLEANING | \$ 27,496.50 |
| WORKERS' COMPENSATION BOARD OF B.C. | \$ 231,799.57 |
| YES INTERNATIONAL CONSULTING LTD. | \$ 57,099.17 |
| Total Detailed Vendors > 25,000.00 | \$ 28,138,805.82 |
| Total Vendors <= 25,000.00 | \$ 3,000,337.48 |
| Total Payments for Goods and Services | \$ 31,139,143.30 |

**School District
Statement of Financial Information (SOFI)**

School District No. 75 (Mission)

Fiscal Year Ended June 30, 2014

Reconciliation of the "Schedule of Remuneration & Expenses" and the "Schedule of
Payment for Goods & Services" to the Financial Statements

The "Schedule of Remuneration & Expenses" and the "Schedule of payments for Goods & Services" differs from the related figures in the financial statements. The most common reconciling items can be summarized as:

- Adjustments to account for the difference between payments made on a cash basis, and the financial statements reporting expenditures on an accrual basis. This would include adjustments for opening and closing balances of prepaid expenses, accounts payable and accrued liabilities.
- The list of payments to suppliers includes 100% of GST while expenditures in the financial statements are net of any applicable GST rebate.
- The "Schedule of Payments for Goods & Services" includes expenditures that are wholly or partially recovered or reimbursed from other parties or organizations. Such disbursements are a receivable for the district and would be netted out, thereby reducing the district's operating expenditures in the financial statements.
- The financial statements include accrued severance expenses that are not included in the "Schedule of Remuneration & Expenses"
- The payment schedules include benefit remittances that include the employee's share of the cost. In addition, the employer cost for these payments are included in the benefits section of the financial statements.