

Audited Financial Statements of

School District No. 93 (Conseil Scolaire Francophone)

June 30, 2013, June 30, 2012 and July 1, 2011

School District No. 93 (Conseil Scolaire Francophone)

June 30, 2013, June 30, 2012 and July 1, 2011

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School District No. 93 (Conseil Scolaire Francophone)

MANAGEMENT REPORT

Version: 5828-5082-3099

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 93 (Conseil Scolaire Francophone) have been prepared by management in accordance with Canadian public sector accounting standards and provincial reporting legislation and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

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

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

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

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

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


Signature of the Chairperson of the Board of Education


Date Signed


Signature of the Superintendent


Date Signed


Signature of the Secretary Treasurer


Date Signed



September 10, 2013

Independent Auditor's Report

To the Board of Education of School District No. 93

We have audited the statements of financial position as at June 30, 2013, June 30, 2012 and July 1, 2011 and the statements of operations, remeasurement gains and losses, changes in net financial assets, and cash flows for the years ended June 30, 2013 and June 30, 2012, comprising Statements 1 to 5, of School District No. 93. The attached supplementary information included in Schedules 1 through 4D is presented for the purposes of additional analysis and is not a required part of the basic financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

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

PricewaterhouseCoopers LLP
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T: +1 604 806 7000, F: +1 604 806 7806, www.pwc.com/ca

PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

**Other matter**

The supplementary information included in Schedules 1 to 4D has not been audited.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of School District No. 93 as at June 30, 2013 and June 30, 2012 and July 1, 2011 and the results of its operations, its remeasurement gains and losses, changes in net financial assets and its cash flows for the years ended June 30, 2013 and June 30, 2012 in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia.

Basis of accounting

Without modifying our opinion, we draw attention to note 3 of the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

PricewaterhouseCoopers LLP

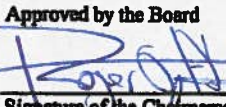

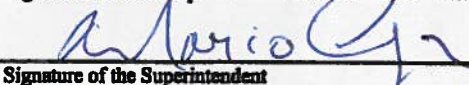



Chartered Accountants

School District No. 93 (Conseil Scolaire Francophone)

Statement 1

Statement of Financial Position

As at June 30, 2013, June 30, 2012 and July 1, 2011

	June 30, 2013	June 30, 2012 (Restated-Note 2,3)	July 1, 2011 (Restated-Note 2,3)
	\$	\$	\$
Financial Assets			
Cash and Cash Equivalents (Note 3b)	11 764 892	11 558 627	8 546 655
Accounts Receivable			
Due from Province - Ministry of Education (Note 3c)	1 345 273	1 336 471	1 344 822
Other (Note 3c,4)	995 767	1 324 626	2 383 328
Inventories for Resale			6 000
Prepaid licence	429 044	449 475	469 906
Total Financial Assets	14 534 976	14 669 199	12 750 711
Liabilities			
Accounts Payable and Accrued Liabilities			
Other (Note 5)	4 958 052	4 241 900	8 767 545
Deferred Revenue (Note 3d, 6)	788 574	752 364	587 998
Deferred Capital Revenue (Note 3d, 7)	106 217 529	108 252 424	98 067 006
Employee Future Benefits (Note 3e, 8)	1 255 927	1 111 394	1 169 869
Capital Lease Obligations (Note 3g, 9)	2 602 748	1 799 438	2 109 252
Total Liabilities	115 822 830	116 157 520	110 701 670
Net Financial Assets (Debt)	(101 287 854)	(101 488 321)	(97 950 959)
Non-Financial Assets			
Tangible Capital Assets (Note 3f, 10)	145 761 678	146 082 368	141 952 923
Restricted Assets (Endowments) (Note 3i, 12)	40 000	40 000	38 600
Prepaid Expenses (Note 3h)	191 925	137 069	125 744
Total Non-Financial Assets	145 993 603	146 259 437	142 117 267
Accumulated Surplus (Deficit) (Note 2)	44 705 749	44 771 116	44 166 308
Contractual Obligations and Contingencies (Note 15, 17)			
Approved by the Board			
			
Signature of the Chairperson of the Board of Education		Date Signed	September 21, 2013
			
Signature of the Superintendent		Date Signed	21 September 2013
			
Signature of the Secretary Treasurer		Date Signed	21 September 2013

School District No. 93 (Conseil Scolaire Francophone)

Statement 2

Statement of Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget (Unaudited-Note 16)	2013 Actual	2012 Actual (Restated-Note 2,3)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education (Note 3j)	70 626 549	71 241 835	66 842 344
Other (Note 3j)	1 158 666		
Federal Grants (Note 3j)		255 604	221 889
Other Revenue (Note 3j)	169 550	2 096 892	2 036 972
Rentals and Leases (Note 3j)	20 000	19 000	19 000
Investment Income (Note 3j)	40 000	107 343	85 614
Amortization of Deferred Capital Revenue (Note 3j)	3 384 000	3 385 014	2 659 589
Total Revenue	75 398 765	77 105 688	71 865 408
Expenses (Note 3k, 18)			
Instruction	50 088 982	50 826 158	46 693 500
District Administration	6 468 276	6 614 251	5 832 153
Operations and Maintenance	13 993 144	13 582 074	12 429 470
Transportation and Housing	6 236 683	6 029 090	6 179 156
Debt Services	68 000	99 051	107 290
Amortization prepaid licence		20 431	20 431
Total Expense	76 855 085	77 171 055	71 262 000
Surplus (Deficit) for the year, before endowment contributions	(1 456 320)	(65 367)	603 408
Endowment Contributions (Note 3l, 12)			1 400
Surplus (Deficit) for the year	(1 456 320)	(65 367)	604 808
Accumulated Surplus (Deficit) from Operations, beginning of year		44 771 116	44 166 308
Accumulated Surplus (Deficit) from Operations, end of year		44 705 749	44 771 116

School District No. 93 (Conseil Scolaire Francophone)**Statement 3****Statement of Remeasurement Gains and Losses****Year Ended June 30, 2013**

	2013
	Actual
	\$
Accumulated Remeasurement Gains (Losses) at beginning of year	
Amounts Reclassified to the Statement of Operations:	
Portfolio Investments	-
Net Remeasurement Gains (Losses) for the year	-
Accumulated Remeasurement Gains (Losses) at end of year	-

School District No. 93 (Conseil Scolaire Francophone)

Statement 4

Statement of Changes in Net Financial Assets (Debt)**Years Ending June 30, 2013 and June 30, 2012**

	2013 Budget (Unaudited-Note 16)	2013 Actual	2012 Actual (Restated-Note 2,3)
	\$	\$	\$
Surplus (Deficit) for the year	(1 456 320)	(65 367)	604 808
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(329 300)	(4 826 154)	(8 942 194)
Amortization of Tangible Capital Assets	5 167 431	5 146 844	4 801 636
Amortization of Le Clan assets			11 113
Total Effect of change in Tangible Capital Assets	4 838 131	320 690	(4 129 445)
Use of Prepaid Expenses		(54 856)	(11 325)
Endowment Contributions			(1 400)
Total Effect of change in Other Non-Financial Assets	-	(54 856)	(12 725)
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	3 381 811	200 467	(3 537 362)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		200 467	(3 537 362)
Net Financial Assets (Debt), beginning of year		(101 488 321)	(97 950 959)
Net Financial Assets (Debt), end of year		(101 287 854)	(101 488 321)

School District No. 93 (Conseil Scolaire Francophone)

Statement 5

Statement of Cash Flows

Years Ending June 30, 2013 and June 30, 2012

	2013 Actual	2012 Actual (Restated-Note 2,3)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(65 367)	604 808
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	320 057	1 067 053
Inventories for Resale	-	6 000
Prepaid Expenses	(54 856)	(11 325)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	716 152	(4 525 645)
Deferred Revenue	36 210	164 366
Employee Future Benefits	144 533	(58 475)
Amortization of Tangible Capital Assets	5 146 844	4 801 636
Amortization of Deferred Capital Revenue	(3 385 014)	(2 659 589)
Recognition of Deferred Capital Revenue Spent on Sites		(6 974)
Write-Off/down of Buildings and Sites		11 113
Prepaid licence & Endowments received	20 431	19 031
Deferred Capital revenue expensed	(6 757)	(6 624)
Total Operating Transactions	2 872 233	(594 625)
Capital Transactions		
Tangible Capital Assets Purchased	(2 651 675)	(8 633 400)
Tangible Capital Assets -WIP Purchased	(232 178)	(78 395)
Tangible Capital Assets Purchased from interim Lease financing	(1 942 301)	(230 399)
Total Capital Transactions	(4 826 154)	(8 942 194)
Financing Transactions		
Capital Revenue Received	1 356 876	12 858 605
Capital Lease Principal payment	(1 271 876)	(1 331 466)
Capital lease increase	2 075 186	1 021 652
Total Financing Transactions	2 160 186	12 548 791
Net Increase (Decrease) in Cash and Cash Equivalents	206 265	3 011 972
Cash and Cash Equivalents, beginning of year	11 558 627	8 546 655
Cash and Cash Equivalents, end of year	11 764 892	11 558 627
Cash and Cash Equivalents, end of year, is made up of:		
Cash	11 764 892	11 558 627
	11 764 892	11 558 627

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

NOTE 1 AUTHORITY AND PURPOSE

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

NOTE 2 CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS

Commencing with the 2012/2013 fiscal year, the School District has adopted Canadian Public Sector Accounting ("PSA") standards without not-for-profit provisions except as described in Note 3 (a). These financial statements are the first financial statements for which the School District has applied PSA standards.

The School District has elected to use the following exemptions available as of July 1, 2011, the date of transition to the new accounting framework:

- Retirement and post-employment benefits:
 - a. The School District has elected to delay the application of *Sections PS 3250 and 3255* relative to the discount rate used until June 30, 2013 (to coincide with the March 31, 2013 valuation) or within three years of the transition date to PSA standards, whichever is sooner;
 - b. The School District has elected to recognize all cumulative actuarial gains and losses at July 1, 2011 directly in accumulated surplus; and
- Tangible capital asset impairment:
 - a. The School District has elected to apply *Section PS 3150* on a prospective basis from the date of transition.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

Key adjustments on the School District's financial statements resulting from the adoption of these accounting standards are as follows:

- Previously, the School District was not required to record an accrued benefit obligation related to sick leave benefits as the benefits do not vest. PSA standards require that a liability and an expense be recognized for post-employment benefits and compensated absences that vest or accumulate in the period in which employees render services to the School District in return for the benefits. An adjustment was made to recognize a liability and an expense related to accumulated sick leave entitlements. The adjustment to the liability for employee future benefits at July 1, 2011 was \$110,042 resulting in a revised liability of \$1,169,869. An additional expense of \$8,871 was recognized in the 2012 fiscal year resulting in a revised liability for employee future benefits at June 30, 2012 of \$1,111,394 related to the accrual for accumulated sick leave entitlements, determined by an actuarial valuation.
- In accordance with the first time elections, the School District recognized all previous cumulative actuarial gains and losses relating to employee future benefits of \$193,589 at July 1, 2011 resulting in an increase to the Employee Future Benefits liability and a decrease in accumulated surplus, as a result of removing the amortization of those cumulative actuarial gains and losses.

	Previously stated July 1, 2011	Adjustment July 1, 2011	Restated July 1, 2011
	\$	\$	\$
Deferred Revenue (formerly Deferred Contribution)	\$537,409	\$50,589	\$587,998
Employee Future Benefits	\$866,238	\$303,631	\$1,169,869

	Previously stated June 30, 2012	Adjustment June 30, 2012	Restated June 30, 2012
	\$	\$	\$
Deferred Revenue (formerly Deferred Contribution)	\$569,364	\$183,000	\$752,364
Employee Future Benefits	\$798,892	\$312,502	\$1,111,394

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

The impact of the conversion to PSA standards on the accumulated surplus at July 1, 2011 and the comparative annual surplus is presented below. These accounting changes have been applied retrospectively with restatement of prior periods.

Accumulated surplus as originally reported, July 1, 2011	\$44,520,528
Adjustments to accumulated surplus	
Add non-vested benefits to Employee Future Benefits	(\$110,042)
Recognize cumulative unamortized actuarial gain/loss on Employee Future Benefits	(\$193,589)
Reclassify Deferred Contributions	<u>(\$50,589)</u>
Accumulated surplus as restated, July 1, 2011	\$44,166,308
Annual surplus as originally reported for the year ended June 30, 2012	\$746,090
Adjustments to annual surplus for the year	
Employee Future Benefits amortization expense/revenue	(\$8,871)
Reclassify Deferred Contributions to revenue	<u>(\$132,411)</u>
Annual surplus for the year as restated for the year ended June 30, 2012	\$604,808
Accumulated surplus, end of year as restated, June 30, 2012	<u>\$44,771,116</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 3(d) and 3(j).

In September 2010, the Province of British Columbia Treasury Board ("Treasury Board") provided directive through Government Organization Accounting Standards Regulation 257/2010 requiring all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sector to adopt PSA standards of the Canadian Institute of Chartered Accountants ("CICA") without not-for-profit provisions from their first fiscal year commencing after January 1, 2012. In March 2011, PSAB released a new *Section PS 3410 "Government Transfers"*. In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect. The Treasury Board direction on the accounting treatment of restricted contributions is as described in Notes 3(d) and 3(j).

Detailed information on the impact of conversion to the new accounting framework is provided in Note 2.

As noted in notes 3 (d) and 3 (j), Section 23.1 of the Budget Transparency and Accountability Act and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue. The impact of this difference on the financial statements of the School District is as follows:

July 1, 2011 - increase in accumulated surplus and decrease in deferred contributions by \$98,067,006
Year-ended June 30, 2012 – increase in annual surplus by \$10,185,418
June 30, 2012 - increase in accumulated surplus and decrease in deferred contributions by \$108,252,424
Year-ended June 30, 2013 – decrease in annual surplus by \$2,034,895
June 30, 2013 - increase in accumulated surplus and decrease in deferred contributions by \$106,217,529

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 3 (j).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 3 (a) for the impact of this policy on these financial statements.

e) Employee Future Benefits

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

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing except as per the election described in note 2.

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

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

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

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

f) Tangible Capital Assets

The following criteria apply:

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

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

g) Capital Leases

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

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

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

h) Prepaid Expenses

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

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.

i) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 13 – Interfund Transfers and Note 19 – Internally Restricted Surplus).

j) Revenue Recognition

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

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

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 3 (a) for the impact of this policy on these financial statements.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance

k) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Interest expense includes amount borrowed for capital leases.

Categories of Salaries

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

Allocation of Costs

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

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

l) Endowment Contributions

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

m) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt and other liabilities

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

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

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

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

Recognition, derecognition and measurement policies followed in the financial statements for periods prior to July 1, 2012 are not reversed and, therefore, the financial statements of prior periods, including comparative information, have not been restated.

As at June 30, 2013 and for the year then ended, financial instruments are accounted for prospectively in accordance with public sector accounting standards as described above.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

As at July 1, 2011, June 30, 2012 and for the year ended June 30, 2012, financial instruments were accounted for in accordance with Part V of the CICA Handbook. There were no changes in the recognition and measurement of financial instruments upon conversion to public sector accounting standards.

n) Future Change in Accounting Policies

No future change in accounting policies applicable to the District was noted.

NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2013	June 30, 2012	July 1, 2011
Due from Federal Government	\$838,577	\$1,203,977	\$2,158,070
Other	\$157,190	\$120,649	\$225,258
	<u>\$995,767</u>	<u>\$1,324,626</u>	<u>\$2,383,328</u>

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	June 30, 2013	June 30, 2012	July 1, 2011
Trade payables	\$4,204,746	\$3,171,341	\$8,461,953
Salaries and benefits payable	\$643,249	\$957,240	\$226,248
Accrued vacation pay	\$110,057	\$113,319	\$79,344
	<u>\$4,958,052</u>	<u>\$4,241,900</u>	<u>\$8,767,545</u>

NOTE 6 DEFERRED REVENUE

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

Deferred revenue – Ministry of Education

	June 30, 2013	June 30, 2012
Balance, beginning of year (restated)	\$212,830	\$117,633

Changes for the year:

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

Increase:

Provincial grants-MOE

\$6,142,937

\$5,208,350

Decrease:

Allocated to revenue

\$6,150,764

\$5,113,153

Net changes for the year

(\$7,827)

\$95,197

Balance, end of year

\$205,003

\$212,830

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

Deferred revenue – Other

	June 30, 2013	June 30, 2012
Balance, beginning of year (restated)	\$539,534	\$470,365
Changes for the year:		
Increase:		
Other Revenue	\$1,955,239	\$1,648,416
PPA – Correct Closing SGF	-	(\$7,229)
	<u>\$1,955,239</u>	<u>\$1,641,187</u>
Decrease:		
Allocated to revenue	\$1,911,202	\$1,572,018
Net changes for the year	<u>\$44,037</u>	<u>\$69,169</u>
Balance, end of year	<u>\$583,571</u>	<u>\$539,534</u>

NOTE 7 DEFERRED CAPITAL REVENUE

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

	June 30, 2013	June 30, 2012
Deferred capital revenue, beginning of year	\$108,252,424	\$98,067,006
Increase:		
Provincial grants-MOE	\$1,356,876	\$11,658,605
Provincial grants-other	-	\$1,200,000
	<u>\$1,356,876</u>	<u>\$12,858,605</u>
Decrease:		
Amortization Deferred Capital Revenue	\$3,385,014	\$2,659,589
Site purchased	-	\$6,974
By-Law maintenance	\$6,757	\$6,624
	<u>\$3,391,771</u>	<u>\$2,673,187</u>
Net changes for the year	<u>(\$2,034,895)</u>	<u>\$10,185,418</u>
Deferred capital revenue, end of the year	<u>\$106,217,529</u>	<u>\$108,252,424</u>

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 8 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 (EARS�) of active employees.

	June 30, 2013	June 30, 2012
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$1,431,929	\$1,066,473
Non-vested Benefit Obligation – July 1, 2011	-	\$110,042
Service Cost	\$186,019	\$172,388
Interest Cost	\$67,404	\$63,286
Benefit Payments	(\$139,621)	(\$300,795)
Increase (Decrease) in obligation due to Plan Amendment	(\$7,087)	-
Actuarial (Gain) Loss	\$342,407	\$320,535
Accrued Benefit Obligation – March 31	<u>\$1,881,051</u>	<u>\$1,431,929</u>

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation – March 31	(\$1,881,051)	(\$1,431,929)
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(\$1,881,051)	(\$1,431,929)
Employer Contributions After Measurement Date	-	-
Unamortized Net Actuarial (Gain) Loss	\$625,124	\$320,535
Accrued Benefit Asset (Liability) – June 30	<u>(\$1,255,927)</u>	<u>(\$1,111,394)</u>

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	\$1,111,394	\$866,239
Recognize Non-Vested Benefits – July 1, 2011	-	\$110,042
Recognize Unamortized (Gains) Losses – July 1, 2011	-	\$193,589
Accrued Benefit Liability – July 1 (restated)	\$1,111,394	\$1,169,870
Net expense for Fiscal Year	\$284,153	\$235,674
Employer Contributions	(\$139,621)	(\$294,150)
Accrued Benefit Liability – June 30	<u>\$1,255,927</u>	<u>\$1,111,394</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

	June 30, 2013	June 30, 2012
<i>Components of Net Benefit Expense</i>		
Service Cost	\$186,019	\$172,388
Interest Cost	\$67,404	\$63,286
Immediate Recognition of Plan Amendment	(\$7,087)	-
Amortization of Net Actuarial (Gain)/Loss	\$37,817	-
Net Benefit Expense (Income)	<u>\$284,153</u>	<u>\$235,674</u>

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

	June 30, 2013	June 30, 2012
Discount Rate – April 1	4.25%	4.75%
Discount Rate – March 31	3.00%	4.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.1	10.2

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

NOTE 9 CAPITAL LEASE OBLIGATIONS

The District has six leases with terms up to 4 years remaining for computer equipment. The interest rate on these leases range from 3.39% to 6.41%. The District has one lease with remaining term ranging from 0.25 years and interest rates of 6.02%.

Repayments are due as follows:

	<u>June 30, 2013</u>
2014	\$1,031,296
2015	\$735,928
2016	\$469,889
2017	\$349,551
2018	\$16,084
Thereafter	<u>-</u>
Total minimum lease payments	<u>\$2,721,004</u>
Amounts representing interest	<u>(\$118,256)</u>
	<u>\$ 2,602,748</u>

Total interest on leases for the year ended June 30, 2013 was \$99,051 (2012 - \$107,290).

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 10 TANGIBLE CAPITAL ASSETS

June 30, 2013

Cost:	Balance at July 1, 2012	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2013
Sites	\$34,344,391	\$123,957	-	-	\$34,468,348
Buildings	\$117,158,429	\$1,967,594	-	-	\$119,126,023
Buildings – WIP	\$78,395	\$232,178	-	-	\$310,573
Furniture & Equipment	\$7,453,776	\$492,351	(\$105,775)	-	\$7,840,352
Vehicles	\$16,368	-	-	-	\$16,368
Computer Software	\$38,533	-	(\$272)	-	\$38,261
Computer Hardware	\$522,651	\$67,773	(\$16,765)	-	\$573,659
Asset under capital lease	\$6,793,154	\$1,942,301	(\$3,165,393)	-	\$5,570,062
Total	\$166,405,697	\$4,826,154	(\$3,288,205)	-	\$167,943,646

Accumulated Amortization:	Balance at July 1, 2012	Additions	Disposals	Balance at June 30, 2013
Buildings	\$12,901,669	\$2,928,961	-	\$15,830,630
Furniture & Equipment	\$3,407,675	\$745,378	(\$105,775)	\$4,047,278
Vehicles	-	\$1,637	-	\$1,637
Computer Software	\$11,614	\$7,707	(\$272)	\$19,049
Computer Hardware	\$238,148	\$104,530	(\$16,765)	\$325,913
Asset under capital lease	\$3,764,223	\$1,358,631	(\$3,165,393)	\$1,957,461
Total	\$20,323,329	\$5,146,844	(\$3,288,205)	\$22,181,968

June 30, 2012

Cost:	Balance at July 1, 2011	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2012
Sites	\$34,320,444	\$23,947	-	-	\$34,344,391
Buildings	\$88,734,434	\$7,720,370	-	\$20,703,625	\$117,158,429
Buildings – WIP	\$20,703,625	\$78,395	-	(\$20,703,625)	\$78,395
Furniture & Equipment	\$6,810,978	\$801,063	(\$158,265)	-	\$7,453,776
Vehicles	-	\$16,368	-	-	\$16,368
Computer Software	\$49,110	-	(\$10,577)	-	\$38,533
Computer Hardware	\$877,547	\$115,647	(\$470,543)	-	\$522,651
Asset under capital lease	\$8,584,229	\$230,399	(\$2,021,474)	-	\$6,793,154
Total	\$160,080,367	\$8,986,189	(\$2,660,859)	-	\$166,405,697

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

Accumulated Amortization:	Balance at July 1, 2011	Additions	Disposals	Balance at June 30, 2012
Buildings	\$10,683,308	\$2,218,361	-	\$12,901,669
Furniture & Equipment	\$2,884,842	\$681,098	(\$158,265)	\$3,407,675
Computer Software	\$12,369	\$9,822	(\$10,577)	\$11,614
Computer Hardware	\$533,182	\$175,509	(\$470,543)	\$238,148
Asset under capital lease	\$4,068,851	\$1,716,846	(\$2,021,474)	\$3,764,223
Total	\$18,182,552	\$4,801,636	(\$2,660,859)	\$20,323,329

Net Book Value:

	Net Book Value June 30, 2013	Net Book Value June 30, 2012	Net Book Value July 1, 2011
Sites	\$34,468,348	\$34,344,391	\$34,320,444
Buildings	\$103,295,393	\$104,256,760	\$78,051,126
Buildings – work in progress	\$310,575	\$78,395	\$20,703,625
Furniture & Equipment	\$3,793,074	\$4,046,101	\$3,926,136
Vehicles	\$14,731	\$16,398	-
Computer Software	\$19,212	\$26,919	\$36,741
Computer Hardware	\$247,746	\$284,473	\$344,365
Assets under capital lease	\$3,612,601	\$3,028,931	\$4,515,378
Total	\$145,761,680	\$146,082,368	\$141,897,815

NOTE 11 EMPLOYEE PENSION PLANS

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension Plans. The board of trustees for these plans represents plan members and employers and is responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are based on a formula. The Teachers' Pension Plan has about 46,000 active members from school districts, and approximately 31,000 retired members from school districts. The Municipal Pension Plan has about 178,000 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 actuarial valuation of the Teachers' Pension Plan as at December 31, 2011 indicated an \$855 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2009 indicated a \$1,024 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan.

School District 93 paid \$4,424,842 (2012 - \$4,167,797) for employer contributions to these plans in the year ended June 30, 2013.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

NOTE 12 RESTRICTED ASSETS - ENDOWMENT FUNDS

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

Name of Endowment	Balance July 1, 2011	Contributions June 30, 2012	Balance June 30, 2012	Contributions June 30, 2013	Balance June 30, 2013
Dr. Moreau	\$15,100	\$88	\$15,000	-	\$15,000
Cadillac	\$23,500	\$1,500	\$25,000	-	\$25,000
Fairview- Vanoc					
Total	\$38,600	\$1,588	\$40,000	-	\$40,000

NOTE 13 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, 2013, transfers were as follows:

- \$522,322 transferred from the Operating Fund to the Capital Fund for the purchase of capital equipment.
- \$270,322 transferred from the Special Purpose Fund to the Capital Fund for the purchase of capital assets.
- \$6,607 transferred from the Operating Fund to the Capital Fund for the payment (include interest and capital) of the capital lease obligations.
- \$1,364,320 transferred from the Special purpose Funds to the Capital Fund for the payment (include interest and capital) of the capital lease obligations.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

NOTE 14 RELATED PARTY TRANSACTIONS

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

Kootenay-Lake SD08	\$99,664
Revelstoke SD19	\$31,136
Kootenay-Columbia SD20	\$73,033
Central-Okanagan SD23	\$7,363
Richmond SD38	\$279,870
Vancouver SD39	\$11,020
Sunshine Coast SD46	\$578,309
Powell-River SD47	\$115,328
Howe Sound SD48	\$304,526
Prince-George SD57	\$299,292
Victoria SD61	\$348,500
Okanagan-Skaha SD67	\$691,953
Nanaimo-Ladysmith SD68	\$573,773
Port-Alberni SD70	\$40,537
Comox SD71	\$26,208
Campbell-River SD72	\$133,023
Kamloops SD73	\$117,845
Coast Mountain SD82	<u>\$170,989</u>
Total	<u>\$3,902,369</u>

NOTE 15 CONTRACTUAL OBLIGATIONS

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

Contractual obligations	2014	2015	2016	2017	2018	Thereafter
Office-lease	\$166,018	-	-	-	-	-
Copiers-Lease	96,164	96,164	33,619	34,310	6,195	-
Vehicles-Lease	9915	2,717	-	-	-	-
	<u>\$272,097</u>	<u>\$98,881</u>	<u>\$33,619</u>	<u>\$34,310</u>	<u>\$6,195</u>	<u>-</u>

The School District has short-term leases with other school districts for rental of facilities (note 14).

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

Construction related commitments

In spring 2012, Ministry of Education announced a capital project to build a school in False Creek area in Vancouver. The certificate of approval amount is still unknown. As at June 30, 2013, \$225,916 has been spent.

In spring 2013, Ministry of Education announced a capital project to build a school in Port Coquitlam. The certificate of approval amount is \$22,827,919. As at June 30, 2013, \$84,657 has been spent.

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. \$6,757 of expense was incurred and expensed during the year.

Year	\$
2013/14	\$6,892
2014/15	\$7,030
2015/16	\$7,171
2016/17	\$7,314
2017/18	\$7,460
Thereafter	\$83,321

NOTE 16 BUDGET FIGURES

The annual budget was originally approved by the Board on June 23rd, 2012 and subsequently the amended annual budget was approved on February 16th, 2013. The annual budget and amended annual budget amounts are as follows:

	Annual budget	Amended annual budget
Total revenue	\$74,260,056	\$75,398,765
Total expenses	(\$74,057,983)	(\$76,855,085)
Budgeted surplus (deficit), for the year	\$202,073	(\$1,456,320)

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

NOTE 17 CONTINGENCIES

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 18 EXPENSE BY OBJECT

	June 30, 2013	June 30, 2012
Salaries and benefits	\$46,830,498	\$43,307,672
Services and supplies	\$25,074,231	\$23,024,971
Interest	\$99,051	\$107,290
Amortization	\$5,167,275	\$4,822,067
	<u>\$77,171,055</u>	<u>\$71,262,000</u>

NOTE 19 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for :

Aboriginal projects	\$27,665
Specialized education projects	\$120,000
Professional Development	\$35,416
Schools surplus	<u>\$6,619</u>
Subtotal Internally Restricted	<u>\$189,700</u>
Unrestricted Operating surplus (Deficit)	<u>\$1,647,508</u>
Total Available for Future Operations	<u>\$1,837,208</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

NOTE 20 ECONOMIC DEPENDENCE

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

NOTE 21 RESTRICTED CASH

Included in the cash balance is restricted cash of \$1,365,962 (2012 - \$1,289,055). 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, 2013.

NOTE 22 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. The School District has credit facility with Home depot comprising of a corporate credit card with a limit of \$10,000. A Board of Director's resolution authorizing borrowings is required to maintain the credit facility. When used, the credit facility is repayable on demand and bears interest at the time each lease is entered.

NOTE 23 LETTER OF GUARANTEE

The School District has the following letters of guarantee. The letters are automatically renewed each year:

- With City of Campbell River in favour of the City of Campbell River for \$3,218 due April 6, 2014.
- With Town of Comox in favour of Town of Comox for \$48,163 due April 22, 2014.
- With Town of Comox in favour of Town of Comox River for \$139,786 due July 25, 2013.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

NOTE 24 SUPPLEMENTAL CASHFLOW

The following information is provided to supplement of the Statement of Cash Flows (Statement 5):

	<u>Operating Funds</u>	<u>Special Purpose Funds</u>	<u>Capital Funds</u>
Financing Activities			
Deferred revenue received	-	\$8,098,176	\$1,356,876
Interest paid	-	-	\$99,051
Investing Activities			
Interest received	\$107,343	-	-
Capital assets purchased	\$522,322	\$270,322	\$1,859,031
WIP- Capital assets	-	-	\$232,178
purchased			
Capital assets purchased	-	-	\$1,942,301
under capital leases and			
intern funding			

School District No. 93 (Conseil Scolaire Francophone)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Years Ending June 30, 2013 and June 30, 2012

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2013 Actual	2012 Actual (Restated-Note 2.3)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2 184 834	40 000	42 546 282	44 771 116	44 520 528
Change in Accounting Policies/Prior Period Adjustments					
Add non-vested benefits to Employee Future Benefits					(110 042)
Recognize unamortized gain (loss) on Employee Future Benefits					(193 589)
Reclassify Deferred Contributions					(50 589)
Accumulated Surplus (Deficit), beginning of year, as restated	2 184 834	40 000	42 546 282	44 771 116	44 166 308
Changes for the year					
Surplus (Deficit) for the year	181 303	1 634 642	(1 881 312)	(65 367)	604 808
Interfund Transfers					
Tangible Capital Assets Purchased	(522 322)	(270 322)	792 644	-	-
Other	(6 607)	(1 364 320)	1 370 927	-	-
Net Changes for the year	(347 626)	-	282 259	(65 367)	604 808
Accumulated Surplus (Deficit), end of year - Statement 2	1 837 208	40 000	42 828 541	44 705 749	44 771 116

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget \$	2013 Actual \$	2012 Actual (Restated-Note 2.3) \$
Revenues			
Provincial Grants			
Ministry of Education	64 941 237	65 084 314	61 532 593
Federal Grants		255 604	221 889
Other Revenue	169 550	185 690	277 071
Rentals and Leases	20 000	19 000	19 000
Investment Income	40 000	107 343	85 614
Total Revenue	65 170 787	65 651 951	62 136 167
Expenses			
Instruction	43 868 504	44 417 268	41 236 865
District Administration	6 468 276	6 614 251	5 832 153
Operations and Maintenance	8 819 013	8 410 039	7 621 210
Transportation and Housing	6 236 683	6 029 090	6 179 156
Total Expense	65 392 476	65 470 648	60 869 384
Operating Surplus (Deficit) for the year	(221 689)	181 303	1 266 783
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1 265 189		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(225 000)	(522 322)	(461 184)
Other	(818 500)	(6 607)	(120 038)
Total Net Transfers	(1 043 500)	(528 929)	(581 222)
Total Operating Surplus (Deficit), for the year	-	(347 626)	685 561
Operating Surplus (Deficit), beginning of year		2 184 834	1 853 493
Change in Accounting Policies/Prior Period Adjustments			
Add non-vested benefits to Employee Future Benefits			(110 042)
Recognize unamortized gain (loss) on Employee Future Benefits			(193 589)
Reclassify Deferred Contributions			(50 589)
Operating Surplus (Deficit), beginning of year, as restated		2 184 834	1 499 273
Operating Surplus (Deficit), end of year		1 837 208	2 184 834
Operating Surplus (Deficit), end of year			
Internally Restricted		189 700	282 189
Unrestricted		1 647 508	1 902 645
Total Operating Surplus (Deficit), end of year		1 837 208	2 184 834

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source**Years Ending June 30, 2013 and June 30, 2012**

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2.3)
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	62 920 507	63 356 537	60 219 188
Other Ministry of Education Grants			
Leases costs	1 224 763	1 526 258	1 163 108
Pay equity	100 251	100 251	100 251
FSA	15 000	15 219	15 218
Carbon Tax	25 000	36 049	34 252
EFAR	90 000		
Distributed Learning (February and May recount)	262 716		
Prime	303 000		
Bullying		50 000	
Smart tool reimbursement			576
Total Provincial Grants - Ministry of Education	64 941 237	65 084 314	61 532 593
Federal Grants		255 604	221 889
Other Revenues			
Miscellaneous			
Miscellaneous-other	169 550	185 690	277 071
Total Other Revenue	169 550	185 690	277 071
Rentals and Leases	20 000	19 000	19 000
Investment Income	40 000	107 343	85 614
Total Operating Revenue	65 170 787	65 651 951	62 136 167

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2.3)
	\$	\$	\$
Salaries			
Teachers	22 194 157	21 762 539	20 332 347
Principals and Vice Principals	3 006 185	3 026 714	3 354 375
Educational Assistants	3 146 663	2 878 373	2 715 106
Support Staff	2 936 706	3 236 871	3 235 870
Other Professionals	2 096 481	2 115 301	2 010 440
Substitutes	1 940 775	2 179 822	1 465 647
Total Salaries	35 320 967	35 199 620	33 113 785
Employee Benefits	8 478 115	8 736 367	7 893 201
Total Salaries and Benefits	43 799 082	43 935 987	41 006 986
Services and Supplies			
Services	9 180 430	9 994 668	8 957 705
Student Transportation	6 148 791	5 978 812	6 149 595
Professional Development and Travel	2 281 579	1 343 674	1 212 109
Rentals and Leases	1 249 486	1 618 646	1 220 834
Dues and Fees	155 623	103 247	197 746
Insurance	63 434	85 386	62 293
Interest	13 000	8 334	7 795
Supplies	1 341 834	1 250 644	918 573
Utilities	1 159 217	1 151 250	1 135 748
Total Services and Supplies	21 593 394	21 534 661	19 862 398
Total Operating Expense	65 392 476	65 470 648	60 869 384

School District No. 93 (Conseil Scolaire Francophone)

Operating Expense by Function, Program and Object

Year Ended June 30, 2013

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	17 059 154	517 784	402 100	855 974	161 224	1 609 215	20 605 451
1.03 Career Programs	175 027						175 027
1.07 Library Services	547 617	135 452		79 116		5 953	768 138
1.08 Counseling	634 916					23 933	658 849
1.10 Special Education	1 941 937	25 141	2 184 425	44 231	205 063	178 111	4 578 908
1.30 English Language Learning	1 094 389	85 103	184 519			54 159	1 418 170
1.31 Aboriginal Education	191 037	13 289	107 329	7 830	17 951	4 091	341 527
1.41 School Administration		2 249 945		1 288 677		168 413	3 707 035
Total Function 1	21 644 077	3 026 714	2 878 373	2 275 828	384 238	2 043 875	32 253 105
4 District Administration							
4.11 Educational Administration	118 462			90 084	509 729	59 328	777 603
4.40 School District Governance					99 983	4 684	104 667
4.41 Business Administration				266 578	749 195	51 744	1 067 517
Total Function 4	118 462	-	-	356 662	1 358 907	115 756	1 949 787
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				53 461	75 991		129 452
5.50 Maintenance Operations				550 920	296 165	20 191	867 276
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	604 381	372 156	20 191	996 728
7 Transportation and Housing							
7.41 Transportation and Housing Administration							-
7.70 Student Transportation							-
Total Function 7	-	-	-	-	-	-	-
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	21 762 539	3 026 714	2 878 373	3 236 871	2 115 301	2 179 822	35 199 620

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2013

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2013 Actual \$	2013 Budget \$	2012 Actual (Revised Note 2.3) \$
1 Instruction							
1.02 Regular Instruction	20 605 451	4 813 313	25 418 764	2 804 091	28 222 855	26 690 969	26 104 590
1.03 Career Programs	175 027	44 221	219 248		219 248	186 163	155 314
1.07 Library Services	768 138	187 910	956 048	75 642	1 031 690	782 549	985 605
1.08 Counselling	658 849	152 679	811 528	18 043	829 571	979 556	907 247
1.10 Special Education	4 578 908	1 175 651	5 754 559	279 828	6 034 387	5 944 322	5 905 236
1.30 English Language Learning	1 418 170	336 804	1 754 974	98 285	1 853 259	1 915 244	1 497 134
1.31 Aboriginal Education	341 527	80 904	422 431	122 169	544 600	595 156	413 557
1.41 School Administration	3 707 035	1 299 997	5 007 032	674 626	5 681 658	6 774 545	5 268 182
Total Function 1	32 253 105	8 091 479	40 344 584	4 072 684	44 417 268	43 868 504	41 236 865
4 District Administration							
4.11 Educational Administration	777 603	164 540	942 143	776 710	1 718 853	2 340 733	1 840 888
4.40 School District Governance	104 667	3 917	108 584	2 974 874	3 083 458	2 411 288	2 301 495
4.41 Business Administration	1 067 517	256 073	1 323 590	488 350	1 811 940	1 716 255	1 689 770
Total Function 4	1 949 787	424 530	2 374 317	4 239 934	6 614 251	6 468 276	5 832 153
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	129 452	27 045	156 497	164 261	320 758	350 572	269 994
5.50 Maintenance Operations	867 276	193 313	1 060 589	5 542 088	6 602 677	7 076 790	5 869 603
5.52 Maintenance of Grounds	-	-	-	335 968	335 968	355 607	346 465
5.56 Utilities	-	-	-	1 150 636	1 150 636	1 036 044	1 135 148
Total Function 5	996 728	220 358	1 217 086	7 192 953	8 410 039	8 819 013	7 621 210
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	76 130	76 130	87 892	40 731
7.70 Student Transportation	-	-	-	5 952 960	5 952 960	6 148 791	6 138 425
Total Function 7	-	-	-	6 029 090	6 029 090	6 236 683	6 179 156
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	35 199 620	8 736 367	43 935 987	21 534 661	65 470 648	65 392 476	60 869 384

School District No. 93 (Conseil Scolaire Francophone)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget \$	2013 Actual \$	2012 Actual (Restated-Note 2,3) \$
Revenues			
Provincial Grants			
Ministry of Education	5 678 612	6 150 764	5 296 153
Other	1 158 666		
Other Revenue		1 911 202	1 759 901
Total Revenue	6 837 278	8 061 966	7 056 054
Expenses			
Instruction	6 220 478	6 408 890	5 456 635
Operations and Maintenance		18 434	
Total Expense	6 220 478	6 427 324	5 456 635
Special Purpose Surplus (Deficit) for the year, before endowment contributions	616 800	1 634 642	1 599 419
Endowment Contributions			1 400
Special Purpose Surplus (Deficit) for the year	616 800	1 634 642	1 600 819
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(104 300)	(270 322)	(363 259)
Other	(512 500)	(1 364 320)	(1 318 718)
Total Net Transfers	(616 800)	(1 634 642)	(1 681 977)
Total Special Purpose Surplus (Deficit) for the year	-	-	(81 158)
Special Purpose Surplus (Deficit), beginning of year		40 000	121 158
Special Purpose Surplus (Deficit), end of year		40 000	40 000
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		40 000	40 000
Total Special Purpose Surplus (Deficit), end of year		40 000	40 000

School District No. 93 (Conseil Scolaire Francophone)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2013

Deferred Revenue, beginning of year
Transfer (to) from Operating Surplus - as at July 1, 2011
Transfer to/from Operating Revenue/Expense - year ended June 30, 2012
Deferred Revenue, beginning of year, as restated

Add: Restricted Grants
Provincial Grants - Ministry of Education
Other

Less: Allocated to Revenue
Deferred Revenue, end of year

Revenues
Provincial Grants - Ministry of Education
Other Revenue

Expenses
Salaries
Teachers
Educational Assistants
Support Staff
Other Professionals
Substitutes

Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers
Tangible Capital Assets Purchased
Other

Net Revenue (Expense)

Annual Facility Grant	Learning Improvement Fund	Special Education Technology	School Generated Funds	Strong Start
\$	\$	\$	\$	\$
-	-	29 830	520 868	-
288 756	796 424	5 584	1 710 061	132 000
288 756	796 424	5 584	1 710 061	132 000
288 756	796 424	5 573	1 659 377	132 000
-	-	29 841	571 552	-
288 756	796 424	5 573	1 659 377	132 000
288 756	796 424	5 573	1 659 377	132 000
14 017	295 404	-	-	-
14 017	213 780	-	-	-
18 434	97 510	5 573	1 659 377	132 000
270 322	606 694	5 573	1 659 377	132 000
(270 322)	159 056	-	-	-
(270 322)	30 674	-	-	-
-	796 424	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2013

	Ready, Set, Learn	OLEP	Community- LINK	Resettlement adapt. Progr	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year					
Transfer (to) from Operating Surplus - as at July 1, 2011	50 589			18 666	569 364
Transfer to/from Operating Revenue/Expense - year ended June 30, 2012	(50 589)	183 000			50 589
Deferred Revenue, beginning of year, as restated	-	183 000	-	18 666	132 411
					752 364
Add: Restricted Grants					
Provincial Grants - Ministry of Education	66 150	4 726 650	127 373		6 142 937
Other				245 178	1 955 239
	66 150	4 726 650	127 373	245 178	8 098 176
Less: Allocated to Revenue					
Deferred Revenue, end of year	40 989	4 759 649	127 373	251 825	8 061 966
	25 161	150 001	-	12 019	788 574
Revenues					
Provincial Grants - Ministry of Education	40 989	4 759 649	127 373		6 150 764
Other Revenue				251 825	1 911 202
	40 989	4 759 649	127 373	251 825	8 061 966
Expenses					
Salaries					
Teachers		1 289 809			1 585 213
Educational Assistants			26 536	156 587	396 903
Support Staff		85 000			99 017
Other Professionals					97 510
Substitutes					124 233
	4 007	108 028	6 856	5 342	2 302 876
	4 007	1 482 837	33 392	161 929	591 635
Employee Benefits	276	375 087	10 118	42 681	3 532 813
Services and Supplies	36 706	1 537 405	83 863	47 215	6 427 324
	40 989	3 395 329	127 373	251 825	
Net Revenue (Expense) before Interfund Transfers	-	1 364 320	-	-	1 634 642
Interfund Transfers					
Tangible Capital Assets Purchased					(270 322)
Other					(1 364 320)
	-	(1 364 320)	-	-	(1 634 642)
Net Revenue (Expense)	-	-	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

Schedule of Capital Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual Invested in Tangible Capital Assets	2013 Actual Local Capital	2013 Actual Fund Balance	2012 Actual (Restated Note 2.3)
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants	6 700		6 757	6 757	13 598
Ministry of Education	3 384 000	3 385 014		3 385 014	2 659 589
Amortization of Deferred Capital Revenue	3 390 700	3 385 014	6 757	3 391 771	2 673 187
Total Revenue					
Expenses					
Operations and Maintenance	6 700		6 757	6 757	6 624
Amortization of Tangible Capital Assets				5 146 844	4 801 636
Operations and Maintenance	5 167 431	5 146 844			
Debt services			99 051	99 051	107 290
Capital Lease Interest	68 000	20 431		20 431	20 431
Amortization prepaid license	5 242 131	5 167 275	105 808	5 273 083	4 935 981
Total Expense					
	(1 851 431)	(1 782 261)	(99 051)	(1 881 312)	(2 262 794)
Capital Surplus (Deficit) for the year					
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	329 300	792 644		792 644	824 443
Capital Lease Payment	1 331 000		1 370 927	1 370 927	1 438 756
Total Net Transfers	1 660 300	792 644	1 370 927	2 163 571	2 263 199
Other Adjustments to Fund Balances					
Principal Payment		1 271 876	(1 271 876)	-	-
Capital Lease		1 271 876	(1 271 876)	-	-
Total Other Adjustments to Fund Balances					
	(191 131)	282 259	-	282 259	405
Total Capital Surplus (Deficit) for the year					
		42 546 282		42 546 282	42 545 877
Capital Surplus (Deficit), beginning of year					
		42 828 541	-	42 828 541	42 546 282
Capital Surplus (Deficit), end of year					

School District No. 93 (Conseil Scolaire Francophone)

Tangible Capital Assets

Year Ended June 30, 2013

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	34 344 391	117 158 429	7 453 776	16 368	38 533	7 315 805	166 327 302
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1 658 759	200 272			67 773	1 859 031
Operating Fund		162 470	292 079				522 322
Special Purpose Funds	123 957	146 365				1 942 301	270 322
Capital Lease Intern funding							1 942 301
	123 957	1 967 594	492 351	-	-	2 010 074	4 593 976
Decrease:							
Deemed Disposals			105 775		272	3 182 158	3 288 205
			105 775		272	3 182 158	3 288 205
			7 840 352	16 368	38 261	6 143 721	167 633 073
Cost, end of year	34 468 348	119 126 023	7 840 352	16 368	38 261	6 143 721	310 573
Work in Progress, end of year		310 573					310 573
Cost and Work in Progress, end of year	34 468 348	119 436 596	7 840 352	16 368	38 261	6 143 721	167 943 646
Accumulated Amortization, beginning of year		12 901 669	3 407 675		11 614	4 002 371	20 323 329
Changes for the Year		2 928 961	745 378	1 637	7 707	1 463 161	5 146 844
Increase: Amortization for the Year							
Decrease:							
Deemed Disposals			105 775		272	3 182 158	3 288 205
			105 775		272	3 182 158	3 288 205
			4 047 278	1 637	19 049	2 283 374	22 181 968
Accumulated Amortization, end of year		15 830 630	4 047 278	1 637	19 049	2 283 374	22 181 968
Tangible Capital Assets - Net	34 468 348	103 605 966	3 793 074	14 731	19 212	3 860 347	145 761 678

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress
Year Ended June 30, 2013

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	78 395				78 395
Changes for the Year					
Increase:					232 178
Deferred Capital Revenue - Bylaw	232 178				232 178
	232 178	-	-	-	232 178
Net Changes for the Year	232 178	-	-	-	232 178
Work in Progress, end of year	310 573	-	-	-	310 573

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2013

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	98 147 196	4 621 990		102 769 186
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1 859 031			1 859 031
	1 859 031	-	-	1 859 031
Decrease:				
Amortization of Deferred Capital Revenue	3 252 238	132 776		3 385 014
	3 252 238	132 776	-	3 385 014
Net Changes for the Year	(1 393 207)	(132 776)	-	(1 525 983)
Deferred Capital Revenue, end of year	96 753 989	4 489 214	-	101 243 203
Work in Progress, beginning of year				-
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	232 178			232 178
	232 178	-	-	232 178
Net Changes for the Year	232 178	-	-	232 178
Work in Progress, end of year	232 178	-	-	232 178
Total Deferred Capital Revenue, end of year	96 986 167	4 489 214	-	101 475 381

School District No. 93 (Conseil Scolaire Francophone)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2013

Schedule 4D (Unaudited)

	Bylaw Capital	MED Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$ 5 483 238	\$	\$	\$	\$	\$ 5 483 238
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education						
	1 356 876					1 356 876
	1 356 876	-	-	-	-	1 356 876
Decrease:						
Transferred to DCR - Capital Additions	1 859 031					1 859 031
Transferred to DCR - Work in Progress	232 178					232 178
By-Law maintenance expenses	6 757					6 757
	2 097 966	-	-	-	-	2 097 966
Net Changes for the Year	(741 090)	-	-	-	-	(741 090)
Balance, end of year	4 742 148	-	-	-	-	4 742 148