

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2009/2010

SCHOOL DISTRICT NUMBER 71	NAME OF SCHOOL DISTRICT Comox Valley	YEAR 2009/2010
OFFICE LOCATION 607 Cumberland Road		TELEPHONE NUMBER 250-334-5500
CITY/PROVINCE Courtenay, BC		POSTAL CODE V9N 7G5
WEBSITE ADDRESS www.sd71.bc.ca		
NAME OF SUPERINTENDENT Jordan E. Tinney		NAME OF SECRETARY-TREASURER Leonard P. Ibbs

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. 71 (Comox Valley) ("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.

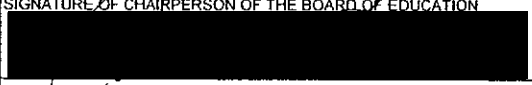


External Auditors

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. 71 (Comox Valley) for the year ended June 30, 2010.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED Sept 30/10
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED Sept 30 '10
SIGNATURE OF SECRETARY-TREASURER 	DATE SIGNED Sept 29/10

**SCHOOL DISTRICT No. 71 (COMOX VALLEY)
2009/2010 AUDITED FINANCIAL STATEMENTS**

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AUDITORS' REPORT TO THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (COMOX VALLEY)

We have audited the statement of financial position of School District No. 71 (Comox Valley) as at June 30, 2010 and the statements of revenue and expense, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the School District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in Schedules A1 through C5 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Chartered Accountants

Victoria, Canada

August 20, 2010

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2010

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 20,045,876	\$ 1,108,048		\$ 21,153,924	\$ 21,021,789
Accounts Receivable					
Due from Province - Ministry of Education				-	1,091
Due from LEA/Direct Funding	56,288			56,288	
Other Receivables (Note 3)	426,874			426,874	415,925
Interfund Loans		317,892	9,649,670		
Prepaid Expenses	337,857			337,857	475,202
	<u>20,866,895</u>	<u>1,425,940</u>	<u>9,649,670</u>	<u>21,974,943</u>	<u>21,914,007</u>
Long term receivables				-	22,441
Capital Assets - Net (Note 4&5)			97,664,815	97,664,815	99,963,789
TOTAL ASSETS	\$ 20,866,895	\$ 1,425,940	\$ 107,314,485	\$ 119,639,758	\$ 121,900,237
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	884,809			884,809	631,580
Interfund Loans	9,967,562				
Other Current Liabilities	3,381,173			3,381,173	3,396,040
	<u>14,233,544</u>	<u>-</u>	<u>-</u>	<u>4,265,982</u>	<u>4,027,620</u>
Deferred Revenue	552,488			552,488	622,029
Deferred Contributions					
Ministry of Education (Note 6)		57,676	7,227,306	7,284,982	8,198,901
Other (Note 6)		1,368,264	337,245	1,705,509	2,008,335
Accrued Employee Future Benefits (Note 7)	4,053,245			4,053,245	3,612,248
Deferred Capital Contributions (Note 6)			70,288,523	70,288,523	72,558,443
TOTAL LIABILITIES	18,839,277	1,425,940	77,853,074	88,150,729	91,027,576
Fund Balances					
Invested in Capital Assets			27,376,293	27,376,293	27,405,347
Internally Restricted (Note 9)	2,027,618		2,085,118	4,112,736	3,814,184
Unrestricted				-	(346,870)
TOTAL FUND BALANCES	2,027,618	-	29,461,411	31,489,029	30,872,661
TOTAL LIABILITIES AND FUND BALANCES	\$ 20,866,895	\$ 1,425,940	\$ 107,314,485	\$ 119,639,758	\$ 121,900,237

- > Contingencies(Note13)
- > EconomicDependence(Note14)

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2010

Statement 2

	OPERATING	SPECIAL PURPOSE	CAPITAL	TOTAL	TOTAL
	FUND	FUNDS	FUND	2010	2009
REVENUE					
Provincial Grants - Ministry of Education	\$ 72,848,636	\$ 1,111,165		\$ 73,959,801	\$ 74,131,467
Provincial Grants - Other		405,896	910,880	1,316,776	1,000
Other Revenue	2,039,141	2,420,699	35,692	4,495,532	4,651,981
Rentals and Leases	150,320			150,320	157,990
Investment Income	100,681		4,500	105,181	311,771
Amortization of Deferred Capital Contributions			3,027,210	3,027,210	3,092,724
Gain (Loss) on Disposal of Capital Assets				-	1,583,750
	<u>75,138,778</u>	<u>3,937,760</u>	<u>3,978,282</u>	<u>83,054,820</u>	<u>83,930,683</u>
EXPENSE					
Salaries					
Teachers	31,909,523			31,909,523	32,061,959
Principals and Vice Principals	4,396,714			4,396,714	4,510,655
Educational Assistants	5,220,866	320,637		5,541,503	5,265,807
Support Staff	7,143,714			7,143,714	7,958,144
Other Professionals	1,691,058			1,691,058	1,735,333
Substitutes	2,620,862			2,620,862	2,903,188
	<u>52,982,737</u>	<u>320,637</u>		<u>53,303,374</u>	<u>54,435,086</u>
Employee Benefits	12,130,620	69,581		12,200,201	11,995,653
Services and Supplies	9,503,544	2,898,511	910,880	13,312,935	14,805,299
Amortization of Capital Assets			3,621,942	3,621,942	3,689,081
	<u>74,616,901</u>	<u>3,288,729</u>	<u>4,532,822</u>	<u>82,438,452</u>	<u>84,925,119</u>
NET REVENUE (EXPENSE)	<u>\$ 521,877</u>	<u>\$ 649,031</u>	<u>\$ (554,540)</u>	<u>\$ 616,368</u>	<u>\$ (994,436)</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
FUND BALANCES, BEGINNING OF YEAR	\$ 1,682,785	\$ (346,870)	\$ 29,536,746	\$ 30,872,661	\$ 32,204,342
Changes for the Year					
Net Revenue (Expense) for the Year	521,877	649,031	(554,540)	616,368	(994,436)
Interfund Transfers					
Capital Assets Purchased (Note 10)		(479,205)	479,205	-	
Other (Note 10)	(177,044)	177,044		-	
Union Bay Proceeds of Sale				-	(337,245)
Net Changes for the Year	<u>344,833</u>	<u>346,870</u>	<u>(75,335)</u>	<u>616,368</u>	<u>(1,331,681)</u>
FUND BALANCES, END OF YEAR	<u>\$ 2,027,618</u>	<u>\$ -</u>	<u>\$ 29,461,411</u>	<u>\$ 31,489,029</u>	<u>\$ 30,872,661</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ 521,877	\$ 649,031	\$ (554,540)	\$ 616,368	\$ (994,436)
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	(66,146)			(66,146)	204,996
Interfund Loans	(665,302)	(242,649)	907,951	-	
Prepaid Expenses	137,345			137,345	12,842
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	253,229			253,229	(3,218,102)
Other Current Liabilities	(14,867)			(14,867)	1,851,872
Deferred Revenue	(69,541)			(69,541)	46,029
Deferred Contributions		(355,075)		(355,075)	(140,066)
Accrued Employee Future Benefits	440,997			440,997	204,749
Loss (Gain) on Disposal of Capital Assets				-	(1,583,750)
Items Not Involving Cash					
Amortization of Capital Assets			3,621,942	3,621,942	3,689,081
Amortization of Deferred Capital Contributions			(3,027,210)	(3,027,210)	(3,092,724)
Long term receivables	22,441			22,441	48,357
MOE restricted capital expensed			(910,880)	(910,880)	
Interfund Transfers	(177,044)	(302,161)	479,205	-	
	<u>382,989</u>	<u>(250,854)</u>	<u>516,468</u>	<u>648,603</u>	<u>(2,971,152)</u>
FINANCING					
Deferred Contributions Received - Capital			806,500	806,500	5,645,283
Proceeds from Disposal of Capital Assets				-	3,187,500
MEd Restricted Portion of Proceeds on Disposal				-	(1,593,750)
Union Bay Proceeds of Sale				-	(337,245)
	<u>-</u>	<u>-</u>	<u>806,500</u>	<u>806,500</u>	<u>6,901,788</u>
INVESTING					
Capital Assets Purchased - Special Purpose			(479,205)	(479,205)	(538,477)
Capital Assets Purchased - Local Capital			(86,473)	(86,473)	
Capital Assets Purchased - Deferred Contributions - Capital			(757,290)	(757,290)	(1,187,038)
	<u>-</u>	<u>-</u>	<u>(1,322,968)</u>	<u>(1,322,968)</u>	<u>(1,725,515)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ 382,989</u>	<u>\$ (250,854)</u>	<u>\$ -</u>	<u>\$ 132,135</u>	<u>\$ 2,205,121</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
NET INCREASE (DECREASE) IN CASH	\$ 382,989	\$ (250,854)	\$ -	\$ 132,135	\$ 2,205,121
Net Cash, Beginning of Year	19,662,887	1,358,902		21,021,789	18,816,668
NET CASH, END OF YEAR	<u>\$ 20,045,876</u>	<u>\$ 1,108,048</u>	<u>\$ -</u>	<u>\$ 21,153,924</u>	<u>\$ 21,021,789</u>
Cash	\$ 20,045,876	\$ 1,108,048		\$ 21,153,924	\$ 21,021,789
NET CASH, END OF YEAR	<u>\$ 20,045,876</u>	<u>\$ 1,108,048</u>	<u>\$ -</u>	<u>\$ 21,153,924</u>	<u>\$ 21,021,789</u>

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

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. 71 (Comox Valley)", and operates as "School District No. 71 (Comox Valley)." A board of education (Board) elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the District, and is principally funded by the Province of British Columbia through the Ministry of Education.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for not-for-profit organizations.

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

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

a) Fund Accounting

The resources and operations of the School District are segregated into various funds for accounting and financial reporting purposes based on the types of restrictions on the use of contributions by governments or other granting agencies, and appropriations or other internal restrictions by the Board. While separate accounts are maintained for each fund, for financial reporting purposes, funds with similar characteristics are grouped together:

- Operating fund reports assets, liabilities, revenues and expenses for general operations.
- Special purpose funds report assets, liabilities, revenues and expenses for:
 - Contributions restricted in use by the *School Act* or Ministry of Education.
 - Contributions restricted in use by other external bodies.
 - Funds collected and used at the school level (i.e. school-generated funds).
- Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund.

b) Cash and Cash Equivalents

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

c) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

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

d) Prepaid Expenses

Materials and supplies held in central stores for use within the District are included as a prepaid expense and stated at acquisition cost using the first-in-first-out method. Textbooks and other teaching supplies are expensed as purchased. Other prepaid expenses include prepaid insurance and service agreements.

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.
- 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.

Estimated useful life is as follows:

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

f) 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/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 expended.
 - If the capital asset is a site, the amount expended is recorded as a direct increase to net assets invested in capital assets.
 - If the capital asset is not a site, the amount expended is recorded as a deferred capital contribution and amortized over the useful life of the asset.
 - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

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

g) Expenses

- Categories of Salaries
 - Principals, Vice Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice Principals.
 - Superintendent, Assistant Superintendent, Secretary-Treasurer, Board of Education 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 and cash equivalents, accounts receivable, long term receivable, accounts payable and accrued liabilities and other current liabilities. 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 School District has designated all of its cash and cash equivalents as held for trading, and carries them at fair value with changes in fair value recognized in investment income. Accounts receivable and long term receivables are classified as loans and receivables; accounts payable and accrued liabilities and other current liabilities are classified as other liabilities, all of which are measured at amortized cost.

The School District has elected to continue to apply the financial instruments disclosure and presentation standards in accordance with Section 3861.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

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

i) 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.

j) Employee Future Benefits

The School District provides certain post-employment benefits including accumulated sick and retirement 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 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 8.4.

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

k) Asset Retirement Obligations

The fair value of a liability for an asset retirement obligation is recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The associated retirement costs are capitalized as part of the carrying amount of the long-lived assets and depreciated over the life of the asset. At this time the School District has determined that there are no significant asset retirement obligations.

l) Investment Income

Investment income, which is recorded on the accrual basis, includes interest income earned on cash balances and realized and unrealized gains and losses.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

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

m) Changes in Accounting Standards

Effective July 1, 2009 the School District adopted changes to Section 1000, *Financial Statement Concepts*, Section 4400, *Financial Statement Presentation by Not-for-Profit Organizations*, and EIC-123, "Reporting Revenue Gross as a Principal Versus Net as an Agent", which clarifies that revenues and expenses must be recognized on a gross basis when a not-for-profit organization (NPO) is acting as a principal in the subject transactions and may only be reported on a net basis when acting as an agent.

Section 1000 has been amended to clarify the criteria for recognition of an asset or liability, removing the ability to recognize assets or liabilities solely on the basis of matching revenue and expense items. Section 4400 has been amended to clarify the different treatment accorded internal and external restrictions on net assets. In addition, NPOs are no longer required to report net assets invested in capital assets as a separate component of net assets. The Accounting Standards Board (AcSB) concluded that an amount shown as net assets invested in capital assets is consistent with, and should be treated in the same manner as other net asset amounts internally restricted by NPOs and reserves of profit-oriented enterprises.

Other changes adopted add improved guidance related to the application of the GAAP hierarchy and capital assets standards, and require NPOs to apply the same standards as profit-oriented enterprises with respect to interim financial statements and statements of cash flows. The School District has elected to continue to disclose net assets invested in capital assets.

The application of these changes had no impact on the School District's financial statements.

n) Future Accounting Pronouncements

The School District is currently classified as a government not-for-profit organization. Under the direction of the Public Sector Accounting Standards Board (PSAB), the School District adheres to the standards for not-for-profit (NPO) organizations in the CICA Handbook.

PSAB proposes to incorporate into the PSA Handbook the current NPO Sections (4400 Standards) of the CICA Handbook to deal with areas not currently addressed by the PSAB framework. PSAB has decided not to make any further substantive changes to the Sections at this time. The exposure draft proposes to amend the Introduction so that the PSAB standards will be applicable to all government not-for-profit organizations for fiscal periods beginning on or after January 1, 2012.

The School District intends to continue applying the existing NPO standards and is awaiting the finalization of the new standards. Once the new standards are finalized, the School District will determine the impact on the financial statements.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2010	2009
Due from Federal Government	\$ 104,098	\$ 188,179
Town of Comox	27,000	54,000
Other	295,776	173,746
	\$ 426,874	\$ 415,925

NOTE 4 CAPITAL ASSETS

	2010		2009	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 13,117,439	\$ -	\$ 13,117,439	\$ 13,117,439
Buildings	137,964,449	54,648,661	83,315,788	85,187,629
Furniture & Equipment	3,434,868	2,667,100	767,768	1,090,707
Vehicles	471,941	179,121	292,820	340,014
Computer Software	285,000	114,000	171,000	228,000
	\$155,273,697	\$ 57,608,882	\$ 97,664,815	\$ 99,963,789

NOTE 5 DISPOSAL OF SITES AND BUILDINGS

The following sites were disposed of during the 2009 year:

Legal Name of Site	Reason	Year of Acquisition	Adjusted Carrying Value	Date of Sale	Proceeds from Sale	Allocation of Proceeds
Village Park Elementary Lot 2 and 3, Section 70 Comox District Plan 1933	Surplus	1967	\$ 10,000	March 31, 2009	\$3,187,500	50% - Local Capital 50% -Restricted Capital

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 6 DEFERRED CONTRIBUTIONS

Deferred Contributions – Ministry of Education

Deferred Contributions - Ministry of Education recorded in the special purpose fund represent government grants for repairs and maintenance and minor renovations to existing buildings, special education equipment and social equity programs; recorded in the capital fund represent government grants for the seismic upgrade and major renovation of buildings and equipment and asset disposal proceeds restricted in use by the Ministry of Education.

	2010			2009
	Special Purpose Fund	Capital Fund	Total	Total
Balance, Beginning of Year	\$109,925	\$8,088,976	\$8,198,901	\$4,105,518
Increase:				
Provincial Grants-MEd	1,058,916	800,000	1,858,916	5,657,587
MEd Restricted Portion of Proceeds				1,593,750
Investment Income		6,500	6,500	18,000
Other Revenue				41,937
	1,058,916	806,500	1,865,416	7,311,274
Decrease:				
Transfer to Revenue	1,111,165	910,880	2,022,045	2,030,853
Transfer to DCC				
- Capital Additions		757,290	757,290	1,187,038
	1,111,165	1,668,170	2,779,335	3,217,891
Net Changes for the Year	(52,249)	(861,670)	(913,919)	4,093,383
Balance, End of the Year	\$57,676	\$7,227,306	\$7,284,982	\$8,198,901

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 6 DEFERRED CONTRIBUTIONS (Continued)

Deferred Contributions – Other

Deferred Contributions – Other recorded in the special purpose fund represent school generated funds, employee contributions, donations and funds generated by individual schools for extra-curricular activities; recorded in the capital fund represents deferral of proceeds from the sale of surplus properties.

	2010			2009
	Special Purpose Fund	Capital Fund	Total	Total
Balance, Beginning of Year	\$1,671,090	\$337,245	\$2,008,335	\$1,783,539
Increase:				
School Generated Funds	1,972,807		1,972,807	2,086,102
Investment Income	4,172		4,172	56,407
Other Revenue	546,790		546,790	475,736
	<u>2,523,769</u>	<u>0</u>	<u>2,523,769</u>	<u>2,618,245</u>
Decrease:				
Transfer to Revenue	2,826,595	0	2,826,595	2,393,449
Net Changes for the Year	<u>(302,826)</u>	<u>0</u>	<u>(302,826)</u>	<u>224,796</u>
Balance, End of the Year	<u>\$1,368,264</u>	<u>\$337,245</u>	<u>\$1,705,509</u>	<u>\$2,008,335</u>

Deferred Capital Contributions

Deferred Capital Contributions represent the unamortized balance of externally restricted funding used to purchase capital assets. These contributions will be recognized as revenue in future periods on the same basis as the amortization of the related capital assets.

	2010	2009
Deferred Capital Contributions Balance, Beginning of Year	<u>\$72,558,443</u>	<u>\$74,464,129</u>
Increase:		
Transfer from Deferred Contributions – Capital Additions	757,290	1,187,038
Decrease:		
Amortization of Deferred Capital Contributions	<u>3,027,210</u>	<u>3,092,724</u>
Net Change for the Year	<u>(2,269,920)</u>	<u>(1,905,686)</u>
Deferred Capital Contributions Balance, End of the Year	<u>\$70,288,523</u>	<u>\$72,558,443</u>

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 7 EMPLOYEE FUTURE BENEFITS

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

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

	2010	2009
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 3,974,864	\$ 3,948,018
Service Cost	417,280	465,893
Interest Cost	295,208	235,136
Benefit Payments	(266,130)	(441,439)
Actuarial Gain	(1,939,895)	(232,744)
Accrued Benefit Obligation – March 31	<u>2,481,327</u>	<u>\$ 3,974,864</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 2,481,327	\$ 3,974,864
Market Value of Plan Assets – March 31	0	0
Funded Status - Deficit	(2,481,327)	(3,974,864)
Employer Contributions After Measurement Date	75,540	70,179
Unamortized Net Actuarial (Gain) Loss	(1,647,458)	292,437
Accrued Benefit Liability – June 30	<u>\$ (4,053,245)</u>	<u>\$ (3,612,248)</u>
Components of Net Benefit Expense		
Service Cost	\$ 417,280	\$ 465,893
Interest Cost	295,208	235,136
Amortization of Net Actuarial Loss	0	15,339
Net Benefit Expense	<u>\$ 712,488</u>	<u>\$ 716,368</u>

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

Discount Rate – April 1	7.00%	5.50%
Discount Rate – March 31	5.00%	7.00%
Long Term Salary Growth – April 1	3.25% + seniority	3.25% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	3.25% + seniority
EARSL – March 31	8.4	9.5

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 8 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 48,000 active members from school districts, and approximately 27,000 retired members from school districts. The Municipal Plan has about 158,000 active members, of which approximately 23,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 2008 indicated a \$291 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in late 2012. 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 unfunded liability to individual employers. The Comox Valley School District paid \$ 6,110,298 (2009 - \$6,154,879) for employer contributions to these plans in the year ended June 30, 2010.

NOTE 9 OPERATING FUND BALANCE, END OF YEAR

Internally Restricted (appropriated) by Board for:

School Supply accounts	\$ 60,400
District Programs	390,300
Future EFB cost increases	50,000
Future Years Budgets, 2010/11 to 12/13	1,526,918
Total Available for Future Operations	<u>\$ 2,027,618</u>

NOTE 10 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2010, transfers were as follows:

- Operating funds were used to fund one special purpose fund (\$ 177,044)
- Capital assets (building improvements) were purchased with special purpose funds (\$ 479,205)

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 11 RELATED PARTY TRANSACTIONS

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

NOTE 12 BUDGET FIGURES

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 23, 2010.

NOTE 13 CONTINGENCIES

- (i) The District, in conducting its usual business activities, is involved in legal claims and litigation. In the event any unsettled claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position.
- (ii) Certain schools in the School District contain asbestos. No amount has been recorded in these financial statements with regard to this potential liability since the fair value of future removal costs cannot be reasonably estimated due to the unknown timelines.

NOTE 14 ECONOMIC DEPENDENCE

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

NOTE 15 CAPITAL DISCLOSURES

The School District receives its principal source of capital through funding received from the Province of British Columbia through the Ministry of Education. The School District defines capital to be fund balances.

The School District's objectives when managing capital are to fund operations and capital asset additions. The School District manages the capital structure in conjunction with the Ministry of Education and makes adjustments based on available government funding and economic conditions. Budgets are developed and monitored to ensure capital is preserved in accordance with funding terms.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 15 CAPITAL DISCLOSURES (Continued)

The School District is not subject to debt covenants or any other capital requirements with respect to operating funding. Funding received for designated purposes must be used for the purposes outlined in the funding letter. The School District has complied with the external restrictions on the funding provided.

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2010

Schedule A1

	2010		
	2010 ACTUAL	AMENDED ANNUAL BUDGET	2009 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 72,848,636	\$ 72,055,331	\$ 72,124,551
Provincial Grants - Other			1,000
Other Revenue	2,039,141	1,781,770	2,228,234
Rentals and Leases	150,320	120,000	157,990
Investment Income	100,681	100,000	296,771
	<u>75,138,778</u>	<u>74,057,101</u>	<u>74,808,546</u>
EXPENSE			
Salaries			
Teachers	31,909,523	32,056,360	32,061,959
Principals and Vice Principals	4,396,714	4,357,011	4,510,655
Educational Assistants	5,220,866	5,422,579	5,265,807
Support Staff	7,143,714	7,311,609	7,521,420
Other Professionals	1,691,058	1,658,359	1,735,333
Substitutes	2,620,862	2,603,746	2,903,188
	<u>52,982,737</u>	<u>53,409,664</u>	<u>53,998,362</u>
Employee Benefits	12,130,620	11,731,076	11,939,409
Services and Supplies	9,503,544	9,241,629	10,098,230
	<u>74,616,901</u>	<u>74,382,369</u>	<u>76,036,001</u>
NET REVENUE (EXPENSE), FOR THE YEAR	521,877	(325,268)	(1,227,455)
INTERFUND TRANSFERS			
Other	(177,044)		(177,342)
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		325,268	
SURPLUS (DEFICIT), FOR THE YEAR	344,833	\$ -	(1,404,797)
SURPLUS (DEFICIT), BEGINNING OF YEAR	1,682,785		3,087,582
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 2,027,618</u>		<u>\$ 1,682,785</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	2,027,618		
	<u>\$ 2,027,618</u>		

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2010

Schedule A2

	2010 ACTUAL	2010 AMENDED ANNUAL BUDGET	2009 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 71,416,115	\$ 71,112,103	\$ 70,936,413
INAC/LEA Recovery	(140,030)	(146,053)	(146,053)
Other Ministry of Education Grants			
Pay Equity	451,831	451,831	451,831
Exempt Staff Labour Market Adjustment			335,720
French Funding	193,684	175,000	173,818
Innovation Grant			66,945
Ready Set Learn, Strong Start	172,450	172,450	148,700
Various	43,130		82,559
BCeSIS Grant			74,618
Education Guarantee	711,456	290,000	
	<u>72,848,636</u>	<u>72,055,331</u>	<u>72,124,551</u>
PROVINCIAL GRANTS - OTHER			<u>1,000</u>
FEDERAL GRANTS			
OTHER REVENUE			
Other School District/Education Authorities	105,717	105,717	355,945
Offshore Tuition Fees	1,342,471	1,250,000	1,402,887
LEA/Direct Funding from First Nations	140,030	146,053	129,825
Miscellaneous			
Instructional Cafeteria	121,458	120,000	125,302
Resale of Supplies			108,386
Miscellaneous	56,152	50,000	105,889
Trades Adjustment	117,433	110,000	
BC Hydro-energy programs	155,880		
	<u>2,039,141</u>	<u>1,781,770</u>	<u>2,228,234</u>
RENTALS AND LEASES	<u>150,320</u>	<u>120,000</u>	<u>157,990</u>
INVESTMENT INCOME	<u>100,681</u>	<u>100,000</u>	<u>296,771</u>
TOTAL OPERATING REVENUE	<u>\$ 75,138,778</u>	<u>\$ 74,057,101</u>	<u>\$ 74,808,546</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2010

Schedule A3

	2010		
	2010 ACTUAL	AMENDED ANNUAL BUDGET	2009 ACTUAL
SALARIES			
Teachers	\$ 31,909,523	\$ 32,056,360	\$ 32,061,959
Principals and Vice Principals	4,396,714	4,357,011	4,510,655
Educational Assistants	5,220,866	5,422,579	5,265,807
Support Staff	7,143,714	7,311,609	7,521,420
Other Professionals	1,691,058	1,658,359	1,735,333
Substitutes	2,620,862	2,603,746	2,903,188
	<u>52,982,737</u>	<u>53,409,664</u>	<u>53,998,362</u>
EMPLOYEE BENEFITS	12,130,620	11,731,076	11,939,409
TOTAL SALARIES AND BENEFITS	<u>65,113,357</u>	<u>65,140,740</u>	<u>65,937,771</u>
SERVICES AND SUPPLIES			
Services	1,940,070	1,857,617	1,870,685
Student Transportation	1,918,208	1,844,820	1,847,110
Professional Development and Travel	101,669	308,809	240,992
Rentals and Leases	4,194	16,023	13,945
Dues and Fees	45,493	54,925	51,305
Insurance	120,465	148,010	103,886
Supplies	4,205,245	3,879,158	4,714,415
Utilities	1,168,200	1,132,267	1,255,892
	<u>9,503,544</u>	<u>9,241,629</u>	<u>10,098,230</u>
TOTAL SERVICES AND SUPPLIES	<u>9,503,544</u>	<u>9,241,629</u>	<u>10,098,230</u>
TOTAL OPERATING EXPENSE	<u>\$ 74,616,901</u>	<u>\$ 74,382,369</u>	<u>\$ 76,036,001</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 OPERATING FUND
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT
 YEAR ENDED JUNE 30, 2010

	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	\$ 25,949,077	\$ 958,079	\$ 191,856	\$ 69,152	\$ 117,555	\$ 2,110,590	\$ 29,396,309
1.03 Career Programs	111,336		324,227			2,168	437,731
1.07 Library Services	468,504			691,527		26,285	1,189,316
1.08 Counselling	1,331,890	37,714		16,227		6,783	1,392,614
1.10 Special Education	3,477,623	158,943	4,330,741	6,488	79,639	259,509	8,312,943
1.30 English as a Second Language	78,550					535	79,085
1.31 Aboriginal Education	289,655	99,084	297,602			14,201	700,722
1.41 School Administration	5,366	3,042,228		1,632,771		44,433	4,724,798
1.62 Off Shore Students	198,522	100,686	375	67,166	58,292	6,851	429,892
1.64 Other			75,865	115,915		3,116	194,896
Total Function 1	31,909,523	4,396,714	5,220,866	2,599,246	255,486	2,476,471	46,968,306
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration					415,867		415,867
4.40 School District Governance					104,295		104,295
4.41 Business Administration				337,110	660,153	1,172	998,435
Total Function 4				337,110	1,180,315	1,172	1,518,697
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration					181,183		181,183
5.50 Maintenance Operations				4,073,792	18,998	143,219	4,234,007
5.52 Maintenance of Grounds				117,625			117,625
Total Function 5				4,191,417	198,179	143,219	4,532,815
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration					57,078		57,078
7.70 Student Transportation				15,941			15,941
Total Function 7				15,941	57,078		73,019
9 DEBT SERVICES (OPERATING)							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	\$ 31,909,523	\$ 4,396,714	\$ 5,220,866	\$ 7,143,714	\$ 1,691,058	\$ 2,620,862	\$ 52,982,737

**SCHOOL DISTRICT No. 71 (COMOX VALLEY)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2010**

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2010 ACTUAL	2010 AMENDED ANNUAL BUDGET	2009 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 29,396,309	\$ 6,638,299	\$ 36,034,608	\$ 2,861,429	\$ 38,896,037	\$ 39,198,509	\$ 40,526,278
1.03 Career Programs	437,731	80,182	517,893	39,323	557,216	511,659	302,768
1.07 Library Services	1,189,316	284,510	1,473,826	516,636	1,990,462	2,056,721	2,077,854
1.08 Counselling	1,392,814	296,473	1,689,087	1,029	1,690,116	1,732,459	1,636,079
1.10 Special Education	8,312,943	2,117,921	10,430,864	219,495	10,650,359	10,822,762	10,433,555
1.30 English as a Second Language	79,085	18,400	97,485	1,538	99,023	132,054	108,418
1.31 Aboriginal Education	700,722	163,787	864,509	102,445	966,954	969,415	861,251
1.41 School Administration	4,724,799	1,019,483	5,744,281	377,862	6,122,143	6,163,175	6,208,464
1.62 Off Shore Students	429,892	95,788	525,680	273,800	799,460	933,567	913,920
1.64 Other	194,898	63,061	257,957	179,955	437,912	401,010	447,307
Total Function 1	48,858,308	10,777,884	59,636,170	4,573,512	62,209,682	62,721,331	63,514,894
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	415,867	82,489	498,356	42,240	540,596	599,033	641,257
4.40 School District Governance	104,296	8,603	112,898	87,463	200,361	194,826	212,674
4.41 Business Administration	998,435	193,257	1,191,692	384,368	1,576,060	1,491,589	1,553,332
Total Function 4	1,518,597	284,349	1,802,946	514,071	2,317,017	2,285,448	2,407,263
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	181,183	34,946	216,129	109,022	325,151	358,111	390,434
5.50 Maintenance Operations	4,234,007	999,243	5,233,250	997,524	6,230,774	5,551,922	5,984,769
5.52 Maintenance of Grounds	117,625	21,339	138,964	94,281	233,255	315,835	368,251
5.56 Utilities	-	-	-	1,481,133	1,481,133	1,349,037	1,557,809
Total Function 5	4,532,815	1,055,528	5,588,343	2,681,970	8,270,313	7,554,905	8,311,263
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	57,078	9,289	66,347	-	66,347	65,006	63,373
7.70 Student Transportation	15,941	3,610	19,561	1,733,991	1,753,542	1,755,679	1,739,218
Total Function 7	73,019	12,879	85,898	1,733,991	1,819,889	1,820,685	1,802,591
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 52,982,737	\$ 12,130,620	\$ 65,113,357	\$ 9,603,544	\$ 74,616,901	\$ 74,382,369	\$ 76,036,001

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2010

Schedule A5

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:

-

Decrease:

-

-

Net Changes for the Year

-

BALANCE, END OF YEAR

 \$ _____

-

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 SPECIAL PURPOSE FUNDS
 SUMMARY OF CHANGES
 YEAR ENDED JUNE 30, 2010

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR					
Add: Contributions Received	\$ 10,928	\$ 1,418,250	\$ 351,839		\$ 1,781,015
Provincial Grants - Ministry of Education	866,215	192,701			1,058,916
Provincial Grants - Other		405,996			405,996
Other		140,984	1,972,807		2,113,791
Investment Income		4,172			4,172
	866,215	743,663	1,972,807		3,582,685
Less: Allocated to Revenue	858,459	1,014,195	2,065,106		3,937,760
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 19,682	\$ 1,147,718	\$ 259,540	\$ -	\$ 1,425,940
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 858,459	\$ 252,706			\$ 1,111,165
Provincial Grants - Other		405,996			405,996
Other Revenue		355,893	2,065,106		2,420,899
	858,459	1,014,195	2,065,106		3,937,760
EXPENSE					
Salaries					
Educational Assistants		320,637			320,637
		320,637			320,637
Employee Benefits		69,581			69,581
Services and Supplies	32,384	801,021	2,065,106		2,898,511
	32,384	1,181,239	2,065,106		3,288,729
	826,075	(177,044)			649,031
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS					
INTERFUND TRANSFERS					
Capital Assets Purchased	(479,205)				(479,205)
Other		177,044			177,044
	(479,205)	177,044			(302,161)
NET REVENUE (EXPENSE)	\$ 348,870	\$ -	\$ -	\$ -	\$ 348,870

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 SPECIAL PURPOSE FUNDS
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2010

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ -	\$ 10,926	\$ 10,926
Add: Contributions Received			
Provincial Grants - Ministry of Education	838,983	27,232	866,215
	838,983	27,232	866,215
Less: Allocated to Revenue			
	838,983	19,476	858,459
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ -	\$ 18,882	\$ 18,882
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	838,983	19,476	858,459
	838,983	19,476	858,459
EXPENSE			
Salaries			
Services and Supplies	12,908	19,476	32,384
	12,908	19,476	32,384
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	826,075	-	826,075
INTERFUND TRANSFERS			
Capital Assets Purchased	(479,205)		(479,205)
	(479,205)		(479,205)
NET REVENUE (EXPENSE)	\$ 346,870	\$ -	\$ 346,870

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2010

Schedule B3

	Bursaries	Deferred Leave	Professional Development	Community LINK	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR					
Add: Contributions Received	715,400 \$	255,822 \$	348,029 \$	98,999 \$	1,418,250
Provincial Grants - Ministry of Education				192,701	192,701
Provincial Grants - Other	33,571	93,404	13,919	405,896	405,896
Other	3,429	743			140,894
Investment Income	37,000	94,147	13,919	598,597	743,663
Less: Allocated to Revenue	75,200	230,099	50,294	558,602	1,014,195
DEFERRED CONTRIBUTIONS, END OF YEAR	677,200 \$	119,870 \$	311,654 \$	38,994 \$	1,147,718
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education				252,705 \$	252,705
Provincial Grants - Other				405,896	405,896
Other Revenue	75,200	230,099	50,294		355,593
	75,200	230,099	50,294	558,602	1,014,195
EXPENSE					
Salaries					
Educational Assistants				320,637	320,637
Employee Benefits				320,637	320,637
Services and Supplies	75,200	230,099	227,338	69,581	69,581
	75,200	230,099	227,338	268,384	801,021
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS			(177,044)	658,602	1,191,299
INTERFUND TRANSFERS					(177,044)
Other			177,044		177,044
			177,044		177,044
NET REVENUE (EXPENSE)	\$	\$	\$	\$	\$

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
CAPITAL FUND
CAPITAL ASSETS - WORK IN PROGRESS
YEAR ENDED JUNE 30, 2010

Schedule C2

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

WORK IN PROGRESS, BEGINNING OF YEAR

Changes for the Year

Increase

Decrease

Net Changes for the Year

WORK IN PROGRESS, END OF YEAR

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2010

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 72,558,443			\$ 72,558,443
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	757,290			757,290
	<u>757,290</u>	-	-	<u>757,290</u>
Decrease				
Amortization of Deferred Capital Contributions	3,027,210			3,027,210
	<u>3,027,210</u>	-	-	<u>3,027,210</u>
Net Changes for the Year	<u>(2,269,920)</u>	-	-	<u>(2,269,920)</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 70,288,523</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,288,523</u>
 WORK IN PROGRESS, BEGINNING OF YEAR				 \$ -
Changes for the Year				
Increase	-	-	-	-
Decrease	-	-	-	-
Net Changes for the Year	-	-	-	-
WORK IN PROGRESS, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 70,288,523</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,288,523</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2010

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
\$	-	\$ 8,088,976	\$ -	\$ -	\$ 337,245	\$ 8,426,221
	800,000	6,500				800,000
	800,000	6,500				806,500
	757,290	910,880				757,290
	757,290	910,880				910,880
	42,710	(904,380)				1,668,170
	42,710	7,184,596	\$ -	\$ -	337,245	7,564,551

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:
 Provincial Grants - Ministry of Education
 investment income

Decrease:
 Transferred to DCC - Capital Additions
 Services and Supplies purchased

Net Changes for the Year

BALANCE, END OF YEAR

SCHOOL DISTRICT No. 71 (COMOX VALLEY)

Schedule C5

CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 27,405,347	\$ 2,131,399	\$ 29,536,746
Changes for the Year			
Investment Income		4,500	4,500
Amortization of Deferred Capital Contributions	3,027,210		3,027,210
Interfund Transfers - Capital Assets Purchased	479,205		479,205
Amortization of Capital Assets	(3,621,942)		(3,621,942)
Sale of Miscellaneous equipment		35,692	35,692
Transferred to Invested in Capital Assets - equipment	86,473	(86,473)	-
Net Changes for the Year	<u>(29,054)</u>	<u>(46,281)</u>	<u>(75,335)</u>
BALANCE, END OF YEAR	<u>\$ 27,376,293</u>	<u>\$ 2,085,118</u>	<u>\$ 29,461,411</u>