

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2008/2009

SCHOOL DISTRICT NUMBER 72	NAME OF SCHOOL DISTRICT Campbell River	YEAR 2008/2009
OFFICE LOCATION 425 Pinecrest Rd		TELEPHONE NUMBER 250-830-2300
CITY/PROVINCE Campbell River, BC		POSTAL CODE V9W 3P2
WEBSITE ADDRESS www.sd72.bc.ca		
NAME OF SUPERINTENDENT Tom Longridge		NAME OF SECRETARY-TREASURER Lyle Boyce

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. 72 (Campbell River) ("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. 72 (Campbell River) for the year ended June 30, 2009.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION Original Signed by Helen Moats 	DATE SIGNED Sept 29, 2009
SIGNATURE OF SUPERINTENDENT Original Signed by Tom Longridge 	DATE SIGNED Sept 29, 2009
SIGNATURE OF SECRETARY-TREASURER Original Signed by Lyle Boyce 	DATE SIGNED Sept 29, 2009

**SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
2008/2009 AUDITED FINANCIAL STATEMENTS**

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MEYERS NORRIS PENNY LLP

Auditors' Report

To the Board of School Trustees
of School District No. 72 (Campbell River):

We have audited the statement of financial position of School District No. 72 (Campbell River) as at June 30, 2009 and the statements of revenue and expense, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the School District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2009 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 made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in schedules A1 to C5 is presented for purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Campbell River, British Columbia

August 28, 2009

Meyers Norris Penny LLP

Chartered Accountants

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2009

Statement 1

	OPERATING	SPECIAL	CAPITAL	TOTAL	TOTAL
	FUND	PURPOSE	FUND	2009	2008
		FUNDS			
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 11,154,657	\$ 893,710		\$ 12,048,367	\$ 11,458,947
Accounts Receivable					
Due from Province - Ministry of Education	48,024			48,024	41,796
Due from LEA/Direct Funding	571,862			571,862	407,294
Other Receivables	459,319	8,663	179	468,161	920,288
Interfund Loans		692,097	4,306,289		
Prepaid Expenses	58,253			58,253	59,653
	12,292,115	1,594,470	4,306,468	13,194,667	12,887,978
Capital Assets - Net			84,504,499	84,504,499	81,166,802
TOTAL ASSETS	\$ 12,292,115	\$ 1,594,470	\$ 88,810,967	\$ 97,699,166	\$ 94,054,780
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	2,560,593	7,013	496,756	3,064,362	3,682,364
Bank Loans			1,000,000	1,000,000	1,000,000
Interfund Loans	4,998,386				
	7,558,979	7,013	1,496,756	4,064,362	4,682,364
Deferred Revenue	68,500			68,500	
Deferred Contributions					
Ministry of Education	57,190	106,953	2,290,475	2,454,618	739,118
Other	18,000	1,480,504		1,498,504	1,616,196
Accrued Employee Future Benefits	1,302,666			1,302,666	1,314,510
Deferred Capital Contributions			61,179,395	61,179,395	58,879,973
TOTAL LIABILITIES	9,005,335	1,594,470	64,966,626	70,568,045	67,232,161
Fund Balances					
Invested in Capital Assets			23,187,947	23,187,947	22,149,675
Internally Restricted	2,097,374		656,394	2,753,768	3,184,412
Unrestricted	1,189,406			1,189,406	1,488,532
TOTAL FUND BALANCES	3,286,780	0	23,844,341	27,131,121	26,822,619
TOTAL LIABILITIES AND FUND BALANCES	\$ 12,292,115	\$ 1,594,470	\$ 88,810,967	\$ 97,699,166	\$ 94,054,780

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2009

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
REVENUE					
Provincial Grants - Ministry of Education	\$ 47,765,137	\$ 3,332,921		\$ 51,098,058	\$ 51,075,618
Provincial Grants - Other				0	4,974
Other Revenue	2,862,568	2,323,396		5,185,964	5,337,928
Rentals and Leases	198,037			198,037	228,722
Investment Income	169,830	3,685	15,237	188,752	423,112
Amortization of Deferred Capital Contributions			2,192,439	2,192,439	2,430,708
Gain (Loss) on Disposal of Capital Assets			-11,951	-11,951	
	<u>50,995,572</u>	<u>5,660,002</u>	<u>2,195,725</u>	<u>58,851,299</u>	<u>59,501,062</u>
EXPENSE					
Salaries					
Teachers	22,251,133	339,917		22,591,050	22,379,406
Principals and Vice Principals	3,221,564			3,221,564	3,261,280
Educational Assistants	3,999,879	213,963		4,213,842	4,074,392
Support Staff	5,936,385	96,802		6,033,187	6,103,207
Other Professionals	1,221,784	20,819		1,242,603	1,162,964
Substitutes	1,016,184	42,039		1,058,223	1,017,742
	<u>37,646,929</u>	<u>713,540</u>	<u>0</u>	<u>38,360,469</u>	<u>37,998,991</u>
Employee Benefits	7,854,692	143,070		7,997,762	7,949,541
Services and Supplies	6,058,109	3,336,240	26,308	9,420,657	9,177,324
Amortization of Capital Assets			2,763,909	2,763,909	2,918,166
	<u>51,559,730</u>	<u>4,192,850</u>	<u>2,790,217</u>	<u>58,542,797</u>	<u>58,044,022</u>
NET REVENUE (EXPENSE)	<u>\$ (564,158)</u>	<u>\$ 1,467,152</u>	<u>\$ (594,492)</u>	<u>\$ 308,502</u>	<u>\$ 1,457,040</u>

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2009

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
FUND BALANCES, BEGINNING OF YEAR	\$ 4,035,938	\$ 0	\$ 22,786,681	\$ 26,822,619	\$ 25,365,579
Changes for the Year					
Net Revenue (Expense) for the Year	-564,158	1,467,152	-594,492	308,502	1,457,040
Interfund Transfers					
Capital Assets Purchased		-1,467,152	1,467,152	0	
Local Capital	-185,000		185,000	0	
Net Changes for the Year	-749,158	0	1,057,660	308,502	1,457,040
FUND BALANCES, END OF YEAR	\$ 3,286,780	\$ 0	\$ 23,844,341	\$ 27,131,121	\$ 26,822,619

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2009

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ (564,158)	\$ 1,467,152	\$ (594,492)	\$ 308,502	\$ 1,457,040
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	290,173	-8,663	-179	281,331	74,551
Interfund Loans	1,576,850	1,320,688	-2,897,538	0	
Prepaid Expenses	1,400			1,400	-41,435
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	-482,554	7,013	-142,462	-618,003	1,130,452
Deferred Revenue	68,500			68,500	
Deferred Contributions	-86,737	-1,336,248		-1,422,985	-426,047
Accrued Employee Future Benefits	-11,844			-11,844	-17,235
Loss (Gain) on Disposal of Capital Assets			11,951	11,951	
Items Not Involving Cash					
Amortization of Capital Assets			2,763,909	2,763,909	2,918,166
Amortization of Deferred Capital Contributions			-2,192,439	-2,192,439	-2,430,708
Tfr Str Str/Early Lm to SPF				0	-255,158
Interfund Transfers	-185,000	-1,467,152	1,652,152	0	
	<u>606,630</u>	<u>-17,210</u>	<u>-1,399,098</u>	<u>-809,678</u>	<u>2,409,626</u>
FINANCING					
Deferred Contributions Received - Capital			7,512,654	7,512,654	6,788,369
Proceeds from Disposal of Capital Assets			1,678,986	1,678,986	
MEd Restricted Portion of Proceeds on Disposal			-1,678,986	-1,678,986	
	<u>0</u>	<u>0</u>	<u>7,512,654</u>	<u>7,512,654</u>	<u>6,788,369</u>
INVESTING					
Capital Assets Purchased - Special Purpose			-1,467,152	-1,467,152	-1,813,800
Capital Assets Purchased - Local Capital			-154,543	-154,543	-219,676
Capital Assets Purchased - Deferred Contributions - Capital			-4,066,348	-4,066,348	-6,857,095
Capital Assets Purchased - Deferred Contributions - Other			-425,513	-425,513	
	<u>0</u>	<u>0</u>	<u>-6,113,556</u>	<u>-6,113,556</u>	<u>-8,890,571</u>
NET INCREASE (DECREASE) IN CASH	\$ 606,630	\$ (17,210)	\$ 0	\$ 589,420	\$ 307,424

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2009

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
NET INCREASE (DECREASE) IN CASH	<u>\$ 606,630</u>	<u>\$ (17,210)</u>	<u>\$ 0</u>	<u>\$ 589,420</u>	<u>\$ 307,424</u>
Net Cash, Beginning of Year	10,548,027	910,920	0	11,458,947	11,151,523
NET CASH, END OF YEAR	<u>\$ 11,154,657</u>	<u>\$ 893,710</u>	<u>\$ 0</u>	<u>\$ 12,048,367</u>	<u>\$ 11,458,947</u>
Cash	<u>\$ 11,154,657</u>	<u>\$ 893,710</u>		<u>\$ 12,048,367</u>	<u>\$ 11,458,947</u>
NET CASH, END OF YEAR	<u>\$ 11,154,657</u>	<u>\$ 893,710</u>	<u>\$ 0</u>	<u>\$ 12,048,367</u>	<u>\$ 11,458,947</u>

SCHOOL DISTRICT NO.72 (CAMPBELL RIVER)
NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2009

NOTE 1 AUTHORITY AND PURPOSE

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 72 (Campbell River)", and operates as "School District No. 72 (Campbell River)." 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. The School District is exempt from tax.

**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 4.1 (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 as at June 30th. 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).
- Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund.

SCHOOL DISTRICT NO.72 (CAMPBELL RIVER)
NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2009

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

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

c) 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.

d) 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.
- Work-in-progress is not amortized until after the asset has been completed or put into use.
- 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 Hardware	5 years

e) Revenue Recognition

Unrestricted operating government grants are recognized when received. Such grants, if contributed for a future period, are deferred and reported as deferred contributions until that future period. Other unrestricted revenue, including tuition fees and sales of services/products are reported as revenue when services are provided or products delivered.

Externally restricted contributions, grants, and donations are reported as revenue depending on the nature of restrictions imposed on the use of the funds by the contributors:

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year related expenses are incurred.
- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is invested in capital assets.
 - If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets.

SCHOOL DISTRICT NO.72 (CAMPBELL RIVER)
NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2009

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

- If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset. Amortization commences in the year following acquisition.
- Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.
- Endowment contributions and matching contributions are reported as direct increases to net assets held as endowment principal.
- Investment income earned on endowment principal is recognized as a direct increase to net assets (endowment) to the extent required or agreed by donors. The remaining investment income earned on endowment principal is recorded as a deferred contribution and recognized as revenue in the year related expenses are incurred.

f) 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.72 (CAMPBELL RIVER)
NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2009

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

g) Financial Instruments

- **Held for trading**

Any financial instrument whose fair value can be reliably measured may be designated as held for trading on initial recognition or adoption of CICA 3855 *Financial Instruments – Recognition and Measurement*, even if that instrument would not otherwise satisfy the definition of held for trading. The School District has classified cash and cash equivalents and bank loans as held for trading. These instruments are initially recognized at their fair value determined by published price quotations in an active market.

Transactions to purchase or sell these items are recorded on the trade date, and transaction costs are immediately recognized in net revenue (expense).

Held for trading financial instruments are subsequently measured at their fair value, without any deduction for transactions costs incurred on sale or other disposal. Net gains and losses arising from changes in fair value are recognized immediately in net revenue (expense).

- **Loans and receivables**

The School District has classified accounts receivable as loans and receivables. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date and transaction costs are immediately recognized in net revenue (expense). Total interest income, calculated using the effective interest rate method, is recognized in net revenue (expense).

Loans and receivables are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability. Net gains and losses arising from changes in fair value are recognized in net revenue (expense) upon derecognition or impairment.

- **Other financial liabilities**

The School District has classified accounts payable and accrued liabilities and accrued employee future benefits as other financial liabilities. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost. Transactions to purchase or sell these items are recorded on the trade date, and transaction costs are immediately recognized in net revenue (expense).

SCHOOL DISTRICT NO.72 (CAMPBELL RIVER)
NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2009

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

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to its net carry value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, and plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount. Net gains and losses arising from changes in fair value are recognized in net revenue (expense) upon derecognition or impairment.

- **Financial asset impairment**

The School District assesses impairment of all its financial assets, except those classified as held for trading. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Impairment is measured as the difference between the asset's carrying value and its fair value. Any impairment, which is not considered temporary, is included in net revenue (expense).

h) Use of Estimates

Preparation of financial statements in accordance with 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 impairment of assets, rates for amortization, employee incentive bonuses and estimated employee future benefits. Actual results could differ from those estimates.

i) Employee Future Benefits

The School District provides certain post-employment benefits including accumulated sick pay and retirement allowance 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.

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARS�) of active employees covered under the plan. The EARS� for employees of the School District is 9.4.

SCHOOL DISTRICT NO.72 (CAMPBELL RIVER)
NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2009

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

The most recent valuation of the obligation was performed at March 31, 2007 and projected to June 30, 2011. The next valuation will be performed at March 31, 2010 for use June 30, 2010. 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

	<u>2009</u>	<u>2008</u>
Due from Federal Government	\$ 80,963	\$ 100,204
Due from Other School Districts	17,500	147,426
Due from North Island College	65,013	227,760
Due from Royal Bank	4,447	26,989
Due from CRDTA	8,265	84,562
Due from CUPE	7,316	16,432
Due from Edaus School	74,750	179,550
Due from Industry Training Authority	16,000	-
Due from other	193,907	137,365
	<u>\$ 468,161</u>	<u>\$ 920,288</u>

NOTE 4 CAPITAL ASSETS

	<u>2009</u>			<u>2008</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Sites	\$ 8,258,061	\$ -	\$ 8,258,061	\$ 8,270,011
Buildings	120,583,043	(46,525,222)	74,057,821	70,489,115
Furniture & Equipment	2,288,018	(1,388,275)	899,743	1,093,032
Vehicles	1,105,143	(183,156)	921,987	1,006,890
Computer Hardware	465,902	(99,015)	366,887	307,754
	<u>\$132,700,167</u>	<u>\$(48,195,668)</u>	<u>\$84,504,499</u>	<u>\$81,166,802</u>

The Campbellton Elementary school site is currently for sale. The historical cost for the land is \$132,858 and building accumulated amortization is \$344,699.

SCHOOL DISTRICT NO.72 (CAMPBELL RIVER)
NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2009

NOTE 5 DISPOSAL OF SITES AND BUILDINGS

Rockland Elementary school site was disposed of in May 2009. The net proceeds were \$1,678,986. The historical cost for the land was \$11,950 and the building was \$471,155. The building was fully amortized.

NOTE 6 CAPITAL BANK LOANS PAYABLE

The following loans approved under Section 144 of the *School Act* are outstanding:

Approval Date	Amount Authorized	Interest Rate	Term of Years	Amount Borrowed	Amount Paid	Balance O/S
June 29, 2004	3,000,000	0.5 % below prime	demand loan	3,000,000	2,000,000	1,000,000

The above loan is a demand loan secured by the assets of the School District.

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 and Vacation Pay on Statement 1 (Statement of Financial Position).

The period of amortization is equal to the expected average remaining service lifetime (EARSL) of active employees.

	2009	2008
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 907,520	\$ 892,708
Service Cost	74,609	75,367
Interest Cost	51,772	46,421
Benefit Payments	(115,415)	(68,190)
Actuarial (Gain)/Loss	(41,308)	(38,786)
Accrued Benefit Obligation – March 31	<u>\$ 877,178</u>	<u>\$ 907,520</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 877,178	\$ 907,520
Market Value of Plan Assets – March 31		
Funded Status - Surplus/(Deficit)	(877,178)	(907,520)
Employer Contributions After Measurement Date	19,215	33,624
Unamortized Net Actuarial (Gain)/Loss	(444,703)	(440,614)
Accrued Benefit Asset/(Liability) – June 30	<u>\$ (1,302,666)</u>	<u>\$ (1,314,510)</u>

SCHOOL DISTRICT NO.72 (CAMPBELL RIVER)
NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2009

NOTE 7 EMPLOYEE FUTURE BENEFITS (Continued)

Components of Net Benefit Expense			
Service Cost	\$	74,609	\$ 75,367
Interest Cost		51,772	46,421
Amortization of Net Actuarial (Gain)/Loss		(37,219)	(37,209)
Net Benefit Expense (Income)	\$	89,162	\$ 84,579

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

	2009	2008
Discount Rate – April 1	5.50%	5.00%
Discount Rate – March 31	7.00%	5.50%
Long Term Salary Growth – April 1	3.25% + seniority	3.25% + seniority
Long Term Salary Growth – March 31	3.25% + seniority	3.25% + seniority
EARS� – March 31	9.4	9.4

NOTE 8 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 48,000 active members from school districts, and approximately 26,000 retired members from school districts. The Municipal Plan has about 150,000 active members, of which approximately 22,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 2005 indicated a \$904 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2008 with results available in late 2009. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated an unfunded liability of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers.

The School District No. 72 (Campbell River) paid \$4,247,104 for employer contributions to these plans for the year ended June 30, 2009 and \$4,185,396 for the year ended June 30, 2008.

SCHOOL DISTRICT NO.72 (CAMPBELL RIVER)
NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2009

NOTE 9 OPERATING FUND BALANCE - END OF YEAR

Internally Restricted (appropriated) by the Board for:

Board Instructional Support	46,000	
Distance Learning	147,896	
Education Centre Resources	21,249	
Electronic record Conversion	18,584	
Human Resources Consulting	20,737	
Implementation Training	64,055	
International Marketing	31,570	
Landscaping Improvements	143,848	
Learning Resources	164,584	
Professional Development	382,635	
School Supply Accounts	370,567	
Surplus Required to Balance Budget	553,200	
Teacher Leadership/Succession	60,159	
Technology Planning	40,000	
Technology Training	32,290	
	Subtotal Internally Restricted	\$2,097,374
	Unrestricted Operating Surplus	1,189,406
	Total Available for Future Operations	<u>\$3,286,780</u>

NOTE 10 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, 2009 transfers were as follows:

- A transfer in the amount of \$185,000 was made from the operating fund to the capital fund for the purchase of capital assets.
- A transfer in the amount of \$1,467,152 was made from the special purpose fund to the capital fund for the purchase of capital assets.

NOTE 11 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.

SCHOOL DISTRICT NO.72 (CAMPBELL RIVER)
NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2009

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 17, 2009.

NOTE 13 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 under the assumption that the School District operates as a “going concern”.

NOTE 14 FINANCIAL INSTRUMENTS

All significant financial assets, financial liabilities and equity instruments of the School District are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

- **Credit Rate Risk**

Financial instruments that potentially subject the School District to concentrations of credit risk consist primarily of other receivables. The maximum credit risk exposure is \$468,161 (2008 – \$920,288).

However, the School District believes that there is minimal risk associated with the collection of these amounts as they consist primarily of receivables from the Federal and Provincial Government organizations. The School District manages its credit risk by performing regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

- **Interest Rate Risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

SCHOOL DISTRICT NO.72 (CAMPBELL RIVER)
NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2009

NOTE 14 FINANCIAL INSTRUMENTS (Continued)

The School District is not exposed to significant interest rate risk because the Ministry of Education reimburses them for interest paid on the School District bank loans.

- **Liquidity Risk**

Liquidity risk is the risk that the School District will encounter difficulty in meeting obligations associated with financial liabilities. The School District enters into transactions to purchase goods and services on credit for which repayment is required at various dates. Liquidity risk is measured by reviewing the School District's future net cash flows for the possibility of a negative net cash flow.

- **Other Price Risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The School District does not enter into transactions for which the market price fluctuates and therefore feels that their risk is limited.

- **Foreign Currency Risk**

The School District maintains a U.S. bank account and enters into transactions with vendors for supplies denominated in U.S. currency for which the related expenses and accounts payable balances are subject to exchange rate fluctuations. As at June 30, 2009 there was an insignificant balance maintained in the U.S. dollar bank account.

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. In seeking to manage the risks from foreign exchange rate fluctuations, the School District does not hold significant funds in U.S. dollars in order to reduce their risk against adverse movements in the foreign exchange rates.

- **Financial Asset Impairment**

At each year-end date, the School District is required to evaluate and record any other-than-temporary impairment of its financial assets, other than those classified as held for trading. Accordingly, the School District has compared the carrying value of each of these financial assets to its fair value as at June 30, 2009. No provision for impairment was recorded in the current year, as the fair value of all financial assets tested exceeded their carrying value.

SCHOOL DISTRICT NO.72 (CAMPBELL RIVER)
NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2009

NOTE 14 FINANCIAL INSTRUMENTS (Continued)

- **Fair Values of Financial Instruments**

The carrying amount of cash, accounts receivable and accounts payable and accrued liabilities approximates their fair value due to the short-term maturities of these items.

The carrying amount of the School District's bank loan approximates its fair value because interest charges under the terms of the debt are based upon current Canadian bank prime rates.

The carrying amount of the accrued employee future benefits approximates its fair value because the liability amount is determined using future oriented information.

- **Risk Management Policy**

The School District, as part of its operations, has established objectives (i.e. hedging of risk exposures and avoidance of undue concentrations of risk) to mitigate credit risk as risk management objectives. In seeking to meet these objectives, the School District follows a risk management policy approved by its Board of Trustees.

NOTE 15 ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal/disposal of asbestos in schools that will undergo major renovations or demolition. The School District is not aware of any other asset retirement obligations. No provision has been made in these financial statements to fund future asset retirement obligations.

NOTE 16 CAPITAL MANAGEMENT

The School District's objective when managing capital is to hold sufficient unrestricted net assets to enable it to withstand negative unexpected financial events in order to maintain stability in the financial structure. The School District maintains sufficient liquidity to meet its short-term obligations as they come due. However, the School District performs regular analysis to assess the need and ability to set aside internally restricted funds for future expenditure. Funding of post-retirement benefits is made in accordance with related regulations and actuarial recommendations.

SCHOOL DISTRICT NO.72 (CAMPBELL RIVER)
NOTES TO FINANCIAL STATEMENTS – JUNE 30, 2009

NOTE 16 CAPITAL MANAGEMENT (Continued)

The School District manages the following as capital:

	2009	2008
Invested in capital assets	\$23,187,947	\$22,149,675
Internally restricted	2,753,768	3,184,412
Unrestricted	1,189,406	1,488,532
Accrued employee future benefits	1,302,666	1,314,510
	<u>\$28,433,787</u>	<u>\$28,137,129</u>

There are no external restrictions on the School District's capital.

The School District does not have a formal capital management policy.

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2009

Schedule A1

	2009		
	2009	AMENDED	2008
	ACTUAL	ANNUAL BUDGET	ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 47,765,137	\$ 47,241,138	\$ 48,047,194
Other Revenue	2,862,568	2,864,799	3,032,932
Rentals and Leases	198,037	250,000	228,722
Investment Income	169,830	220,000	398,612
	<u>50,995,572</u>	<u>50,575,937</u>	<u>51,707,460</u>
EXPENSE			
Salaries			
Teachers	22,251,133	22,421,510	22,092,552
Principals and Vice Principals	3,221,564	3,286,365	3,261,280
Educational Assistants	3,999,879	3,905,978	4,052,399
Support Staff	5,936,385	5,893,254	5,932,082
Other Professionals	1,221,784	1,090,612	1,139,150
Substitutes	1,016,184	1,063,159	995,766
	<u>37,646,929</u>	<u>37,660,878</u>	<u>37,473,229</u>
Employee Benefits	7,854,692	7,738,785	7,850,108
Services and Supplies	6,058,109	7,599,417	6,277,925
	<u>51,559,730</u>	<u>52,999,080</u>	<u>51,601,262</u>
NET REVENUE (EXPENSE), FOR THE YEAR	-564,158	-2,423,143	106,198
INTERFUND TRANSFERS			
Local Capital	-185,000	-185,000	-310,000
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		2,608,143	
SURPLUS (DEFICIT), FOR THE YEAR	<u>-749,158</u>	<u>\$ 0</u>	<u>-203,802</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	4,035,938		4,239,740
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 3,286,780</u>		<u>\$ 4,035,938</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	2,097,374		
Unrestricted	1,189,406		
	<u>\$ 3,286,780</u>		

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2009

Schedule A2

	2009	2009	2008
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 48,751,099	\$ 48,536,005	\$ 49,152,619
Other Ministry of Education Grants			
Reduction for Local Education Agreements	-1,499,810	-1,560,189	-1,558,530
Pay Equity	75,322	75,322	75,322
Ready Set Learn	30,000	30,000	37,500
Early Learning			2,000
FSA Grant	7,200		6,000
Exempt Staff LMA	170,320		197,389
OLEP	129,450	160,000	134,894
Carbon Tax Reimbursement	7,400		
School District Support Project - Leadership	9,000		
Ab Ed Improvement - recognize deferred revenue	84,737		
BC 150 Calendar	419		
	<u>47,765,137</u>	<u>47,241,138</u>	<u>48,047,194</u>
PROVINCIAL GRANTS - OTHER			
FEDERAL GRANTS			
OTHER REVENUE			
Other School District/Education Authorities	706,583	644,610	672,363
Summer School Fees			250
Continuing Education	40,000	10,000	10,000
Offshore Tuition Fees	494,711	550,000	624,605
LEA/Direct Funding from First Nations	1,499,810	1,560,189	1,558,530
Miscellaneous			
BCPSEA Trades Adjustment	81,961	81,961	54,641
Transcripts/Misc Revenue	27,346	18,039	28,876
BCSTA/UBCM Community Connection	10,157		30,000
2010 Legacies Now			15,000
SSEAC			38,667
Vancouver Foundation KELP	2,000		
	<u>2,862,568</u>	<u>2,864,799</u>	<u>3,032,932</u>
RENTALS AND LEASES	<u>198,037</u>	<u>250,000</u>	<u>228,722</u>
INVESTMENT INCOME	<u>169,830</u>	<u>220,000</u>	<u>398,612</u>
TOTAL OPERATING REVENUE	<u>\$ 50,995,572</u>	<u>\$ 50,575,937</u>	<u>\$ 51,707,460</u>

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2009

Schedule A3

	2009		
	2009	AMENDED	2008
	ACTUAL	ANNUAL BUDGET	ACTUAL
SALARIES			
Teachers	\$ 22,251,133	\$ 22,421,510	\$ 22,092,552
Principals and Vice Principals	3,221,564	3,286,365	3,261,280
Educational Assistants	3,999,879	3,905,978	4,052,399
Support Staff	5,936,385	5,893,254	5,932,082
Other Professionals	1,221,784	1,090,612	1,139,150
Substitutes	1,016,184	1,063,159	995,766
	<u>37,646,929</u>	<u>37,660,878</u>	<u>37,473,229</u>
EMPLOYEE BENEFITS	<u>7,854,692</u>	<u>7,738,785</u>	<u>7,850,108</u>
TOTAL SALARIES AND BENEFITS	<u>45,501,621</u>	<u>45,399,663</u>	<u>45,323,337</u>
SERVICES AND SUPPLIES			
Services	234,458	609,144	636,417
Student Transportation	22,738	43,300	31,193
Professional Development and Travel	643,611	949,111	623,857
Rentals and Leases	193,712	208,668	189,948
Dues and Fees	45,264	43,436	51,493
Insurance	120,985	120,000	121,560
Supplies	3,252,847	4,058,662	3,172,941
Utilities	1,544,494	1,567,096	1,450,516
	<u>6,058,109</u>	<u>7,599,417</u>	<u>6,277,925</u>
TOTAL SERVICES AND SUPPLIES	<u>6,058,109</u>	<u>7,599,417</u>	<u>6,277,925</u>
TOTAL OPERATING EXPENSE	<u>\$ 51,559,730</u>	<u>\$ 52,999,080</u>	<u>\$ 51,601,262</u>

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2009

Schedule A4.1

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
1 INSTRUCTION							
1.02 Regular Instruction	\$ 18,003,442	\$ 947,989	\$ 256,509	\$ 647,139	\$ 21,663	\$ 945,271	\$ 20,822,013
1.03 Career Programs	112,371					5,580	117,951
1.07 Library Services	429,992	-4,637		219,615	2,827		647,597
1.08 Counselling	512,052			41,565		1,406	555,023
1.10 Special Education	2,567,989	99,378	3,365,484	75,676		63,355	6,171,882
1.30 English as a Second Language	277,206	5,441					282,647
1.31 Aboriginal Education	321,257	104,029	377,886	24,414		572	828,158
1.41 School Administration		2,028,983		463,433			2,492,416
1.60 Summer School	26,824			1,890			28,714
Total Function 1	22,251,133	3,181,183	3,999,879	1,473,732	24,290	1,016,184	31,946,401
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				40,377	384,061		424,438
4.40 School District Governance					70,577		70,577
4.41 Business Administration		40,381		336,475	494,776		871,632
Total Function 4		40,381		376,852	949,414		1,366,647
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				78,238	68,354		146,592
5.50 Maintenance Operations				3,065,015	145,208		3,210,221
5.52 Maintenance of Grounds				294,479			294,479
Total Function 5				3,437,732	213,560		3,651,292
7 TRANSPORTATION AND HOUSING							
7.70 Student Transportation				648,069	34,520		682,589
Total Function 7				648,069	34,520		682,589
9 DEBT SERVICES (OPERATING)							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	\$ 22,251,133	\$ 3,221,564	\$ 3,999,879	\$ 5,936,385	\$ 1,221,784	\$ 1,016,184	\$ 37,646,929

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2009

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2009 ACTUAL	2009 AMENDED ANNUAL BUDGET	2008 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 20,822,013	\$ 4,437,898	\$ 25,259,911	\$ 1,357,450	\$ 26,617,361	\$ 26,753,991	\$ 26,400,633
1.03 Career Programs	117,951	21,109	139,060	18,425	157,485	117,968	233,191
1.07 Library Services	647,597	125,534	773,131	300,292	1,073,423	1,738,358	1,133,940
1.08 Counselling	555,023	107,257	662,280		662,280	821,679	719,415
1.10 Special Education	6,171,882	1,358,023	7,529,905	143,005	7,672,910	7,759,645	7,651,169
1.30 English as a Second Language	282,647	53,172	335,819	4,896	340,715	406,205	416,589
1.31 Aboriginal Education	828,158	166,524	994,682	152,917	1,147,599	1,123,898	1,136,999
1.41 School Administration	2,492,416	489,585	2,982,001	223,174	3,205,175	3,593,135	3,241,526
1.60 Summer School	28,714	4,887	33,601	227	33,828	61,755	83,367
Total Function 1	31,946,401	6,763,989	38,710,390	2,200,386	40,910,776	42,376,634	41,016,829
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	424,438	69,424	493,862	81,727	575,589	574,801	533,629
4.40 School District Governance	70,577	835	71,412	122,621	194,033	188,414	148,834
4.41 Business Administration	871,632	148,320	1,019,952	379,598	1,399,550	1,360,049	1,307,499
Total Function 4	1,366,647	218,579	1,585,226	583,946	2,169,172	2,123,264	1,989,962
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	146,592	28,303	174,895	121,217	296,112	296,464	267,954
5.50 Maintenance Operations	3,210,221	626,375	3,836,596	988,062	4,824,648	4,864,545	5,098,226
5.52 Maintenance of Grounds	294,479	64,326	358,805	193,383	552,188	671,264	538,771
5.56 Utilities				1,593,565	1,593,565	1,567,096	1,517,453
Total Function 5	3,651,292	719,004	4,370,296	2,896,217	7,266,513	7,399,369	7,422,404
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration							
7.70 Student Transportation	682,589	153,120	835,709	352,307	1,188,016	1,062,813	1,147,046
7.73 Housing				25,253	25,253	37,000	21,228
Total Function 7	682,589	153,120	835,709	377,560	1,213,269	1,099,813	1,170,998
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans							
Total Function 9							1,069
TOTAL FUNCTIONS 1 - 9	\$ 37,646,929	\$ 7,854,692	\$ 45,501,621	\$ 6,058,109	\$ 51,559,730	\$ 52,999,080	\$ 51,601,262

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009

Schedule A5

BALANCE, BEGINNING OF YEAR	\$	161,927
Changes for the Year		
Increase:		<u>0</u>
Decrease:		
Allocated to Revenue		84,737
Provincial Grants - Ministry of Education		2,000
Other Revenue		<u>86,737</u>
Net Changes for the Year		<u>-86,737</u>
BALANCE, END OF YEAR	\$	<u>75,190</u>

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2009

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$	\$	\$	\$	\$
Add: Contributions Received	871,657	1,265,568	786,480		2,923,705
Provincial Grants - Ministry of Education	1,305,478	736,570			2,042,048
Other		387,290	1,866,238		2,263,528
Investment Income	943	17,235			18,178
	1,306,421	1,151,095	1,866,238	0	4,323,754
Less: Allocated to Revenue	2,448,941	1,326,699	1,884,362		5,660,002
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ (270,863)	\$ 1,089,964	\$ 766,356	\$ 0	\$ 1,587,457
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	2,448,941	883,980			3,332,921
Other Revenue		439,034	1,884,362		2,323,396
Investment Income		3,685			3,685
	2,448,941	1,326,699	1,884,362	0	5,660,002
EXPENSE					
Salaries					
Teachers	123,167	216,750			339,917
Educational Assistants		213,963			213,963
Support Staff		96,802			96,802
Other Professionals					20,819
Substitutes	20,819				42,039
	8,935	33,104			42,039
Employee Benefits	152,921	560,819	0	0	713,540
Services and Supplies	27,766	115,304			143,070
	801,102	650,776	1,884,362		3,336,240
	981,789	1,326,699	1,884,362	0	4,192,850
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	1,467,152	0	0	0	1,467,152
INTERFUND TRANSFERS					
Capital Assets Purchased	-1,467,152				-1,467,152
	-1,467,152	0	0	0	-1,467,152
NET REVENUE (EXPENSE)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2009

	207 Annual Facility Grant	231 Aboriginal Education Technology	250 Special Education Equipment	280 Debt Services	Oasis PRP	Headstart PRP	TOTAL
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR							
Add: Contributions Received	\$ 800,604	\$ 15,840	\$ 33,391	\$ 2,218	\$ 19,604	\$ 0	\$ 871,657
Provincial Grants - Ministry of Education	1,067,900		20,822	42,750	62,958	111,048	1,305,478
Investment Income		142	563	238			943
	1,067,900	142	21,385	42,988	62,958	111,048	1,306,421
Less: Allocated to Revenue	2,204,569	5,942	14,978	29,842	82,562	111,048	2,448,941
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ (336,065)	\$ 10,040	\$ 38,798	\$ 15,384	\$ 0	\$ 0	\$ (270,863)
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education	\$ 2,204,569	\$ 5,942	\$ 14,978	\$ 29,842	\$ 82,562	\$ 111,048	\$ 2,448,941
	2,204,569	5,942	14,978	29,842	82,562	111,048	2,448,941
EXPENSE							
Salaries							
Teachers					50,559	72,608	123,167
Other Professionals					12,123	8,696	20,819
Substitutes					1,900	7,035	8,935
Employee Benefits	0	0	0	0	64,582	88,339	152,921
Services and Supplies	737,417	5,942	14,978	29,842	11,721	16,045	27,766
	737,417	5,942	14,978	29,842	6,259	6,664	801,102
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	1,467,152	0	0	0	82,562	111,048	981,789
INTERFUND TRANSFERS							
Capital Assets Purchased	-1,467,152						-1,467,152
	-1,467,152	0	0	0	0	0	-1,467,152
NET REVENUE (EXPENSE)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2009

	Community Link	French Secretary of State	Provincial Literacy	Drug & Alcohol VHA	District Trust Funds	District Scholarships	Strong Start	TOTAL
DEFERRED CONTRIBUTIONS								
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR								
Add: Contributions Received	\$ 283,327	\$ 15,786	\$ 81,543	\$ 22,056	\$ 689,631	\$ 124,440	\$ 48,785	\$ 1,265,568
Provincial Grants - Ministry of Education	506,262	31,500			88,208		110,600	736,570
Other	13,300			58,965	317,212	7,813		397,290
Investment Income	928	444	1,169	337	10,627	3,009	721	17,235
	520,490	31,944	1,169	59,302	416,047	10,822	111,321	1,151,095
Less: Allocated to Revenue	710,311	32,349	0	57,531	407,508			
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 93,508	\$ 15,381	\$ 82,712	\$ 23,827	\$ 689,170	\$ 125,354	\$ 51,014	\$ 1,088,964
REVENUE AND EXPENSE								
REVENUE								
Provincial Grants - Ministry of Education								
Other Revenue	\$ 710,311	\$ 32,349		\$ 57,531	\$ 32,228		\$ 109,092	\$ 883,980
Investment Income					375,280	6,223		439,034
						3,685		3,685
EXPENSE								
Salaries	710,311	32,349	0	57,531	407,508	9,908	109,092	1,326,699
Teachers								
Educational Assistants	27,849			44,722	144,179			216,750
Support Staff	213,963							213,963
Substitutes		9,423			16,000		80,802	96,802
					23,681		33,104	33,104
Employee Benefits	241,812	9,423	0	44,722	183,660	0	80,802	560,619
Services and Supplies	56,625	925		8,719	38,774		10,261	115,304
	411,874	22,001		4,090	184,874	9,908	18,029	650,776
	710,311	32,349	0	57,531	407,508	9,908	109,092	1,326,699
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	0	0	0	0	0	0	0
INTERFUND TRANSFERS								
NET REVENUE (EXPENSE)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)

Schedule C1

CAPITAL FUND

CAPITAL ASSETS

YEAR ENDED JUNE 30, 2009

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
\$	8,270,011	\$ 108,565,682	\$ 2,466,632	\$ 1,175,723		\$ 338,974	\$ 120,817,022
		1,419,282	53,374	22,111		47,870	10,558
		7,336,837				79,058	1,467,152
							154,543
							7,336,837
	0	8,756,119	53,374	32,669	0	126,928	8,969,090
	11,950	471,155					483,105
			231,988	103,249			335,237
	11,950	471,155	231,988	103,249	0	0	818,342
	8,258,061	116,850,846	2,288,018	1,105,143	0	465,902	128,967,770
		3,732,397					3,732,397
	8,258,061	120,583,043	2,288,018	1,105,143	0	465,902	132,700,167
	\$	44,664,498	\$ 1,373,600	\$ 168,833		\$ 31,220	\$ 46,238,151
		2,331,879	246,663	117,572		67,795	2,763,909
		471,155					471,155
			231,988	103,249			335,237
	0	471,155	231,988	103,249	0	0	806,392
	0	46,525,222	1,388,275	183,156	0	99,015	48,195,668
	8,258,061	74,057,821	899,743	921,987	0	366,887	84,504,499

COST, BEGINNING OF YEAR
Changes for the Year

Increase:

Purchases from:

Deferred Contributions - Bylaw

Special Purpose Funds

Local Capital

Transferred from Work in Progress

Decrease:

Disposed of

Deemed Disposals

COST, END OF YEAR

WORK IN PROGRESS, END OF YEAR

COST AND WORK IN PROGRESS, END OF YEAR

ACCUMULATED AMORTIZATION, BEGINNING OF YEAR

Changes for the Year

Increase: Amortization for the Year

Decrease:

Disposed of

Deemed Disposals

ACCUMULATED AMORTIZATION, END OF YEAR

CAPITAL ASSETS - NET

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)

Schedule C2

CAPITAL FUND

CAPITAL ASSETS - WORK IN PROGRESS

YEAR ENDED JUNE 30, 2009

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 6,587,931				\$ 6,587,931
Changes for the Year					
Increase					
Deferred Contributions - Bylaw	4,055,790				4,055,790
Deferred Contributions - Other	425,513				425,513
	4,481,303	0	0	0	4,481,303
Decrease					
Transferred to Capital Assets	7,336,837				7,336,837
	7,336,837	0	0	0	7,336,837
Net Changes for the Year	-2,855,534	0	0	0	-2,855,534
WORK IN PROGRESS, END OF YEAR	\$ 3,732,397	\$ 0	\$ 0	\$ 0	\$ 3,732,397

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009

Schedule C3

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 49,858,904	\$ 2,433,138		\$ 52,292,042
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	10,558			10,558
Transferred from Work in Progress	7,336,838			7,336,838
	<u>7,347,396</u>	<u>0</u>	<u>0</u>	<u>7,347,396</u>
Decrease				
Amortization of Deferred Capital Contributions	2,128,409	64,030		2,192,439
	<u>2,128,409</u>	<u>64,030</u>	<u>0</u>	<u>2,192,439</u>
Net Changes for the Year	<u>5,218,987</u>	<u>-64,030</u>	<u>0</u>	<u>5,154,957</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 55,077,891	\$ 2,369,108	\$ 0	\$ 57,446,999
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 6,587,931			\$ 6,587,931
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Work in Progress	4,055,790	425,513		4,481,303
	<u>4,055,790</u>	<u>425,513</u>	<u>0</u>	<u>4,481,303</u>
Decrease				
Transferred to Deferred Capital Contributions	7,336,838			7,336,838
	<u>7,336,838</u>	<u>0</u>	<u>0</u>	<u>7,336,838</u>
Net Changes for the Year	<u>-3,281,048</u>	<u>425,513</u>	<u>0</u>	<u>-2,855,535</u>
WORK IN PROGRESS, END OF YEAR	\$ 3,306,883	\$ 425,513	\$ 0	\$ 3,732,396
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 58,384,774	\$ 2,794,621	\$ 0	\$ 61,179,395

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)

Schedule C4

CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
\$	(55,319)	\$ (674,999)			\$	(730,318)
	5,833,668					5,833,668
	-1,544,986	1,678,986				1,678,986
	-238,913	1,544,986				0
		238,913				0
	4,049,769	3,462,885	0	0	0	7,512,654
	10,558					10,558
	4,055,790	425,513				4,481,303
	4,066,348	425,513	0	0	0	4,491,861
	-16,579	3,037,372	0	0	0	3,020,793
\$	(71,898)	\$ 2,362,373	\$ 0	\$ 0	\$ 0	\$ 2,290,475

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:
Provincial Grants - Ministry of Education
MED Restricted Portion of Proceeds on Disposal
Transfer from Carhi Seismic surplus to MOE restricted
Transfer from EDM Seismic surplus to MOE restricted

Decrease:
Transferred to DCC - Capital Additions
Transferred to DCC - Work in Progress

Net Changes for the Year

BALANCE, END OF YEAR

SCHOOL DISTRICT No. 72 (CAMPBELL RIVER)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2009

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 22,149,675	\$ 637,006	\$ 22,786,681
Changes for the Year			
Investment Income		15,237	15,237
Gain (Loss) on Disposal of Capital Assets	-11,951		-11,951
Amortization of Deferred Capital Contributions	2,192,439		2,192,439
Capital Assets Purchased from Local Capital	154,541	-154,541	0
Interfund Transfers - Capital Assets Purchased	1,467,152		1,467,152
Interfund Transfers - Local Capital		185,000	185,000
Amortization of Capital Assets	-2,763,909		-2,763,909
Legal fees for Campbellton School Site Sale		-26,308	-26,308
Net Changes for the Year	<u>1,038,272</u>	<u>19,388</u>	<u>1,057,660</u>
BALANCE, END OF YEAR	<u>\$ 23,187,947</u>	<u>\$ 656,394</u>	<u>\$ 23,844,341</u>