

Audited Financial Statements of

# **School District No. 60 (Peace River North)**

June 30, 2014

# School District No. 60 (Peace River North)

June 30, 2014

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# School District No. 60 (Peace River North)

## MANAGEMENT REPORT

Version: 5494-4749-2766

### Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 60 (Peace River North) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

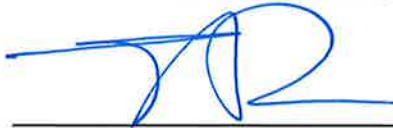
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

The Board of Education of School District No. 60 (Peace River North) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, Sander Rose Bone Grindle LLP Chartered Accountants, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 60 (Peace River North) and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial

On behalf of School District No. 60 (Peace River North)



Signature of the Chairperson of the Board of Education

2014-09-29

Date Signed



Signature of the Superintendent

9/29/14

Date Signed



Signature of the Secretary Treasurer

9/30/14

Date Signed

**CHARTERED ACCOUNTANTS**

*Partners*

- \* Ben Sander, B. Comm., CPA, FCA
- \* Dale J. Rose, CPA, CA
- \* Alan Bone, B. Comm., CPA, CA
- \* Jason Grindle, B. Comm., CPA, CA
- \* Donald G. Smith, CPA, CA (Retired)

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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 School District No. 60 (Peace River North), which comprise the statement of financial position as at June 30, 2014 and the statements of operations, changes in net financial assets (debt) 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 Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, which requires Canadian public sector accounting standards (PSAS) modified by BC Regulation 198/2011, "Restricted Contributions Regulation", 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 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 misstatements.

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

We believe that the audit evidence we have obtained 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 School District No. 60 (Peace River North) as at June 30, 2014 and the results of its operations, its changes in net financial assets (debt), and its cash flows for the year then ended in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, which requires Canadian public sector accounting standards (PSAS) modified by BC Regulation 198/2011, "Restricted Contributions Regulation".

(continues)



Member, Chartered Accountants of British Columbia

\* Denotes Professional Corporations

**Independent Auditor's Report (*continued*)**

**Emphasis of Matter**

Without modifying our opinion, we draw attention to Note 2 to the financial statements which describe the basis of accounting and the significant differences between such basis of accounting and Canadian Public Sector Accounting Standards. Note 2 to the financial statements discloses the impact of these differences.

Fort St. John, BC  
September 29, 2014

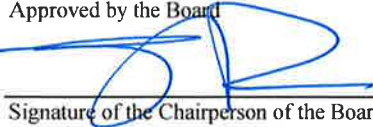
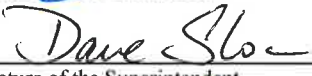

*Sander Rose Bone Grindle LLP*  
Chartered Accountants

# School District No. 60 (Peace River North)

Statement 1

## Statement of Financial Position

As at June 30, 2014

	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	12,224,621	6,731,695
Accounts Receivable		
Due from Province - Ministry of Education	29,785	410,959
Due from Province - Other	2,181	1,764
Other (Note 3)	378,703	474,950
Portfolio Investments		1,550,134
Inventories for Resale	274,350	145,153
<b>Total Financial Assets</b>	<b>12,909,640</b>	<b>9,314,655</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	1,323,181	
Other (Note 4)	3,727,790	3,652,578
Unearned Revenue (Note 5)	231,373	88,512
Deferred Revenue (Note 6)	2,140,861	2,240,919
Deferred Capital Revenue (Note 7)	44,367,244	40,542,202
Employee Future Benefits (Note 8)	311,445	305,236
<b>Total Liabilities</b>	<b>52,101,894</b>	<b>46,829,447</b>
<b>Net Financial Assets (Debt)</b>	<b>(39,192,254)</b>	<b>(37,514,792)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	58,380,766	55,547,820
Prepaid Expenses	159,120	135,943
<b>Total Non-Financial Assets</b>	<b>58,539,886</b>	<b>55,683,763</b>
<b>Accumulated Surplus (Deficit) (Note 16)</b>	<b>19,347,632</b>	<b>18,168,971</b>
Contractual Obligations and Contingencies		
Approved by the Board		
		2014.09.29
Signature of the Chairperson of the Board of Education		Date Signed
		9/29/14
Signature of the Superintendent		Date Signed
		9/30/14
Signature of the Secretary Treasurer		Date Signed

**School District No. 60 (Peace River North)**

Statement 2

Statement of Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	55,293,779	<b>54,724,941</b>	54,647,265
Other	193,392	<b>273,109</b>	340,504
Tuition	292,100	<b>305,134</b>	378,137
Other Revenue	2,363,420	<b>3,462,234</b>	3,010,170
Rentals and Leases	8,800	<b>8,901</b>	8,993
Investment Income	60,325	<b>92,355</b>	79,321
Amortization of Deferred Capital Revenue	2,005,054	<b>2,018,790</b>	1,970,987
<b>Total Revenue</b>	<u>60,216,870</u>	<u><b>60,885,464</b></u>	<u>60,435,377</u>
<b>Expenses</b>			
Instruction	48,767,446	<b>46,505,281</b>	47,931,055
District Administration	1,902,678	<b>1,769,836</b>	1,793,857
Operations and Maintenance	7,972,186	<b>7,820,298</b>	7,789,237
Transportation and Housing	3,605,160	<b>3,611,388</b>	3,581,300
<b>Total Expense</b>	<u>62,247,470</u>	<u><b>59,706,803</b></u>	<u>61,095,449</u>
<b>Surplus (Deficit) for the year</b>	<u>(2,030,600)</u>	<u><b>1,178,661</b></u>	<u>(660,072)</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>18,168,971</b>	18,829,043
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><u><b>19,347,632</b></u></u>	<u>18,168,971</u>

**School District No. 60 (Peace River North)****Statement 4**

## Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(2,030,600)</u>	<u>1,178,661</u>	<u>(660,072)</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(2,699,425)	<b>(5,587,476)</b>	(3,037,655)
Amortization of Tangible Capital Assets	2,698,017	<b>2,754,530</b>	2,647,928
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(1,408)</u>	<u><b>(2,832,946)</b></u>	<u>(389,727)</u>
Acquisition of Prepaid Expenses		<b>(142,973)</b>	(208,765)
Use of Prepaid Expenses		<b>119,796</b>	244,940
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u><b>(23,177)</b></u>	<u>36,175</u>
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<u><u>(2,032,008)</u></u>	<u><u><b>(1,677,462)</b></u></u>	<u><u>(1,013,624)</u></u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<b>(1,677,462)</b>	(1,013,624)
<b>Net Financial Assets (Debt), beginning of year</b>		<b>(37,514,792)</b>	(36,501,168)
<b>Net Financial Assets (Debt), end of year</b>		<u><u><b>(39,192,254)</b></u></u>	<u><u>(37,514,792)</u></u>



**School District No. 60 (Peace River North)**

Statement 5

## Statement of Cash Flows

Year Ended June 30, 2014

	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	1,178,661	(660,072)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	477,004	(191,910)
Inventories for Resale	(129,197)	(57,118)
Prepaid Expenses	(23,177)	36,175
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,398,393	154,516
Unearned Revenue	142,861	(70,648)
Deferred Revenue	(100,058)	191,877
Employee Future Benefits	6,209	10,476
Amortization of Tangible Capital Assets	2,754,530	2,647,928
Amortization of Deferred Capital Revenue	(2,018,790)	(1,970,987)
<b>Total Operating Transactions</b>	<b>3,686,436</b>	<b>90,237</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(5,587,476)	(2,687,952)
Tangible Capital Assets -WIP Purchased		(349,703)
<b>Total Capital Transactions</b>	<b>(5,587,476)</b>	<b>(3,037,655)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	5,843,832	2,407,687
<b>Total Financing Transactions</b>	<b>5,843,832</b>	<b>2,407,687</b>
<b>Investing Transactions</b>		
Proceeds on Disposal of Portfolio Investments	1,550,134	
Investments in Portfolio Investments		(9,514)
<b>Total Investing Transactions</b>	<b>1,550,134</b>	<b>(9,514)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>5,492,926</b>	<b>(549,245)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>6,731,695</b>	<b>7,280,940</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>12,224,621</b>	<b>6,731,695</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	12,224,621	6,731,695
	<b>12,224,621</b>	<b>6,731,695</b>

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District, established on April 12<sup>th</sup>, 1946 operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 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. School District No. 60 (Peace River North) is exempt from federal and provincial corporate income taxes.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(f), 2(g), and 2(l).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 2 (f), 2 (g) and 2(l), Section 23.1 of the Budget Transparency and Accountability Act and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue. The impact of this difference on the financial statements of the School District is as follows:

Year-ended June 30, 2013 - increase in annual surplus by \$129,256

June 30, 2013 - increase in accumulated surplus and decrease in deferred contributions by \$39,838,499

Year-ended June 30, 2014 – increase in annual surplus by \$3,171,895

June 30, 2014 – increase in accumulated surplus and decrease in deferred contributions by \$43,010,394

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Inventories for Resale

Inventories for resale include houses to be sold through the Residential Construction Program and are measured at lower of cost and net realizable value. Cost includes all costs incurred to build the homes and get them ready for sale. Net realizable value is the expected selling price in the ordinary course of business.

e) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

f) Deferred Revenue

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

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

g) Deferred Capital Revenue

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2(a) for the impact of this policy on these financial statements.

h) Employee Future Benefits

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

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

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

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

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

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

i) **Tangible Capital Assets**

The following criteria apply:

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

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

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

j) Prepaid Expenses

Prepaid insurance, annual software licenses, subscriptions, membership fees and travel expenses are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

k) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 11 – Interfund Transfers and Note 16 – Accumulated Surplus).

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

**l) Revenue Recognition**

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

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

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2(a) for the impact of this policy on these financial statements.

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

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

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

m) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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



**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

n) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and other liabilities.

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

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

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

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

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

o) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

**NOTE 3      ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	June 30, 2014	June 30, 2013
Due from Federal Government	\$ 239,251	\$ 520,564
Other	139,452	198,073
Allowance for Doubtful Accounts	-	(243,687)
	<u>\$ 378,703</u>	<u>\$ 474,950</u>

**NOTE 4      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER**

	June 30, 2014	June 30, 2013
Trade payables	\$1,006,356	\$ 878,892
Salaries and benefits payable	2,362,929	2,486,250
Accrued vacation pay	288,105	287,436
Other	70,400	-
	<u>\$ 3,727,790</u>	<u>\$ 3,652,578</u>

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 5      UNEARNED REVENUE**

	June 30, 2014	June 30, 2013
Balance, beginning of year	\$ 88,512	\$ 159,160
Changes for the year:		
Increase:		
Tuition fees	231,373	88,512
	<u>319,885</u>	<u>247,672</u>
Decrease:		
Tuition fees	88,512	159,160
Net changes for the year	<u>231,373</u>	<u>88,512</u>
Balance, end of year	<u>\$ 231,373</u>	<u>\$ 88,512</u>

**NOTE 6      DEFERRED REVENUE**

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

	June 30, 2014	June 30, 2013
Balance, beginning of year	\$2,240,919	\$2,049,042
Add: Restricted Grants		
Provincial Grants – Ministry of Education	1,627,928	1,744,920
Provincial Grants – Other	305,163	320,534
Other	2,310,632	2,251,631
Less:		
Recovered by Ministry of Education	47,965	-
Strike Savings Recovery	23,138	-
	<u>4,172,620</u>	<u>4,317,085</u>
Less:		
Amount allocated to revenue	4,272,678	4,125,208
Net changes for the year	<u>(100,058)</u>	<u>191,877</u>
Balance, end of year	<u>\$2,140,861</u>	<u>\$2,240,919</u>

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 7      DEFERRED CAPITAL REVENUE**

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

Deferred Capital Revenue	June 30, 2014	June 30, 2013
Deferred Capital Revenue, beginning of year	\$39,838,499	\$39,709,245
Changes for the Year:		
Increase:		
Transferred from Deferred Revenue – Capital Additions	4,840,982	2,100,241
Transferred from Work in Progress	349,703	-
	5,190,685	2,100,241
Decrease:		
Amortization of Deferred Capital Contributions	2,018,790	1,970,987
Net changes for the year	3,171,895	129,254
Deferred Capital Revenue, end of year	\$43,010,394	\$39,838,499
Work in Progress, Beginning of Year	\$ 349,703	\$ -
Changes for the Year:		
Increase:		
Transferred from Deferred Revenue – Work in Progress	-	349,703
Decrease:		
Transferred to Deferred Capital Revenue	349,703	-
Net changes for the year	(349,703)	349,703
Work in Progress, end of year	\$ -	\$ 349,703
Total Deferred Capital Revenue before Unspent Deferred Capital Revenue	\$43,010,394	\$40,188,202

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 7      DEFERRED CAPITAL REVENUE (continued)**

Changes in Unspent Deferred Capital Revenue	June 30, 2014	June 30, 2013
Balance, beginning of year	\$ 354,000	\$ 396,257
Changes for the Year:		
Increase:		
Provincial Grants – Ministry of Education	3,443,832	2,407,509
Investment Income	-	178
Other	2,400,000	-
	<u>5,843,832</u>	<u>2,407,687</u>
Decrease:		
Transferred to DCR – Capital Additions	4,840,982	2,100,241
Transferred to DCR – Work in Progress	-	349,703
	<u>4,840,982</u>	<u>2,449,944</u>
Net changes for the year	<u>1,002,850</u>	<u>(42,257)</u>
Balance, end of year	<u>\$ 1,356,850</u>	<u>\$ 354,000</u>
Total Deferred Capital Revenue, end of year	<u>\$44,367,244</u>	<u>\$40,542,202</u>

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 8      EMPLOYEE FUTURE BENEFITS**

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	June 30, 2014	June 30, 2013 (Recast)
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	433,448	297,091
Service Cost	31,486	21,873
Interest Cost	13,190	12,897
Benefit Payments	(50,510)	(30,658)
Increase (Decrease) in obligation due to Plan Amendment	-	2,992
Actuarial (Gain) Loss	(9,588)	129,253
Accrued Benefit Obligation – March 31	<u>418,026</u>	<u>433,448</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	418,026	433,448
Market Value of Plan Assets - March 31	<u>-</u>	<u>-</u>
Funded Status - Surplus (Deficit)	(418,026)	(433,448)
Employer Contributions After Measurement Date	-	-
Benefits Expense After Measurement Date	(11,269)	(11,169)
Unamortized Net Actuarial (Gain) Loss	117,849	139,381
Accrued Benefit Asset (Liability) - June 30	<u>(311,445)</u>	<u>(305,236)</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability (Asset) - July 1	305,236	286,067
Recognize Benefit Expense April 1 - June 30, 2012	<u>-</u>	<u>8,693</u>
Accrued Benefit Liability (Asset) - July 1 (restated)	305,236	294,760
Net Expense for Fiscal Year	56,719	41,135
Employer Contributions	(50,510)	(30,658)
Accrued Benefit Liability (Asset) - June 30	<u>311,445</u>	<u>305,236</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	31,399	24,276
Interest Cost	13,376	12,970
Immediate Recognition of Plan Amendment	-	2,992
Amortization of Net Actuarial (Gain)/Loss	11,944	896
Net Benefit Expense (Income)	<u>56,719</u>	<u>41,135</u>

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

**NOTE 8 EMPLOYEE FUTURE BENEFITS (continued)**

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

	June 30, 2014	June 30, 2013 (recast)
Discount Rate - April 1	3.00%	4.25%
Discount Rate - March 31	3.25%	3.00%
	2.50% + seniority	
Long Term Salary Growth - April 1		2.50% +seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	11.7	11.7

**NOTE 9 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2014	Net Book Value 2013
Sites	\$ 4,122,324	\$ 4,122,324
Buildings	48,566,653	46,248,428
Buildings – work in progress	-	349,703
Furniture & Equipment	1,364,933	1,213,360
Vehicles	3,760,191	3,239,923
Computer Software	74,080	66,606
Computer Hardware	492,585	307,476
<b>Total</b>	<b>\$58,380,766</b>	<b>\$55,547,820</b>

**June 30, 2014**

Cost:	Balance at July 1, 2013	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2014
Sites	\$ 4,122,324	\$ -	\$ -	\$ -	\$ 4,122,324
Buildings	89,948,696	3,843,538	-	349,703	94,141,937
Buildings – work in progress	349,703	-	-	(349,703)	-
Furniture & Equipment	1,777,429	329,316	(7,934)	-	2,098,811
Vehicles	6,039,846	1,124,253	(484,087)	-	6,680,012
Computer Software	84,807	24,435	(13,304)	-	95,938
Computer Hardware	404,123	265,934	(24,204)	-	645,853
<b>Total</b>	<b>\$102,726,928</b>	<b>\$5,587,476</b>	<b>\$ (529,529)</b>	<b>\$ -</b>	<b>\$107,784,875</b>

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

**NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)**

Accumulated Amortization:	Balance at July 1, 2013	Additions	Disposals	Balance at June 30, 2014
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	43,700,268	1,875,016	-	45,575,284
Furniture & Equipment	564,069	177,743	(7,934)	733,878
Vehicles	2,799,923	603,985	(484,087)	2,919,821
Computer Software	18,201	16,961	(13,304)	21,858
Computer Hardware	96,647	80,825	(24,204)	153,268
<b>Total</b>	<b>\$ 47,179,108</b>	<b>\$ 2,754,530</b>	<b>\$ (529,529)</b>	<b>\$49,404,109</b>

**June 30, 2013**

Cost:	Balance at July 1, 2012	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2013
Sites	\$ 4,122,324	\$ -	\$ -	\$ -	\$ 4,122,324
Buildings	88,790,565	1,158,131	-	-	89,948,696
Buildings – work in progress	-	349,703	-	-	349,703
Furniture & Equipment	1,492,637	459,296	(174,504)	-	1,777,429
Vehicles	5,571,014	954,755	(485,923)	-	6,039,846
Computer Software	51,278	58,907	(25,378)	-	84,807
Computer Hardware	357,013	56,863	(9,753)	-	404,123
<b>Total</b>	<b>\$100,384,831</b>	<b>\$3,037,655</b>	<b>\$ (695,558)</b>	<b>\$ -</b>	<b>\$102,726,928</b>

Accumulated Amortization:	Balance at July 1, 2012	Additions	Disposals	Balance at June 30, 2013
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	41,840,364	1,859,904	-	43,700,268
Furniture & Equipment	589,309	149,264	(174,504)	564,069
Vehicles	2,728,745	557,101	(485,923)	2,799,923
Computer Software	33,323	10,256	(25,378)	18,201
Computer Hardware	34,997	71,403	(9,753)	96,647
<b>Total</b>	<b>\$45,226,738</b>	<b>\$2,647,928</b>	<b>\$ (695,558)</b>	<b>\$47,179,108</b>

- Included in the June 30, 2014 building amount is leasehold improvements to the Energetic Learning Campus with a cost of \$4,933,528 and accumulated amortization of \$244,883. At June 30, 2013 the leasehold improvement cost was \$4,933,528 with an accumulated amortization of \$121,497.



**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 10      EMPLOYEE PENSION PLANS**

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The board of trustees for these plans represents plan members and employers and is responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are based on a formula. The Teachers' Pension Plan has about 45,000 active members from school districts, and approximately 32,000 retired members from school districts. The Municipal Pension Plan has about 179,000 active members, of which approximately 24,000 are from school districts.

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

School District 60 (Peace River North) paid 4,853,562 for employer contributions to these plans in the year ended June 30, 2014.

**NOTE 11      INTERFUND TRANSFERS**

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

- \$545,355 transferred from the operating fund to the capital fund for capital asset purchases
- \$201,139 transferred from the special purpose fund to the capital fund for capital asset purchases

**NOTE 12      RELATED PARTY TRANSACTIONS**

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

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 13     BUDGET FIGURES**

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an annual budget on June 17, 2013.

**NOTE 14     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, 2014, the liability is not reasonably determinable.

**NOTE 15     EXPENSE BY OBJECT**

	2014	2013 (recast)
Salaries and benefits	\$ 47,220,829	\$ 48,561,213
Services and supplies	9,731,444	9,886,308
Amortization	2,754,530	2,647,928
	<u>\$ 59,706,803</u>	<u>\$ 61,095,449</u>

**NOTE 16     ACCUMULATED SURPLUS**

Operating Fund:

Internally Restricted (appropriated) by Board for:

Budget reserve for carry forward to 2014/15	\$ 492,528
Aboriginal Education Surplus	57,751
Educational Initiative	470,360
Planned Projects & Staffing Contingencies	1,580,000

Subtotal Internally Restricted	<u>2,600,639</u>
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Unrestricted Operating Surplus (Deficit)	<u>1,349,864</u>
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Total Operating Fund Surplus:	<u>\$ 3,950,503</u>
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Capital Fund:

Invested in Tangible Capital Assets	\$ 15,370,373
Local Capital Reserve	26,756

Total Capital Fund Surplus:	<u>\$ 15,397,129</u>
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Accumulated Surplus	<u>\$ 19,347,632</u>
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**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 18      ECONOMIC DEPENDENCE**

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

**NOTE 19      PRIOR PERIOD ADJUSTMENT**

In prior years school districts reported annual Employee Future Benefit (EFB) expense equal to the 12 months ended March 31 expenses as determined by the actuary rather than the 12 months ended June 30. An adjustment was made to increase the Employee Future Benefit (EFB) liability to include benefits expense incurred after the early measurement date of March 31 (see Note 8). The June 30, 2013 EFB liability increased by \$2,476 representing the EFB expenses April 1 to June 30, 2013. The opening surplus as at July 1, 2012 was decreased by \$8,693 representing the April 1 – June 2012 EFB expenses. The surplus for the year ended June 30, 2013 was decreased by \$11,169 representing the April 1 – June 2013 EFB expense plus the April 1 – June 2012 EFB expense.

**NOTE 20      RISK MANAGEMENT**

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

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

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions.

**SCHOOL DISTRICT. 60 (PEACE RIVER NORTH)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2014**

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**NOTE 20     RISK MANAGEMENT** *(Continued)*

b) Market risk :

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

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

**NOTE 21     SUBSEQUENT EVENTS**

The Province of British Columbia and the British Columbia Teachers' Federation came to a contractual agreement in September 2014. There is no impact on the financial statements as a result of this agreement.



**CHARTERED ACCOUNTANTS**

*Partners*

- \* Ben Sander, B. Comm., CPA, FCA
- \* Dale J. Rose, CPA, CA
- \* Alan Bone, B. Comm., CPA, CA
- \* Jason Grindle, B. Comm., CPA, CA
- \* Donald G. Smith, CPA, CA (Retired)

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**INDEPENDENT AUDITOR'S COMMENTS ON SUPPLEMENTARY FINANCIAL INFORMATION**

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

We have audited and reported separately herein on the financial statements of the School District No. 60 (Peace River North) for the year ended June 30, 2014.

Our audit was conducted for the purpose of forming an opinion on the financial statements of the District taken as a whole. The current year's supplementary information included in Schedule 1 through Schedule 4D is presented for the purposes of additional analysis. Such supplementary information has not been subjected to the auditing procedures applied in the examination of the financial statements and accordingly, we express no opinion on it.

Fort St. John, BC  
September 29, 2014

*Sander Rose Bone Grindle LLP*  
Chartered Accountants



Member, Chartered Accountants of British Columbia

\* Denotes Professional Corporations

# School District No. 60 (Peace River North)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2014

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	2,782,911		15,386,060	18,168,971	18,837,736
Prior Period Adjustments					(8,693)
<b>Accumulated Surplus (Deficit), beginning of year, as restated</b>	<b>2,782,911</b>	<b>-</b>	<b>15,386,060</b>	<b>18,168,971</b>	<b>18,829,043</b>
<b>Changes for the year</b>					
Surplus (Deficit) for the year	1,712,947	201,139	(735,425)	1,178,661	(660,072)
Interfund Transfers	(545,355)	(201,139)	746,494	-	-
Tangible Capital Assets Purchased	1,167,592	-	11,069	1,178,661	(660,072)
<b>Net Changes for the year</b>	<b>3,950,503</b>	<b>-</b>	<b>15,397,129</b>	<b>19,347,632</b>	<b>18,168,971</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>					

# School District No. 60 (Peace River North)

Schedule 2 (Unaudited)

## Schedule of Operating Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	53,493,943	53,109,235	53,018,421
Other		14,781	
Tuition	292,100	305,134	378,137
Other Revenue	420,370	1,063,590	854,310
Rentals and Leases	8,800	8,901	8,993
Investment Income	60,000	92,040	79,059
<b>Total Revenue</b>	<u>54,275,213</u>	<u>54,593,681</u>	<u>54,338,920</u>
<b>Expenses</b>			
Instruction	45,284,772	42,503,194	44,215,057
District Administration	1,902,678	1,769,836	1,793,857
Operations and Maintenance	5,584,074	5,600,301	5,550,112
Transportation and Housing	3,016,651	3,007,403	3,024,199
<b>Total Expense</b>	<u>55,788,175</u>	<u>52,880,734</u>	<u>54,583,225</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>(1,512,962)</u>	<u>1,712,947</u>	<u>(244,305)</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>1,512,962</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		(545,355)	(326,799)
<b>Total Net Transfers</b>	<u>-</u>	<u>(545,355)</u>	<u>(326,799)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u>1,167,592</u>	<u>(571,104)</u>
<b>Operating Surplus (Deficit), beginning of year</b>		2,782,911	3,362,708
Prior Period Adjustments			(8,693)
<b>Operating Surplus (Deficit), beginning of year, as restated</b>		<u>2,782,911</u>	<u>3,354,015</u>
<b>Operating Surplus (Deficit), end of year</b>		<u>3,950,503</u>	<u>2,782,911</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		2,600,639	2,386,458
Unrestricted		1,349,864	396,453
<b>Total Operating Surplus (Deficit), end of year</b>		<u>3,950,503</u>	<u>2,782,911</u>

# School District No. 60 (Peace River North)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	53,166,836	<b>54,146,962</b>	52,623,853
Other Ministry of Education Grants			
Pay Equity	241,350	<b>241,350</b>	241,350
FSA Funding	8,696	<b>8,696</b>	8,696
Carbon Tax Reimbursement	70,000	<b>123,560</b>	109,878
Education Guarantee	7,061	<b>14,398</b>	24,644
Teacher Quality			10,000
Strike Recovery & Lockout Savings		<b>(1,425,731)</b>	
<b>Total Provincial Grants - Ministry of Education</b>	<b>53,493,943</b>	<b>53,109,235</b>	53,018,421
<b>Provincial Grants - Other</b>		<b>14,781</b>	
<b>Tuition</b>			
Offshore Tuition Fees	292,100	<b>305,134</b>	378,137
<b>Total Tuition</b>	<b>292,100</b>	<b>305,134</b>	378,137
<b>Other Revenues</b>			
Miscellaneous			
Distributed Learning 3rd Party Billings	180,000	<b>202,233</b>	201,267
Alberta Students Attending BC Schools	130,870	<b>135,435</b>	131,283
Apple Warranty Credits	60,000	<b>50,403</b>	50,499
Net Misc Revenue	49,500	<b>72,402</b>	64,514
Sale of Residential Construction House		<b>603,117</b>	406,747
<b>Total Other Revenue</b>	<b>420,370</b>	<b>1,063,590</b>	854,310
<b>Rentals and Leases</b>	<b>8,800</b>	<b>8,901</b>	8,993
<b>Investment Income</b>	<b>60,000</b>	<b>92,040</b>	79,059
<b>Total Operating Revenue</b>	<b>54,275,213</b>	<b>54,593,681</b>	54,338,920



**School District No. 60 (Peace River North)****Schedule 2B (Unaudited)**

Schedule of Operating Expense by Object

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$	\$
<b>Salaries</b>			
Teachers	23,027,050	21,264,401	23,057,684
Principals and Vice Principals	3,622,560	3,621,604	3,562,017
Educational Assistants	3,109,427	3,118,149	2,832,115
Support Staff	5,940,969	5,965,129	5,838,393
Other Professionals	1,399,209	1,392,694	1,411,134
Substitutes	1,440,385	1,253,940	1,331,948
<b>Total Salaries</b>	<b>38,539,600</b>	<b>36,615,917</b>	<b>38,033,291</b>
<b>Employee Benefits</b>	<b>9,501,275</b>	<b>9,061,011</b>	<b>9,055,543</b>
<b>Total Salaries and Benefits</b>	<b>48,040,875</b>	<b>45,676,928</b>	<b>47,088,834</b>
<b>Services and Supplies</b>			
Services	430,665	353,304	391,062
Student Transportation	287,940	194,126	285,541
Professional Development and Travel	909,376	795,730	900,766
Rentals and Leases	279,120	292,667	267,420
Dues and Fees	50,500	41,012	40,820
Insurance	212,029	223,299	195,591
Supplies	4,229,048	3,913,540	4,119,823
Utilities	1,348,622	1,390,128	1,293,368
<b>Total Services and Supplies</b>	<b>7,747,300</b>	<b>7,203,806</b>	<b>7,494,391</b>
<b>Total Operating Expense</b>	<b>55,788,175</b>	<b>52,880,734</b>	<b>54,583,225</b>

# School District No. 60 (Peace River North)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	17,063,472	1,447,692	22,901	1,530,385	111,272	860,775	21,036,497
1.03 Career Programs	173,289	75,293		39,233			287,815
1.07 Library Services	518,165			51,861			570,026
1.08 Counselling	760,027						760,027
1.10 Special Education	2,436,048	214,104	2,577,922	80,626		204,451	5,513,151
1.30 English Language Learning	140,072	10,212	103,865				254,149
1.31 Aboriginal Education	173,328	109,228	413,461	41,357		51,905	789,279
1.41 School Administration		1,765,075		411,195			2,176,270
<b>Total Function 1</b>	<b>21,264,401</b>	<b>3,621,604</b>	<b>3,118,149</b>	<b>2,154,657</b>	<b>111,272</b>	<b>1,117,131</b>	<b>31,387,214</b>
<b>4 District Administration</b>							
4.11 Educational Administration				27,671	501,880		529,551
4.40 School District Governance					91,753		91,753
4.41 Business Administration				116,347	443,162		559,509
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144,018</b>	<b>1,036,795</b>	<b>-</b>	<b>1,180,813</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				22,359	162,834		185,193
5.50 Maintenance Operations				2,114,598		50,803	2,165,401
5.52 Maintenance of Grounds				236,356			236,356
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,373,313</b>	<b>162,834</b>	<b>50,803</b>	<b>2,586,950</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				3,887	81,793		85,680
7.70 Student Transportation				1,289,254		86,006	1,375,260
7.73 Housing							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,293,141</b>	<b>81,793</b>	<b>86,006</b>	<b>1,460,940</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>21,264,401</b>	<b>3,621,604</b>	<b>3,118,149</b>	<b>5,965,129</b>	<b>1,392,694</b>	<b>1,253,940</b>	<b>36,615,917</b>

# School District No. 60 (Peace River North)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

Schedule 2C (Unaudited)

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2014 Actual \$	2014 Budget \$	2013 Actual \$ (Recast - Note 19)
<b>1 Instruction</b>							
1.02 Regular Instruction	21,036,497	5,318,102	26,354,599	2,671,403	29,026,002	31,472,099	30,821,279
1.03 Career Programs	287,815	71,767	359,582	34,778	394,360	431,924	412,615
1.07 Library Services	570,026	137,024	707,050	109,453	816,503	839,660	825,475
1.08 Counselling	760,027	190,816	950,843	1,029	951,872	971,972	897,993
1.10 Special Education	5,513,151	1,332,199	6,845,350	276,925	7,122,275	7,537,874	7,182,306
1.30 English Language Learning	254,149	64,270	318,419	2,580	320,999	313,656	302,775
1.31 Aboriginal Education	789,279	184,357	973,636	197,506	1,171,142	1,143,760	1,253,622
1.41 School Administration	2,176,270	523,771	2,700,041		2,700,041	2,573,827	2,518,992
<b>Total Function 1</b>	<b>31,387,214</b>	<b>7,822,306</b>	<b>39,209,520</b>	<b>3,293,674</b>	<b>42,503,194</b>	<b>45,284,772</b>	<b>44,215,057</b>
<b>4 District Administration</b>							
4.11 Educational Administration	529,551	124,435	653,986	72,973	726,959	779,368	726,740
4.40 School District Governance	91,753	1,482	93,235	76,768	170,003	194,615	174,994
4.41 Business Administration	559,509	126,670	686,179	186,695	872,874	928,695	892,123
<b>Total Function 4</b>	<b>1,180,813</b>	<b>252,587</b>	<b>1,433,400</b>	<b>336,436</b>	<b>1,769,836</b>	<b>1,902,678</b>	<b>1,793,857</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	185,193	41,293	226,486	146,436	372,922	395,466	411,533
5.50 Maintenance Operations	2,165,401	503,187	2,668,588	696,655	3,365,243	3,430,753	3,340,420
5.52 Maintenance of Grounds	236,356	58,702	295,058	176,949	472,007	409,233	504,806
5.56 Utilities	-	-	-	1,390,129	1,390,129	1,348,622	1,293,353
<b>Total Function 5</b>	<b>2,586,950</b>	<b>603,182</b>	<b>3,190,132</b>	<b>2,410,169</b>	<b>5,600,301</b>	<b>5,584,074</b>	<b>5,550,112</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	85,680	18,361	104,041	2,536	106,577	114,971	107,891
7.70 Student Transportation	1,375,260	364,575	1,739,835	1,150,491	2,890,326	2,896,680	2,914,558
7.73 Housing	-	-	-	10,500	10,500	5,000	1,750
<b>Total Function 7</b>	<b>1,460,940</b>	<b>382,936</b>	<b>1,843,876</b>	<b>1,163,527</b>	<b>3,007,403</b>	<b>3,016,651</b>	<b>3,024,199</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>36,615,917</b>	<b>9,061,011</b>	<b>45,676,928</b>	<b>7,203,806</b>	<b>52,880,734</b>	<b>55,788,175</b>	<b>54,583,225</b>

**School District No. 60 (Peace River North)****Schedule 3 (Unaudited)**

## Schedule of Special Purpose Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast - Note 19)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	1,799,836	<b>1,615,706</b>	1,628,844
Other	193,392	<b>258,328</b>	340,504
Other Revenue	1,943,050	<b>2,398,644</b>	2,155,860
<b>Total Revenue</b>	<u>3,936,278</u>	<u><b>4,272,678</b></u>	<u>4,125,208</u>
<b>Expenses</b>			
Instruction	3,482,674	<b>4,002,087</b>	3,715,998
Operations and Maintenance	278,604	<b>69,452</b>	148,298
<b>Total Expense</b>	<u>3,761,278</u>	<u><b>4,071,539</b></u>	<u>3,864,296</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>175,000</u>	<u><b>201,139</b></u>	<u>260,912</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(175,000)	<b>(201,139)</b>	(260,912)
<b>Total Net Transfers</b>	<u>(175,000)</u>	<u><b>(201,139)</b></u>	<u>(260,912)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

# School District No. 60 (Peace River North)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2014

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community- LINK	SWIS
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	45,515	1,537	1,302,238	105,697	44,011	107,635	113,345	48,565
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	87,740	684,623	6,369		150,500	41,650	121,533	535,513	207,405
Provincial Grants - Other									
Other				1,954,688	9,000			22,515	
<b>Less:</b> Allocated to Revenue	87,740	684,623	6,369	1,954,688	159,500	41,650	121,533	558,028	207,405
Recovered		613,236	1,302	1,939,756	141,778	48,977	163,288	590,900	160,570
Strike Savings Recovery		45,515				2,450			
<b>Deferred Revenue, end of year</b>	-	15,207			793	1,586	3,437	2,115	
		<b>56,180</b>	<b>6,604</b>	<b>1,317,170</b>	<b>122,626</b>	<b>32,648</b>	<b>62,443</b>	<b>78,358</b>	<b>95,400</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education	87,740	613,236	1,302		132,778	48,977	163,288	568,385	160,570
Provincial Grants - Other									
Other Revenue				1,939,756	9,000			22,515	
	87,740	613,236	1,302	1,939,756	141,778	48,977	163,288	590,900	160,570
<b>Expenses</b>									
Salaries									
Teachers		252,908			14,280	27,416	67,103	35,259	27,844
Principals and Vice Principals								19,700	37,524
Educational Assistants		212,484			78,034		6,719	199,199	35,921
Support Staff								52,344	11,420
Substitutes		26,720			2,659	320	19,678	6,731	
		492,112			94,973	27,736	93,500	313,233	112,709
Employee Benefits		107,748			22,044	7,356	19,400	74,030	26,304
Services and Supplies	69,452	13,376	1,302	1,939,756	24,761	13,885	50,388	179,202	21,557
	69,452	613,236	1,302	1,939,756	141,778	48,977	163,288	566,465	160,570
<b>Net Revenue (Expense) before Interfund Transfers</b>	18,288	-	-	-	-	-	-	24,435	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(18,288)							(24,435)	
	(18,288)							(24,435)	
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-
<b>Additional Expenses funded by, and reported in, the Operating Fund</b>									

# School District No. 60 (Peace River North)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2014

## Deferred Revenue, beginning of year

Add: Restricted Grants  
Provincial Grants - Ministry of Education  
Provincial Grants - Other  
Other

## Less: Allocated to Revenue

Recovered

Strike Savings Recovery

## Deferred Revenue, end of year

## Revenues

Provincial Grants - Ministry of Education  
Provincial Grants - Other  
Other Revenue

## Expenses

Salaries  
Teachers  
Principals and Vice Principals  
Educational Assistants  
Support Staff  
Substitutes

Employee Benefits

Services and Supplies

## Net Revenue (Expense) before Interfund Transfers

## Interfund Transfers

Tangible Capital Assets Purchased

## Net Revenue (Expense)

## Additional Expenses funded by, and reported in, the Operating Fund

EFAP	Miscellaneous	Playgrounds	TOTAL
\$	\$	\$	\$
31,590	319,330	121,456	2,240,919
16,420	97,758	28,231	1,627,928
16,420	377,536	28,231	305,163
15,598	367,846	141,687	2,310,632
			4,243,723
			4,272,678
			47,965
			23,138
<b>32,412</b>	<b>329,020</b>	<b>8,000</b>	<b>2,140,861</b>
15,598	97,758		1,615,706
15,598	270,088	141,687	258,328
	367,846	141,687	2,398,644
			4,272,678
	2,752		63,764
	110,547		58,860
	26,611		1,244,810
15,598	213,209	750	299,091
	350,367	750	2,527,638
			4,071,539
-	17,479	140,937	201,139
	(17,479)	(140,937)	(201,139)
-	(17,479)	(140,937)	(201,139)
-	-	-	-
15,598			15,598

# School District No. 60 (Peace River North)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual			2013 Actual (Recast - Note 19)
	\$	Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	\$
<b>Revenues</b>					
Provincial Grants					
Investment Income	325		315	315	262
Amortization of Deferred Capital Revenue	2,005,054	2,018,790		2,018,790	1,970,987
<b>Total Revenue</b>	<u>2,005,379</u>	<u>2,018,790</u>	<u>315</u>	<u>2,019,105</u>	<u>1,971,249</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,109,508	2,150,545		2,150,545	2,090,827
Transportation and Housing	588,509	603,985		603,985	557,101
<b>Total Expense</b>	<u>2,698,017</u>	<u>2,754,530</u>	<u>-</u>	<u>2,754,530</u>	<u>2,647,928</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(692,638)</u>	<u>(735,740)</u>	<u>315</u>	<u>(735,425)</u>	<u>(676,679)</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	175,000	746,494		746,494	587,711
<b>Total Net Transfers</b>	<u>175,000</u>	<u>746,494</u>	<u>-</u>	<u>746,494</u>	<u>587,711</u>
<b>Total Capital Surplus (Deficit) for the year</b>	<u>(517,638)</u>	<u>10,754</u>	<u>315</u>	<u>11,069</u>	<u>(88,968)</u>
<b>Capital Surplus (Deficit), beginning of year</b>		<u>15,359,619</u>	<u>26,441</u>	<u>15,386,060</u>	<u>15,475,028</u>
<b>Capital Surplus (Deficit), end of year</b>		<u>15,370,373</u>	<u>26,756</u>	<u>15,397,129</u>	<u>15,386,060</u>

# School District No. 60 (Peace River North)

Tangible Capital Assets  
Year Ended June 30, 2014

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	4,122,324	89,948,696	1,777,429	6,039,846	84,807	404,123	102,377,225
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,596,114		988,730			2,584,844
Deferred Capital Revenue - Other		2,229,136	27,002				2,256,138
Operating Fund			143,898	135,523		265,934	545,355
Special Purpose Funds		18,288	158,416		24,435		201,139
Transferred from Work in Progress		349,703					349,703
Decrease:							
Deemed Disposals	-	4,193,241	329,316	1,124,253	24,435	265,934	5,937,179
<b>Cost, end of year</b>							
<b>Work in Progress, end of year</b>							
<b>Cost and Work in Progress, end of year</b>	4,122,324	94,141,937	2,098,811	6,680,012	95,938	645,853	107,784,875
<b>Accumulated Amortization, beginning of year</b>							
<b>Changes for the Year</b>							
Increase: Amortization for the Year		43,700,268	564,069	2,799,923	18,201	96,647	47,179,108
Decrease:							
Deemed Disposals		1,875,016	177,743	603,985	16,961	80,825	2,754,530
<b>Accumulated Amortization, end of year</b>							
<b>Tangible Capital Assets - Net</b>	4,122,324	48,566,653	1,364,933	3,760,191	74,080	492,585	58,380,766



**School District No. 60 (Peace River North)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2014

	<b>Buildings</b>	<b>Furniture and Equipment</b>	<b>Computer Software</b>	<b>Computer Hardware</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	349,703				<b>349,703</b>
<b>Changes for the Year</b>					
Decrease:					
Transferred to Tangible Capital Assets	349,703				<b>349,703</b>
	349,703	-	-	-	<b>349,703</b>
<b>Net Changes for the Year</b>	(349,703)	-	-	-	<b>(349,703)</b>
<b>Work in Progress, end of year</b>	-	-	-	-	<b>-</b>

**School District No. 60 (Peace River North)**

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2014

	<b>Bylaw Capital</b>	<b>Other Provincial</b>	<b>Other Capital</b>	<b>Total Capital</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Deferred Capital Revenue, beginning of year</b>	39,838,499			<b>39,838,499</b>
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,584,844		2,256,138	<b>4,840,982</b>
Transferred from Work in Progress	349,703			<b>349,703</b>
	<u>2,934,547</u>	-	<u>2,256,138</u>	<u><b>5,190,685</b></u>
Decrease:				
Amortization of Deferred Capital Revenue	2,018,790			<b>2,018,790</b>
	<u>2,018,790</u>	-	-	<u><b>2,018,790</b></u>
<b>Net Changes for the Year</b>	<u><b>915,757</b></u>	-	<u><b>2,256,138</b></u>	<u><b>3,171,895</b></u>
<b>Deferred Capital Revenue, end of year</b>	<u><b>40,754,256</b></u>	-	<u><b>2,256,138</b></u>	<u><b>43,010,394</b></u>
<b>Work in Progress, beginning of year</b>	349,703			<b>349,703</b>
<b>Changes for the Year</b>				
Decrease				
Transferred to Deferred Capital Revenue	349,703			<b>349,703</b>
	<u>349,703</u>	-	-	<u><b>349,703</b></u>
<b>Net Changes for the Year</b>	<u><b>(349,703)</b></u>	-	-	<u><b>(349,703)</b></u>
<b>Work in Progress, end of year</b>	<u><b>-</b></u>	-	-	<u><b>-</b></u>
<b>Total Deferred Capital Revenue, end of year</b>	<u><b>40,754,256</b></u>	-	<u><b>2,256,138</b></u>	<u><b>43,010,394</b></u>

# School District No. 60 (Peace River North)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2014

Schedule 4D (Unaudited)

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	-	354,000	-	-	-	354,000
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	3,443,832					3,443,832
Other	3,443,832	-	-	-	2,400,000	2,400,000
					2,400,000	5,843,832
Decrease:						
Transferred to DCR - Capital Additions	2,584,844				2,256,138	4,840,982
	2,584,844	-	-	-	2,256,138	4,840,982
	858,988	-	-	-	143,862	1,002,850
<b>Net Changes for the Year</b>						
	858,988	354,000	-	-	143,862	1,356,850
<b>Balance, end of year</b>						