

# SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2008/2009

SCHOOL DISTRICT NUMBER 60	NAME OF SCHOOL DISTRICT Peace River North	YEAR 2008/2009
OFFICE LOCATION 10115 105 Ave		TELEPHONE NUMBER 250-262-6000
CITY/PROVINCE Fort St. John, BC		POSTAL CODE V1J4S4
WEBSITE ADDRESS <a href="http://www.prn.bc.ca">http://www.prn.bc.ca</a>		
NAME OF SUPERINTENDENT Larry Espe		NAME OF SECRETARY-TREASURER Doug Boyd

## DECLARATION AND SIGNATURES

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

The financial statements and supporting schedules of The Board of Education of School District No. 60 (Peace River North) ("the Board") have been prepared by school district management which has responsibility for their preparation, integrity and objectivity. The 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 financial statements lies with the Board. The Board has reviewed and approved the financial statements.

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

The Board appoints external auditors to audit the 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 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 Financial Statements of School District No. 60 (Peace River North) for the year ended June 30, 2009.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
SIGNATURE OF SECRETARY-TREASURER	DATE SIGNED

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**2008/2009 AUDITED FINANCIAL STATEMENTS**

**TABLE OF CONTENTS**

	<b>Page</b>
<b>AUDITORS' REPORT</b>	<b>3</b>
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	Statement 1 4
Statement of Revenue and Expense	Statement 2 5
Statement of Changes in Fund Balances	Statement 3 6
Statement of Cash Flows	Statement 4.1 7
Statement of Cash Flows	Statement 4.2 8
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>9-15</b>
<b>SCHEDULES</b>	
Operating Fund	
Surplus (Deficit)	Schedule A1 16
Comparative Schedule of Revenue by Source	Schedule A2 17
Comparative Schedule of Expense by Object	Schedule A3 18
Expense by Function, Program and Object	Schedule A4.1 19
Expense by Function, Program and Object	Schedule A4.2 20
Changes in Deferred Contributions	Schedule A5 21
Special Purpose Funds	
Summary of Changes	Schedule B1 22
Changes in Ministry of Education Designated Special Purpose Funds	Schedule B2 23
Changes in Other Special Purpose Funds	Schedule B3 24
Capital Fund	
Capital Assets	Schedule C1 25
Capital Assets - Work In Progress	Schedule C2 26
Deferred Capital Contributions	Schedule C3 27
Changes in Deferred Contributions	Schedule C4 28
Changes in Fund Balances	Schedule C5 29



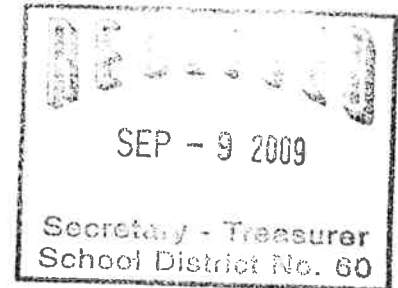
**SCHILDS & KURJATA**  
LTD.  
CHARTERED ACCOUNTANTS

**Tim Schilds, B.Comm., C.A.**  
**John Kurjata, C.A.**

#101, 1136 – 103 Avenue,  
Dawson Creek, BC V1G 2G7  
Bus: (250) 782-2840 Fax: (250) 782-3908  
Email: skldc@schildskurjata.bc.ca

#102, 9705 – 100 Avenue,  
Fort St. John, BC V1J 1Y2  
Bus: (250) 785-2805 Fax: (250) 785-2803  
Email: sklfsj@schildskurjata.bc.ca

### AUDITORS' REPORT



To The Board of Education  
School District 60 (Peace River North)  
Fort St. John, BC

We have audited the statement of financial position of School District 60 (Peace River North) as at June 30, 2009 and the statements of revenue and expense, changes in fund balances, and cash flows for the year then ended. These financial statements are the responsibility of the School District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of School District 60 (Peace River North) as at June 30, 2009 and the results of its operations for the year then ended in accordance with the Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the School District taken as a whole. The current year's supplementary information includes Schedules A1 through C5, presented for purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Fort St. John, BC  
August 31, 2009

*Schilds Kurjata Ltd.*  
**CHARTERED ACCOUNTANTS**

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2009**

**Statement 1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents (Note 2b )	\$ 1,749,396	\$ 2,264,885		\$ 4,014,281	\$ 5,632,549
Short Term Investments (Note 2c )	602,000			602,000	
Accounts Receivable (Note 2d )					
Due from Province - Ministry of Education				0	9,058
Due from Province - Other	41,754			41,754	
Other Receivables (Note 3 )	316,044			316,044	380,888
Interfund Loans			72,228		
Inventories (Note 2f )	849,037			849,037	367,310
Prepaid Expenses (Note 2e )	139,530			139,530	213,112
	<u>3,697,761</u>	<u>2,264,885</u>	<u>72,228</u>	<u>5,962,646</u>	<u>6,602,917</u>
Capital Assets - Net (Note 4 )			52,101,062	52,101,062	53,473,780
<b>TOTAL ASSETS</b>	<b>\$ 3,697,761</b>	<b>\$ 2,264,885</b>	<b>\$ 52,173,290</b>	<b>\$ 58,063,708</b>	<b>\$ 60,076,697</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	1,453,941			1,453,941	1,266,275
Interfund Loans	72,228				
	<u>1,526,169</u>	<u>0</u>	<u>0</u>	<u>1,453,941</u>	<u>1,266,275</u>
Deferred Contributions					
Ministry of Education		507,167	47,598	554,765	854,214
Province - Other		12,326		12,326	
Other	14,927	1,745,392		1,760,319	1,892,123
Deferred Capital Contributions			36,976,554	36,976,554	38,277,200
<b>TOTAL LIABILITIES</b>	<u>1,541,096</u>	<u>2,264,885</u>	<u>37,024,152</u>	<u>40,757,905</u>	<u>42,289,812</u>
Fund Balances					
Invested in Capital Assets			15,111,472	15,111,472	15,183,544
Internally Restricted (Note 6 )	2,068,309		37,666	2,105,975	2,453,194
Unrestricted (Note 6 )	88,356			88,356	150,147
<b>TOTAL FUND BALANCES</b>	<u>2,156,665</u>	<u>0</u>	<u>15,149,138</u>	<u>17,305,803</u>	<u>17,786,885</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,697,761</b>	<b>\$ 2,264,885</b>	<b>\$ 52,173,290</b>	<b>\$ 58,063,708</b>	<b>\$ 60,076,697</b>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**STATEMENT OF REVENUE AND EXPENSE**  
**YEAR ENDED JUNE 30, 2009**

**Statement 2**

	OPERATING	SPECIAL	CAPITAL	TOTAL	TOTAL
	FUND	PURPOSE	FUND	2009	2008
		FUNDS			
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 51,408,837	\$ 2,685,016		\$ 54,093,853	\$ 53,362,941
Provincial Grants - Other		104,660		104,660	
Other Revenue	963,192	2,361,622		3,324,814	3,673,174
Rentals and Leases	6,216			6,216	67,990
Investment Income	130,607	52,404	692	183,703	256,926
Amortization of Deferred Capital Contributions			1,790,560	1,790,560	1,619,484
	<u>52,508,852</u>	<u>5,203,702</u>	<u>1,791,252</u>	<u>59,503,806</u>	<u>58,980,515</u>
<b>EXPENSE</b>					
Salaries					
Teachers	21,663,234	405,671		22,068,905	20,810,127
Principals and Vice Principals	3,491,045	39,772		3,530,817	2,951,439
Educational Assistants	3,049,531	341,074		3,390,605	3,027,503
Support Staff	5,847,084	37,232		5,884,316	5,319,862
Other Professionals	1,420,425			1,420,425	1,428,359
Substitutes	1,203,154	36,795		1,239,949	1,046,824
	<u>36,674,473</u>	<u>860,544</u>	<u>0</u>	<u>37,535,017</u>	<u>34,584,114</u>
Employee Benefits	8,304,577	185,048		8,489,625	7,664,271
Services and Supplies	7,816,898	3,725,140		11,542,038	13,038,864
Amortization of Capital Assets			2,418,208	2,418,208	2,158,590
	<u>52,795,948</u>	<u>4,770,732</u>	<u>2,418,208</u>	<u>59,984,888</u>	<u>57,445,839</u>
<b>NET REVENUE (EXPENSE)</b>	<b>\$ (287,096)</b>	<b>\$ 432,970</b>	<b>\$ (626,956)</b>	<b>\$ (481,082)</b>	<b>\$ 1,534,676</b>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2009**

**Statement 3**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ 2,566,367	\$ 0	\$ 15,220,518	\$ 17,786,885	\$ 16,980,927
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>					
Correct 06/07 Vacation Pay Accrual				0	(728,718)
<b>FUND BALANCES, BEGINNING OF YEAR, AS RESTATED</b>	2,566,367	0	15,220,518	17,786,885	16,252,209
<b>Changes for the Year</b>					
Net Revenue (Expense) for the Year	(287,096)	432,970	(626,956)	(481,082)	1,534,676
Interfund Transfers					
Capital Assets Purchased (Note 7 )	(130,305)	(432,970)	563,275	0	
Other (Note 7 )	7,699		(7,699)	0	
<b>Net Changes for the Year</b>	(409,702)	0	(71,380)	(481,082)	1,534,676
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 2,156,665</u>	<u>\$ 0</u>	<u>\$ 15,149,138</u>	<u>\$ 17,305,803</u>	<u>\$ 17,786,885</u>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2009**

**Statement 4.1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
<b>CASH PROVIDED BY (USED FOR)</b>					
<b>OPERATIONS</b>					
Net Revenue (Expense) for the Year	\$ (287,096)	\$ 432,970	\$ (626,956)	\$ (481,082)	\$ 1,534,676
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	32,148			32,148	(23,366)
Interfund Loans	33,000		(33,000)	0	
Inventories	(481,727)			(481,727)	(367,310)
Prepaid Expenses	73,582			73,582	130,427
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	187,666			187,666	22,550
Deferred Revenue				0	(31,439)
Deferred Contributions	14,927	(466,162)		(451,235)	(869,633)
Items Not Involving Cash					
Amortization of Capital Assets			2,418,208	2,418,208	2,158,590
Amortization of Deferred Capital Contributions			(1,790,560)	(1,790,560)	(1,619,484)
Interfund Transfers	(122,606)	(432,970)	555,576	0	
	(550,106)	(466,162)	523,268	(493,000)	935,011
<b>FINANCING</b>					
Deferred Contributions Received - Capital			522,222	522,222	715,987
	0	0	522,222	522,222	715,987
<b>INVESTING</b>					
Capital Assets Purchased - Operating			(130,305)	(130,305)	(545,372)
Capital Assets Purchased - Special Purpose			(432,970)	(432,970)	(620,749)
Capital Assets Purchased - Deferred Contributions - Capital			(482,215)	(482,215)	
	0	0	(1,045,490)	(1,045,490)	(1,166,121)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>\$ (550,106)</b>	<b>\$ (466,162)</b>	<b>\$ 0</b>	<b>\$ (1,016,268)</b>	<b>\$ 484,877</b>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2009**

**Statement 4.2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
<b>NET INCREASE (DECREASE) IN CASH</b>	<u>\$ (550,106)</u>	<u>\$ (466,162)</u>	<u>\$ 0</u>	<u>\$ (1,016,268)</u>	<u>\$ 484,877</u>
<b>Net Cash, Beginning of Year</b>	2,901,502	2,731,047	0	5,632,549	5,876,390
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>					
Correct 06/07 Vacation Pay Accrual				0	(728,718)
<b>Net Cash, Beginning of Year, as Restated</b>	<u>2,901,502</u>	<u>2,731,047</u>	<u>0</u>	<u>5,632,549</u>	<u>5,147,672</u>
<b>NET CASH, END OF YEAR</b>	<u><b>\$ 2,351,396</b></u>	<u><b>\$ 2,264,885</b></u>	<u><b>\$ 0</b></u>	<u><b>\$ 4,616,281</b></u>	<u><b>\$ 5,632,549</b></u>
 Cash	 \$ 1,749,396	 \$ 2,264,885		 \$ 4,014,281	 \$ 5,632,549
Short Term Investments	602,000			602,000	
<b>NET CASH, END OF YEAR</b>	<u><b>\$ 2,351,396</b></u>	<u><b>\$ 2,264,885</b></u>	<u><b>\$ 0</b></u>	<u><b>\$ 4,616,281</b></u>	<u><b>\$ 5,632,549</b></u>



# SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)

## Notes to the Audited Financial Statements

Year Ended June 30, 2009

---

### 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. 60 (Peace River North)", and operates as "School District No. 60 (Peace River North)." 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 as a change in accounting policy.

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. Interfund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

#### a) Fund Accounting

Fund accounting procedures recognize external 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.
- 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.

#### 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.

**SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)**

Notes to the Audited Financial Statements

Year Ended June 30, 2009

---

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

c) Short Term Investments

Short Term investments include securities with terms to maturity of greater than three months and less than one year.

d) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts. (See Note 3)

e) Prepaid Expenses

Materials and supplies held in central stores for use within the district are included as a prepaid expense and stated at acquisition cost using the first-in-first-out method. Prepaid expenses also include prepaid corporate flight passes to be expensed as used in the coming year.

f) Inventories

This item includes costs incurred to date for the construction of the houses to be sold through the Residential Construction Program.

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.
- 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

- Disposals of sites or buildings are recorded and gains/losses calculated. Proceeds from the sale of other assets are recorded as other revenue in the operating fund. Assets that are fully amortized, except buildings, are written off as deemed disposals.

**SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)**

Notes to the Audited Financial Statements

Year Ended June 30, 2009

---

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

h) 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. Amortization commences in the year following acquisition.
  - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.
- Endowment contributions and matching 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.

**SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)**

Notes to the Audited Financial Statements

Year Ended June 30, 2009

---

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

i) 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.

j) Financial Instruments

Financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities 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 values of these financial instruments approximate their carrying values, unless otherwise noted.

k) 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 the impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

l) Comparative data

For the purpose of providing better comparative data, certain prior year figures have been restated to correspond with current year's presentation.

**SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)**

Notes to the Audited Financial Statements

Year Ended June 30, 2009

**NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2009	2008
Due from Other School Districts	\$ 21	\$ 460
Other	559,710	380,428
Allowance for Doubtful Accounts	(243,687)	-
	<u>\$ 316,044</u>	<u>\$ 380,888</u>

**NOTE 4 CAPITAL ASSETS**

	2009		2008	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 4,122,324	\$ -	\$ 4,122,324	\$ 4,122,324
Buildings	80,069,999	36,815,560	43,254,439	44,597,645
Furniture & Equipment	1,502,911	565,593	937,318	898,078
Vehicles	5,377,269	1,768,008	3,609,261	3,624,148
Computer Software	237,327	137,886	99,441	130,943
Computer Hardware	154,983	76,704	78,279	100,641
Work in Process	-	-	-	-
	<u>\$ 91,464,813</u>	<u>\$ 39,363,751</u>	<u>\$ 52,101,062</u>	<u>\$53,473,780</u>

**NOTE 5 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 48,000 active members from school districts, and approximately 26,000 retired members from school districts. The Municipal Plan has about 150,000 active members, of which approximately 22,000 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, 2005 indicated a \$904 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2008 with results available in late 2009. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. School District No. 60 (Peace River North) paid \$3,624,261 for employer contributions to these plans in the year ended June 30, 2009.

**SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)**

Notes to the Audited Financial Statements

Year Ended June 30, 2009

**NOTE 6 OPERATING FUND BALANCE, END OF YEAR**

Internally Restricted (appropriated) by Board for:

Educational Initiatives	\$ 602,114	
Planned Projects & Staffing Contingency	250,000	
Aboriginal Education Surplus	62,439	
Budget reserve for carry forward to 2009/10	1,153,756	
Subtotal Internally Restricted		<u>2,068,309</u>

Total Unrestricted Surplus (Deficit)	<u>\$ 88,356</u>
--------------------------------------	------------------

**NOTE 7 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, 2008, transfers were as follows:

- \$130,305 transferred from the operating fund to the capital fund for capital asset purchases
- \$432,972 transferred from the special purpose fund to the capital fund for capital asset purchases
- \$7,699 transferred from the capital fund into the operating fund. This transaction is necessary due to the purchase of vehicles in a prior year on an approved bylaw, with the corresponding bylaw capital transfer being received in the current year. This essentially reverses a portion of a prior year surplus transfer from the operating fund into the capital fund.

**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.

**NOTE 9 COMMITMENTS**

School District No. 60 (Peace River North) has entered into lease agreements on photocopiers, computer equipment for the Wireless Writing Project and automotive equipment of which the risks and benefits of ownership do not transfer. These leases have varying expiry dates to June 30, 2010. Future minimum lease payments required under these agreements are:

2010	\$361,398
------	-----------

**SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)**

Notes to the Audited Financial Statements

Year Ended June 30, 2009

---

**NOTE 10 BUDGET FIGURES**

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 23, 2009.

**NOTE 11 ECONOMIC DEPENDENCE**

Operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared in accordance with Canadian GAAP for not-for-profit organizations. This contemplates continuation of the School District as a "going concern".

**NOTE 12 ASSET RETIREMENT OBLIGATION**

Legal Liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The liability will be recognized in the period in which a reasonable estimate of fair value can be made. As at June 30, 2008, the liability is not reasonably determinable.

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**OPERATING FUND**  
**SURPLUS (DEFICIT)**  
**YEAR ENDED JUNE 30, 2009**

**Schedule A1**

	2009 ACTUAL	2009 AMENDED ANNUAL BUDGET	2008 ACTUAL
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 51,408,837	\$ 50,404,460	\$ 50,137,288
Other Revenue	963,192	325,000	747,524
Rentals and Leases	6,216	64,000	67,990
Investment Income	130,607	120,000	203,146
	<u>52,508,852</u>	<u>50,913,460</u>	<u>51,155,948</u>
<b>EXPENSE</b>			
Salaries			
Teachers	21,663,234	21,380,875	20,606,042
Principals and Vice Principals	3,491,045	3,273,435	2,916,558
Educational Assistants	3,049,531	2,943,066	2,731,141
Support Staff	5,847,084	5,503,942	5,283,811
Other Professionals	1,420,425	1,374,901	1,428,359
Substitutes	1,203,154	1,227,780	996,621
	<u>36,674,473</u>	<u>35,703,999</u>	<u>33,962,532</u>
Employee Benefits	8,304,577	7,955,498	7,567,898
Services and Supplies	7,816,898	9,820,330	8,231,747
	<u>52,795,948</u>	<u>53,479,827</u>	<u>49,762,177</u>
<b>NET REVENUE (EXPENSE), FOR THE YEAR</b>	(287,096)	(2,566,367)	1,393,771
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(130,305)		(545,372)
Other	7,699		57,876
<b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>			
<b>BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)</b>		2,566,367	
<b>SURPLUS (DEFICIT), FOR THE YEAR</b>	<u>(409,702)</u>	<u>\$ 0</u>	<u>906,275</u>
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	2,566,367		2,388,810
<b>Changes in Accounting Policies/Prior Period Adjustments</b>			
Correct 06/07 Vacation Pay Accrual			(728,718)
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED</b>	<u>2,566,367</u>		<u>1,660,092</u>
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
(Section 156 (12) of School Act)	<u><u>\$ 2,156,665</u></u>		<u><u>\$ 2,566,367</u></u>
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
Internally Restricted	2,068,309		
Unrestricted	88,356		
	<u><u>\$ 2,156,665</u></u>		



**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF REVENUE BY SOURCE**  
**YEAR ENDED JUNE 30, 2009**

**Schedule A2**

	2009	2009	2008
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>			
Operating Grant, Ministry of Education	\$ 50,885,008	\$ 50,163,111	\$ 49,043,658
Other Ministry of Education Grants			
Pay Equity	241,350	241,349	241,350
Funding Formula Transition			840,516
Student Centered Leadership			11,764
Labour Market Adjustments	232,940		
Education Guarantee	11,299		
BC 150 Calendar Reimbursement	312		
FSA Scorer Funding	7,200		
Carbon Tax Reimbursement	13,198		
BCeSIS Implementation	17,530		
	<u>51,408,837</u>	<u>50,404,460</u>	<u>50,137,288</u>
<b>PROVINCIAL GRANTS - OTHER</b>			
<b>FEDERAL GRANTS</b>			
<b>OTHER REVENUE</b>			
Offshore Tuition Fees	244,451	275,000	198,721
Miscellaneous			
Miscellaneous	161,893	50,000	128,803
Distributed Learning 3rd Party Billings	556,848		420,000
	<u>963,192</u>	<u>325,000</u>	<u>747,524</u>
<b>RENTALS AND LEASES</b>	<u>6,216</u>	<u>64,000</u>	<u>67,990</u>
<b>INVESTMENT INCOME</b>	<u>130,607</u>	<u>120,000</u>	<u>203,146</u>
<b>TOTAL OPERATING REVENUE</b>	<u>\$ 52,508,852</u>	<u>\$ 50,913,460</u>	<u>\$ 51,155,948</u>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2009**

Schedule A3

	2009			2008
	2009	AMENDED		2008
	ACTUAL	ANNUAL BUDGET		ACTUAL
<b>SALARIES</b>				
Teachers	\$ 21,663,234	\$ 21,380,875	\$	20,606,042
Principals and Vice Principals	3,491,045	3,273,435		2,916,558
Educational Assistants	3,049,531	2,943,066		2,731,141
Support Staff	5,847,084	5,503,942		5,283,811
Other Professionals	1,420,425	1,374,901		1,428,359
Substitutes	1,203,154	1,227,780		996,621
	36,674,473	35,703,999		33,962,532
<b>EMPLOYEE BENEFITS</b>	8,304,577	7,955,498		7,567,898
<b>TOTAL SALARIES AND BENEFITS</b>	44,979,050	43,659,497		41,530,430
<b>SERVICES AND SUPPLIES</b>				
Services	482,028	1,098,131		1,282,169
Student Transportation	499,748	515,940		502,545
Professional Development and Travel	637,923	690,401		776,825
Rentals and Leases	595,574	530,020		508,042
Dues and Fees	34,788	36,000		36,468
Insurance	144,071	87,050		79,204
Supplies	4,275,689	5,706,488		3,927,963
Utilities	1,147,077	1,156,300		1,118,531
<b>TOTAL SERVICES AND SUPPLIES</b>	7,816,898	9,820,330		8,231,747
<b>TOTAL OPERATING EXPENSE</b>	\$ 52,795,948	\$ 53,479,827	\$	49,762,177

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**OPERATING FUND**  
**EXPENSE BY FUNCTION, PROGRAM AND OBJECT**  
**YEAR ENDED JUNE 30, 2009**

Schedule A4.1

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 17,178,726	\$ 1,230,557	\$ 74,566	\$ 1,529,237	\$ 103,900	\$ 831,970	\$ 20,948,956
1.03 Career Programs	182,777	42,888		36,418			262,083
1.07 Library Services	507,042	3,505		46,743			557,290
1.08 Counselling	688,960						688,960
1.10 Special Education	2,773,368	248,593	2,501,392	86,229		249,128	5,858,710
1.30 English as a Second Language	122,362		99,628				221,990
1.31 Aboriginal Education	209,999		373,945	34,786	40,165	20,352	679,247
1.41 School Administration		1,965,502		402,932			2,368,434
<b>Total Function 1</b>	21,663,234	3,491,045	3,049,531	2,136,345	144,065	1,101,450	31,585,670
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration				23,991	501,615		525,606
4.40 School District Governance					89,663		89,663
4.41 Business Administration				117,483	459,674		577,157
<b>Total Function 4</b>				141,474	1,050,952		1,192,426
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration				42,085	149,603		191,688
5.50 Maintenance Operations				2,087,087		42,264	2,129,351
5.52 Maintenance of Grounds				229,513			229,513
<b>Total Function 5</b>				2,358,685	149,603	42,264	2,550,552
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration				3,624	75,805		79,429
7.70 Student Transportation				1,206,956		59,440	1,266,396
<b>Total Function 7</b>				1,210,580	75,805	59,440	1,345,825
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>							
<b>TOTAL FUNCTIONS 1 - 9</b>	\$ 21,663,234	\$ 3,491,045	\$ 3,049,531	\$ 5,847,084	\$ 1,420,425	\$ 1,203,154	\$ 36,674,473

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**OPERATING FUND**  
**EXPENSE BY FUNCTION, PROGRAM AND OBJECT**  
**YEAR ENDED JUNE 30, 2009**

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2009 ACTUAL	2009 AMENDED ANNUAL BUDGET	2008 ACTUAL
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 20,948,956	\$ 4,825,877	\$ 25,774,833	\$ 3,453,193	\$ 29,228,026	\$ 30,243,978	\$ 27,819,818
1.03 Career Programs	262,083	58,960	321,043	24,172	345,215	354,267	461,037
1.07 Library Services	557,290	118,003	675,293	111,998	787,291	736,270	836,391
1.08 Counselling	688,960	145,941	834,901	4,855	839,756	833,869	723,809
1.10 Special Education	5,858,710	1,307,451	7,166,161	356,400	7,522,561	7,385,547	6,783,987
1.30 English as a Second Language	221,990	52,542	274,532	1,940	276,472	287,549	309,835
1.31 Aboriginal Education	679,247	162,160	841,407	146,493	987,900	1,046,284	975,328
1.41 School Administration	2,368,434	485,121	2,853,555		2,853,555	2,477,132	2,193,677
<b>Total Function 1</b>	<b>31,585,670</b>	<b>7,156,055</b>	<b>38,741,725</b>	<b>4,099,051</b>	<b>42,840,776</b>	<b>43,364,896</b>	<b>40,103,882</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration	525,606	104,422	630,028	124,036	754,064	778,115	751,185
4.40 School District Governance	89,663	1,790	91,453	94,549	186,002	192,853	209,961
4.41 Business Administration	577,157	120,276	697,433	249,954	947,387	1,030,856	888,001
<b>Total Function 4</b>	<b>1,192,426</b>	<b>226,488</b>	<b>1,418,914</b>	<b>468,539</b>	<b>1,887,453</b>	<b>2,001,824</b>	<b>1,829,147</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration	191,688	53,648	245,336	117,046	362,382	311,364	287,712
5.50 Maintenance Operations	2,129,351	464,512	2,593,863	649,221	3,243,084	3,238,226	3,089,071
5.52 Maintenance of Grounds	229,513	55,835	285,348	107,912	393,260	360,986	392,448
5.56 Utilities				1,145,070	1,145,070	1,154,000	1,116,251
<b>Total Function 5</b>	<b>2,550,552</b>	<b>573,995</b>	<b>3,124,547</b>	<b>2,019,249</b>	<b>5,143,796</b>	<b>5,064,576</b>	<b>4,865,482</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration	79,429	33,585	113,014	1,758	114,772	118,186	117,850
7.70 Student Transportation	1,266,396	314,454	1,580,850	1,223,751	2,804,601	2,922,345	2,840,566
7.73 Housing				4,550	4,550	8,000	5,250
<b>Total Function 7</b>	<b>1,345,825</b>	<b>348,039</b>	<b>1,693,864</b>	<b>1,230,059</b>	<b>2,923,923</b>	<b>3,048,531</b>	<b>2,963,666</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>							
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 36,674,473</b>	<b>\$ 8,304,577</b>	<b>\$ 44,979,050</b>	<b>\$ 7,816,898</b>	<b>\$ 52,795,948</b>	<b>\$ 53,479,827</b>	<b>\$ 49,762,177</b>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**OPERATING FUND**  
**CHANGES IN DEFERRED CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2009**

**Schedule A5**

<b>BALANCE, BEGINNING OF YEAR</b>	<b>\$ 0</b>
<b>Changes for the Year</b>	
Increase:	
Other Revenue	14,927
	<u>14,927</u>
Decrease:	
	<u>0</u>
<b>Net Changes for the Year</b>	<u>14,927</u>
<b>BALANCE, END OF YEAR</b>	<u><u>\$ 14,927</u></u>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**SPECIAL PURPOSE FUNDS**  
**SUMMARY OF CHANGES**  
**YEAR ENDED JUNE 30, 2009**

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$	686,839 \$	905,432 \$	1,138,776	\$ 2,731,047
Add: Contributions Received					
Provincial Grants - Ministry of Education	1,321,605	1,056,935			2,378,540
Provincial Grants - Other		116,986			116,986
Other	8,354	612,565	1,612,077		2,232,996
Investment Income	9,018				9,018
	1,338,977	1,786,486	1,612,077	0	4,737,540
Less: Allocated to Revenue	1,733,975	1,639,627	1,830,100		5,203,702
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$	291,841 \$	1,052,291 \$	920,753 \$	0 \$ 2,264,885
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	1,681,571 \$	1,003,445		\$	2,685,016
Provincial Grants - Other		104,860			104,860
Other Revenue		531,522	1,830,100		2,361,622
Investment Income	52,404				52,404
	1,733,975	1,639,627	1,830,100	0	5,203,702
<b>EXPENSE</b>					
Salaries					
Teachers		405,671			405,671
Principals and Vice Principals		39,772			39,772
Educational Assistants		341,074			341,074
Support Staff		37,232			37,232
Substitutes		36,795			36,795
Employee Benefits	0	860,544	0	0	860,544
Services and Supplies	1,301,005	185,048			185,048
	1,301,005	594,035	1,830,100		3,725,140
	1,301,005	1,639,627	1,830,100	0	4,770,732
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	432,970	0	0	0	432,970
<b>INTERFUND TRANSFERS</b>					
Capital Assets Purchased	(432,970)				(432,970)
	(432,970)	0	0	0	(432,970)
<b>NET REVENUE (EXPENSE)</b>	\$	0 \$	0 \$	0 \$	0 \$ 0

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2009**

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>			
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>			
Add: Contributions Received	\$ 684,238	\$ 2,601	\$ 686,839
Provincial Grants - Ministry of Education	1,308,828	12,777	1,321,605
Other	8,354		8,354
Investment Income	9,018		9,018
	1,326,200	12,777	1,338,977
Less: Allocated to Revenue	1,721,683	12,292	1,733,975
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>\$ 288,755</b>	<b>\$ 3,086</b>	<b>\$ 291,841</b>
<b>REVENUE AND EXPENSE</b>			
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 1,669,279	\$ 12,292	\$ 1,681,571
Investment Income	52,404		52,404
	1,721,683	12,292	1,733,975
<b>EXPENSE</b>			
Salaries			
Services and Supplies	0	0	0
	1,288,713	12,292	1,301,005
	1,288,713	12,292	1,301,005
	432,970	0	432,970
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>			
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(432,970)		(432,970)
	(432,970)	0	(432,970)
<b>NET REVENUE (EXPENSE)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN OTHER SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2009**

Schedule B3

	MISC GRANTS	FRENCH FUNDING	EFAP PROGRAM	COMMUNITY LINK	T.R.U.OPEN LEARNING	S.W.I.S PROGRAM	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>							
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>							
Add: Contributions Received	\$ 712,671	\$ 66,931	\$ 14,505	\$ 18,367	\$ 92,958	\$ 0	\$ 905,432
Provincial Grants - Ministry of Education	417,260	106,128		533,547			1,056,935
Provincial Grants - Other	479,673		20,000	29,096	83,796	116,986	116,986
Other	896,933	106,128	20,000	562,643	83,796	116,986	1,786,486
Less: Allocated to Revenue	724,875	136,554	32,622	541,420	99,496	104,660	1,639,627
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>\$ 884,729</b>	<b>\$ 36,505</b>	<b>\$ 1,883</b>	<b>\$ 39,590</b>	<b>\$ 77,258</b>	<b>\$ 12,326</b>	<b>\$ 1,052,291</b>
<b>REVENUE AND EXPENSE</b>							
<b>REVENUE</b>							
Provincial Grants - Ministry of Education	\$ 344,816	\$ 136,554		\$ 522,075			\$ 1,003,445
Provincial Grants - Other						104,660	104,660
Other Revenue	380,059		32,622	19,345	99,496		531,522
	724,875	136,554	32,622	541,420	99,496	104,660	1,639,627
<b>EXPENSE</b>							
Salaries							
Teachers	276,813	52,603			76,255		405,671
Principals and Vice Principals				29,344		10,428	39,772
Educational Assistants	16,485			258,485		66,104	341,074
Support Staff				34,947		2,285	37,232
Substitutes	32,325	570		2,770		1,130	36,795
	325,623	53,173	0	325,546	76,255	79,947	860,544
Employee Benefits	68,878	10,577		74,976	16,921	13,696	185,048
Services and Supplies	330,374	72,804	32,622	140,888	6,320	11,017	594,035
	724,875	136,554	32,622	541,420	99,496	104,660	1,639,627
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INTERFUND TRANSFERS</b>							
	0	0	0	0	0	0	0
<b>NET REVENUE (EXPENSE)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>



SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)  
CAPITAL FUND  
CAPITAL ASSETS  
YEAR ENDED JUNE 30, 2009

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
\$	4,122,324	\$ 79,724,588	\$ 1,411,156	\$ 4,971,031	\$ 224,024	\$ 232,835	\$ 90,685,958
	0	345,411	92,797	482,215	13,304	24,204	482,215
			87,559				130,305
	0	345,411	180,356	482,215	13,304	24,204	432,970
							1,045,490
			88,601	75,978		102,056	266,635
	0	0	88,601	75,978	0	102,056	266,635
	4,122,324	80,069,999	1,502,911	5,377,268	237,328	154,983	91,464,813
							0
\$	4,122,324	\$ 80,069,999	\$ 1,502,911	\$ 5,377,268	\$ 237,328	\$ 154,983	\$ 91,464,813
	\$	\$ 35,126,943	\$ 513,078	\$ 1,346,883	\$ 93,081	\$ 132,193	\$ 37,212,178
		1,688,617	141,116	497,103	44,805	46,567	2,418,208
	0	0	88,601	75,978		102,056	266,635
			88,601	75,978	0	102,056	266,635
\$	0	\$ 36,815,560	\$ 565,593	\$ 1,768,008	\$ 137,886	\$ 76,704	\$ 39,363,751
\$	4,122,324	\$ 43,254,439	\$ 937,318	\$ 3,609,260	\$ 99,442	\$ 78,279	\$ 52,101,062

**COST, BEGINNING OF YEAR**  
**Changes for the Year**

Increase:

Purchases from:

Deferred Contributions - Bylaw

Operating Fund

Special Purpose Funds

Decrease:

Deemed Disposals

**COST, END OF YEAR**

**WORK IN PROGRESS, END OF YEAR**

**COST AND WORK IN PROGRESS, END OF YEAR**

**ACCUMULATED AMORTIZATION, BEGINNING OF YEAR**

**Changes for the Year**

Increase: Amortization for the Year

Decrease:

Deemed Disposals

**ACCUMULATED AMORTIZATION, END OF YEAR**

**CAPITAL ASSETS - NET**

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)  
CAPITAL FUND  
CAPITAL ASSETS - WORK IN PROGRESS  
YEAR ENDED JUNE 30, 2009

Schedule C2

WORK IN PROGRESS, BEGINNING OF YEAR

Changes for the Year  
Increase

Decrease

Net Changes for the Year

WORK IN PROGRESS, END OF YEAR

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
\$	0 \$	0 \$	0 \$	0 \$	0 \$

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**CAPITAL FUND**  
**DEFERRED CAPITAL CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2009**

**Schedule C3**

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 38,277,200			\$ 38,277,200
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Capital Additions	482,215			482,215
Transferred from Deferred Contributions - Prior Year Adj	7,699			7,699
	<u>489,914</u>	<u>0</u>	<u>0</u>	<u>489,914</u>
Decrease				
Amortization of Deferred Capital Contributions	1,790,560			1,790,560
	<u>1,790,560</u>	<u>0</u>	<u>0</u>	<u>1,790,560</u>
<b>Net Changes for the Year</b>	<u>(1,300,646)</u>	<u>0</u>	<u>0</u>	<u>(1,300,646)</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 36,976,554</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 36,976,554</u>
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>				\$ 0
<b>Changes for the Year</b>				
Increase				
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Decrease				
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Changes for the Year</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>WORK IN PROGRESS, END OF YEAR</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 36,976,554</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 36,976,554</u>

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)  
CAPITAL FUND

Schedule C4

CHANGES IN DEFERRED CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2009

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
\$	656	\$ 14,634			\$	15,290
	521,949	273				521,949
	521,949	273	0	0	0	522,222
	482,215					482,215
	7,699					7,699
	489,914	0	0	0	0	489,914
	32,035	273	0	0	0	32,308
\$	32,691	\$ 14,907	\$ 0	\$ 0	\$ 0	\$ 47,598

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:

Provincial Grants - Ministry of Education  
Investment Income

Decrease:

Transferred to DCC - Capital Additions  
Transferred to DCC - Prior Year Adj

Net Changes for the Year

BALANCE, END OF YEAR

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**CAPITAL FUND**  
**CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2009**

**Schedule C5**

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 15,183,544	\$ 36,974	\$ 15,220,518
<b>Changes for the Year</b>			
Investment Income		692	692
Amortization of Deferred Capital Contributions	1,790,560		1,790,560
Interfund Transfers - Capital Assets Purchased	563,275		563,275
Amortization of Capital Assets	(2,418,208)		(2,418,208)
Prior Year Bylaw Capital Utilized for current Yr Additions	(7,699)		(7,699)
<b>Net Changes for the Year</b>	<u>(72,072)</u>	<u>692</u>	<u>(71,380)</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 15,111,472</u>	<u>\$ 37,666</u>	<u>\$ 15,149,138</u>