

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2011/2012

SCHOOL DISTRICT NUMBER 60	NAME OF SCHOOL DISTRICT Peace River North	YEAR 2011/2012
OFFICE LOCATION 10112 105 Avenue		TELEPHONE NUMBER 250-262-6000
CITY/PROVINCE Fort St. John		POSTAL CODE V1J-4S4
WEBSITE ADDRESS www.prn.bc.ca		
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, 2012.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED Sept 17 2012
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED Sept 17 2012
SIGNATURE OF SECRETARY-TREASURER 	DATE SIGNED Sept 17, 2012

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
2011/2012 AUDITED FINANCIAL STATEMENTS

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT

FINANCIAL STATEMENTS

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

NOTES TO FINANCIAL STATEMENTS

SCHEDULES

Operating Fund

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

Special Purpose Funds

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

Capital Fund

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

CHARTERED ACCOUNTANTS

Partners

- * Ben Sander, B. Comm., FCA
- * Dale J. Rose, C.A.
- * Alan Bone, B. Comm., C.A.
- * Jason Grindle, B. Comm., C.A.
- * Donald G. Smith, C.A.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 60 (Peace River North) and the Minister of Education of British Columbia

Report on the Financial Statements

We have audited the accompanying financial statements of the School District No. 60 (Peace River North), which comprise the statement of financial position as at June 30, 2012 and the statements of revenue and expense, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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 audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 auditors consider 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 is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the School District No. 60 (Peace River North) as at June 30, 2012 and the results of its operations, changes in fund balances and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Member, Chartered Accountants of British Columbia

* Denotes Professional Corporations

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INDEPENDENT AUDITOR'S REPORT (continued)

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 included in Schedules A1 through C5 is 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, is fairly stated, in all material respect, in relation to the basic financial statements taken as a whole.

Fort St. John, BC
September 17, 2012

Sander Rose Bone Grindle LLP
CHARTERED ACCOUNTANTS

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2012

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
ASSETS					
Current Assets					
Cash and Cash Equivalents (Note 2b)	\$ 4,878,987	\$ 2,401,953		\$ 7,280,940	\$ 4,307,107
Short Term Investments (Note 2c)	609,900			609,900	1,210,849
Accounts Receivable					
Due from Province - Ministry of Education (Note 2d)	4,265			4,265	34,549
Due from Province - Other (Note 2d)	39,458			39,458	32,785
Other Receivables (Note 3)	652,040			652,040	768,480
Interfund Loans			422,437		
Inventories (Note 2e)	88,035			88,035	277,255
Prepaid Expenses (Note 2f)	172,118			172,118	230,059
	6,444,803	2,401,953	422,437	8,846,756	6,861,084
Investments (Note 4)	930,720			930,720	930,720
Capital Assets - Net (Note 5)			55,158,093	55,158,093	51,979,195
TOTAL ASSETS	\$ 7,375,523	\$ 2,401,953	\$ 55,580,530	\$ 64,935,569	\$ 59,770,999
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	3,498,062			3,498,062	2,584,110
Interfund Loans	422,437				
	3,920,499	-	-	3,498,062	2,584,110
Deferred Revenue	159,160			159,160	75,280
Deferred Contributions					
Ministry of Education		300,376	396,257	696,633	400,271
Province - Other		22,396		22,396	20,685
Other		2,079,181		2,079,181	1,940,130
Accrued Employee Future Benefits (Note 7)	21,705			21,705	16,920
Deferred Capital Contributions			39,709,245	39,709,245	36,899,109
TOTAL LIABILITIES	4,101,364	2,401,953	40,105,502	46,186,382	41,936,505
Fund Balances					
Invested in Capital Assets			15,448,849	15,448,849	15,080,087
Internally Restricted (Note 8)	3,008,458		26,179	3,034,637	2,448,449
Unrestricted	265,701			265,701	305,958
TOTAL FUND BALANCES	3,274,159	-	15,475,028	18,749,187	17,834,494
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,375,523	\$ 2,401,953	\$ 55,580,530	\$ 64,935,569	\$ 59,770,999

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2012

Statement 2

	OPERATING	SPECIAL			
	FUND	PURPOSE	CAPITAL	TOTAL	TOTAL
		FUNDS	FUND	2012	2011
REVENUE					
Provincial Grants - Ministry of Education	\$ 53,310,194	\$ 1,650,952		\$ 54,961,146	\$ 55,545,244
Provincial Grants - Other		181,838		181,838	138,707
Other Revenue	1,405,227	2,041,741		3,446,968	2,727,015
Rentals and Leases	9,858			9,858	11,400
Investment Income	76,077	537	320	76,934	65,325
Amortization of Deferred Capital Contributions			1,810,474	1,810,474	1,772,543
	<u>54,801,356</u>	<u>3,875,068</u>	<u>1,810,794</u>	<u>60,487,218</u>	<u>60,260,234</u>
EXPENSE					
Salaries					
Teachers	22,371,800	123,633		22,495,433	22,869,056
Principals and Vice Principals	3,641,942	42,487		3,684,429	3,681,771
Educational Assistants	2,773,691	461,878		3,235,569	3,114,799
Support Staff	5,830,903	59,718		5,890,621	6,007,616
Other Professionals	1,437,686			1,437,686	1,398,543
Substitutes	1,326,473	9,650		1,336,123	1,205,294
	<u>37,382,495</u>	<u>697,366</u>	-	<u>38,079,861</u>	<u>38,277,079</u>
Employee Benefits	8,850,594	184,303		9,034,897	9,007,069
Services and Supplies	7,727,320	2,311,730		10,039,050	9,873,731
Amortization of Capital Assets			2,418,717	2,418,717	2,411,694
	<u>53,960,409</u>	<u>3,193,399</u>	<u>2,418,717</u>	<u>59,572,525</u>	<u>59,569,573</u>
NET REVENUE (EXPENSE)	<u>\$ 840,947</u>	<u>\$ 681,669</u>	<u>\$ (607,923)</u>	<u>\$ 914,693</u>	<u>\$ 690,661</u>

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2012

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
FUND BALANCES, BEGINNING OF YEAR	\$ 2,728,548		\$ 15,105,946	\$ 17,834,494	\$ 17,143,833
Changes for the Year					
Net Revenue (Expense) for the Year	840,947	681,669	(607,923)	914,693	690,661
Interfund Transfers					
Capital Assets Purchased (Note 9)	(295,336)	(681,669)	977,005	-	
Net Changes for the Year	545,611	-	369,082	914,693	690,661
FUND BALANCES, END OF YEAR	<u>\$ 3,274,159</u>	<u>\$ -</u>	<u>\$ 15,475,028</u>	<u>\$ 18,749,187</u>	<u>\$ 17,834,494</u>

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2012

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ 840,947	\$ 681,669	\$ (607,923)	\$ 914,693	\$ 690,661
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Short Term Investments	600,949			600,949	(608,893)
Accounts Receivable	105,502		34,549	140,051	(468,017)
Interfund Loans	406,346		(406,346)	-	-
Inventories	189,220			189,220	(277,255)
Prepaid Expenses	57,941			57,941	(167,955)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	913,952			913,952	502,313
Deferred Revenue	83,880			83,880	28,102
Deferred Contributions		65,647		65,647	(261,681)
Accrued Employee Future Benefits	4,785			4,785	4,324
Items Not Involving Cash					
Amortization of Capital Assets			2,418,717	2,418,717	2,411,694
Amortization of Deferred Capital Contributions			(1,810,474)	(1,810,474)	(1,772,543)
Interfund Transfers	(295,336)	(681,669)	977,005	-	
	<u>2,908,186</u>	<u>65,647</u>	<u>605,528</u>	<u>3,579,361</u>	<u>80,750</u>
FINANCING					
Deferred Contributions Received - Capital			4,992,087	4,992,087	3,465,438
	<u>-</u>	<u>-</u>	<u>4,992,087</u>	<u>4,992,087</u>	<u>3,465,438</u>
INVESTING					
Capital Assets Purchased - Operating			(295,336)	(295,336)	(42,783)
Capital Assets Purchased - Special Purpose			(681,669)	(681,669)	(434,091)
Capital Assets Purchased - Deferred Contributions - Capital			(4,620,610)	(4,620,610)	(694,352)
Increase in Work in Process				-	(3,262,253)
Decrease (Increase) in Investments				-	(930,720)
	<u>-</u>	<u>-</u>	<u>(5,597,615)</u>	<u>(5,597,615)</u>	<u>(5,364,199)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ 2,908,186</u>	<u>\$ 65,647</u>	<u>\$ -</u>	<u>\$ 2,973,833</u>	<u>\$ (1,818,011)</u>

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2012

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
NET INCREASE (DECREASE) IN CASH	<u>\$ 2,908,186</u>	<u>\$ 65,647</u>	<u>\$ -</u>	<u>\$ 2,973,833</u>	<u>\$ (1,818,011)</u>
Net Cash, Beginning of Year	1,970,801	2,336,306	-	4,307,107	6,125,118
NET CASH, END OF YEAR	<u>\$ 4,878,987</u>	<u>\$ 2,401,953</u>	<u>\$ -</u>	<u>\$ 7,280,940</u>	<u>\$ 4,307,107</u>
Cash	<u>\$ 4,878,987</u>	<u>\$ 2,401,953</u>		<u>\$ 7,280,940</u>	<u>\$ 4,307,107</u>
NET CASH, END OF YEAR	<u>\$ 4,878,987</u>	<u>\$ 2,401,953</u>	<u>\$ -</u>	<u>\$ 7,280,940</u>	<u>\$ 4,307,107</u>

SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)

Notes to the Audited Financial Statements

Year Ended June 30, 2012

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

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

- Operating fund reports assets, liabilities, revenues and expenses for general operations.
- 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, 2012

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) **Inventories**
Inventories include costs incurred to date for the construction of houses to be sold through the Residential Construction Program.
- f) **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.
- 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.
- 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.

SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)

Notes to the Audited Financial Statements

Year Ended June 30, 2012

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

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 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.

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.

SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)

Notes to the Audited Financial Statements

Year Ended June 30, 2012

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

j) Financial Instruments

Financial instruments consist of cash, cash equivalents, investments, 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 in accordance with Canadian Generally Accepted Accounting Principles 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 potential impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

l) Employee Future Benefits

The School District provides certain post-employment benefits including banked sick leave for certain employees pursuant to certain contracts and union agreements.

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

Due to the minimal dollar value relating to these obligations, the cumulative unrecognized actuarial gains (losses) of the accrued benefit obligation is recognized in the current year.

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

SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)

Notes to the Audited Financial Statements

Year Ended June 30, 2012

m) Future Change in Accounting Framework

Under the revised Public Sector Accounting Board (PSAB) framework, beginning with the 2012/13 fiscal year, school districts will be required to follow Public Sector Accounting (PSA) standards with or without the not-for-profit organization standards (i.e., PS 4200 series). In September 2010, the Province of British Columbia Treasury Board directed through Government Organization Accounting Standards Regulation 257/2010 requiring all school districts to adopt PSA standards without the PS 4200 series from their first fiscal year commencing after January 1, 2012.

The first fiscal year of full implementation without the PS 4200 series will be the year ended June 30, 2013. The adoption of PSA standards is to be accounted for by retroactive application with restatement of prior periods unless an exemption is permitted. Comparative figures at June 30, 2012 and July 1, 2011 will be restated. The financial statements will also include the presentation of budget figures prepared in accordance with PSA standards for the year ended June 30, 2013.

While the School District, in consultation with the Office of the Comptroller General and the Ministry of Education, has begun assessing the impact of the change in accounting framework on its financial statements, the financial impact cannot be reasonably estimated at this time. Implementing PSA standards will also have an impact on accounting financial reporting and supporting information technology systems and processes.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2012	2011
Due from Other School Districts	\$ -	\$ -
Other	895,727	1,012,167
Allowance for Doubtful Accounts	(243,687)	(243,687)
	<u>\$ 652,040</u>	<u>\$ 768,480</u>

NOTE 4 INVESTMENTS

Investments consist of Guaranteed Investment Certificates with terms to maturity of greater than 1 year.

		2012
Guaranteed Investment Certificates	Market Value	965,017
	Historical Cost	930,720

Average portfolio yield is 2.65%

SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)

Notes to the Audited Financial Statements

Year Ended June 30, 2012

NOTE 5 CAPITAL ASSETS

		2012		2011
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 4,122,324	\$ -	\$ 4,122,324	\$ 4,122,324
Buildings	88,790,565	41,840,364	46,950,201	43,590,095
Furniture & Equipment	1,492,637	589,309	903,328	797,792
Vehicles	5,571,014	2,728,745	2,842,269	3,306,228
Computer Software	51,278	33,323	17,955	28,211
Computer Hardware	357,013	34,997	322,016	134,545
	<u>\$ 100,384,831</u>	<u>\$ 45,226,738</u>	<u>\$ 55,158,093</u>	<u>\$51,979,195</u>

Included in the above building amount are leasehold improvements to the Energetic Learning Campus with a cost of \$4,859,887 and accumulated amortization of \$0.

NOTE 6 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 46,000 active members from school districts, and approximately 30,000 retired members from school districts. The Municipal Pension Plan has about 173,000 active members, of which approximately 23,000 are from school districts.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2008 indicated a \$291 million deficit for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in 2012. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2009 indicated a \$1,024 million 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 60 (Peace River North) paid \$4,629,234 for employer contributions to the plan in the year ended June 30, 2012.

SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)

Notes to the Audited Financial Statements

Year Ended June 30, 2012

NOTE 7 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 portion of these benefits that have not been provided for is identified as Unfunded Accrued Employee Future Benefits on Statement 1 (Statement of Financial Position).

Due to the minimal dollar value relating to these obligations, the cumulative unrecognized actuarial gains (losses) of the accrued benefit obligation is recognized in the current year.

Fiscal Year	2012	2011
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	16,920	13,149
Service Cost	2,997	2,819
Interest Cost	938	790
Benefit Payments	0	(553)
Actuarial (Gain)/Loss	850	715
Accrued Benefit Obligation – March 31	21,705	16,920
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	21,705	16,920
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus/(Deficit)	(21,705)	(16,920)
Employer Contributions After Measurement Date	0	0
Unamortized Net Actuarial (Gain)/Loss	(0)	(0)
Accrued Benefit Asset/(Liability) - June 30	(21,705)	(16,920)
Components of Net Benefit Expense		
Service Cost	2,997	2,819
Interest Cost	938	790
Amortization of Net Actuarial (Gain)/Loss	850	715
Net Benefit Expense (Income)	4,785	4,324
Assumptions		
Discount Rate - April 1	4.75%	5.00%
Discount Rate - March 31	4.25%	4.75%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniorit
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniorit
EARSL - March 31	12.3	12.3

SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)

Notes to the Audited Financial Statements

Year Ended June 30, 2012

NOTE 8 OPERATING FUND BALANCE, END OF YEAR

Internally Restricted (appropriated) by Board for:

Educational Initiatives	\$ 344,418	
Planned Projects & Staffing Contingency	850,000	
Aboriginal Education Surplus	135,834	
Budget reserve for carry forward to 2012/13	<u>1,678,206</u>	
Subtotal Internally Restricted		\$3,008,458
Unrestricted Operating Surplus (Deficit)		<u>265,701</u>
Total Available for Future Operations		<u>\$3,274,159</u>

NOTE 9 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, 2012, transfers were as follows:

- \$295,336 transferred from the operating fund to the capital fund for capital asset purchases
- \$681,669 transferred from the special purpose fund to the capital fund for capital asset purchases

NOTE 10 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 11 CONTRACTUAL OBLIGATIONS

School District No. 60 (Peace River North) has entered into lease agreements on computer equipment for the Wireless Writing Project of which the risks and benefits of ownership do not transfer. These leases have varying expiry dates to June 30, 2014. Future minimum lease payments required under these agreements are:

2013	\$	313,977
2014	\$	308,370

SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)

Notes to the Audited Financial Statements

Year Ended June 30, 2012

NOTE 12 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 20th, 2012.

NOTE 13 CAPITAL MANAGEMENT

The School District defines capital as fund balances (operating fund, special purpose funds, and capital fund). The School District receives the majority of these operating and capital funds from the Ministry of Education.

The School District's objective when managing capital is to meet its current operating budget with the current funding available from the Ministry and other sources and to complete the budgeted capital expansions and improvements with the capital funding available from the Ministry. Management makes adjustments to the School District's capital structure and strategy based on available funding and economic conditions. Currently, management's strategy is to monitor expenditures to preserve capital in accordance with budgeted funding granted.

The School District is not subject to debt covenants or any other capital requirements with respect to operating funding. Funding received for designated purposes are accumulated in the special purposes fund of capital fund and must be used for the purposes outlined by the funding party. The School District has complied with the restrictions on any external funding provided.

NOTE 14 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 15 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, 2012, the liability is not reasonably determinable.

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2012

Schedule A1

	2012	2012	2011
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 53,310,194	\$ 53,221,154	\$ 53,476,683
Other Revenue	1,405,227	987,000	735,537
Rentals and Leases	9,858	10,000	11,400
Investment Income	76,077	72,500	59,567
	<u>54,801,356</u>	<u>54,290,654</u>	<u>54,283,187</u>
EXPENSE			
Salaries			
Teachers	22,371,800	22,713,513	22,742,493
Principals and Vice Principals	3,641,942	3,655,123	3,641,449
Educational Assistants	2,773,691	2,853,572	2,689,432
Support Staff	5,830,903	5,988,612	5,957,792
Other Professionals	1,437,686	1,414,907	1,398,543
Substitutes	1,326,473	1,369,793	1,195,325
	<u>37,382,495</u>	<u>37,995,520</u>	<u>37,625,034</u>
Employee Benefits	8,850,594	8,977,337	8,850,371
Services and Supplies	7,727,320	8,181,379	7,388,871
	<u>53,960,409</u>	<u>55,154,236</u>	<u>53,864,276</u>
NET REVENUE (EXPENSE), FOR THE YEAR	840,947	(863,582)	418,911
INTERFUND TRANSFERS			
Capital Assets Purchased	(295,336)		(42,783)
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		863,582	
SURPLUS (DEFICIT), FOR THE YEAR	545,611	\$ -	376,128
SURPLUS (DEFICIT), BEGINNING OF YEAR	2,728,548		2,352,420
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 3,274,159</u>		<u>\$ 2,728,548</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	3,008,458		
Unrestricted	265,701		
	<u>\$ 3,274,159</u>		

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2012

Schedule A2

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 52,931,237	\$ 52,887,264	\$ 53,240,207
Other Ministry of Education Grants			
Pay Equity	241,350	241,350	241,350
Education Guarantee	42,085	13,844	53,161
FSA Scorer Funding	8,696	8,696	8,696
Carbon Tax Reimbursement	86,080	70,000	66,782
Audit Recoveries			(133,513)
11/12 Smart Tools Reimbursement	746		
	<u>53,310,194</u>	<u>53,221,154</u>	<u>53,476,683</u>
PROVINCIAL GRANTS - OTHER			
FEDERAL GRANTS			
OTHER REVENUE			
Offshore Tuition Fees	306,844	317,500	190,857
Miscellaneous			
Miscellaneous	97,670	75,000	145,729
Distributed Learning 3rd Party Billings	200,503	180,000	170,215
Sales of Residential Construction Houses	660,539	275,000	
Trade and Apprenticeship Funding	21,155	21,000	104,958
AB Students Attending BC Schools	118,516	118,500	123,778
	<u>1,405,227</u>	<u>987,000</u>	<u>735,537</u>
RENTALS AND LEASES	<u>9,858</u>	<u>10,000</u>	<u>11,400</u>
INVESTMENT INCOME	<u>76,077</u>	<u>72,500</u>	<u>59,567</u>
TOTAL OPERATING REVENUE	<u>\$ 54,801,356</u>	<u>\$ 54,290,654</u>	<u>\$ 54,283,187</u>

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2012

Schedule A3

	2012			2011
	2012	AMENDED		2011
	ACTUAL	ANNUAL BUDGET		ACTUAL
SALARIES				
Teachers	\$ 22,371,800	\$ 22,713,513	\$	22,742,493
Principals and Vice Principals	3,641,942	3,655,123		3,641,449
Educational Assistants	2,773,691	2,853,572		2,689,432
Support Staff	5,830,903	5,988,612		5,957,792
Other Professionals	1,437,686	1,414,907		1,398,543
Substitutes	1,326,473	1,369,793		1,195,325
	37,382,495	37,995,520		37,625,034
EMPLOYEE BENEFITS	8,850,594	8,977,337		8,850,371
TOTAL SALARIES AND BENEFITS	46,233,089	46,972,857		46,475,405
SERVICES AND SUPPLIES				
Services	479,795	505,322		469,329
Student Transportation	284,778	277,940		288,679
Professional Development and Travel	796,403	952,626		571,503
Rentals and Leases	289,347	301,620		289,009
Dues and Fees	48,780	50,000		58,900
Insurance	205,093	200,032		144,234
Supplies	4,395,845	4,505,577		4,304,367
Utilities	1,227,279	1,388,262		1,262,850
TOTAL SERVICES AND SUPPLIES	7,727,320	8,181,379		7,388,871
TOTAL OPERATING EXPENSE	\$ 53,960,409	\$ 55,154,236	\$	53,864,276

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2012

Schedule A4.1

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
1 INSTRUCTION							
1.02 Regular Instruction	\$ 18,021,307	\$ 1,576,858	\$ 18,781	\$ 1,511,171	\$ 110,202	\$ 983,914	\$ 22,222,233
1.03 Career Programs	199,418	85,339		36,170			320,927
1.07 Library Services	489,363	18,918		52,290			560,571
1.08 Counselling	699,464						699,464
1.10 Special Education	2,644,135	155,506	2,232,483	86,506		143,123	5,261,753
1.30 English as a Second Language	149,428	21,920	82,825				254,173
1.31 Aboriginal Education	188,685	92,383	439,802	33,809		18,396	752,875
1.41 School Administration		1,691,018		405,339			2,096,357
Total Function 1	22,371,800	3,641,942	2,773,691	2,125,285	110,202	1,145,433	32,188,353
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				26,264	520,796		547,060
4.40 School District Governance					90,552		90,552
4.41 Business Administration				112,091	461,868		573,959
Total Function 4	-	-	-	138,355	1,073,216	-	1,211,571
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				22,868	171,598		194,466
5.50 Maintenance Operations				2,037,361		74,172	2,111,533
5.52 Maintenance of Grounds				228,151			228,151
Total Function 5	-	-	-	2,288,380	171,598	74,172	2,534,150
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration				3,645	82,670		86,315
7.70 Student Transportation				1,275,238		106,868	1,382,106
Total Function 7	-	-	-	1,278,883	82,670	106,868	1,468,421
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 22,371,800	\$ 3,641,942	\$ 2,773,691	\$ 5,830,903	\$ 1,437,686	\$ 1,326,473	\$ 37,382,495

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2012

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 22,222,233	\$ 5,307,806	\$ 27,530,039	\$ 3,172,413	\$ 30,702,452	\$ 31,345,615	\$ 30,691,641
1.03 Career Programs	320,927	74,170	395,097	23,253	418,350	440,802	357,347
1.07 Library Services	560,571	123,393	683,964	112,737	796,701	802,569	836,921
1.08 Counselling	699,464	155,305	854,769	2,815	857,584	904,683	911,072
1.10 Special Education	5,261,753	1,254,281	6,516,034	318,030	6,834,064	7,035,651	6,813,990
1.30 English as a Second Language	254,173	65,196	319,369	2,912	322,281	324,968	325,769
1.31 Aboriginal Education	752,875	180,343	933,218	187,878	1,121,096	1,256,930	1,083,422
1.41 School Administration	2,096,357	471,220	2,567,577	-	2,567,577	2,569,259	2,561,522
Total Function 1	32,168,353	7,631,714	39,800,067	3,820,038	43,620,105	44,680,467	43,581,684
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	547,060	119,250	666,310	103,676	769,986	791,286	760,101
4.40 School District Governance	90,552	1,417	91,969	93,404	185,373	206,702	181,810
4.41 Business Administration	573,959	131,567	705,526	210,740	916,266	990,995	917,243
Total Function 4	1,211,571	252,234	1,463,805	407,820	1,871,625	1,988,983	1,859,154
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	194,466	38,384	232,850	152,028	384,876	354,077	347,880
5.50 Maintenance Operations	2,111,533	485,350	2,596,883	781,796	3,378,679	3,387,457	3,376,873
5.52 Maintenance of Grounds	228,151	57,101	285,252	129,962	415,214	407,018	418,925
5.56 Utilities	-	-	-	1,226,764	1,226,764	1,385,962	1,260,828
Total Function 5	2,534,150	580,835	3,114,985	2,290,548	5,405,533	5,534,514	5,404,506
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	86,315	22,729	109,044	5,101	114,145	115,480	113,249
7.70 Student Transportation	1,382,106	363,082	1,745,188	1,198,563	2,943,751	2,831,292	2,900,433
7.73 Housing	-	-	-	5,250	5,250	3,500	5,250
Total Function 7	1,468,421	385,811	1,854,232	1,208,914	3,063,146	2,950,272	3,018,932
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 37,382,495	\$ 8,850,594	\$ 46,233,089	\$ 7,727,320	\$ 53,960,409	\$ 55,154,236	\$ 53,864,276

Schedule A5

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\$	-

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2012

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR					
Add: Contributions Received	\$ 140,431	\$ 1,135,458	\$ 1,060,417		\$ 2,336,306
Provincial Grants - Ministry of Education	727,722	848,115			1,575,837
Provincial Grants - Other		183,549			183,549
Other		441,445	1,739,347		2,180,792
Investment Income	537				537
	728,259	1,473,109	1,739,347	-	3,940,715
Less: Allocated to Revenue	859,652	1,410,570	1,604,846		3,875,068
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 9,038	\$ 1,197,997	\$ 1,194,918	-	\$ 2,401,953
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 859,115	\$ 791,837			\$ 1,650,952
Provincial Grants - Other		181,838			181,838
Other Revenue		436,895	1,604,846		2,041,741
Investment Income	537				537
	859,652	1,410,570	1,604,846	-	3,875,068
EXPENSE					
Salaries					
Teachers		123,633			123,633
Principals and Vice Principals		42,487			42,487
Educational Assistants		461,878			461,878
Support Staff		59,718			59,718
Substitutes		9,650			9,650
Employee Benefits		697,366	-	-	697,366
Services and Supplies		184,303			184,303
	280,483	426,401	1,604,846		2,311,730
	280,483	1,308,070	1,604,846	-	3,193,399
	579,169	102,500	-	-	681,669
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS					
INTERFUND TRANSFERS					
Capital Assets Purchased	(579,169)	(102,500)			(681,669)
	(579,169)	(102,500)	-	-	(681,669)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2012

Schedule B2

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR			
Add: Contributions Received	\$ 135,170	\$ 5,261	\$ 140,431
Provincial Grants - Ministry of Education	717,455	10,267	727,722
Investment Income	537		537
	717,992	10,267	728,259
Less: Allocated to Revenue			
	853,162	6,490	859,652
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ -	\$ 9,038	\$ 9,038
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	\$ 852,625	\$ 6,490	\$ 859,115
Investment Income	537		537
	853,162	6,490	859,652
EXPENSE			
Salaries			
Services and Supplies	*	*	*
	273,993	6,490	280,483
	273,993	6,490	280,483
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	579,169	*	579,169
INTERFUND TRANSFERS			
Capital Assets Purchased	(579,169)		(579,169)
	(579,169)	*	(579,169)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2012

Schedule B3

	MISC GRANTS	FRENCH FUNDING	EFAP PROGRAM	COMMUNITY LINKS	S.W.I.S PROGRAM	BCS.A.P PROGRAM	TOTAL
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 940,241	\$ 30,088	\$ 17,963	\$ 126,481	\$ 31,084	\$ (10,399)	\$ 1,135,458
Add: Contributions Received							
Provincial Grants - Ministry of Education	187,200	125,402		535,513			848,115
Provincial Grants - Other					130,296	53,253	183,549
Other	386,991		38,302	16,152			441,445
	574,191	125,402	38,302	551,665	130,296	53,253	1,473,109
Less: Allocated to Revenue	543,282	79,107	27,963	578,380	138,984	42,854	1,410,570
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 971,150	\$ 76,383	\$ 28,302	\$ 99,766	\$ 22,396	\$ -	\$ 1,197,997
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education	\$ 150,502	\$ 79,107		\$ 552,228			\$ 791,837
Provincial Grants - Other					138,984	42,854	181,838
Other Revenue	392,760		27,963	16,152			436,895
	543,262	79,107	27,963	578,380	138,984	42,854	1,410,570
EXPENSE							
Salaries							
Teachers	57,249	28,274			4,352	33,758	123,633
Principals and Vice Principals		825		19,742	21,920	42,487	461,878
Educational Assistants	120,835			277,596	63,447		59,718
Support Staff	12,639			44,740	2,339		9,650
Substitutes	962	4,378			4,310		9,650
Employee Benefits	191,665	33,477		342,078	96,368	33,758	697,366
Services and Supplies	51,218	6,100		90,831	27,058	9,096	184,303
	197,879	39,530	27,963	145,471	15,558		426,401
	440,762	79,107	27,963	578,380	138,984	42,854	1,308,070
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	102,500	-	-	-	-	-	102,500
INTERFUND TRANSFERS							
Capital Assets Purchased	(102,500)						(102,500)
	(102,500)	-	-	-	-	-	(102,500)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CAPITAL FUND

CAPITAL ASSETS

YEAR ENDED JUNE 30, 2012

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 4,122,324	\$ 80,593,174	\$ 1,537,471	\$ 5,727,767	\$ 51,278	\$ 65,637	\$ 92,097,651
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw		4,347,247	168,546	6,329		98,488	4,620,610
Operating Fund			90,737	102,489		102,110	295,336
Special Purpose Funds		681,669					681,669
Transferred from Work in Progress		3,168,475	3,000			90,778	3,262,253
Decrease:							
Deemed Disposals		8,197,391	262,283	108,818	-	291,376	8,859,868
			307,117	265,571			572,688
		-	307,117	265,571			572,688
COST, END OF YEAR	4,122,324	88,790,565	1,492,637	5,571,014	51,278	357,013	100,384,831
WORK IN PROGRESS, END OF YEAR							
COST AND WORK IN PROGRESS, END OF YEAR	\$ 4,122,324	\$ 88,790,565	\$ 1,492,637	\$ 5,571,014	\$ 51,278	\$ 357,013	\$ 100,384,831
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR							
Changes for the Year							
Increase: Amortization for the Year	\$	40,171,554	742,679	2,421,539	23,067	21,870	43,380,709
Decrease:							
Deemed Disposals		1,668,810	153,747	572,777	10,256	13,127	2,418,717
			307,117	265,571			572,688
		-	307,117	265,571			572,688
ACCUMULATED AMORTIZATION, END OF YEAR	\$ -	\$ 41,840,364	\$ 589,309	\$ 2,728,745	\$ 33,323	\$ 34,997	\$ 45,226,738
CAPITAL ASSETS - NET	\$ 4,122,324	\$ 46,950,201	\$ 903,328	\$ 2,842,269	\$ 17,955	\$ 322,016	\$ 55,158,093

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
CAPITAL FUND
CAPITAL ASSETS - WORK IN PROGRESS
YEAR ENDED JUNE 30, 2012

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR					
Changes for the Year					
Increase	\$ 3,168,475	\$ 3,000		\$ 90,778	\$ 3,262,253
Decrease	-	-	-	-	-
Transferred to Capital Assets	3,168,475	3,000		90,778	3,262,253
	3,168,475	3,000	-	90,778	3,262,253
Net Changes for the Year	(3,168,475)	(3,000)	-	(90,778)	(3,262,253)
WORK IN PROGRESS, END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2012

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 34,113,262			\$ 34,113,262
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	4,620,610			4,620,610
Transferred from Work in Progress	2,785,847			2,785,847
	<u>7,406,457</u>	<u>-</u>	<u>-</u>	<u>7,406,457</u>
Decrease				
Amortization of Deferred Capital Contributions	1,810,474			1,810,474
	<u>1,810,474</u>	<u>-</u>	<u>-</u>	<u>1,810,474</u>
Net Changes for the Year	<u>5,595,983</u>	<u>-</u>	<u>-</u>	<u>5,595,983</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 39,709,245	\$ -	\$ -	\$ 39,709,245
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 2,785,847			\$ 2,785,847
Changes for the Year				
Increase				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Decrease				
Transferred to Deferred Capital Contributions	2,785,847			2,785,847
	<u>2,785,847</u>	<u>-</u>	<u>-</u>	<u>2,785,847</u>
Net Changes for the Year	<u>(2,785,847)</u>	<u>-</u>	<u>-</u>	<u>(2,785,847)</u>
WORK IN PROGRESS, END OF YEAR	\$ -	\$ -	\$ -	\$ -
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 39,709,245	\$ -	\$ -	\$ 39,709,245

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)

Schedule C4

CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2012

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ 9,646	\$ 15,134			\$	24,780
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	4,991,906	181				4,991,906
Investment Income		181				181
Decrease:						
Transferred to DCC - Capital Additions	4,620,610	(3,319)				4,620,610
Transfer to MOE Restricted Capital	3,319					-
	4,623,929	(3,319)				4,620,610
Net Changes for the Year	367,977	3,500				371,477
BALANCE, END OF YEAR	\$ 377,623	\$ 18,634	\$ -	\$ -	\$ -	396,257

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)

Schedule C5

CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2012

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 15,080,087	\$ 25,859	\$ 15,105,946
Changes for the Year			
Investment Income		320	320
Amortization of Deferred Capital Contributions	1,810,474		1,810,474
Interfund Transfers - Capital Assets Purchased	977,005		977,005
Amortization of Capital Assets	(2,418,717)		(2,418,717)
Net Changes for the Year	<u>368,762</u>	<u>320</u>	<u>369,082</u>
BALANCE, END OF YEAR	<u>\$ 15,448,849</u>	<u>\$ 26,179</u>	<u>\$ 15,475,028</u>