

# SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2010/2011

SCHOOL DISTRICT NUMBER <b>60</b>	NAME OF SCHOOL DISTRICT <b>Peace River North</b>	YEAR <b>2010/2011</b>
OFFICE LOCATION <b>10112 105 Avenue</b>		TELEPHONE NUMBER
CITY/PROVINCE <b>Fort St John</b>		POSTAL CODE <b>V1J 4S4</b>
WEBSITE ADDRESS <b>www.prn.bc.ca</b>		
NAME OF SUPERINTENDENT <b>Larry Espe</b>		NAME OF SECRETARY-TREASURER <b>Doug Boyd</b>

## 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.

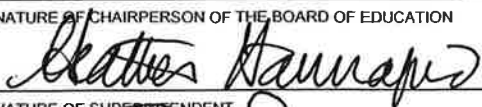
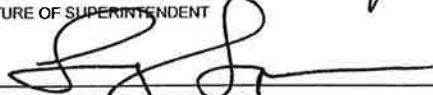

#### ***External Auditors***

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, 2011.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED <b>Sept 19, 2011</b>
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED <b>Sept 19, 2011</b>
SIGNATURE OF SECRETARY-TREASURER 	DATE SIGNED <b>Sept 19, 2011</b>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)  
2010/2011 AUDITED FINANCIAL STATEMENTS**

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**SCHILDS & KURJATA**  
LTD.  
CHARTERED ACCOUNTANTS

**Tim Schilds, B.Comm., CA**  
**John Kurjata, CA**

#101, 1136 – 103 Avenue,  
Dawson Creek, BC V1G 2G7  
Bus: (250) 782-2840 Fax: (250) 782-3908  
Toll Free: 1-888-782-2840  
Email: skldc@schildskurjata.bc.ca

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF EDUCATION

### **Report on Financial Statements**

We have audited the accompanying financial statements of School District 60 (Peace River North), which comprise the statement of financial position as at June 30, 2011 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. These financial statements are the responsibility of the School District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

### **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.

### **Auditors' 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 auditors' 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, these financial statements present fairly, in all material respects, the financial position of School District 60 (Peace River North) as at June 30, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

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

September 19, 2011  
Dawson Creek, BC

 Members of the  
Institute of Chartered Accountants of British Columbia

*Schild's Kurjata Ltd.*  
**CHARTERED ACCOUNTANTS**

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2011**

**Statement 1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents (Note 2b)	\$ 1,970,801	\$ 2,336,306		\$ 4,307,107	\$ 6,125,118
Short Term Investments (Note 2c)	1,210,849			1,210,849	601,956
Accounts Receivable					
Due from Province - Ministry of Education (Note 2d)			34,549	34,549	720
Due from Province - Other (Note 2d)	32,785			32,785	74,289
Other Receivables (Note 3)	768,480			768,480	292,788
Interfund Loans			16,091		
Inventories (Note 2e)	277,255			277,255	
Prepaid Expenses (Note 2f)	230,059			230,059	62,104
	<u>4,490,229</u>	<u>2,336,306</u>	<u>50,640</u>	<u>6,861,084</u>	<u>7,156,975</u>
Investments (Note 4)	930,720			930,720	
Capital Assets - Net (Note 5)			51,979,195	51,979,195	49,957,410
<b>TOTAL ASSETS</b>	<b>\$ 5,420,949</b>	<b>\$ 2,336,306</b>	<b>\$ 52,029,835</b>	<b>\$ 59,770,999</b>	<b>\$ 57,114,385</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	2,584,110			2,584,110	2,081,797
Interfund Loans	16,091				
	<u>2,600,201</u>	<u>-</u>	<u>-</u>	<u>2,584,110</u>	<u>2,081,797</u>
Deferred Revenue	75,280			75,280	47,178
Deferred Contributions					
Ministry of Education		375,491	24,780	400,271	906,627
Province - Other		20,685		20,685	4,401
Other		1,940,130		1,940,130	1,727,157
Accrued Employee Future Benefits (Note 7)	16,920			16,920	12,596
Deferred Capital Contributions			36,899,109	36,899,109	35,190,796
<b>TOTAL LIABILITIES</b>	<b>2,692,401</b>	<b>2,336,306</b>	<b>36,923,889</b>	<b>41,936,505</b>	<b>39,970,552</b>
Fund Balances					
Invested in Capital Assets			15,080,087	15,080,087	14,753,578
Internally Restricted (Note 8)	2,422,590		25,859	2,448,449	2,263,169
Unrestricted	305,958			305,958	127,086
<b>TOTAL FUND BALANCES</b>	<b>2,728,548</b>	<b>-</b>	<b>15,105,946</b>	<b>17,834,494</b>	<b>17,143,833</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 5,420,949</b>	<b>\$ 2,336,306</b>	<b>\$ 52,029,835</b>	<b>\$ 59,770,999</b>	<b>\$ 57,114,385</b>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**STATEMENT OF REVENUE AND EXPENSE**  
**YEAR ENDED JUNE 30, 2011**

**Statement 2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 53,476,683	\$ 2,068,561		\$ 55,545,244	\$ 53,898,099
Provincial Grants - Other		138,707		138,707	531,431
Other Revenue	735,537	1,991,478		2,727,015	4,657,695
Rentals and Leases	11,400			11,400	8,533
Investment Income	59,567	5,354	404	65,325	41,249
Amortization of Deferred Capital Contributions			1,772,543	1,772,543	1,817,793
	<u>54,283,187</u>	<u>4,204,100</u>	<u>1,772,947</u>	<u>60,260,234</u>	<u>60,954,800</u>
<b>EXPENSE</b>					
Salaries					
Teachers	22,742,493	126,563		22,869,056	22,564,346
Principals and Vice Principals	3,641,449	40,322		3,681,771	3,575,486
Educational Assistants	2,689,432	425,367		3,114,799	3,546,560
Support Staff	5,957,792	49,824		6,007,616	5,948,233
Other Professionals	1,398,543			1,398,543	1,427,255
Substitutes	1,195,325	9,969		1,205,294	1,222,012
	<u>37,625,034</u>	<u>652,045</u>	<u>-</u>	<u>38,277,079</u>	<u>38,283,892</u>
Employee Benefits	8,850,371	156,698		9,007,069	8,583,901
Services and Supplies	7,388,871	2,484,860		9,873,731	11,799,084
Amortization of Capital Assets			2,411,694	2,411,694	2,449,893
	<u>53,864,276</u>	<u>3,293,603</u>	<u>2,411,694</u>	<u>59,569,573</u>	<u>61,116,770</u>
<b>NET REVENUE (EXPENSE)</b>	<u><b>\$ 418,911</b></u>	<u><b>\$ 910,497</b></u>	<u><b>\$ (638,747)</b></u>	<u><b>\$ 690,661</b></u>	<u><b>\$ (161,970)</b></u>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2011**

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ 2,352,420	\$ -	\$ 14,791,413	\$ 17,143,833	\$ 17,305,803
<b>Changes for the Year</b>					
Net Revenue (Expense) for the Year	418,911	910,497	(638,747)	690,661	(161,970)
Interfund Transfers					
Capital Assets Purchased (Note 9)	(42,783)	(434,091)	476,874	-	
Other (Note 9)		(476,406)	476,406	-	
<b>Net Changes for the Year</b>	<u>376,128</u>	<u>-</u>	<u>314,533</u>	<u>690,661</u>	<u>(161,970)</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 2,728,548</u>	<u>\$ -</u>	<u>\$ 15,105,946</u>	<u>\$ 17,834,494</u>	<u>\$ 17,143,833</u>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2011**

**Statement 4.1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>CASH PROVIDED BY (USED FOR)</b>					
<b>OPERATIONS</b>					
Net Revenue (Expense) for the Year	\$ 418,911	\$ 910,497	\$ (638,747)	\$ 690,661	\$ (161,970)
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Short Term Investments	(608,893)			(608,893)	44
Accounts Receivable	(433,468)		(34,549)	(468,017)	(9,999)
Interfund Loans	(48,906)		48,906	-	
Inventories	(277,255)			(277,255)	849,037
Prepaid Expenses	(167,955)			(167,955)	77,426
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	502,313			502,313	627,856
Deferred Revenue	28,102			28,102	47,178
Deferred Contributions		(261,681)		(261,681)	318,175
Accrued Employee Future Benefits	4,324			4,324	12,596
Items Not Involving Cash					
Amortization of Capital Assets			2,411,694	2,411,694	2,449,893
Amortization of Deferred Capital Contributions			(1,772,543)	(1,772,543)	(1,817,793)
Interfund Transfers	(42,783)	(910,497)	953,280	-	
	(625,610)	(261,681)	968,041	80,750	2,392,443
<b>FINANCING</b>					
Deferred Contributions Received - Capital			3,465,438	3,465,438	24,635
			-	-	24,635
			3,465,438	3,465,438	
<b>INVESTING</b>					
Capital Assets Purchased - Operating			(42,783)	(42,783)	(176,307)
Capital Assets Purchased - Special Purpose			(434,091)	(434,091)	(97,899)
Capital Assets Purchased - Local Capital				-	(32,035)
Capital Assets Purchased - Deferred Contributions - Capital			(694,352)	(694,352)	
Increase in Work in Process			(3,262,253)	(3,262,253)	
Decrease (Increase) in Investments	(930,720)			(930,720)	
	(930,720)	-	(4,433,479)	(5,364,199)	(306,241)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>\$ (1,556,330)</b>	<b>\$ (261,681)</b>	<b>\$ -</b>	<b>\$ (1,818,011)</b>	<b>\$ 2,110,837</b>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2011**

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>NET INCREASE (DECREASE) IN CASH</b>	\$ (1,556,330)	\$ (261,681)	-	\$ (1,818,011)	\$ 2,110,837
<b>Net Cash, Beginning of Year</b>	3,527,131	2,597,987		6,125,118	4,014,281
<b>NET CASH, END OF YEAR</b>	<b>\$ 1,970,801</b>	<b>\$ 2,336,306</b>	<b>\$ -</b>	<b>\$ 4,307,107</b>	<b>\$ 6,125,118</b>
Cash	\$ 1,970,801	\$ 2,336,306		\$ 4,307,107	\$ 4,602,194
Cash Equivalents				-	1,522,924
<b>NET CASH, END OF YEAR</b>	<b>\$ 1,970,801</b>	<b>\$ 2,336,306</b>	<b>\$ -</b>	<b>\$ 4,307,107</b>	<b>\$ 6,125,118</b>



# SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)

## Notes to the Audited Financial Statements

Year Ended June 30, 2011

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### 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, 2011

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**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, 2011

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### **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, 2011

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**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.

**NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2011	2010
Due from Other School Districts	\$ -	\$ -
Other	1,012,167	536,475
Allowance for Doubtful Accounts	(243,687)	(243,687)
	<u>\$ 768,480</u>	<u>\$ 292,788</u>

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

Notes to the Audited Financial Statements

Year Ended June 30, 2011

**NOTE 4 INVESTMENTS**

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

Guaranteed Investment Certificates	Market Value	<u>2011</u> <b>940,180</b>
	Historical Cost	<b>930,720</b>

Average portfolio yield is 2.65%

**NOTE 5 CAPITAL ASSETS**

	2011		2010
	Cost	Accumulated Amortization	Net Book Value
Sites	\$ 4,122,324	\$ -	\$ 4,122,324
Buildings	83,761,649	40,171,554	43,590,095
Furniture & Equipment	1,540,471	742,679	797,792
Vehicles	5,727,767	2,421,539	3,306,228
Computer Software	51,278	23,067	28,211
Computer Hardware	156,415	21,870	134,545
	<u>\$ 95,359,904</u>	<u>\$ 43,380,709</u>	<u>\$ 51,979,195</u>

**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 47,000 active members from school districts, and approximately 29,000 retired members from school districts. The Municipal Pension Plan has about 163,000 active members, of which approximately 23,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Pension Plan as at December 31, 2008 indicated a \$291 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in 2012. The most recent valuation for the Municipal Pension Plan as at December 31, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. The actuary does not attribute portions of the unfunded liability to individual employers. School District 60 (Peace River North) paid \$4,619,051 for employer contributions to these plans in the year ended June 30, 2011.

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

Notes to the Audited Financial Statements

Year Ended June 30, 2011

**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	<u>2011</u>	<u>2010</u>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	13,149	0
Service Cost	2,819	0
Interest Cost	790	0
Benefit Payments	(553)	0
Actuarial (Gain)/Loss	<u>715</u>	<u>13,149</u>
Accrued Benefit Obligation – March 31	<u><u>16,920</u></u>	<u><u>13,149</u></u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	16,920	13,149
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus/(Deficit)	(16,920)	(13,149)
Employer Contributions After Measurement Date	0	553
Unamortized Net Actuarial (Gain)/Loss	<u>0</u>	<u>0</u>
Accrued Benefit Asset/(Liability) - June 30	<u><u>(16,920)</u></u>	<u><u>(12,596)</u></u>
<b>Components of Net Benefit Expense</b>		
Service Cost	2,819	0
Interest Cost	790	0
Amortization of Net Actuarial (Gain)/Loss	<u>715</u>	<u>13,149</u>
Net Benefit Expense (Income)	<u><u>4,324</u></u>	<u><u>13,149</u></u>
<b>Assumptions</b>		
Discount Rate - April 1	5.00%	7.00%
Discount Rate - March 31	4.75%	5.00%
Long Term Salary Growth - April 1	2.50% + seniority	3.25% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	12.3	12.3

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

Notes to the Audited Financial Statements

Year Ended June 30, 2011

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**NOTE 8 OPERATING FUND BALANCE, END OF YEAR**

Internally Restricted (appropriated) by Board for:

Educational Initiatives	\$ 487,900	
Planned Projects & Staffing Contingency	1,090,000	
Aboriginal Education Surplus	108,530	
Budget reserve for carry forward to 2011/12	736,160	
	<hr/>	
Subtotal Internally Restricted		\$2,422,590
Unrestricted Operating Surplus (Deficit)		305,958
		<hr/>
Total Available for Future Operations		<u>\$2,728,548</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, 2011, transfers were as follows:

- \$42,783 transferred from the operating fund to the capital fund for capital asset purchases
- \$434,091 transferred from the special purpose fund to the capital fund for capital asset purchases

In addition to these transfers, a further \$476,406 was transferred from the special purpose fund to the capital fund for work in process at June 30, 2011.

**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:

2012	\$	325,190
2013	\$	313,977
2014	\$	308,370

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

### Notes to the Audited Financial Statements

Year Ended June 30, 2011

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#### **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 14th, 2011.

#### **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, 2011, the liability is not reasonably determinable.

#### **NOTE 16 TRANSITION TO PUBLIC SECTOR ACCOUNTING STANDARDS**

The Treasury Board has determined that financial reporting to the public would be enhanced if all taxpayer-supported Crown corporations and agencies used the same basis of accounting as government. Therefore, pursuant to section 23.1 of the Budget Transparency and Accountability Act, the School District will adopt Public Sector Accounting Standards, without not-for-profit provisions, in the fiscal year beginning on July 1, 2012.



**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**OPERATING FUND**  
**SURPLUS (DEFICIT)**  
**YEAR ENDED JUNE 30, 2011**

**Schedule A1**

	2011	2011	2010
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 53,476,683	\$ 53,262,126	\$ 52,979,789
Other Revenue	735,537	711,996	2,061,285
Rentals and Leases	11,400	6,300	8,533
Investment Income	59,567	60,000	39,821
	<u>54,283,187</u>	<u>54,040,422</u>	<u>55,089,428</u>
<b>EXPENSE</b>			
Salaries			
Teachers	22,742,493	22,820,394	22,306,137
Principals and Vice Principals	3,641,449	3,609,758	3,499,144
Educational Assistants	2,689,432	2,847,741	3,083,180
Support Staff	5,957,792	5,924,305	5,902,501
Other Professionals	1,398,543	1,421,850	1,427,255
Substitutes	1,195,325	1,353,834	1,212,916
	<u>37,625,034</u>	<u>37,977,882</u>	<u>37,431,133</u>
Employee Benefits	8,850,371	8,802,334	8,390,497
Services and Supplies	7,388,871	7,793,689	8,895,736
	<u>53,864,276</u>	<u>54,573,905</u>	<u>54,717,366</u>
<b>NET REVENUE (EXPENSE), FOR THE YEAR</b>	418,911	(533,483)	372,062
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(42,783)		(176,307)
<b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>			
<b>BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)</b>		533,483	
<b>SURPLUS (DEFICIT), FOR THE YEAR</b>	<u>376,128</u>	<u>\$ -</u>	<u>195,755</u>
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	2,352,420		2,156,665
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
(Section 156 (12) of School Act)	<u>\$ 2,728,548</u>		<u>\$ 2,352,420</u>
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
Internally Restricted	2,422,590		
Unrestricted	305,958		
	<u>\$ 2,728,548</u>		

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF REVENUE BY SOURCE**  
**YEAR ENDED JUNE 30, 2011**

**Schedule A2**

	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>			
Operating Grant, Ministry of Education	\$ 53,240,207	\$ 53,020,777	\$ 52,642,553
Other Ministry of Education Grants			
Pay Equity	241,350	241,349	241,350
Education Guarantee	53,161		45,705
FSA Scorer Funding	8,696		8,696
Carbon Tax Reimbursement	66,782		41,485
Audit Recoveries	(133,513)		
	<u>53,476,683</u>	<u>53,262,126</u>	<u>52,979,789</u>
<b>PROVINCIAL GRANTS - OTHER</b>			
<b>FEDERAL GRANTS</b>			
<b>OTHER REVENUE</b>			
Offshore Tuition Fees	190,857	225,000	246,562
Miscellaneous			
Miscellaneous	145,729	50,000	63,841
Distributed Learning 3rd Party Billings	170,215	250,000	189,825
Sales of Residential Construction Houses			1,310,331
Trade and Apprenticeship Funding	104,958	100,000	250,726
AB Students Attending BC Schools	123,778	86,996	
	<u>735,537</u>	<u>711,996</u>	<u>2,061,285</u>
<b>RENTALS AND LEASES</b>	<u>11,400</u>	<u>6,300</u>	<u>8,533</u>
<b>INVESTMENT INCOME</b>	<u>59,567</u>	<u>60,000</u>	<u>39,821</u>
<b>TOTAL OPERATING REVENUE</b>	<u>\$ 54,283,187</u>	<u>\$ 54,040,422</u>	<u>\$ 55,089,428</u>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2011**

Schedule A3

	2011		
	2011 ACTUAL	AMENDED ANNUAL BUDGET	2010 ACTUAL
<b>SALARIES</b>			
Teachers	\$ 22,742,493	\$ 22,820,394	\$ 22,306,137
Principals and Vice Principals	3,641,449	3,609,758	3,499,144
Educational Assistants	2,689,432	2,847,741	3,083,180
Support Staff	5,957,792	5,924,305	5,902,501
Other Professionals	1,398,543	1,421,850	1,427,255
Substitutes	1,195,325	1,353,834	1,212,916
	<u>37,625,034</u>	<u>37,977,882</u>	<u>37,431,133</u>
<b>EMPLOYEE BENEFITS</b>	8,850,371	8,802,334	8,390,497
<b>TOTAL SALARIES AND BENEFITS</b>	<u>46,475,405</u>	<u>46,780,216</u>	<u>45,821,630</u>
<b>SERVICES AND SUPPLIES</b>			
Services	469,329	506,832	508,687
Student Transportation	288,679	285,940	508,470
Professional Development and Travel	571,503	659,141	564,016
Rentals and Leases	289,009	299,620	395,754
Dues and Fees	58,900	64,000	68,444
Insurance	144,234	148,532	171,866
Supplies	4,304,367	4,588,720	5,488,982
Utilities	1,262,850	1,240,904	1,189,517
<b>TOTAL SERVICES AND SUPPLIES</b>	<u>7,388,871</u>	<u>7,793,689</u>	<u>8,895,736</u>
<b>TOTAL OPERATING EXPENSE</b>	<u>\$ 53,864,276</u>	<u>\$ 54,573,905</u>	<u>\$ 54,717,366</u>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**OPERATING FUND**  
**EXPENSE BY FUNCTION, PROGRAM AND OBJECT**  
**YEAR ENDED JUNE 30, 2011**

Schedule A4.1

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 18,308,402	\$ 1,577,635	\$ 76,111	\$ 1,555,842	\$ 111,761	\$ 862,176	\$ 22,491,927
1.03 Career Programs	154,031	84,602		36,683			275,316
1.07 Library Services	539,003			49,210		4,162	592,375
1.08 Counselling	743,763						743,763
1.10 Special Education	2,673,272	166,879	2,155,993	86,385		192,149	5,274,678
1.30 English as a Second Language	157,345	21,871	80,739				259,955
1.31 Aboriginal Education	166,677	92,383	376,589	35,019		33,007	703,675
1.41 School Administration		1,698,079		398,525			2,096,604
<b>Total Function 1</b>	<b>22,742,493</b>	<b>3,641,449</b>	<b>2,689,432</b>	<b>2,161,664</b>	<b>111,761</b>	<b>1,091,494</b>	<b>32,438,293</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration				26,527	509,944		536,471
4.40 School District Governance					92,566		92,566
4.41 Business Administration				121,414	437,927		559,341
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147,941</b>	<b>1,040,437</b>	<b>-</b>	<b>1,188,378</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration				21,702	164,131		185,833
5.50 Maintenance Operations				2,106,514		25,451	2,131,965
5.52 Maintenance of Grounds				228,415			228,415
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,356,631</b>	<b>164,131</b>	<b>25,451</b>	<b>2,546,213</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration				3,721	82,214		85,935
7.70 Student Transportation				1,287,835		78,360	1,366,215
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,291,556</b>	<b>82,214</b>	<b>78,360</b>	<b>1,452,150</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 22,742,493</b>	<b>\$ 3,641,449</b>	<b>\$ 2,689,432</b>	<b>\$ 5,957,792</b>	<b>\$ 1,398,543</b>	<b>\$ 1,195,325</b>	<b>\$ 37,625,034</b>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)  
OPERATING FUND  
EXPENSE BY FUNCTION, PROGRAM AND OBJECT  
YEAR ENDED JUNE 30, 2011**

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 22,491,927	\$ 5,359,385	\$ 27,851,312	\$ 2,840,329	\$ 30,691,641	\$ 31,114,081	\$ 31,308,109
1.03 Career Programs	275,316	64,673	339,989	17,358	357,347	364,179	349,459
1.07 Library Services	592,375	131,280	723,655	113,286	836,921	829,871	831,787
1.08 Counselling	743,763	163,304	907,067	4,005	911,072	903,371	905,302
1.10 Special Education	5,274,678	1,248,377	6,524,055	289,935	6,813,990	7,061,802	7,271,307
1.30 English as a Second Language	259,955	62,927	322,882	2,887	325,769	334,416	335,662
1.31 Aboriginal Education	703,675	164,780	868,455	214,967	1,083,422	1,261,552	1,048,454
1.41 School Administration	2,096,604	484,918	2,581,522		2,561,522	2,548,588	2,473,946
<b>Total Function 1</b>	<b>32,438,293</b>	<b>7,660,644</b>	<b>40,098,937</b>	<b>3,482,747</b>	<b>43,581,684</b>	<b>44,417,858</b>	<b>44,524,026</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration	536,471	111,744	648,215	111,886	760,101	771,589	745,003
4.40 School District Governance	92,568	1,492	94,060	87,752	181,810	188,000	185,047
4.41 Business Administration	559,341	124,218	683,559	233,684	917,243	971,774	931,270
<b>Total Function 4</b>	<b>1,188,378</b>	<b>237,454</b>	<b>1,425,832</b>	<b>433,322</b>	<b>1,859,154</b>	<b>1,931,363</b>	<b>1,861,320</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration	185,833	58,943	244,776	103,104	347,880	352,743	359,878
5.50 Maintenance Operations	2,131,965	474,257	2,606,222	770,651	3,376,873	3,362,290	3,452,691
5.52 Maintenance of Grounds	228,415	54,502	282,917	136,008	418,925	411,659	374,522
5.56 Utilities	-	-	-	1,260,828	1,260,828	1,238,604	1,187,606
<b>Total Function 5</b>	<b>2,546,213</b>	<b>587,702</b>	<b>3,133,915</b>	<b>2,270,591</b>	<b>5,404,506</b>	<b>5,365,296</b>	<b>5,374,697</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration	85,935	26,367	112,302	947	113,249	115,142	122,940
7.70 Student Transportation	1,366,215	338,204	1,704,419	1,196,014	2,900,433	2,739,246	2,829,173
7.73 Housing	-	-	-	5,250	5,250	5,000	5,210
<b>Total Function 7</b>	<b>1,452,150</b>	<b>364,571</b>	<b>1,816,721</b>	<b>1,202,211</b>	<b>3,018,932</b>	<b>2,859,388</b>	<b>2,957,323</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 37,625,034</b>	<b>\$ 8,850,371</b>	<b>\$ 46,475,405</b>	<b>\$ 7,388,871</b>	<b>\$ 53,864,276</b>	<b>\$ 54,573,905</b>	<b>\$ 54,717,566</b>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**OPERATING FUND**  
**CHANGES IN DEFERRED CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2011**

Schedule A5

**BALANCE, BEGINNING OF YEAR**

**Changes for the Year**

Increase:

\_\_\_\_\_ -

Decrease:

\_\_\_\_\_ -

**Net Changes for the Year**

\_\_\_\_\_ -

**BALANCE, END OF YEAR**

    \$    \_\_\_\_\_ -

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**SPECIAL PURPOSE FUNDS**  
**SUMMARY OF CHANGES**  
**YEAR ENDED JUNE 30, 2011**

**Schedule B1**

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 690,852	\$ 934,391	\$ 972,744		\$ 2,597,987
Add: Contributions Received					
Provincial Grants - Ministry of Education	737,189	840,434			1,577,623
Provincial Grants - Other		154,991			154,991
Other		457,899	1,746,552		2,204,451
Investment Income	5,354				5,354
	742,543	1,453,324	1,746,552		3,942,419
Less: Allocated to Revenue	1,292,964	1,252,257	1,658,879		4,204,100
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 140,431	\$ 1,135,458	\$ 1,060,417	\$ -	\$ 2,336,306
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	1,287,610	780,951			2,068,561
Provincial Grants - Other		138,707			138,707
Other Revenue		332,599	1,658,879		1,991,478
Investment Income	5,354				5,354
	1,292,964	1,252,257	1,658,879		4,204,100
<b>EXPENSE</b>					
Salaries					
Teachers		126,563			126,563
Principals and Vice Principals		40,322			40,322
Educational Assistants		425,367			425,367
Support Staff		49,824			49,824
Substitutes		9,969			9,969
Employee Benefits		652,045			652,045
Services and Supplies	382,467	156,698			539,165
	382,467	443,514	1,658,879		2,484,860
		1,252,257	1,658,879		3,293,603
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	910,497				910,497
<b>INTERFUND TRANSFERS</b>					
Capital Assets Purchased	(434,091)				(434,091)
Other	(476,406)				(476,406)
	(910,497)				(910,497)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)  
 SPECIAL PURPOSE FUNDS  
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS  
 YEAR ENDED JUNE 30, 2011

	207 Annual Facility Grant	260 Special Education Equipment	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>			
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>			690,852
Add: Contributions Received	\$ 686,575	\$ 4,277	\$ 690,852
Provincial Grants - Ministry of Education	726,858	10,331	737,189
Investment Income	5,354		5,354
	732,212	10,331	742,543
Less: Allocated to Revenue	1,283,617	9,347	1,292,964
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>\$ 135,170</b>	<b>\$ 5,261</b>	<b>\$ 140,431</b>
<b>REVENUE AND EXPENSE</b>			
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 1,278,263	\$ 9,347	\$ 1,287,610
Investment Income	5,354		5,354
	1,283,617	9,347	1,292,964
<b>EXPENSE</b>			
Salaries			
Services and Supplies	373,120	9,347	382,467
	373,120	9,347	382,467
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	<b>910,497</b>	<b>-</b>	<b>910,497</b>
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(434,091)		(434,091)
Other	(476,406)		(476,406)
	(910,497)		(910,497)
<b>NET REVENUE (EXPENSE)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)  
 SPECIAL PURPOSE FUNDS  
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS  
 YEAR ENDED JUNE 30, 2011

	MISC GRANTS	FRENCH FUNDING	EFAP PROGRAM	COMMUNITY LINK	S.W.J.S. PROGRAM	BCS.A.P PROGRAM	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>							
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>							
Add: Contributions Received	\$ 832,125	\$ 27,860	\$ 5,239	\$ 64,766	\$ (1,982)	\$ 6,383	\$ 954,391
Provincial Grants - Ministry of Education	179,200	125,721		535,513			840,434
Provincial Grants - Other	389,056		37,752	22,238	114,716	40,275	154,991
Other	568,256	125,721	37,752	557,751	123,569	40,275	1,453,324
Less: Allocated to Revenue	460,140	123,493	25,028	496,036	90,503	57,057	1,252,257
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>\$ 940,241</b>	<b>\$ 30,088</b>	<b>\$ 17,963</b>	<b>\$ 128,481</b>	<b>\$ 31,084</b>	<b>\$ (10,399)</b>	<b>\$ 1,135,458</b>
<b>REVENUE AND EXPENSE</b>							
<b>REVENUE</b>							
Provincial Grants - Ministry of Education	\$ 183,660	\$ 123,493		\$ 473,798			\$ 780,951
Provincial Grants - Other	276,480		25,028	22,238	81,650	57,057	138,707
Other Revenue	460,140	123,493	25,028	496,036	90,503	57,057	332,599
<b>EXPENSE</b>							
Salaries	55,457						
Teachers		20,672			13,971	36,463	128,563
Principals and Vice Principals		9,650		21,318		9,154	40,322
Educational Assistants	115,362			254,302	55,703		425,367
Support Staff	11,276			36,231	2,317		48,824
Substitutes	2,739	7,151		79			9,969
Employee Benefits	184,834	37,673		311,930	71,991	45,617	652,045
Services and Supplies	46,447	6,116		76,210	16,483	11,440	156,698
	228,859	79,702	25,028	107,896	2,029		443,514
	460,140	123,493	25,028	496,036	90,503	57,057	1,252,257
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>							
<b>INTERFUND TRANSFERS</b>							
<b>NET REVENUE (EXPENSE)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)  
 CAPITAL FUND  
 CAPITAL ASSETS  
 YEAR ENDED JUNE 30, 2011

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>COST, BEGINNING OF YEAR</b>	\$ 4,122,324	\$ 80,190,474	\$ 1,463,297	\$ 5,212,245	\$ 181,807	\$ 175,976	\$ 91,346,123
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw		7,507	35,276	694,352			694,352
Operating Fund		395,193	38,898				42,783
Special Purpose Funds		402,700	74,174	694,352			434,091
							1,171,226
Decrease:							
Deemed Disposals							
<b>COST, END OF YEAR</b>							
<b>WORK IN PROGRESS, END OF YEAR</b>	4,122,324	80,593,174	1,537,471	5,727,767	51,278	65,637	92,097,651
<b>COST AND WORK IN PROGRESS, END OF YEAR</b>	\$ 4,122,324	\$ 83,761,649	\$ 1,540,471	\$ 5,727,767	\$ 51,278	\$ 156,415	\$ 95,359,904
<b>ACCUMULATED AMORTIZATION, BEGINNING OF YEAR</b>							
<b>Changes for the Year</b>							
Increase: Amortization for the Year							
Decrease:							
Deemed Disposals		1,672,583	146,330	521,225	36,361	35,195	2,411,694
<b>ACCUMULATED AMORTIZATION, END OF YEAR</b>							
<b>CAPITAL ASSETS - NET</b>	\$ 4,122,324	\$ 43,590,095	\$ 797,792	\$ 3,306,228	\$ 28,211	\$ 134,545	\$ 51,979,195

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**CAPITAL FUND**  
**CAPITAL ASSETS - WORK IN PROGRESS**  
**YEAR ENDED JUNE 30, 2011**

Schedule C2

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Changes for the Year</b>					
Increase					
Deferred Contributions - Bylaw	2,692,069	3,000		90,778	2,785,847
Special Purpose Funds	476,406				476,406
	<u>3,168,475</u>	<u>3,000</u>	<u>-</u>	<u>90,778</u>	<u>3,262,253</u>
Decrease	-	-	-	-	-
<b>Net Changes for the Year</b>	<u>3,168,475</u>	<u>3,000</u>	<u>-</u>	<u>90,778</u>	<u>3,262,253</u>
<b>WORK IN PROGRESS, END OF YEAR</b>	<b>\$ 3,168,475</b>	<b>\$ 3,000</b>	<b>\$ -</b>	<b>\$ 90,778</b>	<b>\$ 3,262,253</b>

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**CAPITAL FUND**  
**DEFERRED CAPITAL CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2011**

**Schedule C3**

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 35,190,796			\$ 35,190,796
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Capital Additions	694,352			694,352
Transfer from Deferred Contributions - Prior Year Purchases	657			657
	<u>695,009</u>	-	-	<u>695,009</u>
Decrease				
Amortization of Deferred Capital Contributions	1,772,543			1,772,543
	<u>1,772,543</u>	-	-	<u>1,772,543</u>
<b>Net Changes for the Year</b>	<u>(1,077,534)</u>	-	-	<u>(1,077,534)</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 34,113,262</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,113,262</u>
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>				\$ -
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Work in Progress	2,785,847			2,785,847
	<u>2,785,847</u>	-	-	<u>2,785,847</u>
Decrease				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes for the Year</b>	<u>2,785,847</u>	-	-	<u>2,785,847</u>
<b>WORK IN PROGRESS, END OF YEAR</b>	<u>\$ 2,785,847</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,785,847</u>
<b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 36,899,109</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,899,109</u>

SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)  
 CAPITAL FUND  
 CHANGES IN DEFERRED CONTRIBUTIONS  
 YEAR ENDED JUNE 30, 2011

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 25,224	\$ 14,974				\$ 40,198
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	3,465,278	160				3,465,278
Investment Income	3,465,278	160				3,465,438
Decrease:						
Transferred to DCC - Capital Additions	694,352					694,352
Transferred to DCC - Work In Progress	2,785,847					2,785,847
Transferred to DCC - Prior Year purchases	657					657
	3,480,856					3,480,856
	(15,578)	160				(15,418)
<b>Net Changes for the Year</b>						
	\$ 9,646	\$ 15,134	\$ -	\$ -	\$ -	\$ 24,780
<b>BALANCE, END OF YEAR</b>						

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:  
 Provincial Grants - Ministry of Education  
 Investment Income

Decrease:  
 Transferred to DCC - Capital Additions  
 Transferred to DCC - Work In Progress  
 Transferred to DCC - Prior Year purchases

Net Changes for the Year

BALANCE, END OF YEAR

**SCHOOL DISTRICT No. 60 (PEACE RIVER NORTH)**  
**CAPITAL FUND**  
**CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2011**

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 14,753,578	\$ 37,835	\$ 14,791,413
<b>Changes for the Year</b>			
Investment Income		404	404
Amortization of Deferred Capital Contributions	1,772,543		1,772,543
Interfund Transfers - Capital Assets Purchased	476,874		476,874
Interfund Transfers - Capital Assets WIP	476,406		476,406
Amortization of Capital Assets	(2,411,694)		(2,411,694)
Transferred to offset prior year unfunded capital additions	12,380	(12,380)	-
<b>Net Changes for the Year</b>	<b>326,509</b>	<b>(11,976)</b>	<b>314,533</b>
<b>BALANCE, END OF YEAR</b>	<b>\$ 15,080,087</b>	<b>\$ 25,859</b>	<b>\$ 15,105,946</b>