

# SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2011/2012

SCHOOL DISTRICT NUMBER <b>84</b>	NAME OF SCHOOL DISTRICT <b>Vancouver Island West</b>	YEAR <b>2011/2012</b>
OFFICE LOCATION <b>#2 - Hwy 28</b>		TELEPHONE NUMBER <b>250-283-2241</b>
CITY/PROVINCE <b>Gold River, British Columbia</b>		POSTAL CODE <b>V0P 1G0</b>
WEBSITE ADDRESS <b>www.sd84.bc.ca</b>		
NAME OF SUPERINTENDENT <b>Lawrence Tarasoff</b>		NAME OF SECRETARY-TREASURER <b>Lawrence Tarasoff</b>

## DECLARATION AND SIGNATURES

### SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of The Board of Education of School District No. 84 (Vancouver Island West) ("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.

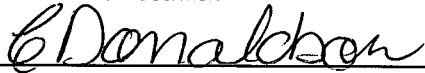
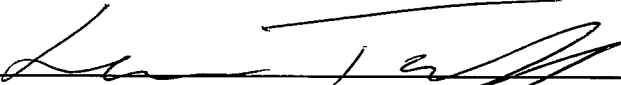
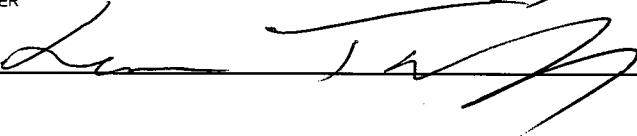
#### ***External Auditors***

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. 84 (Vancouver Island West) for the year ended June 30, 2012.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION <b>Carol Donaldson</b> 	DATE SIGNED <b>11-Sep-12</b>
SIGNATURE OF SUPERINTENDENT <b>Lawrence Tarasoff</b> 	DATE SIGNED <b>11-Sep-12</b>
SIGNATURE OF SECRETARY-TREASURER <b>Lawrence Tarasoff</b> 	DATE SIGNED <b>11-Sep-12</b>

**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)  
2011/2012 AUDITED FINANCIAL STATEMENTS**

**TABLE OF CONTENTS**

**INDEPENDENT AUDITOR'S REPORT**

**FINANCIAL STATEMENTS**

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

**NOTES TO FINANCIAL STATEMENTS**

**SCHEDULES**

Operating Fund

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

Special Purpose Funds

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

Capital Fund

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

# MOELLER & COMPANY

## CHARTERED ACCOUNTANTS

Kent A. Moeller, B.A., G.D.P.A., C.A.\*  
Kyle E. Matthews, B.A., C.A.\*  
\* Incorporated Professional

590 Eleventh Avenue  
Campbell River, B.C. V9W 4G4  
Telephone • 250 • 286-0631  
Fax • 250 • 286-3845  
Toll Free 1-800-663-4044  
E-mail • kent@moellerandcompany.ca

### INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 84 (Vancouver Island West) and the Minister of Education

#### *Report on the Financial Statements*

We have audited the accompanying financial statements of The Board of Education of School District No. 84 (Vancouver Island West), which comprise the statement of financial position as at June 30, 2012, and the statements of revenue and expense, changes in fund balances, cash flows and Schedules A1 through C5 for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

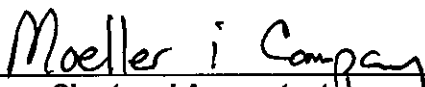
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2012 and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

  
Chartered Accountants

Campbell River, Canada  
September 11, 2012

**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2012**

**Statement 1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents	\$ 1,679,593	\$ 69,447		\$ 1,749,040	\$ 1,590,711
Accounts Receivable					
Due from Province - Other				-	7,500
Due from LEA/Direct Funding	616,673			616,673	607,348
Other Receivables (Note 3)	256,329			256,329	139,371
Interfund Loans		373,424	213,408		
Prepaid Expenses				-	2,390
	2,552,595	442,871	213,408	2,622,042	2,347,320
Capital Assets - Net (Note 4)			15,694,077	15,694,077	13,787,685
<b>TOTAL ASSETS</b>	<b>\$ 2,552,595</b>	<b>\$ 442,871</b>	<b>\$ 15,907,485</b>	<b>\$ 18,316,119</b>	<b>\$ 16,135,005</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	1,193,562			1,193,562	590,295
Interfund Loans	586,832				
	1,780,394	-	-	1,193,562	590,295
Deferred Contributions					
Ministry of Education		303,299	35,956	339,255	586,278
Other		139,572		139,572	92,124
Accrued Employee Future Benefits (Note 6)	20,738			20,738	19,389
Deferred Capital Contributions			10,066,412	10,066,412	8,075,354
<b>TOTAL LIABILITIES</b>	<b>1,801,132</b>	<b>442,871</b>	<b>10,102,368</b>	<b>11,759,539</b>	<b>9,363,440</b>
Fund Balances					
Invested in Capital Assets			5,656,337	5,656,337	5,741,003
Internally Restricted (Note 7)	363,983		148,780	512,763	627,088
Unrestricted (Note 7)	387,480			387,480	403,474
<b>TOTAL FUND BALANCES</b>	<b>751,463</b>	<b>-</b>	<b>5,805,117</b>	<b>6,556,580</b>	<b>6,771,565</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,552,595</b>	<b>\$ 442,871</b>	<b>\$ 15,907,485</b>	<b>\$ 18,316,119</b>	<b>\$ 16,135,005</b>

**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)**  
**STATEMENT OF REVENUE AND EXPENSE**  
**YEAR ENDED JUNE 30, 2012**

**Statement 2**

	OPERATING	SPECIAL	CAPITAL	TOTAL	TOTAL
	FUND	PURPOSE	FUND	2012	2011
	FUND	FUNDS	FUND	2012	2011
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 4,493,831	\$ 537,260		\$ 5,031,091	\$ 5,503,299
Provincial Grants - Other	28,025			28,025	28,289
Other Revenue	2,663,515	217,838	1,000	2,882,353	2,709,002
Rentals and Leases	1,600			1,600	1,100
Investment Income	20,628	2,349	676	23,653	20,227
Amortization of Deferred Capital Contributions			358,815	358,815	371,577
	<u>7,207,599</u>	<u>757,447</u>	<u>360,491</u>	<u>8,325,537</u>	<u>8,633,494</u>
<b>EXPENSE</b>					
Salaries					
Teachers	2,525,076	17,504		2,542,580	2,516,548
Principals and Vice Principals	683,699			683,699	675,566
Educational Assistants	419,515	108,435		527,950	511,121
Support Staff	585,308	263,052		848,360	815,719
Other Professionals	357,891			357,891	357,836
Substitutes	229,769	4,669		234,438	203,356
	<u>4,801,258</u>	<u>393,660</u>	-	<u>5,194,918</u>	<u>5,080,146</u>
Employee Benefits (Note 7 )	1,114,513	68,341		1,182,854	1,129,037
Services and Supplies	1,386,593	251,528		1,638,121	1,455,210
Amortization of Capital Assets			524,629	524,629	527,245
Loan Interest				-	12,862
	<u>7,302,364</u>	<u>713,529</u>	<u>524,629</u>	<u>8,540,522</u>	<u>8,204,500</u>
<b>NET REVENUE (EXPENSE)</b>	<u><b>\$ (94,765)</b></u>	<u><b>\$ 43,918</b></u>	<u><b>\$ (164,138)</b></u>	<u><b>\$ (214,985)</b></u>	<u><b>\$ 428,994</b></u>

**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2012**

**Statement 3**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ 908,458	\$ -	\$ 5,863,107	\$ 6,771,565	\$ 6,342,571
<b>Changes for the Year</b>					
Net Revenue (Expense) for the Year	(94,765)	43,918	(164,138)	(214,985)	428,994
Interfund Transfers					
Capital Assets Purchased (Note 8 )	(37,230)	(43,918)	81,148	-	
Local Capital (Note 8 )	(25,000)		25,000	-	
<b>Net Changes for the Year</b>	(156,995)	-	(57,990)	(214,985)	428,994
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 751,463</b>	<b>\$ -</b>	<b>\$ 5,805,117</b>	<b>\$ 6,556,580</b>	<b>\$ 6,771,565</b>

**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2012**

**Statement 4.1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>CASH PROVIDED BY (USED FOR)</b>					
<b>OPERATIONS</b>					
Net Revenue (Expense) for the Year	\$ (94,765)	\$ 43,918	\$ (164,138)	\$ (214,985)	\$ 428,994
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	(118,783)			(118,783)	(714,193)
Interfund Loans	(177,214)	193,540	(16,326)	-	
Prepaid Expenses	2,390			2,390	(2,390)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	603,267			603,267	(129,930)
Deferred Contributions		(189,225)		(189,225)	(651,646)
Accrued Employee Future Benefits	1,349			1,349	(2,944)
Items Not Involving Cash					
Amortization of Capital Assets			524,629	524,629	527,245
Amortization of Deferred Capital Contributions			(358,815)	(358,815)	(371,577)
Interfund Transfers	(62,230)	(43,918)	106,148	-	
	<u>154,014</u>	<u>4,315</u>	<u>91,498</u>	<u>249,827</u>	<u>(916,441)</u>
<b>FINANCING</b>					
Bank Loan Paid				-	(353,332)
Deferred Contributions Received - Capital			2,339,523	2,339,523	40,518
	<u>-</u>	<u>-</u>	<u>2,339,523</u>	<u>2,339,523</u>	<u>(312,814)</u>
<b>INVESTING</b>					
Capital Assets Purchased - Operating (Note 8 )			(37,230)	(37,230)	(73,413)
Capital Assets Purchased - Special Purpose (Note 8 )			(43,918)	(43,918)	(204,873)
Capital Assets Purchased - Deferred Contributions - Capital			(2,349,873)	(2,349,873)	(97,852)
	<u>-</u>	<u>-</u>	<u>(2,431,021)</u>	<u>(2,431,021)</u>	<u>(376,138)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<u><b>\$ 154,014</b></u>	<u><b>\$ 4,315</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 158,329</b></u>	<u><b>\$ (1,605,393)</b></u>

**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2012**

**Statement 4.2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>NET INCREASE (DECREASE) IN CASH</b>	\$ 154,014	\$ 4,315	\$ -	\$ 158,329	\$ (1,605,393)
<b>Net Cash, Beginning of Year</b>	1,525,579	65,132		1,590,711	3,196,104
<b>NET CASH, END OF YEAR</b>	<b>\$ 1,679,593</b>	<b>\$ 69,447</b>	<b>\$ -</b>	<b>\$ 1,749,040</b>	<b>\$ 1,590,711</b>
Cash	\$ 1,679,593	\$ 69,447		\$ 1,749,040	\$ 1,590,711
<b>NET CASH, END OF YEAR</b>	<b>\$ 1,679,593</b>	<b>\$ 69,447</b>	<b>\$ -</b>	<b>\$ 1,749,040</b>	<b>\$ 1,590,711</b>





**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.84 (Vancouver Island West)”, and operates as “School District No.84 (Vancouver Island West)”. A board of education (Board) elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & REPORTING PRACTICES**

**General**

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 special purpose fund and capital fund. Revenues and expenses are recorded on a gross and accrual basis.

Statement 2 (Statement of Revenue and Expense), Statement 3 (Statement of Changes in Fund Balances) and Statement 4 (Statement of Cash Flows) present annual results of each fund, changes in fund balances and cash flows for the year. Statement 1 (Statement of Financial Position) presents the assets, liabilities and fund balance 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 fund reports assets, liabilities, revenue and expense for:
  - Contributions restricted in use by the School Act or Ministry of Education.
  - Contributions restricted in use by other external bodies.
  - Endowment funds.
  - Funds collected and used at the school level (i.e. school-generated funds).
  - Controlled and/or related entities.
- Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund.

**b) Cash and cash equivalents**

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased.



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

**c) Accounts Receivable**

Accounts receivable are shown net of allowance for doubtful accounts. (refer also to Note 3)

**d) Prepaid Expenses**

Materials and supplies for educational programs for use within the district are included as a prepaid expense and stated at acquisition cost.

**e) Capital Assets**

The following criteria apply:

- Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings that no longer contribute to the ability of the district to provide services are written-down to residual value.
- Buildings that are demolished or destroyed are written-off.
- Amortization is recorded on a straight-line basis over the estimated useful life of the asset and commences the year following acquisition. Estimated useful life is as follows:

Buildings	40 years
Furniture and equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

**f) Revenue recognition**

Unrestricted operating government grants, are recognized as revenue when received. Such grants, if contributed for a future period are reported as unrestricted surpluses 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.
  - 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.



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

**g) 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.

**h) Financial instruments**

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

**i) Employee Future Benefits**

The School District provides certain post-employment benefits including accumulated vacation 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 (EARSLS) of active employees covered under the plan. The EARSLS for employees of the School District is 8.0 years.

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



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**NOTE 2            SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & REPORTING PRATICES  
(Continued)**

**j) Use of estimates**

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

**k) Fund Balances**

Fund balances are classified as invested in capital assets, internally restricted (by the Board) and unrestricted - operating (available for use at the discretion of the Board).

**l) Future Change in Accounting Framework**

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

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

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

**NOTE 3            ACCOUNTS RECEIVABLE**

	<b>2012</b>	2011
Due from Canada (HST rebate)	<b>\$242,398</b>	\$64,886
Due from Employees	<b>6,146</b>	6,056
Due from Various Professional Associations	<b>7,101</b>	33,302
Due from First Nations (Non LEA)	<b>118</b>	35,127
Miscellaneous	<b>566</b>	
Total	<b>\$256,329</b>	\$139,371



**NOTE 4 CAPITAL ASSETS**

	<b>2012</b>			<b>2011</b>
	Cost	Work in progress	Accumulated amortization	Net book value
Site	\$1,353,320	\$0	\$0	\$1,353,320
Buildings	21,264,469	2,372,725	9,809,241	11,951,032
Furniture & equipment	262,055	0	68,161	110,182
Vehicles	553,526	0	275,647	333,232
Computer Software	19,373	0	3,875	19,373
Computer hardware	44,748	0	19,215	20,546
Totals	<u>\$23,497,491</u>	<u>\$2,372,725</u>	<u>\$10,176,139</u>	<u>\$13,787,685</u>

**NOTE 5 EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 46,000 active members from school districts, and approximately 30,000 retired members from school districts. The Municipal Pension Plan has about 173,000 active members, of which approximately 23,000 are from school districts.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2008 indicated a \$291 million deficit for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in 2012. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2009 indicated a \$1,024 million deficit for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan. School District No.84 (Vancouver Island West) paid \$619,000 (2011: \$596,000) for employer contributions to the plan in the year ended June 30, 2012.



**NOTE 6 EMPLOYEE FUTURE BENEFITS**

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits. The portion of these benefits that have not been provided for is identified as Unfunded Accrued Employee Future Benefits on Statement 1 (Statement of Financial Position).

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

	<u>2012</u>	<u>2011</u>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$24,901	\$23,480
Service Cost	2,654	2,541
Interest Cost	1,244	1,236
Benefit Payments	(9,270)	0
Actuarial (Gain)/Loss	7,045	(2,356)
Accrued Benefit Obligation – March 31	<u>\$26,574</u>	<u>\$24,901</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	\$26,574	\$24,901
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus/(Deficit)	(26,574)	(24,901)
Employer Contributions After Measurement Date	0	6,721
Unamortized Net Actuarial (Gain)/Loss	5,836	(1,209)
Accrued Benefit Asset/(Liability) - June 30	<u>(\$20,738)</u>	<u>(\$19,389)</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	\$2,654	\$2,541
Interest Cost	1,244	1,236
Amortization of Net Actuarial (Gain)/Loss	0	0
Net Benefit Expense (Income)	<u>\$3,898</u>	<u>\$3,777</u>

The significant actuarial assumptions adopted for measuring the School district's accrued benefits obligations are:

<b>Assumptions</b>			
Discount Rate - April 1	4.75%		5.00%
Discount Rate - March 31	4.25%		4.75%
Long Term Salary Growth - April 1	2.50%	+ seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50%	+ seniority	2.50% + seniority
EARSL - March 31	8.0		8.0



**NOTE 7 OPERATING FUND BALANCE, END OF YEAR**

Internally restricted (appropriated) by Board for:

	<u>2012</u>	<u>2011</u>
School and misc education programs from 2011/12 applied to 2012/13	<b>\$8,193</b>	\$0
School and misc education programs from 2010/11 applied to 2011/12	<b>0</b>	7,484
Playground Equipment	<b>0</b>	22,500
Professional Development	<b>7,978</b>	0
Supporting Innovative Practice	<b>7,812</b>	0
To maintain educational programs from 2011/12 to 2012/13	<b>150,000</b>	0
Implementation of new educational programs	<b>110,000</b>	350,000
Adjustments based on Sept 30 enrollment	<b>80,000</b>	125,000
	<hr/>	<hr/>
Internally restricted surplus	<b>\$363,983</b>	\$504,984
Unrestricted operating surplus <deficit>	<b>387,480</b>	403,474
	<hr/>	<hr/>
Total available for future operations	<b><u>\$751,463</u></b>	<b><u>\$908,458</u></b>

**NOTE 8 INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2012, transfers were as follows:

- \$43,918 from Special Purpose funds to Capital funds for purchase of capital assets
- \$37,230 from Operating funds to Capital funds for purchase of capital assets
- \$25,000 from Operating funds to Local Capital

**NOTE 9 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.



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**NOTE 10 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 January 10<sup>th</sup>, 2012.

Budget figures in Operating Funds contain amounts for Ministry of Education Designated programs. The actual revenue and expenditures have been reported into Special Purpose Funds schedule B2 from Operating Funds. These programs would be:

	<u>Budgeted Revenue</u>	<u>Budgeted Expenditures</u>
• Community Links	\$125,253	\$125,253
• French OLEP	6,605	6,605
• Ready Set Learn	9,800	9,800
• Strong Start	30,000	30,000

**NOTE 11 ECONOMIC DEPENDENCE**

Operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared in accordance with Canadian GAAP for not-for-profit organizations. This contemplates continuation of the School District as a “going concern”.

**NOTE 12 ASSET RETIREMENT OBLIGATIONS**

The fair value of the liability for asbestos removal or disposal will be recognized in the period in which it is incurred. As at June 30, 2012, the liability is not reasonably determined.

**NOTE 13 CAPITAL MANAGEMENT**

The capital structure of the School District consists of net assets invested in property and equipment, restricted funds, and unrestricted net assets. The primary objective of the School District’s capital management is to provide educational programs to students enrolled in schools in the district.

Net assets invested in property and equipment represents the amount of net assets that are not available for other purposes because they have been invested. Unrestricted net assets are funds available for future operations and are preserved so the School District can have financial flexibility should opportunities arise in the future. For the year ended June 30, 2012, the School District has complied with all externally imposed capital restrictions.

**NOTE 14 RISK MANAGEMENT**

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



**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)**  
**OPERATING FUND**  
**SURPLUS (DEFICIT)**  
**YEAR ENDED JUNE 30, 2012**

**Schedule A1**

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 4,493,831	\$ 4,772,164	\$ 4,648,842
Provincial Grants - Other	28,025	31,481	28,289
Other Revenue	2,663,515	2,564,251	2,525,667
Rentals and Leases	1,600	1,000	1,100
Investment Income	20,628	15,000	15,244
	<u>7,207,599</u>	<u>7,383,896</u>	<u>7,219,142</u>
<b>EXPENSE</b>			
Salaries			
Teachers	2,525,076	2,608,141	2,516,548
Principals and Vice Principals	683,699	681,079	675,566
Educational Assistants	419,515	600,170	511,121
Support Staff	585,308	569,517	611,675
Other Professionals	357,891	339,071	357,836
Substitutes	229,769	285,268	203,356
	<u>4,801,258</u>	<u>5,083,246</u>	<u>4,876,102</u>
Employee Benefits	1,114,513	1,204,466	1,091,913
Services and Supplies	1,386,593	1,615,826	1,232,320
	<u>7,302,364</u>	<u>7,903,538</u>	<u>7,200,335</u>
<b>NET REVENUE (EXPENSE), FOR THE YEAR</b>	(94,765)	(519,642)	18,807
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(37,230)		(73,413)
Local Capital	(25,000)	(25,000)	(25,000)
<b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>			
<b>BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)</b>		908,458	
<b>SURPLUS (DEFICIT), FOR THE YEAR</b>	<u>(156,995)</u>	<u>\$ 363,816</u>	<u>(79,606)</u>
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	908,458		988,064
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
(Section 156 (12) of School Act)	<u>\$ 751,463</u>		<u>\$ 908,458</u>
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
Internally Restricted	363,983		
Unrestricted	387,480		
	<u>\$ 751,463</u>		

**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF REVENUE BY SOURCE**  
**YEAR ENDED JUNE 30, 2012**

Schedule A2

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>			
Operating Grant, Ministry of Education	\$ 6,991,557	\$ 7,002,141	\$ 6,877,711
AANDC/LEA Recovery	(2,573,826)	(2,463,751)	(2,463,751)
Other Ministry of Education Grants			
Pay Equity	55,087	55,087	55,087
Ready Set Learn		9,800	9,800
Community Links		125,253	125,253
Strong Start		30,000	30,000
French OLEP		6,605	6,605
FSA & Exam Marking	4,348	4,348	4,348
Carbon Offset Grant	4,367	2,681	2,681
Smart Tools Reimbursement	55		
Innovation Practice Through Networking	7,813		
Education Guarantee	4,430		
Others			1,108
	<u>4,493,831</u>	<u>4,772,164</u>	<u>4,648,842</u>
<b>PROVINCIAL GRANTS - OTHER</b>	<u>28,025</u>	<u>31,481</u>	<u>28,289</u>
<b>FEDERAL GRANTS</b>			
<b>OTHER REVENUE</b>			
LEA/Direct Funding from First Nations	2,536,971	2,423,751	2,380,885
Miscellaneous			
Kyuquot Grant	89,005	85,000	84,424
Climbing Wall			22,475
Outdoor Education	9,242	9,000	8,593
Strong Start - Nuchatlaht Tribe	14,309	30,000	5,000
UBC Growing Innovation		12,500	
BCSTA	11,096		22,500
Art Start & Misc Others	2,892	4,000	1,790
	<u>2,663,515</u>	<u>2,564,251</u>	<u>2,525,667</u>
<b>RENTALS AND LEASES</b>	<u>1,600</u>	<u>1,000</u>	<u>1,100</u>
<b>INVESTMENT INCOME</b>	<u>20,628</u>	<u>15,000</u>	<u>15,244</u>
<b>TOTAL OPERATING REVENUE</b>	<u><u>\$ 7,207,599</u></u>	<u><u>\$ 7,383,896</u></u>	<u><u>\$ 7,219,142</u></u>

**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2012**

Schedule A3

	2012		
	2012 ACTUAL	AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>SALARIES</b>			
Teachers	\$ 2,525,076	\$ 2,608,141	\$ 2,516,548
Principals and Vice Principals	683,699	681,079	675,566
Educational Assistants	419,515	600,170	511,121
Support Staff	585,308	569,517	611,675
Other Professionals	357,891	339,071	357,836
Substitutes	229,769	285,268	203,356
	<u>4,801,258</u>	<u>5,083,246</u>	<u>4,876,102</u>
<b>EMPLOYEE BENEFITS</b>	<u>1,114,513</u>	<u>1,204,466</u>	<u>1,091,913</u>
<b>TOTAL SALARIES AND BENEFITS</b>	<u>5,915,771</u>	<u>6,287,712</u>	<u>5,968,015</u>
<b>SERVICES AND SUPPLIES</b>			
Services	336,355	251,163	260,278
Student Transportation	38,825	37,100	14,407
Professional Development and Travel	261,535	313,565	295,704
Rentals and Leases	1,953	3,000	1,920
Dues and Fees	26,399	34,775	23,231
Insurance	25,403	31,000	34,981
Supplies	391,106	642,473	321,523
Utilities	305,017	302,750	280,276
	<u>1,386,593</u>	<u>1,615,826</u>	<u>1,232,320</u>
<b>TOTAL SERVICES AND SUPPLIES</b>	<u>1,386,593</u>	<u>1,615,826</u>	<u>1,232,320</u>
<b>TOTAL OPERATING EXPENSE</b>	<u>\$ 7,302,364</u>	<u>\$ 7,903,538</u>	<u>\$ 7,200,335</u>

**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)**  
**OPERATING FUND**  
**EXPENSE BY FUNCTION, PROGRAM AND OBJECT**  
**YEAR ENDED JUNE 30, 2012**

Schedule A4.1

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 1,903,529	\$ 287,311	\$ 38,495	\$ 19,886		\$ 164,207	\$ 2,413,428
1.07 Library Services	26,445		30,803	34,166		4,150	95,564
1.08 Counselling	22,977						22,977
1.10 Special Education	404,675	49,532	309,955			23,950	788,112
1.30 English as a Second Language		29,719	25,963				55,682
1.31 Aboriginal Education	119,366	25,000	12,866				157,232
1.41 School Administration		292,137		166,763		4,250	463,150
1.61 Continuing Education	48,084						48,084
1.64 Other			1,433				1,433
<b>Total Function 1</b>	<b>2,525,076</b>	<b>683,699</b>	<b>419,515</b>	<b>220,815</b>	<b>-</b>	<b>196,557</b>	<b>4,045,662</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration					92,010		92,010
4.40 School District Governance					76,768		76,768
4.41 Business Administration				43,209	108,056	6,271	157,536
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,209</b>	<b>276,834</b>	<b>6,271</b>	<b>326,314</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration				17,956	52,300		70,256
5.50 Maintenance Operations				260,776		26,623	287,399
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>278,732</b>	<b>52,300</b>	<b>26,623</b>	<b>357,655</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration				42,552	28,757	318	28,757
7.70 Student Transportation				42,552	28,757	318	42,870
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,552</b>	<b>28,757</b>	<b>318</b>	<b>71,627</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 2,525,076</b>	<b>\$ 683,699</b>	<b>\$ 419,515</b>	<b>\$ 585,308</b>	<b>\$ 357,891</b>	<b>\$ 229,769</b>	<b>\$ 4,801,258</b>

**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)  
OPERATING FUND  
EXPENSE BY FUNCTION, PROGRAM AND OBJECT  
YEAR ENDED JUNE 30, 2012**

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 2,413,428	\$ 602,582	\$ 3,016,010	\$ 263,557	\$ 3,279,567	\$ 3,690,651	\$ 3,266,860
1.07 Library Services	95,564	25,426	120,990	2,322	123,312	140,668	137,881
1.08 Counselling	22,977	6,040	29,017	256	29,273	39,916	51,350
1.10 Special Education	788,112	165,487	953,599	106,770	1,060,369	1,096,263	994,899
1.30 English as a Second Language	55,682	13,057	68,739		68,739	70,478	68,944
1.31 Aboriginal Education	157,232	32,132	189,364	236,682	426,046	432,231	299,105
1.41 School Administration	463,150	123,198	586,348	45,080	631,428	609,144	620,050
1.61 Continuing Education	48,084	9,868	57,952		57,952	56,893	52,976
1.64 Other	1,433	622	2,055	3,792	5,847	136,757	152,819
<b>Total Function 1</b>	<b>4,045,662</b>	<b>978,412</b>	<b>5,024,074</b>	<b>658,459</b>	<b>5,682,533</b>	<b>6,273,001</b>	<b>5,644,884</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration	92,010	23,409	115,419	28,496	143,915	133,371	139,736
4.40 School District Governance	76,768	5,427	82,195	40,995	123,190	131,063	125,424
4.41 Business Administration	157,536	19,698	177,234	88,795	266,029	307,186	245,884
<b>Total Function 4</b>	<b>326,314</b>	<b>48,534</b>	<b>374,848</b>	<b>158,286</b>	<b>533,134</b>	<b>571,620</b>	<b>511,044</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration	70,256	15,678	85,934	31,019	116,953	130,487	134,493
5.50 Maintenance Operations	287,399	55,050	342,449	126,966	469,415	455,758	477,293
5.52 Maintenance of Grounds	-	-	-	6,748	6,748	5,000	3,108
5.56 Utilities	-	-	-	305,017	305,017	302,750	280,276
<b>Total Function 5</b>	<b>357,655</b>	<b>70,728</b>	<b>428,383</b>	<b>469,750</b>	<b>898,133</b>	<b>893,995</b>	<b>895,170</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration	28,757	6,721	35,478		35,478	35,231	34,783
7.70 Student Transportation	42,870	10,118	52,988	100,098	153,086	129,691	114,454
<b>Total Function 7</b>	<b>71,627</b>	<b>16,839</b>	<b>88,466</b>	<b>100,098</b>	<b>188,564</b>	<b>164,922</b>	<b>149,237</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 4,801,258</b>	<b>\$ 1,114,513</b>	<b>\$ 5,915,771</b>	<b>\$ 1,386,593</b>	<b>\$ 7,302,364</b>	<b>\$ 7,903,538</b>	<b>\$ 7,200,335</b>

**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)**  
**OPERATING FUND**  
**CHANGES IN DEFERRED CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2012**

**Schedule A5**

**BALANCE, BEGINNING OF YEAR**

**Changes for the Year**

Increase:

\_\_\_\_\_ -

Decrease:

\_\_\_\_\_ -  
\_\_\_\_\_ -

**Net Changes for the Year**

\_\_\_\_\_ -

**BALANCE, END OF YEAR**

\$ -

**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)**  
**SPECIAL PURPOSE FUNDS**  
**SUMMARY OF CHANGES**  
**YEAR ENDED JUNE 30, 2012**

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 539,972	\$ 26,992	\$ 65,132		\$ 632,096
<b>Add:</b> Contributions Received					
Provincial Grants - Ministry of Education	300,587				300,587
Other	55,663		205,307		260,970
Investment Income	2,103	246			2,349
	302,690	55,909	205,307		563,906
<b>Less:</b> Allocated to Revenue	539,363	12,777			552,140
Other Revenue			200,991		200,991
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 303,299	\$ 70,124	\$ 69,448	\$ -	\$ 442,871
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	537,260				537,260
Other Revenue		12,531	205,307		217,838
Investment Income	2,103	246			2,349
	539,363	12,777	205,307		757,447
<b>EXPENSE</b>					
Salaries					
Teachers	17,504				17,504
Educational Assistants	108,435				108,435
Support Staff	263,052				263,052
Substitutes	4,669				4,669
	393,660				393,660
Employee Benefits	68,341				68,341
Services and Supplies	33,444	12,777	205,307		251,528
	495,445	12,777	205,307		713,529
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	43,918				43,918
<b>INTERFUND TRANSFERS</b>					
Capital Assets Purchased	(43,918)				(43,918)
	(43,918)				(43,918)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

Schedule B2

	207 Annual Facility Grant	250 Special Education Equipment	Community Links	French OLEP	Ready Set Learn	Strong Start	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>							
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>							
Add: Contributions Received	\$ 539,972						\$ 539,972
Provincial Grants - Ministry of Education	125,300	1,629	125,253	6,605	9,800	32,000	300,587
Investment Income	2,103						2,103
	127,403	1,629	125,253	6,605	9,800	32,000	302,690
Less: Allocated to Revenue	364,076	1,629	125,253	6,605	9,800	32,000	539,363
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>\$ 303,299</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 303,299</b>
<b>REVENUE AND EXPENSE</b>							
<b>REVENUE</b>							
Provincial Grants - Ministry of Education	\$ 361,973	\$ 1,629	\$ 125,253	\$ 6,605	\$ 9,800	\$ 32,000	\$ 537,260
Investment Income	2,103						2,103
	364,076	1,629	125,253	6,605	9,800	32,000	539,363
<b>EXPENSE</b>							
Salaries							
Teachers							
Educational Assistants			12,000	5,504			17,504
Support Staff	263,052		81,328			27,107	108,435
Substitutes			4,669				4,669
Employee Benefits	263,052	-	97,997	5,504	-	27,107	393,660
Services and Supplies	36,034	1,629	27,256	1,101	9,800	3,950	68,341
	21,072					943	33,444
	320,158	1,629	125,253	6,605	9,800	32,000	495,445
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	<b>43,918</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,918</b>
<b>INTERFUND TRANSFERS</b>							
Capital Assets Purchased	(43,918)						(43,918)
	(43,918)	-	-	-	-	-	(43,918)
<b>NET REVENUE (EXPENSE)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)  
SPECIAL PURPOSE FUNDS  
CHANGES IN OTHER SPECIAL PURPOSE FUNDS  
YEAR ENDED JUNE 30, 2012

Schedule B3

	BUSARY	EMPLOYEE HOUSING	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>			
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>			
Add: Contributions Received	\$ 2,556	\$ 24,436	\$ 26,992
Other		55,663	55,663
Investment Income	11	235	246
	11	55,898	55,909
Less: Allocated to Revenue	616	12,161	12,777
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>\$ 1,951</b>	<b>\$ 68,173</b>	<b>\$ 70,124</b>
<b>REVENUE AND EXPENSE</b>			
<b>REVENUE</b>			
Other Revenue	605	11,926	12,531
Investment Income	11	235	246
	616	12,161	12,777
<b>EXPENSE</b>			
Salaries			
	-	-	-
Services and Supplies	616	12,161	12,777
	616	12,161	12,777
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>			
	-	-	-
<b>INTERFUND TRANSFERS</b>			
<b>NET REVENUE (EXPENSE)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)

Schedule C1

CAPITAL FUND  
CAPITAL ASSETS  
YEAR ENDED JUNE 30, 2012

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>COST, BEGINNING OF YEAR</b>	\$ 1,353,320	\$ 21,233,269	\$ 162,129	\$ 553,526	\$ 19,373	\$ 38,657	\$ 23,360,274
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw			62,695				62,695
Operating Fund		31,200	37,230				37,230
Special Purpose Funds						12,718	43,918
	-	31,200	99,925	-	-	12,718	143,843
Decrease:							
Deemed Disposals			(1)			6,627	6,626
	-	-	(1)	-	-	6,627	6,626
<b>COST, END OF YEAR</b>	1,353,320	21,264,469	262,055	553,526	19,373	44,748	23,497,491
<b>WORK IN PROGRESS, END OF YEAR</b>		2,372,725					2,372,725
<b>COST AND WORK IN PROGRESS, END OF YEAR</b>	\$ 1,353,320	\$ 23,637,194	\$ 262,055	\$ 553,526	\$ 19,373	\$ 44,748	\$ 25,870,216
<b>ACCUMULATED AMORTIZATION, BEGINNING OF YEAR</b>							
<b>Changes for the Year</b>							
Increase: Amortization for the Year							
Deemed Disposals							
	\$	9,367,784	\$ 51,947	\$ 220,294	\$	18,111	\$ 9,658,136
		441,457	16,213	55,353	3,875	7,731	524,629
Deemed Disposals			(1)			6,627	6,626
	-	-	(1)	-	-	6,627	6,626
<b>ACCUMULATED AMORTIZATION, END OF YEAR</b>	\$	9,809,241	\$ 68,161	\$ 275,647	\$ 3,875	\$ 19,215	\$ 10,176,139
<b>CAPITAL ASSETS - NET</b>	\$ 1,353,320	\$ 13,827,953	\$ 193,894	\$ 277,879	\$ 15,498	\$ 25,533	\$ 15,694,077

SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)  
 CAPITAL FUND  
 CAPITAL ASSETS - WORK IN PROGRESS  
 YEAR ENDED JUNE 30, 2012

Schedule C2

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	\$ 85,547			\$	85,547
<b>Changes for the Year</b>					
Increase					
Deferred Contributions - Bylaw	2,287,178				2,287,178
	2,287,178				2,287,178
Decrease					
<b>Net Changes for the Year</b>	2,287,178				2,287,178
<b>WORK IN PROGRESS, END OF YEAR</b>	\$ 2,372,725	\$	\$	\$	2,372,725

**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)**  
**CAPITAL FUND**  
**DEFERRED CAPITAL CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2012**

**Schedule C3**

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 7,989,807			\$ 7,989,807
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Capital Additions	62,695			62,695
	<u>62,695</u>	-	-	<u>62,695</u>
Decrease				
Amortization of Deferred Capital Contributions	358,815			358,815
	<u>358,815</u>	-	-	<u>358,815</u>
<b>Net Changes for the Year</b>	<u>(296,120)</u>	-	-	<u>(296,120)</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 7,693,687</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,693,687</u>
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	\$ 85,547			\$ 85,547
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Work in Progress	2,287,178			2,287,178
	<u>2,287,178</u>	-	-	<u>2,287,178</u>
Decrease				
	<u>-</u>	-	-	<u>-</u>
<b>Net Changes for the Year</b>	<u>2,287,178</u>	-	-	<u>2,287,178</u>
<b>WORK IN PROGRESS, END OF YEAR</b>	<u>\$ 2,372,725</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,372,725</u>
<b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 10,066,412</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,066,412</u>

**SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)**  
**CAPITAL FUND**  
**CHANGES IN DEFERRED CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2012**

Schedule C4

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
\$	(57,852)	\$ 104,158				\$ 46,306
<b>BALANCE, BEGINNING OF YEAR</b>						
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	2,339,003	520				2,339,003
Investment Income						520
Decrease:						
Transferred to DCC - Capital Additions	62,695					62,695
Transferred to DCC - Work in Progress	2,287,178					2,287,178
	2,349,873					2,349,873
<b>Net Changes for the Year</b>	(10,870)	520				(10,350)
<b>BALANCE, END OF YEAR</b>	<b>(68,722)</b>	<b>104,678</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>35,956</b>

**BALANCE, BEGINNING OF YEAR**

**Changes for the Year**

Increase:  
 Provincial Grants - Ministry of Education  
 Investment Income

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

**Net Changes for the Year**

**BALANCE, END OF YEAR**

## SCHOOL DISTRICT No. 84 (VANCOUVER ISLAND WEST)

Schedule C5

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

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 5,741,003	\$ 122,104	\$ 5,863,107
<b>Changes for the Year</b>			
Investment Income		676	676
District Portion of Proceeds on Disposal		1,000	1,000
Amortization of Deferred Capital Contributions	358,815		358,815
Interfund Transfers - Capital Assets Purchased	81,148		81,148
Interfund Transfers - Local Capital		25,000	25,000
Amortization of Capital Assets	(524,629)		(524,629)
<b>Net Changes for the Year</b>	(84,666)	26,676	(57,990)
<b>BALANCE, END OF YEAR</b>	<b>\$ 5,656,337</b>	<b>\$ 148,780</b>	<b>\$ 5,805,117</b>