

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2008/2009

SCHOOL DISTRICT NUMBER 51	NAME OF SCHOOL DISTRICT Boundary	YEAR 2008/2009
OFFICE LOCATION 1021 Central Avenue		TELEPHONE NUMBER 250 442 8258
CITY/PROVINCE Grand Forks BC		POSTAL CODE V0H 1H0
WEBSITE ADDRESS sd51.bc.ca		
NAME OF SUPERINTENDENT Michael Strukoff		NAME OF SECRETARY-TREASURER Jeanette Hanlon

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. 51 (Boundary) ("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. 51 (Boundary) for the year ended June 30, 2009

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

**SCHOOL DISTRICT No. 51 (BOUNDARY)
2008/2009 AUDITED FINANCIAL STATEMENTS**

TABLE OF CONTENTS

		Page
AUDITORS' REPORT		3
FINANCIAL STATEMENTS		
Statement of Financial Position	Statement 1	4
Statement of Revenue and Expense	Statement 2	5
Statement of Changes in Fund Balances	Statement 3	6
Statement of Cash Flows	Statement 4.1	7
Statement of Cash Flows	Statement 4.2	8
NOTES TO FINANCIAL STATEMENTS		9-19
SCHEDULES		
Operating Fund		
Surplus (Deficit)	Schedule A1	20
Comparative Schedule of Revenue by Source	Schedule A2	21
Comparative Schedule of Expense by Object	Schedule A3	22
Expense by Function, Program and Object	Schedule A4.1	23
Expense by Function, Program and Object	Schedule A4.2	24
Changes in Deferred Contributions	Schedule A5	25
Special Purpose Funds		
Summary of Changes	Schedule B1	26
Changes in Ministry of Education Designated Special Purpose Funds	Schedule B2	27
Changes in Other Special Purpose Funds	Schedule B3	28
Capital Fund		
Capital Assets	Schedule C1	29
Capital Assets - Work In Progress	Schedule C2	30
Deferred Capital Contributions	Schedule C3	31
Changes in Deferred Contributions	Schedule C4	32
Changes in Fund Balances	Schedule C5	33



Grant Thornton

Auditors' report

To the Board of Education of
School District No. 51 (Boundary)

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We have audited the following financial statements of School District No. 51 (Boundary) as at June 30, 2009 and for the year then ended:

Statement 1	Statement of Financial Position
Statement 2	Statement of Revenue and Expense
Statement 3	Statement of Changes in Fund Balances
Statement 4	Statement of Cash Flows

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 cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of expressing an opinion on the financial statements of the District taken as a whole. The supplementary information included in Schedules A through C for the year ended June 30, 2009 are presented for the purposes of additional analysis. The 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.

Partners
Kevin Crookes, CA, CBV
Paul F.S. Gallo, CA
Mike Gilmore, CA, GFP
James R. Grant, MBA, CA
Bill McTavish, CGA, CA
Anne C. Postlewaite, CA
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Kelowna, BC

August 12, 2009

Grant Thornton LLP

Chartered accountants

Audit • Tax • Advisory

Grant Thornton LLP, A Canadian Member of Grant Thornton International Ltd

**SCHOOL DISTRICT No. 51 (BOUNDARY)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2009**

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 2,171,523	\$ 908,908	\$ 864,305	\$ 3,944,736	\$ 4,309,087
Accounts Receivable					
Due from Province - Ministry of Education	24,833			24,833	2,644
Other Receivables (Note 5)	83,057	1,785		84,842	255,630
Interfund Loans		97,849			
Prepaid Expenses	8,573			8,573	16,608
	<u>2,287,986</u>	<u>1,008,542</u>	<u>864,305</u>	<u>4,062,984</u>	<u>4,583,969</u>
Capital Assets - Net (Note 6)			21,230,320	21,230,320	20,989,478
TOTAL ASSETS	<u>\$ 2,287,986</u>	<u>\$ 1,008,542</u>	<u>\$ 22,094,625</u>	<u>\$ 25,293,304</u>	<u>\$ 25,573,447</u>
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	668,366	57,450		725,816	867,062
Capital Lease Obligations (Note 14)			30,489	30,489	
Interfund Loans	97,849				
	<u>766,215</u>	<u>57,450</u>	<u>30,489</u>	<u>756,305</u>	<u>867,062</u>
Deferred Contributions					
Ministry of Education		699,194	113,187	812,381	727,346
Other		251,898		251,898	273,451
Accrued Employee Future Benefits (Note 8)	270,095			270,095	280,496
Deferred Capital Contributions			13,399,336	13,399,336	14,005,476
Capital Lease Obligations			456,503	456,503	
TOTAL LIABILITIES	<u>1,036,310</u>	<u>1,008,542</u>	<u>13,999,515</u>	<u>15,946,518</u>	<u>16,153,831</u>
Fund Balances					
Invested in Capital Assets			7,343,990	7,343,990	6,984,000
Internally Restricted (Note 10)	519,607		751,120	1,270,727	1,690,074
Unrestricted (Note 10)	732,069			732,069	745,542
TOTAL FUND BALANCES	<u>1,251,676</u>	<u>0</u>	<u>8,095,110</u>	<u>9,346,786</u>	<u>9,419,616</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,287,986</u>	<u>\$ 1,008,542</u>	<u>\$ 22,094,625</u>	<u>\$ 25,293,304</u>	<u>\$ 25,573,447</u>

**SCHOOL DISTRICT No. 51 (BOUNDARY)
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	\$ 16,648,022	\$ 315,747		\$ 16,963,769	\$ 16,880,890
Provincial Grants - Other	44,243	24,000		68,243	43,570
Other Revenue	62,285	374,320		436,605	366,697
Rentals and Leases	60,317			60,317	97,943
Investment Income	66,995		15,865	82,860	207,780
Amortization of Deferred Capital Contributions			732,314	732,314	752,012
	<u>16,881,862</u>	<u>714,067</u>	<u>748,179</u>	<u>18,344,108</u>	<u>18,348,892</u>
EXPENSE					
Salaries					
Teachers	6,386,540			6,386,540	5,951,652
Principals and Vice Principals	1,174,740			1,174,740	1,188,568
Educational Assistants	922,870			922,870	929,583
Support Staff	2,197,022			2,197,022	2,183,943
Other Professionals	443,118			443,118	432,053
Substitutes	496,985	3,161		500,146	481,621
	<u>11,621,275</u>	<u>3,161</u>	<u>0</u>	<u>11,624,436</u>	<u>11,167,420</u>
Employee Benefits	2,452,436	323		2,452,759	2,337,416
Services and Supplies	2,579,949	587,959		3,167,908	3,445,846
Amortization of Capital Assets			1,134,441	1,134,441	1,110,786
Write-off/down during the Year			37,394	37,394	
	<u>16,653,660</u>	<u>591,443</u>	<u>1,171,835</u>	<u>18,416,938</u>	<u>18,061,468</u>
NET REVENUE (EXPENSE)	<u>\$ 228,202</u>	<u>\$ 122,624</u>	<u>\$ (423,656)</u>	<u>\$ (72,830)</u>	<u>\$ 287,424</u>

**SCHOOL DISTRICT No. 51 (BOUNDARY)
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	\$ 1,563,610	\$ 0	\$ 7,856,006	\$ 9,419,616	\$ 9,109,154
Changes for the Year					
Net Revenue (Expense) for the Year	228,202	122,624	(423,656)	(72,830)	287,424
Interfund Transfers					
Capital Assets Purchased (Note 11)	(507,136)	(122,624)	629,760	0	
Other (Note 11)	(33,000)		33,000	0	
Direct Increases in Fund Balances					
Site Purchases				0	23,038
Net Changes for the Year	<u>(311,934)</u>	<u>0</u>	<u>239,104</u>	<u>(72,830)</u>	<u>310,462</u>
FUND BALANCES, END OF YEAR	<u>\$ 1,251,676</u>	<u>\$ 0</u>	<u>\$ 8,095,110</u>	<u>\$ 9,346,786</u>	<u>\$ 9,419,616</u>

SCHOOL DISTRICT No. 51 (BOUNDARY)
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	\$ 228,202	\$ 122,624	\$ (423,656)	\$ (72,830)	\$ 287,424
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	141,248	7,351		148,599	(93,252)
Interfund Loans	(802,960)	209,860	593,100	0	
Prepaid Expenses	8,035			8,035	(6,858)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(142,421)	1,175		(141,246)	78,417
Deferred Revenue				0	(48,096)
Deferred Contributions	(101,294)	162,520		61,226	(251,122)
Accrued Employee Future Benefits	(10,401)			(10,401)	(58,255)
Items Not Involving Cash					
Amortization of Capital Assets			1,134,441	1,134,441	1,110,786
Amortization of Deferred Capital Contributions			(732,314)	(732,314)	(752,012)
Write off /Down during Year			37,394	37,394	
Interfund Transfers (Note 10)	(540,136)	(122,624)	662,760	0	
	<u>(1,219,727)</u>	<u>380,906</u>	<u>1,271,725</u>	<u>432,904</u>	<u>267,032</u>
FINANCING					
Deferred Contributions Received - Capital			145,580	145,580	(18,432)
Capital Lease Payments			(33,000)	(33,000)	
	<u>0</u>	<u>0</u>	<u>112,580</u>	<u>112,580</u>	<u>(18,432)</u>
INVESTING					
Capital Assets Purchased - Operating			(507,136)	(507,136)	(499,430)
Capital Assets Purchased - Special Purpose			(122,624)	(122,624)	(345,484)
Capital Assets Purchased - Local Capital			(136,751)	(136,751)	
Capital Assets Purchased - Deferred Contributions - Capital			(143,324)	(143,324)	
	<u>0</u>	<u>0</u>	<u>(909,835)</u>	<u>(909,835)</u>	<u>(844,914)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ (1,219,727)</u>	<u>\$ 380,906</u>	<u>\$ 474,470</u>	<u>\$ (364,351)</u>	<u>\$ (596,314)</u>

**SCHOOL DISTRICT No. 51 (BOUNDARY)
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	\$ (1,219,727)	\$ 380,906	\$ 474,470	\$ (364,351)	\$ (596,314)
Net Cash, Beginning of Year	3,391,250	528,002	389,835	4,309,087	4,905,401
NET CASH, END OF YEAR	<u>\$ 2,171,523</u>	<u>\$ 908,908</u>	<u>\$ 864,305</u>	<u>\$ 3,944,736</u>	<u>\$ 4,309,087</u>
Cash	<u>\$ 2,171,523</u>	<u>\$ 908,908</u>	<u>\$ 864,305</u>	<u>\$ 3,944,736</u>	<u>\$ 4,309,087</u>
NET CASH, END OF YEAR	<u>\$ 2,171,523</u>	<u>\$ 908,908</u>	<u>\$ 864,305</u>	<u>\$ 3,944,736</u>	<u>\$ 4,309,087</u>

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2009

1. Authority and purpose

The School District operates under the authority of the School Act of British Columbia as a corporation under the name of “The Board of Education of School District No. 51 (Boundary)”, and operates as “School District No. 51 (Boundary)”. A Board of Education (the “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.

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.

The deferral method of accounting for contributions, which includes government grants, is used. Results are reported in the operating fund, special purpose fund and capital fund. Revenues and expenses are recorded on a gross and accrual basis.

The Statement of Revenue and Expense (Statement 2), Statement of Changes in Fund Balances (Statement 3) and the Statement of Cash Flows (Statement 4) present the annual results of each fund, changes in fund balances and cash flows for the year. The Statement of Financial Position (Statement 1) presents the assets, liabilities and fund balances as at June 30, 2009. Interfund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

a. Fund accounting

Fund accounting procedures recognize external restrictions on the use of resources 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 Fund reports 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;
 - Fund collected and used at the school level (i.e. school-generated funds); and
- 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 balances held at financial institutions.

c. Accounts receivable

Accounts receivable are shown net of allowance for doubtful accounts.

(continued)

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2009

2. Summary of significant accounting policies (continued)

d. Prepaid expenses

Materials and supplies held in central stores for use within the School District are included as a prepaid expense and stated at acquisition cost. Rent and insurance paid in advance is also included in prepaid expenses.

e. Capital assets

The following criteria apply:

- Capital assets acquired and 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 School 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. Estimated useful lives are as follows

Buildings	40 years
Vehicles	10 years
Furniture and equipment	10 years
Computer hardware	5 years
Computer software	5 years

f. Capital leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of property to the Board are considered capital leases. These are accounted for as an asset and an obligation

g. Revenue recognition

Unrestricted operating government grants are recognized as revenue when received or receivable. 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, rental, and products are reported as revenue when the 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 in which the related expenses are incurred.

(continued)

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2009

2. Summary of significant accounting policies (continued)

g. Revenue recognition (continued)

- 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 is amortized over the useful life of the asset.
 - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.
- Investment income is recognized as revenue when earned.

h. 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, Secretary Treasurers, Trustees and any other management staff excluded from union contract are categorized as Other Professionals.
 - Other staff excluded from union contracts are categorized as Support Staff
- Allocation of costs
 - Operating expenditures 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 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.

i. Financial instruments

The School District's financial instruments consist of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

(continued)

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2009

2. Summary of significant accounting policies (continued)

i. Financial instruments (continued)

Available-for-sale and held-for-trading financial instruments are reported at fair value, except loans and receivables and other financial liabilities which are recorded at amortized cost. Unrealized gains and losses arising from changes in fair values of available-for-sale financial instruments are reported on the Statement of Changes in Fund Balances as "Comprehensive Income (Loss)". The unrealized and realized gains and losses on held-for-trading financial instruments and the realized gains and losses on available-for-sale financial instruments are reported on the income statement.

The School District has classified its financial instruments as follows;

- Cash and cash equivalents – held-for-trading
- Accounts receivable – loans and receivables
- Accounts payable and accrued liabilities – other financial liabilities
- Capital lease obligation – other financial liabilities
- Pension obligation – other financial liabilities

j. Use of estimates

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

k. Employee future benefits

The School District provides certain post-employment benefits including vested sick leave payouts and retiring allowances 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% of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSLS) of active employees covered under the plan. The EARSLS for employees of the School District is 7.5 years.

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 at June 30, 2010. For the purpose of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2009

3. Change in accounting policies

General standards for financial statements presentation

Handbook Section 1400, *General Standards of Financial Statement Presentation*, was amended to include the requirements for assessing and disclosing an entity's ability to continue as a going concern from International Financial Reporting Standard IAS 1. This section is effective for fiscal years beginning on or after January 1, 2008. This new accounting standard had no impact on these consolidated financial statements.

Capital disclosures

The School District has adopted the provisions of CICA Handbook Section 1535, *Capital Disclosures*. This section requires enhanced quantitative disclosures about what is regarded as capital and disclosure of information with respect to the objectives, policies and processes used to manage capital. This disclosure is provided in Note 17 to these consolidated financial statements.

4. Future accounting changes

Financial statement presentation by not-for-profit organizations

Handbook Section 4400, *Financial Statement Presentation by Not-for-profit Organizations*, has been amended for the treatment of net assets invested in capital assets and for the presentation of revenues and expenditures. The new standard is effective for the District's year end June 30, 2010. The School District is currently assessing the impact of this new standard.

Capital assets held by not-for-profit organizations

Section 4430, *Capital Assets Held by Not-for-profit Organizations*, has been amended to provide additional guidance with respect to the appropriate use of the exemption from recognizing capital assets for smaller entities. The changes are effective for the District's year end June 30, 2010. The School District is currently assessing the impact of this new standard.

Disclosure of allocated expenses by not-for-profit organizations

The new Section 4470, *Disclosure of Allocated Expenses for Not-for-profit Organizations*, establishes disclosure standards for not-for-profit organizations that choose to classify their expenditures by function and allocate expenditures from one function to another. The changes are effective for the School District's year end June 30, 2010. The School District is currently in compliance with this new standard.

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2009

5. Accounts receivable – other receivables

	<u>2009</u>	<u>2008</u>
GST rebate	\$ 53,066	\$ 132,804
PAC receivable	4,092	37,014
Selkirk College receivable	-	38,550
Miscellaneous receivables	<u>25,899</u>	<u>38,126</u>
Sub-total operating fund	83,057	246,494
School based funds	<u>1,785</u>	<u>9,136</u>
	<u>\$ 84,842</u>	<u>\$ 255,630</u>

6. 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	\$ 2,059,384	\$	\$ 2,059,384	\$ 1,875,331
Buildings	31,981,443	15,212,049	16,769,394	16,818,227
Vehicles	1,705,640	924,317	781,323	798,312
Furniture and equipment	925,319	183,199	742,120	742,372
Computer hardware	1,293,828	491,611	802,217	669,248
Computer software	<u>128,252</u>	<u>52,370</u>	<u>75,882</u>	<u>85,988</u>
	<u>\$ 38,093,866</u>	<u>\$ 16,863,546</u>	<u>\$ 21,230,320</u>	<u>\$ 20,989,478</u>

Included in sites are assets held under capital lease with a cost of \$184,053 (2008 \$nil)

Included in buildings are assets held under capital lease with a cost of \$335,939 (2008 \$nil) and accumulated amortization of nil (2008 \$nil)

7 Disposal of capital assets

As a result of a fire during the year, the School District has disposed of a building and computer equipment. The building was purchased in 1979 for \$32,673 and had accumulated amortization of \$15,520. The building had deferred capital contributions of \$ 32,673 and accumulated amortization of \$15,520. The computers were purchased between 2004 and 2008 for \$70,827 and had accumulated amortization of \$33,433. Details of the recording of the disposition are as follows.

Proceeds on disposal of capital assets	\$ 232,711
Net book value	
Building	-
Computers	<u>(37,394)</u>
Gain on disposal of capital assets	<u>\$ 195,317</u>

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2009

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

	<u>2009</u>	<u>2008</u>
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation – April 1	\$ 302,291	\$ 318,884
Service cost	22,929	23,073
Interest cost	16,809	15,901
Benefit payments	(103,230)	(56,128)
Actuarial gain	43,793	561
Accrued benefit obligation – March 31	<u>\$ 282,592</u>	<u>\$ 302,291</u>

Reconciliation of Funded Status at End of Fiscal Year

Accrued benefit obligation – March 31	\$ 282,592	\$ 302,291
Market value of plan assets – March 31	<u>-</u>	<u>-</u>
Fund status – Deficit	(282,592)	(302,291)
Employer contributions after measurement date	2,611	56,268
Unamortized net actuarial gain	<u>(9,886)</u>	<u>(34,473)</u>
Accrued benefit liability – June 30	<u>\$ (270,095)</u>	<u>\$ (280,496)</u>

Components of Net Benefits Expense

Service cost	\$ 22,929	\$ 23,073
Interest cost	16,809	15,901
Amortization of net actuarial gain	<u>(566)</u>	<u>(484)</u>
Net benefit expense	<u>\$ 39,172</u>	<u>\$ 38,490</u>

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

	<u>2009</u>	<u>2008</u>
Discount rate – April 1	5.50%	5.00%
Discount rate – March 31	7.00%	5.50%
Salary growth – April 1	3.25% + seniority	3.25% + seniority
Salary growth – March 31	3.25% + seniority	3.25% + seniority
EARSL	7.5	7.5

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2009

9. 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 for the Teachers' Pension Plan as at December 31, 2005, indicated a \$904 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2008 with results available in late 2009. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the surplus or unfunded liabilities to individual employers. The School District paid \$1,257,416 (2008 \$1,189,364) for employer contributions to these plans in the year ended June 30, 2009.

10. Operating Fund balance, end of the year	2009	2008
Internally restricted (appropriated) by Board for		
Schools and other programs	\$ 91,783	\$ 61,185
Aboriginal programs	23,788	32,871
2 nd Language programs	24,726	21,474
Playground equipment	35,000	50,000
Professional development	6,500	
Speech services	1,682	1,966
2009/2010 budget appropriation	336,128	
2008/2009 budget appropriation	-	603,224
Integrated services reserve monies	-	22,892
Community partners	-	24,456
	<hr/>	<hr/>
Subtotal internally restricted	519,607	818,068
Unrestricted operating surplus	732,069	745,542
	<hr/>	<hr/>
Total available for future operations	\$ 1,251,676	\$ 1,563,610

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2009

11. Inter-fund transfers

Inter-fund transfers between 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:

- Transfers in the amount of \$507,136 were made from the Operating Fund to the Capital Fund for capital asset purchases funded by the Operating Fund.
 - Transfers in the amount of \$122,624 were made from the Special Purpose Funds to the Capital Fund for capital asset purchases funded by the Special Purpose Funds.
 - Transfers in the amount of \$33,000 were made from the Operating Fund to the Capital Fund for principal payments of the capital lease obligation.
-

12. Related party transactions

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

13. Contractual obligations

The School District has entered into operating lease arrangements for rental of office equipment. The minimum future annual payments for the next 4 years are as follows:

2010	\$ 6,400
2011	\$ 6,200
2012	\$ 3,700
2013	\$ 2,500

The District has open purchase orders as at June 30, 2009 in the amount of \$2,653 (2008 \$13,766) which have not been recorded in the accounts. These amounts will be recorded in the accounts in the period the goods and services, to which they relate, are received.

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2009

14. Capital lease

The School District leases facilities under capital lease expiring at Nov 1, 2024. The School District is obligated to make the following minimum lease payments under its capital lease in each of the next five fiscal years and thereafter:

June 30, 2010	\$	33,000
June 30, 2011		33,000
June 30, 2012		33,000
June 30, 2013		33,000
June 30, 2014		33,000
Thereafter		<u>342,800</u>
Total minimum lease payments		507,800
Less amount representing interest at 0.516%		<u>(20,808)</u>
Balance of the obligation		486,992
Less current years obligation		<u>(30,489)</u>
	\$	<u>456,503</u>

15. 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 10, 2009

16. Asset retirement obligation

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The fair value of the liability for asbestos removal or disposal will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. As at June 30, 2009, the liability is not reasonably determinable

17 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 generally accepted accounting principles for not-for-profit organizations. This contemplates continuation of the School District as a "going concern."

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2009

18. Capital management

The School District's objectives when managing capital are:

- To safeguard the School District's ability to operate as a going concern; and
- To maintain a flexible capital structure

The School District's capital requirements are reviewed annually to ensure sufficient funds are available to meet operational and capital needs.

**SCHOOL DISTRICT No. 51 (BOUNDARY)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2009**

Schedule A1

	2009	2009	2008
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
REVENUE			
Provincial Grants Ministry of Education	\$ 16,648,022	\$ 16,178,865	\$ 16,002,711
Provincial Grants Other	44,243	44,074	43,570
Other Revenue	62,285	44,985	101,066
Rentals and Leases	60,317	55,795	97,943
Investment Income	66,995	75,000	196,199
	<u>16,881,862</u>	<u>16,398,719</u>	<u>16,441,489</u>
EXPENSE			
Salaries			
Teachers	6,386,540	6,398,988	5,951,652
Principals and Vice Principals	1,174,740	1,130,061	1,188,568
Educational Assistants	922,870	980,413	924,363
Support Staff	2,197,022	2,210,871	2,160,792
Other Professionals	443,118	455,232	432,053
Substitutes	496,985	481,811	481,621
	<u>11,621,275</u>	<u>11,657,376</u>	<u>11,139,049</u>
Employee Benefits	2,452,436	2,464,630	2,332,666
Services and Supplies	2,579,949	2,849,319	2,680,641
	<u>16,653,660</u>	<u>16,971,325</u>	<u>16,152,356</u>
NET REVENUE (EXPENSE), FOR THE YEAR	228,202	(572,606)	289,133
INTERFUND TRANSFERS			
Capital Assets Purchased	(507,136)	(300,000)	(499,430)
Local Capital			(600,000)
Other	(33,000)		
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		872,606	
SURPLUS (DEFICIT), FOR THE YEAR	<u>(311,934)</u>	<u>\$ 0</u>	<u>(810,297)</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	1,563,610		2,373,907
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 1,251,676</u>		<u>\$ 1,563,610</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	519,607		
Unrestricted	732,069		
	<u>\$ 1,251,676</u>		

**SCHOOL DISTRICT No. 51 (BOUNDARY)
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	\$ 5,801,826	\$ 1,246,659	\$ 7,048,485	\$ 880,629	\$ 7,929,114	\$ 8,085,092	\$ 7,639,313
1.03 Career Programs	67,686	15,240	82,926	4,234	87,160	78,376	97,932
1.07 Library Services	214,776	46,921	261,697	28,736	290,433	295,391	276,555
1.08 Counselling	195,124	39,146	234,270	1,096	235,366	236,207	219,204
1.10 Special Education	1,947,254	408,000	2,355,254	81,073	2,436,327	2,510,699	2,306,313
1.31 Aboriginal Education	198,912	43,004	241,916	37,409	279,325	305,493	279,117
1.41 School Administration	1,038,696	215,092	1,253,788	105,027	1,358,815	1,319,337	1,278,422
1.61 Continuing Education							953
1.64 Other	124	19	143	5,268	5,411	17,400	8,635
Total Function 1	9,464,398	2,014,061	11,478,479	1,143,472	12,621,951	12,847,995	12,106,444
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	215,129	40,017	255,146	29,250	284,396	291,153	270,441
4.40 School District Governance	70,818	824	71,642	100,083	171,725	138,008	115,995
4.41 Business Administration	224,457	42,025	266,482	109,938	376,420	419,697	415,504
Total Function 4	510,404	82,866	593,270	239,271	832,541	848,858	801,940
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	65,337	12,960	78,297	20,316	98,613	112,060	105,906
5.50 Maintenance Operations	1,072,303	239,378	1,311,681	327,469	1,639,150	1,692,237	1,711,562
5.52 Maintenance of Grounds	79,865	15,358	95,223	37,265	132,488	120,746	113,440
5.56 Utilities				528,930	528,930	521,000	505,250
Total Function 5	1,217,505	267,696	1,485,201	913,980	2,399,181	2,446,043	2,436,158
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	59,883	11,892	71,775	1,028	72,803	84,074	82,304
7.70 Student Transportation	369,085	75,901	444,986	282,198	727,184	744,355	725,510
Total Function 7	428,968	87,793	516,761	283,226	799,987	828,429	807,814
9 DEBT SERVICES (OPERATING)							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	\$ 11,621,275	\$ 2,452,436	\$ 14,073,711	\$ 2,579,949	\$ 16,653,660	\$ 16,971,325	\$ 16,152,356

**SCHOOL DISTRICT No. 51 (BOUNDARY)
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	\$ 5,154,665	\$ 198,809		\$ 50,295		\$ 398,057	\$ 5,801,826
1.03 Career Programs	63,729	3,957					67,686
1.07 Library Services	152,678	23,222		38,876			214,776
1.08 Counselling	163,858	31,266					195,124
1.10 Special Education	725,993	161,728	851,530	151,338		56,665	1,947,254
1.31 Aboriginal Education	125,817		71,340			1,955	198,912
1.41 School Administration		711,095		322,178		5,423	1,038,696
1.64 Other						124	124
Total Function 1	6,386,540	1,130,077	922,870	562,687		462,224	9,464,398
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration		44,663		48,547	121,919		215,129
4.40 School District Governance					70,818		70,818
4.41 Business Administration				133,893	90,564		224,457
Total Function 4		44,663		182,440	283,301		510,404
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				24,693	40,644		65,337
5.50 Maintenance Operations				967,161	78,529	26,613	1,072,303
5.52 Maintenance of Grounds				79,865			79,865
Total Function 5				1,071,719	119,173	26,613	1,217,505
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration				19,239	40,644		59,883
7.70 Student Transportation				360,937		8,148	369,085
Total Function 7				380,176	40,644	8,148	428,968
9 DEBT SERVICES (OPERATING)							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	\$ 6,386,540	\$ 1,174,740	\$ 922,870	\$ 2,197,022	\$ 443,118	\$ 496,985	\$ 11,621,275

**SCHOOL DISTRICT No. 51 (BOUNDARY)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2009**

Schedule A3

	2009		
	2009 ACTUAL	AMENDED ANNUAL BUDGET	2008 ACTUAL
SALARIES			
Teachers	\$ 6,386,540	\$ 6,398,988	\$ 5,951,652
Principals and Vice Principals	1,174,740	1,130,061	1,188,568
Educational Assistants	922,870	980,413	924,363
Support Staff	2,197,022	2,210,871	2,160,792
Other Professionals	443,118	455,232	432,053
Substitutes	496,985	481,811	481,621
	<u>11,621,275</u>	<u>11,657,376</u>	<u>11,139,049</u>
EMPLOYEE BENEFITS	2,452,436	2,464,630	2,332,666
TOTAL SALARIES AND BENEFITS	<u>14,073,711</u>	<u>14,122,006</u>	<u>13,471,715</u>
SERVICES AND SUPPLIES			
Services	551,211	602,507	584,212
Student Transportation	125,594	149,519	132,618
Professional Development and Travel	260,271	331,813	261,414
Rentals and Leases	6,283	39,283	31,391
Dues and Fees	59,514	69,000	59,780
Insurance	50,797	57,900	49,779
Supplies	997,349	1,078,297	1,056,197
Utilities	528,930	521,000	505,250
TOTAL SERVICES AND SUPPLIES	<u>2,579,949</u>	<u>2,849,319</u>	<u>2,680,641</u>
TOTAL OPERATING EXPENSE	<u>\$ 16,653,660</u>	<u>\$ 16,971,325</u>	<u>\$ 16,152,356</u>

SCHOOL DISTRICT No. 51 (BOUNDARY)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2009

Schedule A2

	2009 ACTUAL	2009 AMENDED ANNUAL BUDGET	2008 ACTUAL
PROVINCIAL GRANTS MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 15,842,665	\$ 15,838,779	\$ 15,640,626
Other Ministry of Education Grants			
Pay Equity	105,245	105,245	105,245
Community Link	132,235	132,235	125,198
Ready Set Learn	20,000	20,000	20,000
Literacy Grant	31,589	26,589	26,589
Labour Market Adjustment	101,223	46,193	46,193
Insurance Claim	294,003	0	0
French Grant	9,824	9,824	7,101
Miscellaneous	9,944		31,759
Deffered Contributions	101,294		
	<u>16,648,022</u>	<u>16,178,865</u>	<u>16,002,711</u>
PROVINCIAL GRANTS OTHER	<u>44,243</u>	<u>44,074</u>	<u>43,570</u>
FEDERAL GRANTS			
OTHER REVENUE			
Offshore Tuition Fees			10,500
Miscellaneous			
Art Starts	4,800	4,800	4,900
Miscellaneous	57,485	40,185	85,666
	<u>62,285</u>	<u>44,985</u>	<u>101,066</u>
RENTALS AND LEASES	<u>60,317</u>	<u>55,795</u>	<u>97,943</u>
INVESTMENT INCOME	<u>66,995</u>	<u>75,000</u>	<u>196,199</u>
TOTAL OPERATING REVENUE	<u>\$ 16,881,862</u>	<u>\$ 16,398,719</u>	<u>\$ 16,441,489</u>

SCHOOL DISTRICT No. 51 (BOUNDARY)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009

Schedule A5

BALANCE, BEGINNING OF YEAR	\$	101,294
Changes for the Year		
Increase:		0
Decrease:		
Allocated to Revenue		101,294
Provincial Grants Ministry of Education		101,294
Net Changes for the Year		(101,294)
BALANCE, END OF YEAR	\$	0

**SCHOOL DISTRICT No. 51 (BOUNDARY)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2009**

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 439,023	\$ 141,016	\$ 208,533		\$ 788,572
Add: Contributions Received					
Provincial Grants - Ministry of Education	380,077	110,500			490,577
Provincial Grants - Other		24,000			24,000
Other		4,475	348,293		352,768
Investment Income	9,242				9,242
	389,319	138,975	348,293	0	876,587
Less Allocated to Revenue	194,572	190,098	329,397		714,067
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 633,770	\$ 89,893	\$ 227,429	\$ 0	\$ 951,092
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 194,572	\$ 121,175			\$ 315,747
Provincial Grants - Other		24,000			24,000
Other Revenue		44,923	329,397		374,320
	194,572	190,098	329,397	0	714,067
EXPENSE					
Salaries					
Substitutes		3,161			3,161
	0	3,161	0	0	3,161
Employee Benefits		323			323
Services and Supplies	105,821	152,741	329,397		587,959
	105,821	156,225	329,397	0	591,443
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	88,751	33,873	0	0	122,624
INTERFUND TRANSFERS					
Capital Assets Purchased	(88,751)	(33,873)			(122,624)
	(88,751)	(33,873)	0	0	(122,624)
NET REVENUE (EXPENSE)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

SCHOOL DISTRICT No. 51 (BOUNDARY)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2009

Schedule B2

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 423,578	\$ 15,445	\$ 439,023
Add: Contributions Received			
Provincial Grants - Ministry of Education	377,790	2,287	380,077
Investment Income	9,242		9,242
	387,032	2,287	389,319
Less Allocated to Revenue	193,980	592	194,572
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 616,630	\$ 17,140	\$ 633,770
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	\$ 193,980	\$ 592	\$ 194,572
	193,980	592	194,572
EXPENSE			
Salaries			
	0	0	0
Services and Supplies	105,229	592	105,821
	105,229	592	105,821
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	88,751	0	88,751
INTERFUND TRANSFERS			
Capital Assets Purchased	(88,751)		(88,751)
	(88,751)	0	(88,751)
NET REVENUE (EXPENSE)	\$ 0	\$ 0	\$ 0

**SCHOOL DISTRICT No. 51 (BOUNDARY)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2009**

Schedule B3

	501 Strongstart	502 Early Learning Grant	GFSS Auditorium Trust	Selkirk College Transition	Respectful Relationship Program	TOTAL
DEFERRED CONTRIBUTIONS						
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR		\$ 76,099	\$ 10,579	\$ 23,760	\$ 30,578	\$ 141,016
Add: Contributions Received						
Provincial Grants - Ministry of Education	110,500					110,500
Provincial Grants - Other			24,000			24,000
Other			4,475			4,475
	110,500	0	28,475	0	0	138,975
Less Allocated to Revenue	110,500	10,675	34,117	6,278	28,528	190,098
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 0	\$ 65,424	\$ 4,937	\$ 17,482	\$ 2,050	\$ 89,893
REVENUE AND EXPENSE						
REVENUE						
Provincial Grants - Ministry of Education	\$ 110,500	\$ 10,675				\$ 121,175
Provincial Grants - Other			24,000			24,000
Other Revenue			10,117	6,278	28,528	44,923
	110,500	10,675	34,117	6,278	28,528	190,098
EXPENSE						
Salaries						
Substitutes					3,161	3,161
	0	0	0	0	3,161	3,161
Employee Benefits					323	323
Services and Supplies	110,500	10,675	4,121	6,278	21,167	152,741
	110,500	10,675	4,121	6,278	24,651	156,225
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	0	29,996	0	3,877	33,873
INTERFUND TRANSFERS						
Capital Assets Purchased			(29,996)		(3,877)	(33,873)
	0	0	(29,996)	0	(3,877)	(33,873)
NET REVENUE (EXPENSE)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

**SCHOOL DISTRICT No. 51 (BOUNDARY)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2009**

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 1,875,331	\$ 31,374,719	\$ 846,525	\$ 1,566,026	\$ 115,298	\$ 995,244	\$ 36,773,143
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw				115,250			115,250
Deferred Contributions - Other			28,074				28,074
Operating Fund		77,782	56,327	24,364	12,954	335,709	507,136
Special Purpose Funds		118,747				3,877	122,624
Local Capital		106,929				29,822	136,751
Capital Lease	184,053	335,939					519,992
	184,053	639,397	84,401	139,614	12,954	369,408	1,429,827
Decrease:							
Disposed of		32,673				70,824	103,497
Deemed Disposals			5,607				5,607
	0	32,673	5,607	0	0	70,824	109,104
COST, END OF YEAR	2,059,384	31,981,443	925,319	1,705,640	128,252	1,293,828	38,093,866
WORK IN PROGRESS, END OF YEAR							0
COST AND WORK IN PROGRESS, END OF YEAR	\$ 2,059,384	\$ 31,981,443	\$ 925,319	\$ 1,705,640	\$ 128,252	\$ 1,293,828	\$ 38,093,866
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR		\$ 14,556,492	\$ 104,153	\$ 767,714	\$ 29,310	\$ 325,996	\$ 15,783,665
Changes for the Year							
Increase: Amortization for the Year		671,077	84,653	156,603	23,060	199,048	1,134,441
Decrease:							
Deemed Disposals			5,607				5,607
Written-off During Year		15,520				33,433	48,953
	0	15,520	5,607	0	0	33,433	54,560
ACCUMULATED AMORTIZATION, END OF YEAR	\$ 0	\$ 15,212,049	\$ 183,199	\$ 924,317	\$ 52,370	\$ 491,611	\$ 16,863,546
CAPITAL ASSETS - NET	\$ 2,059,384	\$ 16,769,394	\$ 742,120	\$ 781,323	\$ 75,882	\$ 802,217	\$ 21,230,320

SCHOOL DISTRICT No. 51 (BOUNDARY)
CAPITAL FUND
CAPITAL ASSETS - WORK IN PROGRESS
YEAR ENDED JUNE 30, 2009

Schedule C2

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR					\$ 0
Changes for the Year					
Increase	0	0	0	0	0
Decrease	0	0	0	0	0
Net Changes for the Year	0	0	0	0	0
WORK IN PROGRESS, END OF YEAR	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

**SCHOOL DISTRICT No. 51 (BOUNDARY)
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	\$ 13,883,985		\$ 121,491	\$ 14,005,476
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	115,250		28,074	143,324
	<u>115,250</u>	<u>0</u>	<u>28,074</u>	<u>143,324</u>
Decrease				
Amortization of Deferred Capital Contributions	720,165		12,149	732,314
Revenue Recognized on Write-off/down of Buildings	17,150			17,150
	<u>737,315</u>	<u>0</u>	<u>12,149</u>	<u>749,464</u>
Net Changes for the Year	<u>(622,065)</u>	<u>0</u>	<u>15,925</u>	<u>(606,140)</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 13,261,920</u>	<u>\$ 0</u>	<u>\$ 137,416</u>	<u>\$ 13,399,336</u>
WORK IN PROGRESS, BEGINNING OF YEAR				\$ 0
Changes for the Year				
Increase	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Decrease	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Changes for the Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
WORK IN PROGRESS, END OF YEAR	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 13,261,920</u>	<u>\$ 0</u>	<u>\$ 137,416</u>	<u>\$ 13,399,336</u>

**SCHOOL DISTRICT No. 51 (BOUNDARY)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009**

Schedule C4

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR		\$ 110,931			\$ 0	\$ 110,931
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	115,250					115,250
Other					28,074	28,074
Investment Income		2,256				2,256
	115,250	2,256	0	0	28,074	145,580
Decrease:						
Transferred to DCC - Capital Additions	115,250				28,074	143,324
	115,250	0	0	0	28,074	143,324
Net Changes for the Year	0	2,256	0	0	0	2,256
BALANCE, END OF YEAR	\$ 0	\$ 113,187	\$ 0	\$ 0	\$ 0	\$ 113,187

SCHOOL DISTRICT No. 51 (BOUNDARY)
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	\$ 6,984,000	\$ 872,006	\$ 7,856,006
Changes for the Year			
Investment Income		15,865	15,865
Amortization of Deferred Capital Contributions	732,314		732,314
Capital Assets Purchased from Local Capital	136,751	(136,751)	0
Interfund Transfers Capital Assets Purchased	629,760		629,760
Amortization of Capital Assets	(1,134,441)		(1,134,441)
Write-off/down of Computer Equipment	(37,394)		(37,394)
Lease Principal Payments	33,000		33,000
Net Changes for the Year	<u>359,990</u>	<u>(120,886)</u>	<u>239,104</u>
BALANCE, END OF YEAR	<u>\$ 7,343,990</u>	<u>\$ 751,120</u>	<u>\$ 8,095,110</u>