

# SCHOOL DISTRICT AUDITED CONSOLIDATED FINANCIAL STATEMENTS FISCAL YEAR 2010/2011

|   |  |   |
|---|--|---|
| SCHOOL DISTRICT NUMBER<br><b>93</b>                 | NAME OF SCHOOL DISTRICT<br><b>Conseil Scolaire Francophone</b> | YEAR<br><b>2010/2011</b>                              |
| OFFICE LOCATION<br><b>180-10200 Shellbridge way</b> |  | TELEPHONE NUMBER<br><b>604-214-2600</b>               |
| CITY/PROVINCE<br><b>Richmond, BC</b>                |  | POSTAL CODE<br><b>V6X-2W7</b>                         |
| WEBSITE ADDRESS<br><b>csf.bc.ca</b>                 |  |   |
| NAME OF SUPERINTENDENT<br><b>Mario Cyr</b>          |  | NAME OF SECRETARY-TREASURER<br><b>Sylvain Allison</b> |

## DECLARATION AND SIGNATURES

### SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements and supporting schedules of The Board of Education of School District No. 93 (Conseil Scolaire Francophone) ("the Board") have been prepared by school district management which has responsibility for their preparation, integrity and objectivity. The consolidated financial statements and schedules, including notes, have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school district's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that the accounting records may be relied upon to properly reflect the school district's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

#### ***The Board's Responsibility***

The ultimate responsibility for the consolidated financial statements lies with the Board. The Board has reviewed and approved the consolidated financial statements.

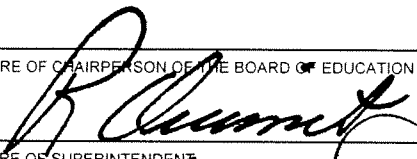

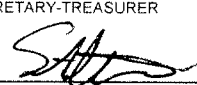
#### ***External Auditors***

The Board appoints external auditors to audit the consolidated financial statements. The external auditors have full and free access to school district records, and present their report to the Board.

#### ***Declaration of Management and Board Chairperson***

To the best of our knowledge and belief, these consolidated financial statements and supporting schedules reflect, in all material respects, the financial position, revenue and expense, changes in fund balances, and cash flows for the year in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

We, the undersigned, certify that the attached is a correct and true copy of the Audited Consolidated Financial Statements of School District No. 93 (Conseil Scolaire Francophone) for the year ended June 30, 2011.

|   |                                     |
|---|-------------------------------------|
| SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION<br> | DATE SIGNED<br><b>Sept. 30/11</b>   |
| SIGNATURE OF SUPERINTENDENT<br>                        | DATE SIGNED<br><b>Sept. 30/11</b>   |
| SIGNATURE OF SECRETARY-TREASURER<br>                   | DATE SIGNED<br><b>Sept. 30/2011</b> |

**SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)**  
**2010/2011 AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**TABLE OF CONTENTS**

**AUDITORS' REPORT**

**CONSOLIDATED FINANCIAL STATEMENTS**

|  |               |
|--|---------------|
| Consolidated Statement of Financial Position       | Statement 1   |
| Consolidated Statement of Revenue and Expense      | Statement 2   |
| Consolidated Statement of Changes in Fund Balances | Statement 3   |
| Consolidated Statement of Cash Flows               | Statement 4.1 |
| Consolidated Statement of Cash Flows               | Statement 4.2 |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**SCHEDULES**

Operating Fund

|   |               |
|---|---------------|
| Surplus (Deficit)                         | Schedule A1   |
| Comparative Schedule of Revenue by Source | Schedule A2   |
| Comparative Schedule of Expense by Object | Schedule A3   |
| Expense by Function, Program and Object   | Schedule A4.1 |
| Expense by Function, Program and Object   | Schedule A4.2 |
| Changes in Deferred Contributions         | Schedule A5   |

Special Purpose Funds

|   |             |
|---|-------------|
| Summary of Changes  | Schedule B1 |
| Changes in Ministry of Education Designated Special Purpose Funds | Schedule B2 |
| Changes in Other Special Purpose Funds                            | Schedule B3 |

Capital Fund

|                                   |             |
|-----------------------------------|-------------|
| Capital Assets                    | Schedule C1 |
| Capital Assets - Work In Progress | Schedule C2 |
| Deferred Capital Contributions    | Schedule C3 |
| Changes in Deferred Contributions | Schedule C4 |
| Changes in Fund Balances          | Schedule C5 |

September 12, 2011

## **Independent Auditor's Report**

### **To the Board of Education of School District No. 93**

We have audited the consolidated statement of financial position as at June 30, 2011, and the consolidated statements of revenue and expense, changes in fund balances, and cash flows for the year then ended, comprising Statements 1 to 4, of School District No. 93 (Conseil Scolaire Francophone). The attached supplementary information included in Schedules A through C5 is presented for the purposes of additional analysis and is not a required part of the basic financial statements.

#### **Management's responsibility for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated financial statements.

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



**Other Matter**

The supplementary information included in Schedules A to C5 has not been audited.

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of School District No. 93 (Conseil Scolaire Francophone) as at June 30, 2011 and the results of its operations, changes in fund balances and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*PricewaterhouseCoopers LLP*

**Chartered Accountants**

**SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2011**

**Statement 1**

|  | OPERATING<br>FUND    | SPECIAL<br>PURPOSE<br>FUNDS | CAPITAL<br>FUND       | TOTAL<br>2011         | TOTAL<br>2010         |
|--|----------------------|-----------------------------|-----------------------|-----------------------|-----------------------|
| <b>ASSETS</b>  |                      |                             |                       |                       |                       |
| Current Assets                                       |                      |                             |                       |                       |                       |
| Cash and Cash Equivalents                            | \$ 8,549,153         | \$ 36,102                   |                       | \$ 8,585,255          | \$ 12,593,453         |
| Accounts Receivable                                  |                      |                             |                       |                       |                       |
| Due from Province - Ministry of Education            | 1,344,822            |                             |                       | 1,344,822             | 1,337,088             |
| Other Receivables (Note 3)                           | 2,358,836            | 24,492                      |                       | 2,383,328             | 1,010,078             |
| Interfund Loans                                      |                      | 575,915                     | 1,596,843             |                       |                       |
| Inventories  |                      | 6,000                       |                       | 6,000                 |                       |
| Prepaid Expenses                                     | 120,144              | 5,600                       |                       | 125,744               | 150,342               |
|  | 12,372,955           | 648,109                     | 1,596,843             | 12,445,149            | 15,090,961            |
| Prepaid licence                                      |                      |                             | 469,906               | 469,906               | 490,337               |
| Capital Assets - Net (Note 4)                        |                      | 55,108                      | 141,897,815           | 141,952,923           | 127,708,364           |
| <b>TOTAL ASSETS</b>                                  | <b>\$ 12,372,955</b> | <b>\$ 703,217</b>           | <b>\$ 143,964,564</b> | <b>\$ 154,867,978</b> | <b>\$ 143,289,662</b> |
| <b>LIABILITIES AND FUND BALANCES</b>                 |                      |                             |                       |                       |                       |
| Current Liabilities                                  |                      |                             |                       |                       |                       |
| Accounts Payable and Accrued Liabilities             |                      |                             |                       |                       |                       |
| Other  | 7,480,466            | 44,650                      | 1,242,429             | 8,767,545             | 6,325,440             |
| Capital Lease Obligations - Current Portion (Note 6) |                      |                             | 1,143,345             | 1,143,345             | 1,485,022             |
| Interfund Loans                                      | 2,172,758            |                             |                       |                       |                       |
|  | 9,653,224            | 44,650                      | 2,385,774             | 9,910,890             | 7,810,462             |
| Deferred Contributions                               |                      |                             |                       |                       |                       |
| Ministry of Education (Note 5)                       |                      | 67,044                      | 562,604               | 629,648               | 3,796,287             |
| Other (Note 5)                                       |                      | 470,365                     |                       | 470,365               | 440,114               |
| Accrued Employee Future Benefits (Note 9)            | 866,238              |                             |                       | 866,238               | 696,337               |
| Deferred Capital Contributions (Note 5)              |                      |                             | 97,504,402            | 97,504,402            | 83,282,501            |
| Capital Lease Obligations (Note 6)                   |                      |                             | 965,907               | 965,907               | 1,163,169             |
| <b>TOTAL LIABILITIES</b>                             | <b>10,519,462</b>    | <b>582,059</b>              | <b>101,418,687</b>    | <b>110,347,450</b>    | <b>97,188,870</b>     |
| Fund Balances  |                      |                             |                       |                       |                       |
| Invested in Capital Assets                           |                      | 55,108                      | 42,545,877            | 42,600,985            | 41,861,793            |
| Endowment  |                      | 38,600                      |                       | 38,600                | 40,100                |
| Internally Restricted (Note 13)                      | 256,003              | 27,450                      |                       | 283,453               | 391,707               |
| Unrestricted   | 1,597,490            |                             |                       | 1,597,490             | 3,807,192             |
| <b>TOTAL FUND BALANCES</b>                           | <b>1,853,493</b>     | <b>121,158</b>              | <b>42,545,877</b>     | <b>44,520,528</b>     | <b>46,100,792</b>     |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b>           | <b>\$ 12,372,955</b> | <b>\$ 703,217</b>           | <b>\$ 143,964,564</b> | <b>\$ 154,867,978</b> | <b>\$ 143,289,662</b> |

**SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)**  
**CONSOLIDATED STATEMENT OF REVENUE AND EXPENSE**  
**YEAR ENDED JUNE 30, 2011**

**Statement 2**

|   | OPERATING<br>FUND       | SPECIAL<br>PURPOSE<br>FUNDS | CAPITAL<br>FUND              | TOTAL<br>2011                | TOTAL<br>2010              |
|---|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------------|
| <b>REVENUE</b>  |                         |                             |                              |                              |                            |
| Provincial Grants - Ministry of Education             | \$ 64,991,553           | \$ 974,291                  | \$ 6,495                     | \$ 65,972,339                | \$ 61,297,173              |
| Provincial Grants - Other                             |                         |                             |                              | -                            | 84,540                     |
| Federal Grants  | 226,948                 |                             |                              | 226,948                      | 247,461                    |
| Other Revenue   | 125,648                 | 1,197,082                   |                              | 1,322,730                    | 1,331,400                  |
| Rentals and Leases                                    | 19,000                  |                             |                              | 19,000                       | 18,000                     |
| Investment Income                                     | 80,149                  |                             |                              | 80,149                       | 48,840                     |
| Amortization of Deferred Capital Contributions        |                         |                             | 2,686,715                    | 2,686,715                    | 2,627,273                  |
|   | <u>65,443,298</u>       | <u>2,171,373</u>            | <u>2,693,210</u>             | <u>70,307,881</u>            | <u>65,654,687</u>          |
| <b>EXPENSE</b>  |                         |                             |                              |                              |                            |
| Salaries  |                         |                             |                              |                              |                            |
| Teachers  | 22,273,539              |                             |                              | 22,273,539                   | 20,338,809                 |
| Principals and Vice Principals                        | 3,397,537               |                             |                              | 3,397,537                    | 3,595,317                  |
| Educational Assistants                                | 2,577,192               | 114,170                     |                              | 2,691,362                    | 2,388,968                  |
| Support Staff   | 3,119,155               |                             |                              | 3,119,155                    | 3,009,241                  |
| Other Professionals                                   | 2,069,165               | 297,348                     |                              | 2,366,513                    | 2,153,453                  |
| Substitutes   | 2,009,426               | 10,934                      |                              | 2,020,360                    | 1,935,500                  |
|   | <u>35,446,014</u>       | <u>422,452</u>              | <u>-</u>                     | <u>35,868,466</u>            | <u>33,421,288</u>          |
| Employee Benefits                                     | 8,466,490               | 59,379                      |                              | 8,525,869                    | 7,611,864                  |
| Services and Supplies                                 | 21,520,103              | 1,045,876                   |                              | 22,565,979                   | 21,092,782                 |
| Amortization of Capital Assets                        |                         | 22,263                      | 4,701,547                    | 4,723,810                    | 4,227,888                  |
| Write-off/down of Buildings and Sites                 |                         |                             | 6,495                        | 6,495                        | 6,367                      |
| Capital lease interest + amortization prepaid licence |                         |                             | 198,470                      | 198,470                      | 267,273                    |
|   | <u>65,432,607</u>       | <u>1,549,970</u>            | <u>4,906,512</u>             | <u>71,889,089</u>            | <u>66,627,462</u>          |
| <b>NET REVENUE (EXPENSE)</b>                          | <u><b>\$ 10,691</b></u> | <u><b>\$ 621,403</b></u>    | <u><b>\$ (2,213,302)</b></u> | <u><b>\$ (1,581,208)</b></u> | <u><b>\$ (972,775)</b></u> |

**SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)**  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2011**

**Statement 3**

|   | OPERATING<br>FUND   | SPECIAL<br>PURPOSE<br>FUNDS | CAPITAL<br>FUND      | TOTAL<br>2011        | TOTAL<br>2010        |
|---|---------------------|-----------------------------|----------------------|----------------------|----------------------|
| <b>FUND BALANCES, BEGINNING OF YEAR</b> | \$ 4,242,349        | \$ 97,612                   | \$ 41,760,831        | \$ 46,100,792        | \$ 46,913,511        |
| <b>Changes for the Year</b>             |                     |                             |                      |                      |                      |
| Net Revenue (Expense) for the Year      | 10,691              | 621,403                     | (2,213,302)          | (1,581,208)          | (972,775)            |
| Interfund Transfers                     |                     |                             |                      |                      |                      |
| Capital Assets Purchased (Note 12 )     | (303,116)           | (790,358)                   | 1,093,474            | -                    |                      |
| Other (Note 12 )                        | (2,096,431)         | 194,001                     | 1,902,430            | -                    |                      |
| Direct Increases in Fund Balances       |                     |                             |                      |                      |                      |
| Endowment Contributions (Note 11 )      |                     | (1,500)                     |                      | (1,500)              | 24,500               |
| Site Purchases                          |                     |                             | 2,444                | 2,444                | 135,556              |
| <b>Net Changes for the Year</b>         | <u>(2,388,856)</u>  | <u>23,546</u>               | <u>785,046</u>       | <u>(1,580,264)</u>   | <u>(812,719)</u>     |
| <b>FUND BALANCES, END OF YEAR</b>       | <u>\$ 1,853,493</u> | <u>\$ 121,158</u>           | <u>\$ 42,545,877</u> | <u>\$ 44,520,528</u> | <u>\$ 46,100,792</u> |

**SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2011**

**Statement 4.1**

|   | OPERATING<br>FUND     | SPECIAL<br>PURPOSE<br>FUNDS | CAPITAL<br>FUND | TOTAL<br>2011         | TOTAL<br>2010    |
|---|-----------------------|-----------------------------|-----------------|-----------------------|------------------|
| <b>CASH PROVIDED BY (USED FOR)</b>                          |                       |                             |                 |                       |                  |
| <b>OPERATIONS</b>   |                       |                             |                 |                       |                  |
| Net Revenue (Expense) for the Year                          | \$ 10,691             | \$ 621,403                  | \$ (2,213,302)  | \$ (1,581,208)        | \$ (972,775)     |
| Changes in Non-Cash Working Capital                         |                       |                             |                 |                       |                  |
| Decrease (Increase)   |                       |                             |                 |                       |                  |
| Accounts Receivable   | (1,396,638)           | 15,654                      |                 | (1,380,984)           | (48,982)         |
| Interfund Loans   | (1,683,629)           | 250,094                     | 1,433,535       | -                     |                  |
| Inventories   |                       | (6,000)                     |                 | (6,000)               |                  |
| Prepaid Expenses  | 26,602                | (2,004)                     |                 | 24,598                | (19,061)         |
| Increase (Decrease)   |                       |                             |                 |                       |                  |
| Accounts Payable/Accrued Liabilities                        | 1,296,020             | 44,650                      | 1,101,435       | 2,442,105             | 2,231,719        |
| Deferred Contributions                                      |                       | (403,392)                   |                 | (403,392)             | (130,817)        |
| Accrued Employee Future Benefits                            | 169,901               |                             |                 | 169,901               | 75,189           |
| Items Not Involving Cash                                    |                       |                             |                 |                       |                  |
| Amortization of Capital Assets                              |                       | 22,263                      | 4,701,547       | 4,723,810             | 4,227,888        |
| Amortization of Deferred Capital Contributions              |                       |                             | (2,686,715)     | (2,686,715)           | (2,627,273)      |
| Increase in prepaid licence + amortization                  |                       |                             | 20,431          | 20,431                | 20,431           |
| By Law maintenance  |                       |                             | (6,495)         | (6,495)               | (6,367)          |
| Adj to accum amort of C&RE assets                           |                       | 24,141                      |                 | 24,141                |                  |
| Interfund Transfers   | (2,399,547)           | (596,357)                   | 2,995,904       | -                     |                  |
|   | (3,976,600)           | (29,548)                    | 5,346,340       | 1,340,192             | 2,749,952        |
| <b>FINANCING</b>  |                       |                             |                 |                       |                  |
| Endowment Contributions                                     |                       | (1,500)                     |                 | (1,500)               | 24,500           |
| Deferred Contributions Received - Capital                   |                       |                             | 14,184,559      | 14,184,559            | 6,860,830        |
| Capital lease principal payment                             |                       |                             | (1,724,391)     | (1,724,391)           | (1,599,531)      |
| Increase capital lease to repay internal financing          |                       |                             | 1,217,698       | 1,217,698             |                  |
| Capital lease re-evaluation of obligation                   |                       |                             | (32,246)        | (32,246)              | 13,290           |
|   | -                     | (1,500)                     | 13,645,620      | 13,644,120            | 5,299,089        |
| <b>INVESTING</b>  |                       |                             |                 |                       |                  |
| Capital Assets Purchased - Operating                        |                       |                             | (303,116)       | (303,116)             | (266,638)        |
| Capital Assets Purchased - Special Purpose                  |                       |                             | (790,358)       | (790,358)             | (436,694)        |
| Capital Assets Purchased - Deferred Contributions - Capital |                       |                             | (16,911,060)    | (16,911,060)          | (6,049,966)      |
| Capital assets CRE  |                       | (550)                       |                 | (550)                 | (2,291)          |
| Capital assets purchased from financing                     |                       |                             | (987,426)       | (987,426)             | (1,217,698)      |
|   | -                     | (550)                       | (18,991,960)    | (18,992,510)          | (7,973,287)      |
| <b>NET INCREASE (DECREASE) IN CASH</b>                      | <b>\$ (3,976,600)</b> | <b>\$ (31,598)</b>          | <b>\$ -</b>     | <b>\$ (4,008,198)</b> | <b>\$ 75,754</b> |



**SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2011**

**Statement 4.2**

|  | OPERATING<br>FUND          | SPECIAL<br>PURPOSE<br>FUNDS | CAPITAL<br>FUND    | TOTAL<br>2011              | TOTAL<br>2010               |
|--|----------------------------|-----------------------------|--------------------|----------------------------|-----------------------------|
| <b>NET INCREASE (DECREASE) IN CASH</b> | <u>\$ (3,976,600)</u>      | <u>\$ (31,598)</u>          | <u>\$ -</u>        | <u>\$ (4,008,198)</u>      | <u>\$ 75,754</u>            |
| <b>Net Cash, Beginning of Year</b>     | 12,525,753                 | 67,700                      |                    | 12,593,453                 | 12,517,699                  |
| <b>NET CASH, END OF YEAR</b>           | <u><b>\$ 8,549,153</b></u> | <u><b>\$ 36,102</b></u>     | <u><b>\$ -</b></u> | <u><b>\$ 8,585,255</b></u> | <u><b>\$ 12,593,453</b></u> |
| <br>Cash                               | <br>\$ 8,549,153           | <br>\$ 36,102               |                    | <br>\$ 8,585,255           | <br>\$ 12,593,453           |
| <b>NET CASH, END OF YEAR</b>           | <u><b>\$ 8,549,153</b></u> | <u><b>\$ 36,102</b></u>     | <u><b>\$ -</b></u> | <u><b>\$ 8,585,255</b></u> | <u><b>\$ 12,593,453</b></u> |

## **NOTE 1      AUTHORITY AND PURPOSE**

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 93", and operates as "School District No. 93 (Le Conseil Scolaire Francophone de la Colombie-Britannique)." 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.

## **NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES**

These financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for not-for-profit organizations. These principles are consistent with those used in prior years, except as disclosed in a) below.

The deferral method of accounting for contributions, which includes government grants, is used. Results are reported in the operating fund, special purpose funds and capital fund. Revenues and expenses are recorded on a gross and accrual basis.

Statement 2 (Statement of Revenue and Expense), Statement 3 (Statement of Changes in Fund Balances) and Statement 4 (Statement of Cash Flows) present annual results of each fund, changes in fund balances and cash flows for the year. Statement 1 (Statement of Financial Position) presents the assets, liabilities and fund balances as at June 30th. Interfund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

### **a) Adoption of new accounting standards**

School districts will be converting to Public Sector Accounting Board (PSAB) accounting policies beginning with the June 30, 2013 audited financial statements and 2012/13 budgets. The financial statements will also present restated figures for the 2012 comparative year as well as an opening balance sheet as at July 1, 2011 (date of transition) under PSAB. The adoption of PSAB is to be accounted for by retroactive application with restatement of prior periods unless an exemption is permitted. Existing requirements in the PSA Handbook for NPOs will be retained until PSAB is fully adopted. The district is in the planning phase for the transition which includes review of PSAB standards, review of information made available from the Ministry and meeting with accounting professionals to understand the impact on fund balances and related accounting balances. The impact of such transition is unknown at this time.

### **b) Fund Accounting**

The resources and operations of the School District are segregated into various funds for accounting and financial reporting purposes based on the types of restrictions on the use of contributions by governments or other granting agencies, and appropriations or other internal restrictions by the Board. While separate accounts are maintained for each fund, for financial reporting purposes, funds with similar characteristics are grouped together:

- Operating fund reports assets, liabilities, revenues and expenses for general operations.

## **NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)**

- Special purpose funds report assets, liabilities, revenues and expenses for:
  - Contributions restricted in use by the *School Act* or Ministry of Education. Contributions restricted in use by other external bodies.
  - Endowment funds.
  - Funds collected and used at the school level (i.e. school-generated funds).
  - Controlled and/or related entities.
- Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund.

### **c) Cash and Cash Equivalents**

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased.

### **d) Accounts receivable**

Accounts receivable are shown net of allowance for doubtful accounts.

### **e) Prepaid Expenses**

Prepaid expenses include:

- Materials and supplies for Facilities use are included as a prepaid expense and stated at acquisition cost
- Insurance for fleet vehicles
- Annual software support agreements
- Prepaid memberships, subscriptions & registration fees
- Prepaid utility costs

### **f) Prepaid License Agreement**

Prepaid license agreement consists of contractual right for long-term use of property. The right is an intangible asset and is amortized over the contractual term.

### **g) Capital Assets**

The following criteria apply:

- Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings that no longer contribute to the ability of the district to provide services are written-down to residual value.
- Buildings that are demolished or destroyed are written-off.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

- Amortization is recorded on a straight-line basis over the estimated useful life of the asset and commences the year following acquisition. Estimated useful life is as follows:

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

### h) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of property to the Board are considered capital leases. These are accounted for as an asset and an obligation in the capital fund although future funding will be from the operating fund.

### i) Revenue Recognition

Unrestricted operating government grants, are recognized as revenue when received. Such grants, if contributed for a future period, are deferred and reported as deferred contributions until that future period. Other unrestricted revenue, including tuition fees and sales of services/products are reported as revenue when services are provided or products delivered.

Externally restricted contributions, grants, and donations are reported as revenue depending on the nature of restrictions imposed on the use of the funds by the contributors:

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year related expenses are incurred.
- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is invested in capital assets.
  - If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets.
  - If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset.
  - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.
- Endowment contributions are reported as direct increases to net assets held as endowment principal.
- Investment income earned on endowment principal is recognized as a direct increase to net assets (endowment) to the extent required or agreed by donors. The remaining investment income earned on endowment principal is recorded as a deferred contribution and recognized as revenue in the year related expenses are incurred.

## **NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)**

### **j) Expenditures**

- Categories of Salaries
  - Principals, Vice Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice Principals.
  - Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.
- Allocation of Costs
  - Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to regular 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 identification of program.

### **k) Financial Instruments**

Financial instruments consist of cash and cash equivalent, accounts receivable, accounts payable, prepaid expenses, accrued liabilities, obligations under capital lease and other current liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair market values of these financial instruments approximate their carrying values, unless otherwise noted.

Under Section 3855, all financial instruments are classified as one of the following: held-to-maturity, loans and receivables, held-for-trading, or available-for-sale. Financial assets and liabilities held-for-trading are measured at fair value with gains and losses recognized in net earnings. Financial assets held-to-maturity, loans and receivables, and financial liabilities other than those held-for-trading are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. The standard also permits any non-derivative financial instruments to be designated as held-for-trading upon initial recognition.

The School District's implementation of Section 3855 included the following:

## **NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)**

- I) Cash and cash equivalents, restricted cash, are recorded at fair value.
- II) Accounts receivable are recorded at amortized cost using the effective interest rate method.
- III) Accounts payable and accrued liabilities, and other current liabilities, are classified as other financial liabilities and are recorded at amortized cost using the effective interest rate method.
- IV) The School District has analyzed its contracts and determined that no embedded derivatives exist which, under the new accounting standards, would be separated from their host contract and measured at fair value with gains and losses recognized immediately in net income.
- V) Transaction costs are expensed as they are incurred.

Section 3865 specifies the criteria under which hedge accounting can be applied and how hedge accounting can be executed for each of the permitted hedging strategies. The School District has not designated any agreements as hedges.

### **l) Managing Capital**

The School District defines its capital as the amounts included in its fund balances, including unrestricted, internally restricted and externally restricted funds, and deferred contributions. The School District's objective when managing its capital is to safeguard its ability to continue as a going concern so that it can continue to fulfill its mission as described in note 1. The School District does have external restrictions imposed by contributors and Board imposed internal restrictions on its fund balances and deferred contributions, as described in note 2. The School District has internal control processes in place to ensure that these restrictions are met prior to the utilization of these resources and has been in compliance with these restrictions throughout the year. Under the School Act, the School District is required to obtain approval from the Ministry of Education if a fund balance is in a deficit position.

### **m) Use of Estimates**

Preparation of financial statements requires management to make estimates and assumptions that impact reported amounts for assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to potential impairment of assets, rates for amortization, estimated employee future benefits and the allocation of the exchange amount between land and building for acquired assets.

### **n) Controlled and Related Entities**

Le Clan is a center of recreation set up by the School District. All the members of Le Clan Board of Directors are either senior executives or trustees for the School District. Le Clan is reported in the special purpose fund and accounted for using the consolidation method.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)**

**o) Employee Future Benefits**

The School District provides certain post-employment benefits including a portion of accumulated sick banks for certain employees pursuant to union agreements.

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, termination and retirement rates and mortality. The discount rate used to measure obligations is based on market rates at the measurement date.

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARS�) of active employees covered under the plan. The EARS� for employees of the School District is 10.2 years.

The most recent valuation of the obligation was performed at March 31, 2010 and projected to June 30, 2014. The next valuation will be performed at March 31, 2013 for use at June 30, 2013. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

**NOTE 3 ACCOUNTS RECEIVABLE-OTHER**

|                 | 2011        | 2010        |
|-----------------|-------------|-------------|
| Due from Canada | \$2,158,070 | \$645,798   |
| Other           | \$225,258   | \$364,280   |
| Total           | \$2,383,328 | \$1,010,078 |

**NOTE 4 CAPITAL ASSETS**

|                            | 2011        |                          | 2010           |
|----------------------------|-------------|--------------------------|----------------|
|                            | Cost        | Accumulated Amortization | Net Book Value |
| Sites                      | 34,320,444  |                          | 34,285,637     |
| Buildings                  | 88,734,434  | 10,683,308               | 79,106,456     |
| Buildings work in progress | 20,703,625  |                          | 4,374,038      |
| Furniture & Equipment      | 6,905,878   | 2,947,097                | 4,210,900      |
| Vehicles                   | 72,065      | 49,602                   | 45,844         |
| Computer Software          | 54,054      | 17,313                   | 12,007         |
| Computer Hardware          | 9,461,776   | 4,602,033                | 5,673,482      |
|                            | 160,252,276 | 18,299,353               | 127,708,364    |

For 2011, the cost of the assets under capital lease is \$8,591,045 and the accumulated amortization for the assets under capital lease is \$3,048,492.

## NOTE 5 DEFERRED CONTRIBUTIONS

### Deferred Contributions - Ministry of Education:

|  | 2011           |                      |              |             | 2010         |
|--|----------------|----------------------|--------------|-------------|--------------|
|  | Operating Fund | Special Purpose Fund | Capital Fund | Total       | Total        |
| Balance, beginning of year                     |                | \$ 500,687           | \$ 3,295,600 | \$3,796,287 | 3,215,512    |
| Prior Period adjustments                       |                |                      |              |             |              |
| Correct closing balance Comm. Link             |                |                      |              |             | 5,264        |
| Reclassify expenditures from operating funds   |                |                      |              |             |              |
| Beginning of year as restated                  |                | 500,687              | 3,295,600    | 3,796,287   | 3,220,776    |
| Increases:                                     |                |                      |              |             |              |
| Building transferred – Med                     |                |                      |              |             | 1,181,622    |
| Land transferred – Med                         |                |                      |              |             | 131,140      |
| Provincial grants - Med                        |                | 540,648              | 14,184,559   | 14,725,207  | 7,391,767    |
| MEd Restricted Portion of Proceeds             |                |                      |              |             |              |
| Investment income                              |                |                      |              |             | 1,000        |
|  |                | 1,041,335            | 17,480,159   | 18,521,494  | 11,926,305   |
| Decreases:                                     |                |                      |              |             |              |
| By law leases expense                          |                |                      |              |             |              |
| Transfers to DCC - capital additions           |                |                      | 579,029      | 579,029     | 3,124,095    |
| Transferred to DCC – Work in progress          |                |                      | 16,329,587   | 16,329,587  | 4,103,077    |
| Transfer to invested in capital assets - sites |                |                      | 2,444        | 2,444       | 135,556      |
| Bylaw Land use license purchase                |                |                      |              |             |              |
| Bylaw maintenance expenses                     |                |                      | 6,495        | 6,495       | 6,367        |
| Bylaw meeting expenses                         |                |                      |              |             |              |
| Allocated to revenue                           |                | 974,291              |              | 974,291     | 760,923      |
|  |                | 974,291              | 16,917,555   | 17,891,846  | 8,130,018    |
| Net Changes for the year                       |                | (433,643)            | (2,732,996)  | (3,166,639) | 580,775      |
| Balance, end of the year                       | \$             | \$ 67,044            | \$ 562,604   | \$ 629,648  | \$ 3,796,287 |



## NOTE 5 DEFERRED CONTRIBUTIONS (Continued).

### Deferred Contributions - Other:

|   | 2011           |                      |              | 2010       |
|---|----------------|----------------------|--------------|------------|
|   | Operating Fund | Special Purpose Fund | Capital Fund | Total      |
| Balance, beginning of year                    | \$             | \$ 440,114           | \$           | \$ 440,114 |
| Increases:                                    |                |                      |              |            |
| Federal Grants                                |                |                      |              |            |
| PPA – Correct Closing SGF                     |                | 1,585                |              | 1,585      |
| Other Revenue                                 |                | 1,121,563            |              | 1,121,563  |
|   |                | 1,563,262            |              | 1,563,262  |
| Decreases:                                    |                |                      |              |            |
| PPA – Correct closing PAC, BC settlement      |                |                      |              | 15,771     |
| Transfers to DCC - capital additions          |                |                      |              |            |
| Transfer to invested in capital assets –sites |                |                      |              |            |
| Less allocated to revenue                     |                | 1,092,897            | 1,092,897    | 1,221,635  |
|   |                | 1,092,897            | 1,092,897    | 1,237,406  |
| Net Changes for the year                      |                | 30,251               | 30,251       | 92,905     |
| Balance, end of the year                      | \$             | \$ 470,365           | \$ 470,365   | \$440,114  |

### Deferred Capital Contributions:

|  | 2011                 |              |              | 2010          |
|--|----------------------|--------------|--------------|---------------|
|  | Special Purpose Fund | Capital Fund | Total        | Total         |
| Balance, beginning of year                   | \$                   | \$83,282,501 | \$83,282,501 | \$78,682,602  |
| Prior Period adjustments                     |                      |              |              |               |
| Reclassify expenditures from operating funds |                      |              |              |               |
| Beginning of year as restated                |                      | 83,282,501   | 83,282,501   | 78,682,602    |
| Increases:                                   |                      |              |              |               |
| Transfers from DC - capital additions        |                      | 16,908,616   | 16,908,616   | 7,227,172     |
| Other (specify)                              |                      |              |              |               |
|  |                      | 100,191,117  | 100,191,117  | 85,909,774    |
| Decreases:                                   |                      |              |              |               |
| Amortization                                 |                      | 2,686,715    | 2,686,715    | 2,627,273     |
| Disposals/write-off/down                     |                      |              |              |               |
| Net Changes for the year                     |                      | 14,221,901   | 14,221,901   | 4,599,899     |
| Balance, end of the year                     | \$                   | \$97,504,402 | \$97,504,402 | \$ 83,282,501 |

## **NOTE 6      CAPITAL LEASES**

The District has five (5) leases with terms ranging from 0.5 to 3 years remaining for computer equipment. The interest rate on these leases range from 3.39% to 6.41%. The District has two (2) leases with terms ranging from 1 to 2.5 years for photocopiers remaining. The interest rate on these leases range of 5.79% to 6.02%.

As at June 30<sup>th</sup>, 2011 minimum lease payment are as follows:

|                      | 2011               | 2010               |
|----------------------|--------------------|--------------------|
| Current obligation   |                    |                    |
| 2010/11              |                    | <u>\$1,485,022</u> |
| 2011/12              | <u>\$1,143,345</u> |                    |
| Long term obligation |                    |                    |
| 2011/12              |                    | \$832,028          |
| 2012/13              | \$618,030          | \$310,202          |
| 2013/14              | \$332,146          | \$20,939           |
| 2014/15              | \$15,731           | -                  |
| Sub-Total            | <u>\$965,907</u>   | <u>\$1,163,169</u> |
| Interest to be paid  | <u>\$128,093</u>   | <u>\$235,079</u>   |
| Total                | <u>\$2,237,345</u> | <u>\$2,883,270</u> |

## **NOTE 7      COMMITMENTS AND OBLIGATIONS**

The School District has entered into operating leases for the administrative office location, for four vehicles and 12 copiers. Total payments required under these leases are as follows:

| Year    | Third party |
|---------|-------------|
| 2011/12 | \$238,202   |
| 2012/13 | \$238,202   |
| 2013/14 | \$44,845    |
| 2014/15 | \$37,627    |
| 2015/16 | \$5,817     |

## **NOTE 7      COMMITMENTS AND OBLIGATIONS (continued)**

The School District has short-term leases with other school districts for rental of facilities (note 9).

### **Construction related commitments**

The District has a certificate of approval for the construction of a school in Comox of \$24,925,000. The certificate of approval has been decreased to \$23,880,750 in June 2010 due to de-escalation of costs. As at June 30, 2011, \$17,159,028 of the approved amount has been spent. The remainder balance is expected to be spent before December 31, 2011. The District has a certificate of approval for a construction in Campbell River. The value of the certificate is \$9,016,000. The certificate of approval has been decreased to \$8,946,250 in March 2010 due to de-escalation of costs. As at June 30, 2011, \$8,422,095 has been spent. The remainder balance is expected to be spent before July 31, 2011.

### **Prepaid land license**

The School District has entered into an agreement with Vancouver Park Board for the use of a property as playfield for 20 years, commencing July 2008. In exchange for the right, the District contributed \$510,767 for the development costs of the property and will contribute 50% of the annual maintenance costs. The School District will also contribute \$45,797 towards the costs of renovating the field in Year Ten. \$6,495 of expense was incurred and expensed during the year.

| Year       | \$              |
|------------|-----------------|
| 2011/12    | \$6,624         |
| 2012/13    | \$6,757         |
| 2013/14    | \$6,892         |
| 2014/15    | \$7,030         |
| 2015/16    | \$7,161         |
| Thereafter | <u>\$98,095</u> |

### **Litigation**

During 2010, the Parents' Advisory Council of one of the CSF's schools, École Rose-des-Vents, and an individual member of the PAC, launched a petition against the Minister of Education and the CSF in the Supreme Court of British Columbia under the Canadian Charter of Rights and Freedoms and the British Columbia Judicial Review Procedure Act. The CSF is defending itself against this petition and has launched an action against the Minister of Education in the Supreme Court of British Columbia. The CSF's action seeks declarations and concrete remedies under the Charter regarding the system under which the Minister of Education grants the CSF capital funding and transportation funding, and the levels of funding accorded, and regarding the school facilities currently operated by the CSF in 15 communities. The outcome of the petition and the action are not currently determinable and no amounts have been recorded in the financial statements

## **NOTE 8      RELATED PARTY TRANSACTIONS**

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

The School District has leases with school districts. For the year, the School District paid the following amount to other school districts:

|                        |                  |
|------------------------|------------------|
| Kootenay-Lake SD08     | \$52,560         |
| Kootenay-Columbia SD20 | \$55,188         |
| Sunshine Coast SD46    | \$578,403        |
| Powell-River SD47      | \$114,733        |
| Howe Sound SD48        | \$251,805        |
| Prince-George SD57     | \$351,437        |
| Okanagan-Skaha SD67    | \$499,911        |
| Nanaimo-Ladysmith SD68 | \$377,979        |
| Port-Alberni SD70      | \$37,045         |
| Comox SD71             | \$287,382        |
| Campbell-River SD72    | \$342,679        |
| Coast Mountain SD82    | <u>\$174,313</u> |
| Total                  | \$3,123,436      |

## NOTE 9      EMPLOYEE FUTURE BENEFITS

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

The period of amortization is equal to the expected average remaining service lifetime (EARSL) of active employees.

|   | 2011      | 2010      |
|---|-----------|-----------|
| <b>Reconciliation of Accrued Benefit Obligation</b> |           |           |
| Accrued Benefit Obligation                          | \$882,725 | \$961,211 |
| Service Cost  | 149,844   | 134,913   |
| Interest Cost                                       | 50,703    | 73,891    |
| Benefit Payments                                    | (33,619)  | (158,507) |
| Actuarial (Gain)/Loss                               | 16,820    | (128,783) |
| Accrued Benefit Obligation                          | 1,066,473 | 882,725   |

### Reconciliation of Funded Status at End of Fiscal Year

|   |             |             |
|---|-------------|-------------|
| Accrued Benefit Obligation                    | \$1,066,473 | \$882,725   |
| Market Value of Plan Assets                   |             |             |
| Funded Status – Deficit                       | (1,066,473) | (882,725)   |
| Employer Contributions After Measurement Date | 6,645       |             |
| Unamortized Net Actuarial Loss                | 193,589     | 186,388     |
| Accrued Benefit Liability                     | \$(866,239) | \$(696,337) |

### Components of Net Benefit Expense

|                                    |           |           |
|------------------------------------|-----------|-----------|
| Service Cost                       | 149,844   | \$134,913 |
| Interest Cost                      | 50,703    | 73,891    |
| Amortization of Net Actuarial Loss | 9,619     | 24,892    |
| Net Benefit Expense                | \$210,166 | \$233,696 |

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

|                          |                   |                   |
|--------------------------|-------------------|-------------------|
| Discount Rate – April 1  | 5.00%             | 7.00%             |
| Discount Rate – March 31 | 4.75%             | 5.00%             |
| Salary Growth – April 1  | 2.50% + seniority | 3.25% + seniority |
| Salary Growth – March 31 | 2.50% + seniority | 2.50% + seniority |

## **NOTE 10      EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are 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 defined. The Teachers' Pension Plan has about 47,000 active members from school districts, and approximately 29,000 retired members from school districts. The Municipal Plan has about 163,000 active members, of which approximately 23,000 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 valuation of the Teachers' Plan as at December 31, 2008 indicated a \$291 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in late 2012. The most recent valuation for the Municipal Pension Plan as at December 31, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. The actuary does not attribute portions of the unfunded liability to individual employers. The School District paid \$4,234,915 (2010 - \$3,708,860) for employer contributions to these plans in the year ended June 30, 2011.

## **NOTE 11      ENDOWMENT FUNDS**

| Name of Endowment       | Balance Beginning of Year | Contributions During Year | Earnings for the Year | Available for Disbursement | Balance End of Year |
|-------------------------|---------------------------|---------------------------|-----------------------|----------------------------|---------------------|
| Dr. Moreau              | \$15,100                  | -                         | \$150                 | \$150                      | \$15,100            |
| Cadillac Fairview-Vanoc | \$25,000                  | -                         |                       | \$1,500                    | \$23,500            |
| Total                   | \$40,100                  | -                         | \$150                 | \$1,650                    | \$38,600            |

## **NOTE 12      INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2011, transfers were as follows:

- \$303,116 transferred from the Operating Fund to the Capital Fund for the purchase of capital equipment.
- \$790,358 transferred from the Special Purpose Fund to the Capital Fund for the purchase of capital assets.
- \$1,902,430 transferred from the Operating Fund to the Capital Fund for the payment (interest + capital) of the capital lease obligations.
- \$194,001 transferred from the Operating Fund to the Special Purpose funds for the expenses incurred by CSF for his related entity.

#### **NOTE 13      OPERATING FUND BALANCE, END OF YEAR**

Internally restricted (appropriated) by Board for:

|                          |               |
|--------------------------|---------------|
| Professional development | \$ 78,436     |
| Schools Surplus          | 107,436       |
| Aboriginal projects      | 19,542        |
| Ready set learn          | <u>50,589</u> |
|                          | 256,003       |

|                      |                  |
|----------------------|------------------|
| Unrestricted Surplus | <u>1,597,490</u> |
|----------------------|------------------|

|                                       |                     |
|---------------------------------------|---------------------|
| Total available for Future Operations | \$ <u>1,853,493</u> |
|---------------------------------------|---------------------|

#### **NOTE 14      CREDIT FACILITIES**

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

#### **NOTE 15      BUDGET FIGURES**

Budget figures included in the financial statements are not audited and were approved by the Board through the adoption of an amended annual budget on February 26, 2011.

#### **NOTE 16      ASSET RETIREMENT OBLIGATION**

As at June 30, 2011, management has not identified any obligation relating to asset retirement based on the most current information available.

#### **NOTE 17      ECONOMIC DEPENDENCE**

Operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs.

## **NOTE 18      SUPPLEMENTAL CASHFLOW**

The following information is provided to supplement of the Statement of Cash Flows (Statement 4.1):

|  | Operating Funds | Special Purpose Funds | Capital Funds |
|--|-----------------|-----------------------|---------------|
| <b>Financing Activities</b>                                      |                 |                       |               |
| Deferred contribution received                                   |                 | \$1,663,796           | \$ 14,184,559 |
| Interest paid  |                 |                       | \$178,039     |
| <b>Investing Activities</b>                                      |                 |                       |               |
| Interest received  | \$ 80,149       |                       |               |
| Capital assets purchased   | \$303,116       | \$790,908             | \$581,473     |
| Capital assets transferred                                       |                 |                       |               |
| WIP- Capital assets purchased                                    |                 |                       | \$16,329,387  |
| Capital assets purchased under capital leases and intern funding |                 |                       | \$987,426     |

Financing activities for Capital funds includes and amount of \$1,217,698 for an increase to capital lease obligation to repay internal financing. This is a non-cash transaction related to the reclassification of the liability from Accounts Payable and Accrued liabilities to Capital lease obligation.

## **NOTE 19      LETTER OF GUARANTEE**

The School District has a letter of guarantee with City of Campbell River for \$58,125 due April 6, 2012. The letter is automatically renewed each year.

The School District has a letter of guarantee with Town of Comox for \$48,163 due April 22, 2012. The letter is automatically renewed each year.

The School District has a letter of guarantee with Town of Comox for \$139,786 due July 25, 2011. The letter is automatically renewed each year.



**NOTE 20      RESTRICTED CASH**

Included in the cash balance is restricted cash of \$1,121,572. The restricted cash is for the purposes of paying employees who have elected to spread their salary throughout calendar year including those who are on a deferred salary plan. This balance is included in accounts payable and accrued liabilities under the operating fund as at June 30, 2011.

**SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)**  
**OPERATING FUND**  
**SURPLUS (DEFICIT)**  
**YEAR ENDED JUNE 30, 2011**

**Schedule A1**

|  | 2011<br>ACTUAL      | 2011<br>AMENDED<br>ANNUAL BUDGET | 2010<br>ACTUAL      |
|--|---------------------|----------------------------------|---------------------|
| <b>REVENUE</b>   |                     |                                  |                     |
| Provincial Grants - Ministry of Education                    | \$ 64,991,553       | \$ 64,424,581                    | \$ 60,529,883       |
| Federal Grants   | 226,948             |                                  | 235,609             |
| Other Revenue  | 125,648             | 82,132                           | 147,630             |
| Rentals and Leases   | 19,000              | 25,000                           | 18,000              |
| Investment Income  | 80,149              | 55,000                           | 48,840              |
|  | <u>65,443,298</u>   | <u>64,586,713</u>                | <u>60,979,962</u>   |
| <b>EXPENSE</b>   |                     |                                  |                     |
| Salaries   |                     |                                  |                     |
| Teachers   | 22,273,539          | 21,859,598                       | 20,333,509          |
| Principals and Vice Principals                               | 3,397,537           | 3,432,387                        | 3,595,317           |
| Educational Assistants                                       | 2,577,192           | 2,437,860                        | 2,358,291           |
| Support Staff  | 3,119,155           | 2,863,301                        | 2,937,053           |
| Other Professionals  | 2,069,165           | 2,050,804                        | 1,925,906           |
| Substitutes  | 2,009,426           | 2,065,334                        | 1,859,704           |
|  | <u>35,446,014</u>   | <u>34,709,284</u>                | <u>33,009,780</u>   |
| Employee Benefits  | 8,466,490           | 7,422,474                        | 7,570,880           |
| Services and Supplies  | 21,520,103          | 23,951,259                       | 19,586,277          |
|  | <u>65,432,607</u>   | <u>66,083,017</u>                | <u>60,166,937</u>   |
| <b>NET REVENUE (EXPENSE), FOR THE YEAR</b>                   | 10,691              | (1,496,304)                      | 813,025             |
| <b>INTERFUND TRANSFERS</b>                                   |                     |                                  |                     |
| Capital Assets Purchased                                     | (303,116)           | (225,000)                        | (266,638)           |
| Other  | (2,096,431)         |                                  | (2,097,441)         |
| <b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>           |                     |                                  |                     |
| <b>BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)</b> |                     | 4,242,346                        |                     |
| <b>SURPLUS (DEFICIT), FOR THE YEAR</b>                       | (2,388,856)         | <u>\$ 2,521,042</u>              | (1,551,054)         |
| <b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>                  | 4,242,349           |                                  | 5,793,403           |
| <b>SURPLUS (DEFICIT), END OF YEAR</b>                        |                     |                                  |                     |
| (Section 156 (12) of School Act)                             | <u>\$ 1,853,493</u> |                                  | <u>\$ 4,242,349</u> |
| <b>SURPLUS (DEFICIT), END OF YEAR</b>                        |                     |                                  |                     |
| Internally Restricted  | 256,003             |                                  |                     |
| Unrestricted   | 1,597,490           |                                  |                     |
|  | <u>\$ 1,853,493</u> |                                  |                     |

**SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF REVENUE BY SOURCE**  
**YEAR ENDED JUNE 30, 2011**

Schedule A2

|  | 2011<br>ACTUAL              | 2011<br>AMENDED<br>ANNUAL BUDGET | 2010<br>ACTUAL              |
|--|-----------------------------|----------------------------------|-----------------------------|
| <b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b> |                             |                                  |                             |
| Operating Grant, Ministry of Education           | \$ 58,558,397               | \$ 58,208,441                    | \$ 55,622,183               |
| Other Ministry of Education Grants               |                             |                                  |                             |
| Lease Costs                                      | 1,439,875                   | 1,439,875                        |                             |
| Pay equity                                       | 100,251                     | 100,251                          | 100,251                     |
| Misc. Grants                                     | 273,374                     |                                  | 163,955                     |
| Literacy grants                                  |                             | 40,114                           |                             |
| Olep and minority language grant                 | 4,435,956                   | 4,433,400                        | 4,430,844                   |
| 123 Ready set go                                 | 63,700                      | 57,500                           | 66,150                      |
| Strong start                                     | 120,000                     | 145,000                          | 146,500                     |
|  | <u>64,991,553</u>           | <u>64,424,581</u>                | <u>60,529,883</u>           |
| <b>PROVINCIAL GRANTS - OTHER</b>                 |                             |                                  |                             |
| <b>FEDERAL GRANTS</b>                            | <u>226,948</u>              |                                  | <u>235,609</u>              |
| <b>OTHER REVENUE</b>                             |                             |                                  |                             |
| Miscellaneous                                    |                             |                                  |                             |
| Other revenue                                    | 125,648                     | 82,132                           | 147,630                     |
|  | <u>125,648</u>              | <u>82,132</u>                    | <u>147,630</u>              |
| <b>RENTALS AND LEASES</b>                        | <u>19,000</u>               | <u>25,000</u>                    | <u>18,000</u>               |
| <b>INVESTMENT INCOME</b>                         | <u>80,149</u>               | <u>55,000</u>                    | <u>48,840</u>               |
| <b>TOTAL OPERATING REVENUE</b>                   | <u><u>\$ 65,443,298</u></u> | <u><u>\$ 64,586,713</u></u>      | <u><u>\$ 60,979,962</u></u> |

**SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2011**

Schedule A3

|                                     | 2011                 |                      |                      |
|-------------------------------------|----------------------|----------------------|----------------------|
|                                     | 2011                 | AMENDED              | 2010                 |
|                                     | ACTUAL               | ANNUAL BUDGET        | ACTUAL               |
| <b>SALARIES</b>                     |                      |                      |                      |
| Teachers                            | \$ 22,273,539        | \$ 21,859,598        | \$ 20,333,509        |
| Principals and Vice Principals      | 3,397,537            | 3,432,387            | 3,595,317            |
| Educational Assistants              | 2,577,192            | 2,437,860            | 2,358,291            |
| Support Staff                       | 3,119,155            | 2,863,301            | 2,937,053            |
| Other Professionals                 | 2,069,165            | 2,050,804            | 1,925,906            |
| Substitutes                         | 2,009,426            | 2,065,334            | 1,859,704            |
|                                     | 35,446,014           | 34,709,284           | 33,009,780           |
| <b>EMPLOYEE BENEFITS</b>            | 8,466,490            | 7,422,474            | 7,570,880            |
| <b>TOTAL SALARIES AND BENEFITS</b>  | 43,912,504           | 42,131,758           | 40,580,660           |
| <b>SERVICES AND SUPPLIES</b>        |                      |                      |                      |
| Services                            | 9,021,406            | 9,978,713            | 8,482,750            |
| Student Transportation              | 6,031,785            | 5,954,654            | 5,998,643            |
| Professional Development and Travel | 2,048,596            | 2,188,664            | 2,087,479            |
| Rentals and Leases                  | 1,598,046            | 3,324,185            | 244,687              |
| Dues and Fees                       | 110,599              | 74,045               | 106,816              |
| Insurance                           | 74,797               | 61,450               | 65,809               |
| Interest                            | 19,183               | 18,000               | 21,594               |
| Supplies                            | 1,490,405            | 1,353,076            | 1,601,596            |
| Utilities                           | 1,125,286            | 998,472              | 976,903              |
| <b>TOTAL SERVICES AND SUPPLIES</b>  | 21,520,103           | 23,951,259           | 19,586,277           |
| <b>TOTAL OPERATING EXPENSE</b>      | <b>\$ 65,432,607</b> | <b>\$ 66,083,017</b> | <b>\$ 60,166,937</b> |

SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)

Schedule A4.1

OPERATING FUND  
EXPENSE BY FUNCTION, PROGRAM AND OBJECT  
YEAR ENDED JUNE 30, 2011

|  | TEACHERS<br>SALARIES | PRINCIPALS &<br>VICE PRINCIPALS<br>SALARIES | EDUCATIONAL<br>ASSISTANTS<br>SALARIES | SUPPORT<br>STAFF<br>SALARIES | OTHER<br>PROFESSIONALS<br>SALARIES | SUBSTITUTES<br>SALARIES | TOTAL<br>SALARIES    |
|--|----------------------|---|---------------------------------------|------------------------------|------------------------------------|-------------------------|----------------------|
| <b>1 INSTRUCTION</b>                           |                      |   |                                       |                              |                                    |                         |                      |
| 1.02 Regular Instruction                       | \$ 17,784,924        | \$ 684,467                                  | \$ 473,878                            | \$ 701,245                   | \$ 150,635                         | \$ 1,415,321            | \$ 21,210,470        |
| 1.03 Career Programs                           | -                    | 1,683                                       | -                                     | -                            | -                                  | -                       | 1,683                |
| 1.07 Library Services                          | 402,647              | 220,318                                     | -                                     | 73,898                       | -                                  | 2,116                   | 698,979              |
| 1.08 Counselling                               | 670,014              | 12,214                                      | -                                     | -                            | -                                  | 3,134                   | 685,362              |
| 1.10 Special Education                         | 2,058,834            | 81,669                                      | 1,981,223                             | 40,762                       | 267,811                            | 204,713                 | 4,635,012            |
| 1.30 English as a Second Language              | 887,431              | 9,775                                       | 34,703                                | -                            | -                                  | 28,296                  | 960,205              |
| 1.31 Aboriginal Education                      | 97,939               | 19,780                                      | 87,388                                | -                            | 39,560                             | 8,439                   | 253,106              |
| 1.41 School Administration                     | -                    | 2,362,577                                   | -                                     | 1,149,598                    | -                                  | 117,055                 | 3,629,230            |
| <b>Total Function 1</b>                        | <b>21,901,789</b>    | <b>3,392,483</b>                            | <b>2,577,192</b>                      | <b>1,965,503</b>             | <b>458,006</b>                     | <b>1,779,074</b>        | <b>32,074,047</b>    |
| <b>4 DISTRICT ADMINISTRATION</b>               |                      |   |                                       |                              |                                    |                         |                      |
| 4.11 Educational Administration                | 218,113              | 5,054                                       | -                                     | 202,644                      | 460,356                            | 106,558                 | 992,725              |
| 4.40 School District Governance                | -                    | -   | -                                     | -                            | 99,984                             | 43,088                  | 143,072              |
| 4.41 Business Administration                   | -                    | -   | -                                     | 269,370                      | 618,814                            | 15,486                  | 903,680              |
| <b>Total Function 4</b>                        | <b>218,113</b>       | <b>5,054</b>                                | <b>-</b>                              | <b>472,014</b>               | <b>1,179,154</b>                   | <b>165,142</b>          | <b>2,039,477</b>     |
| <b>5 OPERATIONS AND MAINTENANCE</b>            |                      |   |                                       |                              |                                    |                         |                      |
| 5.41 Operations and Maintenance Administration | -                    | -   | -                                     | 56,275                       | 65,000                             | -                       | 121,275              |
| 5.50 Maintenance Operations                    | 153,637              | -   | -                                     | 625,363                      | 367,005                            | 65,210                  | 1,211,215            |
| <b>Total Function 5</b>                        | <b>153,637</b>       | <b>-</b>                                    | <b>-</b>                              | <b>681,638</b>               | <b>432,005</b>                     | <b>65,210</b>           | <b>1,332,490</b>     |
| <b>7 TRANSPORTATION AND HOUSING</b>            |                      |   |                                       |                              |                                    |                         |                      |
| <b>Total Function 7</b>                        | <b>-</b>             | <b>-</b>                                    | <b>-</b>                              | <b>-</b>                     | <b>-</b>                           | <b>-</b>                | <b>-</b>             |
| <b>9 DEBT SERVICES (OPERATING)</b>             |                      |   |                                       |                              |                                    |                         |                      |
| <b>Total Function 9</b>                        | <b>-</b>             | <b>-</b>                                    | <b>-</b>                              | <b>-</b>                     | <b>-</b>                           | <b>-</b>                | <b>-</b>             |
| <b>TOTAL FUNCTIONS 1 - 9</b>                   | <b>\$ 22,273,539</b> | <b>\$ 3,397,537</b>                         | <b>\$ 2,577,192</b>                   | <b>\$ 3,119,155</b>          | <b>\$ 2,069,165</b>                | <b>\$ 2,009,426</b>     | <b>\$ 35,446,014</b> |

**OPERATING FUND**  
**EXPENSE BY FUNCTION, PROGRAM AND OBJECT**  
**YEAR ENDED JUNE 30, 2011**

|  | TOTAL<br>SALARIES    | EMPLOYEE<br>BENEFITS | TOTAL<br>SALARIES<br>AND BENEFITS | SERVICES<br>AND<br>SUPPLIES | 2011<br>ACTUAL       | 2011<br>AMENDED<br>ANNUAL BUDGET | 2010<br>ACTUAL       |
|--|----------------------|----------------------|-----------------------------------|-----------------------------|----------------------|----------------------------------|----------------------|
| <b>1 INSTRUCTION</b>                           |                      |                      |                                   |                             |                      |                                  |                      |
| 1.02 Regular Instruction                       | \$ 21,210,470        | \$ 5,093,849         | \$ 26,304,319                     | \$ 3,453,757                | \$ 29,758,076        | \$ 28,397,121                    | \$ 26,790,937        |
| 1.03 Career Programs                           | 1,683                | -                    | 1,683                             | -                           | 1,683                | -                                | 19,567               |
| 1.07 Library Services                          | 698,979              | 159,550              | 858,529                           | 141,117                     | 999,646              | 178,164                          | 1,002,763            |
| 1.08 Counselling                               | 685,362              | 161,959              | 847,321                           | 12,642                      | 859,963              | 764,768                          | 794,925              |
| 1.10 Special Education                         | 4,635,012            | 1,024,536            | 5,659,548                         | 585,204                     | 6,244,752            | 6,113,637                        | 5,988,539            |
| 1.30 English as a Second Language              | 960,205              | 219,134              | 1,179,339                         | 36,482                      | 1,215,821            | 1,554,766                        | 1,075,846            |
| 1.31 Aboriginal Education                      | 253,106              | 55,392               | 308,498                           | 87,240                      | 395,738              | 494,551                          | 356,822              |
| 1.41 School Administration                     | 3,629,230            | 1,040,727            | 4,669,957                         | 792,062                     | 5,462,019            | 6,682,794                        | 5,695,734            |
| <b>Total Function 1</b>                        | <b>32,074,047</b>    | <b>7,755,147</b>     | <b>39,829,194</b>                 | <b>5,108,504</b>            | <b>44,937,698</b>    | <b>44,185,801</b>                | <b>41,725,133</b>    |
| <b>4 DISTRICT ADMINISTRATION</b>               |                      |                      |                                   |                             |                      |                                  |                      |
| 4.11 Educational Administration                | 992,725              | 180,861              | 1,173,586                         | 1,228,498                   | 2,402,084            | 2,453,994                        | 2,743,845            |
| 4.40 School District Governance                | 143,072              | 3,100                | 146,172                           | 993,071                     | 1,139,243            | 882,988                          | 389,597              |
| 4.41 Business Administration                   | 903,680              | 260,586              | 1,164,266                         | 690,494                     | 1,854,760            | 1,808,007                        | 1,637,023            |
| <b>Total Function 4</b>                        | <b>2,039,477</b>     | <b>444,547</b>       | <b>2,484,024</b>                  | <b>2,912,063</b>            | <b>5,396,087</b>     | <b>5,144,989</b>                 | <b>4,770,465</b>     |
| <b>5 OPERATIONS AND MAINTENANCE</b>            |                      |                      |                                   |                             |                      |                                  |                      |
| 5.41 Operations and Maintenance Administration | 121,275              | 24,867               | 146,142                           | 86,481                      | 232,623              | 346,764                          | 215,998              |
| 5.50 Maintenance Operations                    | 1,211,215            | 241,929              | 1,453,144                         | 5,945,192                   | 7,398,336            | 9,150,133                        | 6,161,993            |
| 5.52 Maintenance of Grounds                    | -                    | -                    | -                                 | 280,579                     | 280,579              | 218,730                          | 249,569              |
| 5.56 Utilities                                 | -                    | -                    | -                                 | 1,125,140                   | 1,125,140            | 988,472                          | 977,252              |
| <b>Total Function 5</b>                        | <b>1,332,490</b>     | <b>266,796</b>       | <b>1,599,286</b>                  | <b>7,437,392</b>            | <b>9,036,678</b>     | <b>10,714,099</b>                | <b>7,604,812</b>     |
| <b>7 TRANSPORTATION AND HOUSING</b>            |                      |                      |                                   |                             |                      |                                  |                      |
| 7.41 Transportation and Housing Administration | -                    | -                    | -                                 | 42,907                      | 42,907               | 83,474                           | 84,651               |
| 7.70 Student Transportation                    | -                    | -                    | -                                 | 6,019,237                   | 6,019,237            | 5,954,654                        | 5,981,876            |
| <b>Total Function 7</b>                        | <b>-</b>             | <b>-</b>             | <b>-</b>                          | <b>6,062,144</b>            | <b>6,062,144</b>     | <b>6,038,128</b>                 | <b>6,066,527</b>     |
| <b>9 DEBT SERVICES (OPERATING)</b>             |                      |                      |                                   |                             |                      |                                  |                      |
| <b>Total Function 9</b>                        | <b>-</b>             | <b>-</b>             | <b>-</b>                          | <b>-</b>                    | <b>-</b>             | <b>-</b>                         | <b>-</b>             |
| <b>TOTAL FUNCTIONS 1 - 9</b>                   | <b>\$ 35,446,014</b> | <b>\$ 8,466,490</b>  | <b>\$ 43,912,504</b>              | <b>\$ 21,520,103</b>        | <b>\$ 65,432,607</b> | <b>\$ 66,083,017</b>             | <b>\$ 60,166,937</b> |

**SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)**  
**OPERATING FUND**  
**CHANGES IN DEFERRED CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2011**

Schedule A5

**BALANCE, BEGINNING OF YEAR**

**Changes for the Year**

Increase:

\_\_\_\_\_

-

Decrease:

\_\_\_\_\_

-

**Net Changes for the Year**

\_\_\_\_\_

-

**BALANCE, END OF YEAR**

**\$** \_\_\_\_\_

-

SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)  
SPECIAL PURPOSE FUNDS  
SUMMARY OF CHANGES  
YEAR ENDED JUNE 30, 2011

Schedule B1

|   | MINISTRY<br>OF EDUCATION<br>DESIGNATED | OTHER      | SCHOOL<br>GENERATED<br>FUNDS | RELATED<br>ENTITIES | TOTAL      |
|---|--|------------|------------------------------|---------------------|------------|
| <b>DEFERRED CONTRIBUTIONS</b>                           |  |            |                              |                     |            |
| <b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>        |  |            |                              |                     |            |
| Add: Contributions Received                             | \$ 402,600                             | \$ 185,945 | \$ 352,256                   |                     | \$ 940,801 |
| Provincial Grants - Ministry of Education               | 413,275                                | 127,373    |                              |                     | 540,648    |
| Other   |  | 162,441    | 959,122                      |                     | 1,121,563  |
| PPA Correct closing SGF                                 |  |            | 1,585                        |                     | 1,585      |
|   | 413,275                                | 289,814    | 960,707                      | -                   | 1,663,796  |
| Less: Allocated to Revenue                              | 791,708                                | 404,165    | 871,315                      |                     | 2,067,188  |
| <b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>              | \$ 24,167                              | \$ 71,594  | \$ 441,648                   | \$ -                | \$ 537,409 |
| <b>REVENUE AND EXPENSE</b>                              |  |            |                              |                     |            |
| <b>REVENUE</b>  |  |            |                              |                     |            |
| Provincial Grants - Ministry of Education               | \$ 791,708                             | \$ 182,583 |                              |                     | \$ 974,291 |
| Other Revenue   |  | 221,582    | 871,315                      | 104,185             | 1,197,082  |
|   | 791,708                                | 404,165    | 871,315                      | 104,185             | 2,171,373  |
| <b>EXPENSE</b>  |  |            |                              |                     |            |
| Salaries  |  |            |                              |                     |            |
| Educational Assistants                                  |  | 114,170    |                              |                     | 114,170    |
| Other Professionals                                     |  | 72,167     |                              | 225,181             | 297,348    |
| Substitutes   |  | 10,934     |                              |                     | 10,934     |
|   |  | 197,271    |                              | 225,181             | 422,452    |
| Employee Benefits                                       |  | 41,978     |                              | 17,401              | 59,379     |
| Services and Supplies                                   | 1,350                                  | 164,916    | 871,315                      | 8,295               | 1,045,876  |
|   | 1,350                                  | 404,165    | 871,315                      | 250,877             | 1,527,707  |
| <b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b> | 790,358                                | -          | -                            | (146,692)           | 643,666    |
| <b>INTERFUND TRANSFERS</b>                              |  |            |                              |                     |            |
| Capital Assets Purchased                                | (790,358)                              |            |                              |                     | (790,358)  |
| Other   |  |            |                              | 194,001             | 194,001    |
|   | (790,358)                              | -          | -                            | 194,001             | (596,357)  |
| <b>NET REVENUE (EXPENSE)</b>                            | \$ -                                   | \$ -       | \$ -                         | \$ 47,309           | \$ 47,309  |



SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)  
SPECIAL PURPOSE FUNDS  
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS  
YEAR ENDED JUNE 30, 2011

|   | 207<br>Annual<br>Facility<br>Grant | 250<br>Special<br>Education<br>Equipment | TOTAL      |
|---|------------------------------------|--|------------|
| <b>DEFERRED CONTRIBUTIONS</b>                           |                                    |  |            |
| <b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>        |                                    |  |            |
| Add: Contributions Received                             | \$ 380,885                         | \$ 21,715                                | \$ 402,600 |
| Provincial Grants - Ministry of Education               | 409,473                            | 3,802                                    | 413,275    |
|   | 409,473                            | 3,802                                    | 413,275    |
| Less: Allocated to Revenue                              | 790,358                            | 1,350                                    | 791,708    |
| <b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>              | \$ -                               | \$ 24,167                                | \$ 24,167  |
| <b>REVENUE AND EXPENSE</b>                              |                                    |  |            |
| <b>REVENUE</b>  |                                    |  |            |
| Provincial Grants - Ministry of Education               | \$ 790,358                         | \$ 1,350                                 | \$ 791,708 |
|   | 790,358                            | 1,350                                    | 791,708    |
| <b>EXPENSE</b>  |                                    |  |            |
| Salaries  | -                                  | -  | -          |
| Services and Supplies                                   | -                                  | 1,350                                    | 1,350      |
|   | -                                  | 1,350                                    | 1,350      |
| <b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b> | 790,358                            | -  | 790,358    |
| <b>INTERFUND TRANSFERS</b>                              |                                    |  |            |
| Capital Assets Purchased                                | (790,358)                          | -  | (790,358)  |
|   | (790,358)                          | -  | (790,358)  |
| <b>NET REVENUE (EXPENSE)</b>                            | \$ -                               | \$ -                                     | \$ -       |

SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)  
SPECIAL PURPOSE FUNDS  
CHANGES IN OTHER SPECIAL PURPOSE FUNDS  
YEAR ENDED JUNE 30, 2011

Schedule B3

| DEFERRED CONTRIBUTIONS                                  |   | Community Link   | Bcsettlement adaption Program | TOTAL            |
|---|---|------------------|-------------------------------|------------------|
| <b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>        |   |                  |                               |                  |
| Add:  | Contributions Received                    | \$ 98,087        | \$ 87,858                     | \$ 185,945       |
|   | Provincial Grants - Ministry of Education | 127,373          |                               | 127,373          |
|   | Other                                     |                  | 162,441                       | 162,441          |
|   |   | 127,373          | 162,441                       | 289,814          |
| Less:   | Allocated to Revenue                      | 182,583          | 221,582                       | 404,165          |
| <b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>              |   | <b>\$ 42,877</b> | <b>\$ 28,717</b>              | <b>\$ 71,594</b> |
| <b>REVENUE AND EXPENSE</b>                              |   |                  |                               |                  |
| <b>REVENUE</b>  |   |                  |                               |                  |
|   | Provincial Grants - Ministry of Education | \$ 182,583       |                               | \$ 182,583       |
|   | Other Revenue                             |                  | 221,582                       | 221,582          |
|   |   | 182,583          | 221,582                       | 404,165          |
| <b>EXPENSE</b>  |   |                  |                               |                  |
|   | Salaries                                  |                  |                               |                  |
|   | Educational Assistants                    | 40,103           | 74,067                        | 114,170          |
|   | Other Professionals                       |                  | 72,167                        | 72,167           |
|   | Substitutes                               | 7,454            | 3,480                         | 10,934           |
|   |   | 47,557           | 149,714                       | 197,271          |
|   | Employee Benefits                         | 8,359            | 33,619                        | 41,978           |
|   | Services and Supplies                     | 126,667          | 38,249                        | 164,916          |
|   |   | 182,583          | 221,582                       | 404,165          |
| <b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b> |   |                  |                               |                  |
| <b>INTERFUND TRANSFERS</b>                              |   |                  |                               |                  |
| <b>NET REVENUE (EXPENSE)</b>                            |   |                  |                               |                  |
|   |   | \$ -             | \$ -                          | \$ -             |

SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)

Schedule C1

CAPITAL FUND  
CAPITAL ASSETS

YEAR ENDED JUNE 30, 2011

|  | SITES         | BUILDINGS      | FURNITURE<br>AND<br>EQUIPMENT | VEHICLES | COMPUTER<br>SOFTWARE | COMPUTER<br>HARDWARE | TOTAL          |
|--|---------------|----------------|-------------------------------|----------|----------------------|----------------------|----------------|
| <b>COST, BEGINNING OF YEAR</b>                     |               |                |                               |          |                      |                      |                |
| Changes for the Year                               | \$ 34,285,637 | \$ 87,599,770  | \$ 6,898,005                  | \$       | \$ 20,828            | \$ 9,087,929         | \$ 137,892,169 |
| Increase:  |               |                |                               |          |                      |                      |                |
| Purchases from:                                    |               |                |                               |          |                      |                      |                |
| Deferred Contributions - Bylaw                     |               |                |                               |          |                      |                      |                |
| Operating Fund                                     | 2,444         | 376,669        | 202,360                       |          |                      |                      | 581,473        |
| Special Purpose Funds                              |               |                | 257,794                       |          | 28,900               | 16,422               | 303,116        |
| Capital Lease/ Intern funding                      | 32,363        | 757,995        |                               |          |                      |                      | 790,358        |
|  |               |                |                               |          |                      | 987,426              | 987,426        |
| Decrease:  |               |                |                               |          |                      |                      |                |
| Deemed Disposals                                   | 34,807        | 1,134,664      | 460,154                       | -        | 28,900               | 1,003,848            | 2,662,373      |
|  |               |                |                               |          |                      |                      |                |
|  |               |                | 547,181                       |          | 618                  | 630,001              | 1,177,800      |
|  |               |                | 547,181                       |          | 618                  | 630,001              | 1,177,800      |
| <b>COST, END OF YEAR</b>                           |               |                |                               |          |                      |                      |                |
| WORK IN PROGRESS, END OF YEAR                      | 34,320,444    | 88,734,434     | 6,810,978                     | -        | 49,110               | 9,461,776            | 139,376,742    |
|  |               | 20,703,625     |                               |          |                      |                      | 20,703,625     |
| <b>COST AND WORK IN PROGRESS, END OF YEAR</b>      | \$ 34,320,444 | \$ 109,438,059 | \$ 6,810,978                  | \$ -     | \$ 49,110            | \$ 9,461,776         | \$ 160,080,367 |
|  |               |                |                               |          |                      |                      |                |
| <b>ACCUMULATED AMORTIZATION, BEGINNING OF YEAR</b> |               |                |                               |          |                      |                      |                |
| Changes for the Year                               | \$            | \$ 8,493,314   | \$ 2,742,222                  | \$       | \$ 8,821             | \$ 3,414,448         | \$ 14,658,805  |
| Increase: Amortization for the Year                |               |                |                               |          |                      |                      |                |
| Decrease:  |               |                |                               |          |                      |                      |                |
| Deemed Disposals                                   |               | 2,189,994      | 689,801                       |          | 4,166                | 1,817,586            | 4,701,547      |
|  |               |                |                               |          |                      |                      |                |
|  |               |                | 547,181                       |          | 618                  | 630,001              | 1,177,800      |
|  |               |                | 547,181                       |          | 618                  | 630,001              | 1,177,800      |
| <b>ACCUMULATED AMORTIZATION, END OF YEAR</b>       | \$ -          | \$ 10,683,308  | \$ 2,884,842                  | \$ -     | \$ 12,369            | \$ 4,602,033         | \$ 18,182,552  |
|  |               |                |                               |          |                      |                      |                |
| <b>CAPITAL ASSETS - NET</b>                        | \$ 34,320,444 | \$ 98,754,751  | \$ 3,926,136                  | \$ -     | \$ 36,741            | \$ 4,859,743         | \$ 141,897,815 |

SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)  
CAPITAL FUND  
CAPITAL ASSETS - WORK IN PROGRESS  
YEAR ENDED JUNE 30, 2011

|                                     | BUILDINGS     | FURNITURE<br>AND<br>EQUIPMENT | COMPUTER<br>SOFTWARE | COMPUTER<br>HARDWARE | TOTAL      |
|-------------------------------------|---------------|-------------------------------|----------------------|----------------------|------------|
| WORK IN PROGRESS, BEGINNING OF YEAR | \$ 4,374,038  |                               |                      | \$                   | 4,374,038  |
| Changes for the Year                |               |                               |                      |                      |            |
| Increase                            |               |                               |                      |                      |            |
| Deferred Contributions - Bylaw      | 16,329,587    |                               |                      |                      | 16,329,587 |
| Decrease                            | 16,329,587    | -                             | -                    | -                    | 16,329,587 |
|                                     | -             | -                             | -                    | -                    | -          |
| Net Changes for the Year            | 16,329,587    | -                             | -                    | -                    | 16,329,587 |
| WORK IN PROGRESS, END OF YEAR       | \$ 20,703,625 | \$                            | \$                   | \$                   | 20,703,625 |

**SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)**  
**CAPITAL FUND**  
**DEFERRED CAPITAL CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2011**

**Schedule C3**

|   | BYLAW<br>CAPITAL     | OTHER<br>PROVINCIAL | OTHER<br>CAPITAL | TOTAL<br>CAPITAL     |
|---|----------------------|---------------------|------------------|----------------------|
| <b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>    | \$ 75,280,921        | \$ 3,627,542        |                  | \$ 78,908,463        |
| <b>Changes for the Year</b>                                 |                      |                     |                  |                      |
| Increase  |                      |                     |                  |                      |
| Transferred from Deferred Contributions - Capital Additions | 579,029              |                     |                  | 579,029              |
|   | 579,029              | -                   | -                | 579,029              |
| Decrease  |                      |                     |                  |                      |
| Amortization of Deferred Capital Contributions              | 2,583,939            | 102,776             |                  | 2,686,715            |
|   | 2,583,939            | 102,776             | -                | 2,686,715            |
| <b>Net Changes for the Year</b>                             | (2,004,910)          | (102,776)           | -                | (2,107,686)          |
| <b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>          | \$ 73,276,011        | \$ 3,524,766        | \$ -             | \$ 76,800,777        |
| <b>WORK IN PROGRESS, BEGINNING OF YEAR</b>                  | \$ 4,374,038         |                     |                  | \$ 4,374,038         |
| <b>Changes for the Year</b>                                 |                      |                     |                  |                      |
| Increase  |                      |                     |                  |                      |
| Transferred from Deferred Contributions - Work in Progress  | 16,329,587           |                     |                  | 16,329,587           |
|   | 16,329,587           | -                   | -                | 16,329,587           |
| Decrease  |                      |                     |                  |                      |
|   | -                    | -                   | -                | -                    |
| <b>Net Changes for the Year</b>                             | 16,329,587           | -                   | -                | 16,329,587           |
| <b>WORK IN PROGRESS, END OF YEAR</b>                        | \$ 20,703,625        | \$ -                | \$ -             | \$ 20,703,625        |
| <b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>    | <b>\$ 93,979,636</b> | <b>\$ 3,524,766</b> | <b>\$ -</b>      | <b>\$ 97,504,402</b> |

SCHOOL DISTRICT No. 93 (CONSEIL SCOLAIRE FRANCOPHONE)  
CAPITAL FUND  
CHANGES IN DEFERRED CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2011

|  | MINISTRY OF<br>EDUCATION | OTHER<br>PROVINCIAL<br>CAPITAL | LAND<br>CAPITAL | OTHER<br>CAPITAL | TOTAL       |
|--|--------------------------|--------------------------------|-----------------|------------------|-------------|
|  | BYLAW<br>CAPITAL         |                                |                 |                  |             |
| BALANCE, BEGINNING OF YEAR                                 | \$ 3,295,600             |                                |                 | \$               | 3,295,600   |
| Changes for the Year                                       |                          |                                |                 |                  |             |
| Increase:  |                          |                                |                 |                  |             |
| Provincial Grants - Ministry of Education                  | 14,184,559               |                                |                 |                  | 14,184,559  |
|  | 14,184,559               | -                              | -               | -                | 14,184,559  |
| Decrease:  |                          |                                |                 |                  |             |
| Transferred to DCC - Capital Additions                     | 579,029                  |                                |                 |                  | 579,029     |
| Transferred to DCC - Work in Progress                      | 16,329,587               |                                |                 |                  | 16,329,587  |
| Transferred to Invested in Capital Assets - Site Purchases | 2,444                    |                                |                 |                  | 2,444       |
| BY-Law maintenance expenses                                | 6,495                    |                                |                 |                  | 6,495       |
|  | 16,917,555               | -                              | -               | -                | 16,917,555  |
|  | (2,732,996)              | -                              | -               | -                | (2,732,996) |
| Net Changes for the Year                                   |                          |                                |                 |                  |             |
| BALANCE, END OF YEAR                                       | \$ 562,604               | \$                             | \$              | \$               | \$ 562,604  |

**CAPITAL FUND**  
**CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2011**

|   | INVESTED IN<br>CAPITAL<br>ASSETS | LOCAL<br>CAPITAL | FUND<br>BALANCE      |
|---|----------------------------------|------------------|----------------------|
| <b>BALANCE, BEGINNING OF YEAR</b>                         | \$ 41,760,831                    |                  | \$ 41,760,831        |
| <b>Changes for the Year</b>                               |                                  |                  |                      |
| Amortization of Deferred Capital Contributions            | 2,686,715                        |                  | 2,686,715            |
| Interfund Transfers - Capital Assets Purchased            | 1,093,474                        |                  | 1,093,474            |
| Amortization of Capital Assets                            | (4,701,547)                      |                  | (4,701,547)          |
| Interfund transfer Capital Lease                          |                                  | 1,902,430        | 1,902,430            |
| Capital Lease interest                                    |                                  | (178,039)        | (178,039)            |
| Capital Lease principal                                   | 1,724,391                        | (1,724,391)      | -                    |
| Amortization prepaid Licence                              | (20,431)                         |                  | (20,431)             |
| Tranferred to invested in Capital Assets-Site transferred | 2,444                            |                  | 2,444                |
| <b>Net Changes for the Year</b>                           | 785,046                          | -                | 785,046              |
| <b>BALANCE, END OF YEAR</b>                               | <b>\$ 42,545,877</b>             | <b>\$ -</b>      | <b>\$ 42,545,877</b> |