



Ministry of Education
Province of British Columbia

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

| | | |
|-----------------------------|-------------------------|------------------|
| SCHOOL DISTRICT NUMBER | NAME OF SCHOOL DISTRICT | YEAR |
| 71 | COMOX VALLEY | 2009/2010 |
| OFFICE LOCATIONS | | TELEPHONE NUMBER |
| Courtenay, BC | | 334-5500 |
| MAILING ADDRESS | | |
| 607 Cumberland Road | | |
| CITY | PROVINCE | POSTAL CODE |
| Courtenay | BC | V9N 7G5 |
| NAME OF SUPERINTENDENT | | TELEPHONE NUMBER |
| Sherry J. Elwood | | 334-5500* |
| NAME OF SECRETARY TREASURER | | TELEPHONE NUMBER |
| Leonard P. Ibbs | | 334-5500 |

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended June 30, 2010 for School District No. 71 as required under Section 2 of the Financial Information Act.

| | |
|---|------------------|
| CERTIFIED CORRECT (SIGNATURE OF CHAIR PERSON OF THE BOARD OF SCHOOL TRUSTEES) | DATE SIGNED |
| S. Barr | October 15, 2010 |
| CERTIFIED CORRECT (SIGNATURE OF SUPERINTENDENT) | DATE SIGNED |
| S. Elwood | October 15, 2010 |
| CERTIFIED CORRECT (SIGNATURE OF SECRETARY-TREASURER) | DATE SIGNED |
| L. Ibbs | October 15, 2010 |

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2010**

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**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2010**

MANAGEMENT REPORT

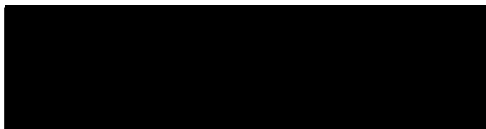
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian Generally Accepted Accounting Principals (GAAP) for not-for-profit organizations. These principles are consistent with those used in prior years except as disclosed as a change in accounting policy. In prior years these financial statements were prepared in accordance with Sections 156 and 157 of the School Act using significant accounting policies to comply with the accounting requirements prescribed or permitted by the Ministry of Education. These financial statements are the responsibility of the School District's management.

Management is also responsible for all other schedules of financial information and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

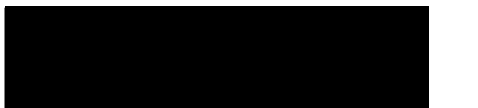
The Board of School Trustees is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, KPMG LLP, Chartered Accountants, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of the Board of School Trustees of School District No. 71 (Comox Valley)



S. J. Elwood, Superintendent (Acting)
Date: October 15, 2010



L.P. Ibbs, Secretary-Treasurer
Date: October 15, 2010

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.

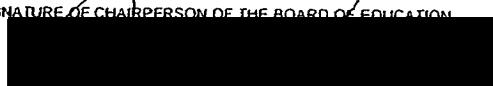

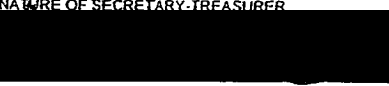
External Auditors

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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Internet: www.kpmg.ca

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 |
| | | | | <u>97,664,815</u> | <u>99,963,789</u> |
| 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>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 FUND | SPECIAL PURPOSE FUNDS | CAPITAL FUND | TOTAL 2010 | TOTAL 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>-</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>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>(1,322,968)</u> | <u>(1,322,968)</u> | <u>(1,725,515)</u> |
| NET INCREASE (DECREASE) IN CASH | \$ 382,989 | \$ (250,854) | \$ - | \$ 132,135 | \$ 2,205,121 |

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 |
| | <u>\$ 426,874</u> | <u>\$ 415,925</u> |

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 |
| | <u>\$155,273,697</u> | <u>\$ 57,608,882</u> | <u>\$ 97,664,815</u> | <u>\$ 99,963,789</u> |

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 |
| | <u>1,058,916</u> | <u>806,500</u> | <u>1,865,416</u> | <u>7,311,274</u> |
| 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 |
| | <u>1,111,165</u> | <u>1,668,170</u> | <u>2,779,335</u> | <u>3,217,891</u> |
| Net Changes for the Year | (52,249) | (861,670) | (913,919) | 4,093,383 |
| Balance, End of the Year | <u>\$57,676</u> | <u>\$7,227,306</u> | <u>\$7,284,982</u> | <u>\$8,198,901</u> |

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 | \$72,558,443 | \$74,464,129 |
| Increase: | | |
| Transfer from Deferred Contributions – Capital Additions | 757,290 | 1,187,038 |
| Decrease: | | |
| Amortization of Deferred Capital Contributions | 3,027,210 | 3,092,724 |
| 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 | \$ 2,027,618 |

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 ACTUAL | 2010 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 | <u>344,833</u> | <u>\$ -</u> | <u>(1,404,797)</u> |
| 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 | | | |
| | | | 1,000 |
| 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 | | | |
| | 150,320 | 120,000 | 157,990 |
| INVESTMENT INCOME | | | |
| | 100,681 | 100,000 | 296,771 |
| 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

Schedule A4.1

| | TEACHERS SALARIES | PRINCIPALS & VICE PRINCIPALS SALARIES | EDUCATIONAL ASSISTANTS SALARIES | SUPPORT STAFF SALARIES | OTHER PROFESSIONALS SALARIES | SUBSTITUTES SALARIES | TOTAL SALARIES |
|--|----------------------|---------------------------------------|---------------------------------|------------------------|------------------------------|----------------------|----------------------|
| 1 INSTRUCTION | | | | | | | |
| 1.02 Regular Instruction | \$ 25,949,077 | \$ 938,079 | \$ 191,856 | \$ 69,152 | \$ 117,656 | \$ 2,110,580 | \$ 29,396,309 |
| 1.03 Career Programs | 111,336 | | 324,227 | | | 2,188 | 437,731 |
| 1.07 Library Services | 469,504 | | | 691,527 | | 28,285 | 1,189,316 |
| 1.08 Counselling | 1,331,890 | 37,714 | | 16,227 | | 6,783 | 1,392,614 |
| 1.10 Special Education | 3,477,823 | 158,943 | 4,330,741 | 6,488 | 79,639 | 259,509 | 8,312,843 |
| 1.30 English as a Second Language | 78,550 | | | | | 535 | 79,085 |
| 1.31 Aboriginal Education | 289,855 | 89,084 | 297,802 | | | 14,201 | 700,722 |
| 1.41 School Administration | 5,388 | 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 | 194,898 |
| Total Function 1 | 31,909,823 | 4,396,714 | 5,220,866 | 2,599,246 | 255,486 | 2,478,471 | 46,858,306 |
| 4 DISTRICT ADMINISTRATION | | | | | | | |
| 4.11 Educational Administration | | | | | 415,867 | | 415,867 |
| 4.40 School District Governance | | | | | 104,285 | | 104,285 |
| 4.41 Business Administration | | | | 337,110 | 660,153 | 1,172 | 998,435 |
| Total Function 4 | | | | 337,110 | 1,180,315 | 1,172 | 1,518,597 |
| 5 OPERATIONS AND MAINTENANCE | | | | | | | |
| 5.41 Operations and Maintenance Administration | | | | | 181,183 | | 181,183 |
| 5.60 Maintenance Operations | | | | 4,073,782 | 16,998 | 143,219 | 4,234,007 |
| 5.62 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 | | | | 15,941 | 57,078 | | 73,019 |
| 7.70 Student Transportation | | | | 15,941 | 57,078 | | 73,019 |
| Total Function 7 | | | | 31,882 | 114,156 | | 146,038 |
| 9 DEBT SERVICES (OPERATING) | | | | | | | |
| Total Function 9 | | | | | | | |
| TOTAL FUNCTIONS 1 - 9 | \$ 31,909,823 | \$ 4,396,714 | \$ 5,220,866 | \$ 7,143,714 | \$ 1,691,068 | \$ 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

| | 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 | 80,162 | 517,893 | 39,323 | 557,216 | 511,659 | 302,768 |
| 1.07 Library Services | 1,189,316 | 284,510 | 1,473,826 | 618,636 | 1,990,462 | 2,066,721 | 2,077,854 |
| 1.08 Counselling | 1,392,614 | 296,473 | 1,689,087 | 1,029 | 1,890,116 | 1,732,459 | 1,636,079 |
| 1.10 Special Education | 8,312,943 | 2,117,921 | 10,430,864 | 219,495 | 10,650,359 | 10,622,782 | 10,432,655 |
| 1.30 English as a Second Language | 79,085 | 18,400 | 97,485 | 1,538 | 99,023 | 132,054 | 108,418 |
| 1.41 Aboriginal Education | 700,722 | 163,787 | 864,509 | 102,445 | 966,954 | 969,415 | 861,251 |
| 1.41 School Administration | 4,724,798 | 1,019,483 | 5,744,281 | 377,882 | 6,122,143 | 6,163,175 | 6,208,464 |
| 1.62 Off Shore Students | 429,892 | 95,768 | 525,660 | 273,800 | 799,460 | 933,567 | 913,920 |
| 1.64 Other | 194,898 | 83,081 | 277,979 | 179,955 | 437,912 | 401,010 | 447,307 |
| Total Function 1 | 46,858,308 | 10,777,864 | 57,636,170 | 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 | 641,297 |
| 4.40 School District Governance | 104,295 | 8,603 | 112,898 | 87,463 | 200,361 | 184,826 | 212,874 |
| 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 | 2,265,448 | 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 | 5,531,922 | 5,984,759 |
| 5.52 Maintenance of Grounds | 117,625 | 21,399 | 139,024 | 94,281 | 233,255 | 315,835 | 368,261 |
| 5.56 Utilities | - | - | - | 1,481,133 | 1,481,133 | 1,349,037 | 1,557,909 |
| Total Function 5 | 4,532,815 | 1,055,528 | 5,588,343 | 2,681,970 | 8,270,313 | 7,554,905 | 8,311,253 |
| 7 TRANSPORTATION AND HOUSING | | | | | | | |
| 7.41 Transportation and Housing Administration | 57,078 | 9,289 | 66,367 | - | 66,347 | 65,006 | 83,373 |
| 7.70 Student Transportation | 19,941 | 3,610 | 23,551 | 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 | 1,802,691 |
| 9 DEBT SERVICES (OPERATING) | | | | | | | |
| Total Function 9 | - | - | - | - | - | - | - |
| TOTAL FUNCTIONS 1 - 9 | \$ 52,982,737 | \$ 12,130,620 | \$ 65,113,357 | \$ 9,503,544 | \$ 74,616,901 | \$ 74,382,369 | \$ 76,036,001 |

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 | \$ 10,928 | \$ 1,418,250 | \$ 351,889 | | \$ 1,781,015 |
| Add: Contributions Received | | | | | |
| Provincial Grants - Ministry of Education | 866,215 | 192,701 | | | 1,058,916 |
| Provincial Grants - Other | | 405,896 | | | 405,896 |
| Other | | 140,884 | 1,972,807 | | 2,113,701 |
| Investment Income | | 4,172 | | | 4,172 |
| | 866,215 | 743,663 | 1,972,807 | | 3,582,665 |
| Less: Allocated to Revenue | 658,459 | 1,014,195 | 2,065,106 | | 3,937,760 |
| DEFERRED CONTRIBUTIONS, END OF YEAR | \$ 18,682 | \$ 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 | | 405,896 | | | 405,896 |
| Other Revenue | 355,593 | | 2,065,106 | | 2,420,699 |
| | 858,459 | 1,014,195 | 2,065,106 | | 3,937,760 |
| EXPENSE | | | | | |
| Salaries | | | | | |
| Educational Assistants | | 320,637 | | | 320,637 |
| Employee Benefits | | 320,637 | | | 320,637 |
| Services and Supplies | 32,384 | 89,551 | | | 69,581 |
| | 32,384 | 801,021 | 2,065,106 | | 2,898,511 |
| NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS | 826,075 | 1,191,239 | 2,065,106 | | 3,268,729 |
| | | (177,044) | | | 849,031 |
| INTERFUND TRANSFERS | | | | | |
| Capital Assets Purchased | (479,205) | | | | (479,205) |
| Other | | 177,044 | | | 177,044 |
| | (479,205) | 177,044 | | | (302,161) |
| NET REVENUE (EXPENSE) | \$ 346,870 | \$ | \$ | \$ | \$ 346,870 |

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

Schedule B2

| | 207 Annual Facility Grant | 280 Special Education Equipment | TOTAL |
|---|------------------------------------|--|----------------|
| DEFERRED CONTRIBUTIONS | | | |
| DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR | | | |
| 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 | \$ | \$ | \$ |
| | | 19,482 | 18,682 |
| 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 | | 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

| | Bursaries | Deferred Leave | Professional Development | Community LINK | TOTAL |
|---|------------|----------------|--------------------------|----------------|--------------|
| DEFERRED CONTRIBUTIONS | | | | | |
| DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR | | | | | |
| Add: Contributions Received | \$ 715,400 | \$ 255,822 | \$ 348,029 | \$ 96,999 | \$ 1,418,250 |
| Provincial Grants - Ministry of Education | | | | 192,701 | 192,701 |
| Provincial Grants - Other | 35,571 | 93,404 | 13,919 | 405,896 | 405,896 |
| Other | 3,429 | 743 | | | 140,894 |
| Investment Income | 37,000 | 94,147 | 13,919 | 598,597 | 4,172 |
| Less: Allocated to Revenue | 75,200 | 230,099 | 50,294 | 658,602 | 1,014,195 |
| DEFERRED CONTRIBUTIONS, END OF YEAR | \$ 677,200 | \$ 119,870 | \$ 311,664 | \$ 38,994 | \$ 1,147,718 |
| REVENUE AND EXPENSE | | | | | |
| REVENUE | | | | | |
| Provincial Grants - Ministry of Education | | | | 252,705 | 252,705 |
| Provincial Grants - Other | 75,200 | 230,099 | 50,294 | 405,896 | 405,896 |
| Other Revenue | 75,200 | 230,099 | 50,294 | 658,602 | 355,593 |
| EXPENSE | | | | | |
| Salaries | | | | 320,637 | 320,637 |
| Educational Assistants | | | | 320,637 | 320,637 |
| Employee Benefits | | | | 69,561 | 69,561 |
| Services and Supplies | 75,200 | 230,099 | 227,338 | 288,384 | 801,021 |
| | 75,200 | 230,099 | 227,338 | 658,602 | 1,191,239 |
| NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS | | | | | (177,044) |
| INTERFUND TRANSFERS | | | | | |
| Other | | | 177,044 | | 177,044 |
| NET REVENUE (EXPENSE) | \$ | \$ | \$ | \$ | \$ |

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

Schedule C1

| SITES | BUILDINGS | FURNITURE AND EQUIPMENT | VEHICLES | COMPUTER SOFTWARE | COMPUTER HARDWARE | TOTAL |
|---------------|----------------|-------------------------|------------|-------------------|-------------------|----------------|
| \$ 13,117,439 | \$ 136,727,954 | \$ 4,094,120 | \$ 471,941 | \$ 285,000 | \$ | \$ 154,696,454 |
| | 757,290 | 86,473 | | | | 757,290 |
| | 479,205 | 86,473 | | | | 479,205 |
| | 1,236,495 | 86,473 | | | | 86,473 |
| | | 745,725 | | | | 745,725 |
| | | 745,725 | | | | 745,725 |
| 13,117,439 | 137,964,449 | 3,434,868 | 471,941 | 285,000 | | 155,273,697 |
| \$ 13,117,439 | \$ 137,964,449 | \$ 3,434,868 | \$ 471,941 | \$ 285,000 | \$ | \$ 155,273,697 |
| | \$ 51,540,325 | \$ 3,003,413 | \$ 131,927 | \$ 57,000 | \$ | \$ 54,732,665 |
| | 3,108,336 | 409,412 | 47,194 | 57,000 | | 3,621,942 |
| | | 745,725 | | | | 745,725 |
| | | 745,725 | | | | 745,725 |
| \$ | \$ 54,648,661 | \$ 2,667,100 | \$ 179,121 | \$ 114,000 | \$ | \$ 57,608,882 |
| \$ 13,117,439 | \$ 83,315,788 | \$ 767,768 | \$ 292,820 | \$ 171,000 | \$ | \$ 97,564,815 |

COST, BEGINNING OF YEAR
 Changes for the Year

Increase:
 Purchases from:
 Deferred Contributions - Bylaw
 Special Purpose Funds
 Local Capital

Decrease:
 Deemed Disposals

COST, END OF YEAR
 WORK IN PROGRESS, END OF YEAR
 COST AND WORK IN PROGRESS, END OF YEAR

ACCUMULATED AMORTIZATION, BEGINNING OF YEAR
 Changes for the Year

Increase: Amortization for the Year
 Decrease:
 Deemed Disposals

ACCUMULATED AMORTIZATION, END OF YEAR

CAPITAL ASSETS - NET

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 | (2,269,920) | - | - | (2,269,920) |
| 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 |
|---|------------------|---|--------------------------------|-----------------|------------------|--------------|
| BALANCE, BEGINNING OF YEAR | \$ - | \$ 8,088,976 | \$ - | \$ - | \$ 337,245 | \$ 8,426,221 |
| Changes for the Year | | | | | | |
| Increase: | | | | | | |
| Provincial Grants - Ministry of Education | 800,000 | 6,500 | | | | 800,000 |
| Investment Income | 800,000 | 6,500 | | | | 6,500 |
| Decrease: | | | | | | |
| Transferred to DCC - Capital Additions | 757,290 | | | | | 757,290 |
| Services and Supplies purchased | 757,290 | 910,880 | | | | 910,880 |
| | | 910,880 | | | | 1,668,170 |
| Net Changes for the Year | 42,710 | (904,380) | | | | (861,670) |
| BALANCE, END OF YEAR | \$ 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 | (29,054) | (46,281) | (75,335) |
| BALANCE, END OF YEAR | \$ 27,376,293 | \$ 2,085,118 | \$ 29,461,411 |

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2010**

SCHEDULE 1 - SCHEDULE OF DEBT

School District No. 71 (Comox Valley) does not have any long term debt as disclosed in Schedule C and in the Notes of the School District Audited Financial Statements.

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2010**

SCHEDULE 2 - SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 71 (Comox Valley) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2010

SCHEDULE 3 - REMUNERATION AND EXPENSES PAID
IN RESPECT OF EACH EMPLOYEE

Elected Officials

| <u>Name</u> | <u>Position</u> | <u>Remuneration</u> | <u>Expenses</u> |
|----------------------------|--|---------------------|--------------------|
| BARR, SUSAN B | Chairperson, Board of School Trustees | \$ 13,500.00 | |
| WHITE, DANNY | School Trustee | 11,375.00 | |
| WEBER, TOM | Vice Chairperson, Board of School Trustees | 11,125.00 | 80.00 |
| CATON, JANICE M | School Trustee | 10,500.00 | 1,706.15 |
| GOLDBERG, FRAN | School Trustee | 10,500.00 | 452.35 |
| FOWLER, LORI A | School Trustee | 5,250.00 | |
| MCDONNELL, SHEILA MARGARET | School Trustee | 2,143.75 | |
| Total, elected officials | | <u>\$ 64,393.75</u> | <u>\$ 2,238.50</u> |

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2010

SCHEDULE 3 - REMUNERATION AND EXPENSES PAID
IN RESPECT OF EACH EMPLOYEE

Employees, other than elected officials (>75,000)

| <u>Name</u> | <u>Remuneration</u> | <u>Expenses</u> |
|------------------------------|---------------------|-----------------|
| ABBOTT, TANYA | \$ 81,488.88 | \$ - |
| ADAMS, DEBORAH KATHERINE | 81,060.97 | 10.66 |
| AMOS, RON W. | 92,582.84 | 5,959.69 |
| ARSENAULT, M. JOANE | 79,633.46 | 39.57 |
| BELL, JACKIE L | 81,488.88 | 775.47 |
| BENNETT, DONNA | 81,490.57 | 84.90 |
| BERG, DEBORAH LYNN | 77,823.15 | 725.69 |
| BERKELEY, JUDITH A | 97,785.16 | 650.75 |
| BERRY, PAUL G. | 100,900.64 | 3,073.21 |
| BISHOP, LIAM P | 81,488.83 | 15.57 |
| BLACK, ANDREW | 79,633.40 | |
| BLACK, ERICA LISA | 92,692.85 | 869.81 |
| BLACKMORE, CINDY | 81,488.85 | 95.95 |
| BLACKWELL, NICKY | 81,274.94 | |
| BOS, JONATHAN | 81,488.82 | 56.00 |
| BOURGET, MATTHEW J. | 81,488.81 | 410.04 |
| CAFLISCH, NORA F | 81,488.86 | 11.01 |
| CAMPBELL, GORDON G | 76,983.73 | |
| CARMICHAEL, BRIAN DAVID | 82,356.97 | |
| CARPENTER, LORI A. | 106,537.46 | 577.87 |
| CARR-HILTON, SUSAN | 83,486.13 | 280.00 |
| CHASE, LISA ANN | 81,488.87 | 626.75 |
| CLAVEAU, NATHALIE | 79,853.70 | 584.14 |
| CLEMENT, BARBARA G | 81,488.83 | |
| COATS, DAVID A. | 86,048.10 | 1,218.16 |
| COLLINS, RICHARD | 81,488.83 | 125.00 |
| COLTHORPE, PAUL | 81,488.85 | 4.94 |
| CONNERS, BARBARA | 81,488.84 | 1,093.62 |
| CORMAN, KEVIN NICKOLAS | 80,539.57 | |
| CORTEZ, JULIO EDMUNDO G. | 81,274.89 | |
| COSTAIN, DAN | 99,900.63 | 676.05 |
| CRAIGON, IAN W.P. | 98,933.93 | 1,806.73 |
| CRAWFORD, TORESA | 81,467.43 | 3,961.77 |
| CROONEN, K. TRACEY | 81,529.98 | 907.50 |
| CUNNINGHAM, COLIN J. | 81,488.85 | 46.45 |
| DEN OTTER, DIRK | 99,900.63 | 1,119.31 |
| DICKSON, TONY CRAIG | 81,009.59 | 400.00 |
| DORAN, KATY | 92,692.92 | 644.56 |
| DOUGLAS, ALLAN | 118,525.07 | 5,642.55 |
| DUNCAN, LINSAY MARIE | 81,488.85 | |
| ELWOOD, J. SHERRY | 128,249.10 | 2,961.27 |
| ERIKSON, KENNETH | 81,488.80 | |
| FLORIAN, KARLA | 78,623.19 | |
| FRASER, BRAD EVAN | 79,633.43 | |
| FRIESEN, WAYNE | 111,969.26 | 537.41 |
| FULLERTON, DEBRA | 75,409.03 | 278.30 |
| FUSSELL, GERALD | 97,785.19 | 3,326.73 |
| GARDNER, DEBRA-LYNN MARGARET | 76,142.01 | |
| GAUTHIER, CAROLINE MARIE | 84,470.55 | 187.00 |
| GENGE, MICHELE MONA | 81,488.85 | 443.30 |
| GLENWRIGHT, MARK | 81,360.44 | 874.80 |
| GOODGER, ELIZABETH | 79,333.93 | 432.14 |
| GOODWIN, BRIAN | 99,900.65 | 773.97 |
| GORDON, JENNIFER JOYCE | 75,772.33 | 179.05 |
| GRAHAM, DAVID MICHAEL | 81,488.82 | 267.84 |
| GRANTHAM, ROBERT | 92,232.01 | 598.96 |

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2010

SCHEDULE 3 - REMUNERATION AND EXPENSES PAID
IN RESPECT OF EACH EMPLOYEE

Employees, other than elected officials (>75,000) (cont'd)

| <u>Name</u> | <u>Remuneration</u> | <u>Expenses</u> |
|----------------------------|---------------------|-----------------|
| GREEN, J. LAURENCE | \$ 81,167.95 | \$ 150.00 |
| GREEN, WILLIAM H | 99,899.03 | 1,655.66 |
| GREY, E. RANDY | 76,535.70 | 6,925.96 |
| HAGEL, STACE ALBERT | 81,488.85 | 138.25 |
| HALLIER, DALE F | 81,488.81 | |
| HANDFIELD, LYNDA-MARIE | 112,956.43 | 464.94 |
| HARGREAVES, IAN G | 81,488.89 | |
| HARTIG, MARTIN | 79,008.57 | 37.50 |
| HOLDEN, GORDON | 85,486.61 | 1,152.60 |
| HOLLAND, SHAWN TRAVIS | 81,488.90 | 43.71 |
| HOLM, KARIN HEIDI | 76,479.59 | |
| HRYKO, KATHERINE | 81,488.87 | 7.67 |
| IBBS, LEONARD PAUL | 108,977.68 | 1,729.50 |
| ISENOR, BRUCE D | 81,489.14 | 380.65 |
| JAMIESON, D. ROSS | 81,488.81 | |
| JEROME, TAMI MARIE | 81,488.88 | 100.40 |
| JOHNSON, ALBERT EDWARD | 92,373.37 | 2,303.99 |
| JONES-ADEBAR, CHERYL | 81,488.83 | 475.00 |
| JOSEPH, LYNN J. | 99,063.96 | 4,751.64 |
| KENNEDY, SHERRY LYNN | 91,668.22 | 1,113.77 |
| KNIGHT, STEVE | 98,201.31 | 7,069.09 |
| KOCHANUK, GREGORY MICHAEL | 78,294.49 | |
| KRUTZMANN, TIMOTHY | 81,488.88 | 1,690.57 |
| KUHNERT, WAYNE A. | 81,488.82 | 13.96 |
| LANG, SUSAN | 81,488.83 | 2,161.55 |
| LECLAIR, GERARD MICHAEL | 81,488.83 | |
| LIDSTER, SUSAN J. | 81,488.85 | |
| LINEGER, PETER J. | 75,854.24 | |
| LLOYD, CHERYL L | 81,167.95 | 1,464.10 |
| LONG, DEBRA | 81,488.85 | |
| LUXENBURG, AVI | 90,116.19 | 440.00 |
| MACKINNON, HUGH S | 97,785.17 | 1,529.63 |
| MANNING, GEOFFREY KEITH | 97,609.07 | 845.25 |
| MARCUZZI, KENNETH HARRY | 79,633.43 | 1,066.20 |
| MARCUZZI, MICHELLE ANNE | 81,488.83 | 514.80 |
| MAUND, PHILIP | 101,240.10 | |
| MAXWELL, MARTIN R | 81,488.85 | 870.21 |
| MAYERT, DAVID E | 89,842.35 | 170.00 |
| MCCOMB, MICHAEL | 99,900.71 | 676.00 |
| MCCREA, MARY-ANN | 117,525.23 | 2,438.25 |
| MCCRIRICK, MARTY | 76,841.76 | 2,212.90 |
| MCMATH, C.ROBERT J. | 77,521.27 | 50.00 |
| MCRAE, MURRAY | 97,785.20 | 626.80 |
| MERCER, KEVIN G | 77,063.02 | 30.00 |
| MONKS, DALE JOHN | 81,488.91 | |
| MOORE, ROBERT A | 100,685.85 | 50,230.56 |
| MORIN, DENIS | 81,488.89 | |
| MORRIS, CHUCK T | 99,989.59 | 65.40 |
| MOSER, ERIKA M.R. | 92,232.05 | 2,857.28 |
| MTAWALI, CROSBY | 83,100.31 | 114.60 |
| MURCHESON, KIMBERLEY DAWNE | 75,780.12 | 254.59 |
| MURPHY, RICHARD | 83,671.60 | 1,647.25 |
| MURRAY-FREEMAN, ANN | 81,488.93 | 275.00 |
| NASH, STEPHEN O | 80,653.58 | 1,891.38 |
| NEILL, DAVID P | 81,061.02 | 760.00 |
| NIXON, NANCY ELIZABETH | 81,274.91 | 816.05 |

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2010

SCHEDULE 3 - REMUNERATION AND EXPENSES PAID
IN RESPECT OF EACH EMPLOYEE

Employees, other than elected officials (>75,000) (cont'd)

| <u>Name</u> | <u>Remuneration</u> | <u>Expenses</u> |
|----------------------------|---------------------|-----------------|
| OGILVIE, KRISTA CECELIA | \$ 81,488.90 | \$ - |
| OLSSON, JILL | 80,846.73 | |
| ORD, SHELLEY | 83,671.65 | 1,169.15 |
| PARE, EVA | 81,488.83 | 100.00 |
| PATTERSON, DEAN MICHAEL | 97,801.79 | 170.30 |
| PEARCE, JOAN T. | 81,488.85 | 632.84 |
| RABBITT, CHERYL | 93,682.52 | 409.50 |
| RAYMOND, LIANNE | 81,018.35 | 123.78 |
| REDDEKOP, ANDREW A | 100,200.63 | |
| REIMER, KEVIN ANDREW | 99,900.64 | 638.99 |
| REIS, SANDRA | 81,488.88 | 635.00 |
| REIS, TIBERIO | 81,488.88 | 772.10 |
| ROBERTSON, BARBARA EILEEN | 92,232.02 | 1,146.88 |
| ROWLAND, ANDREA JANE | 100,200.64 | 836.07 |
| SAVARD, STEWART M. | 82,366.32 | 751.72 |
| SHELLINCK, CHARLES H | 111,415.57 | 2,860.16 |
| SCHILLING, CHARLES A. | 97,785.43 | 10,240.84 |
| SHANAHAN, SHEILA ANNE | 101,872.17 | 1,089.66 |
| SHATZ, ESTHER | 89,145.11 | 3,061.92 |
| SHERWOOD, BILL A | 84,939.24 | 1,114.20 |
| SHIELDS, JULIE CAROL | 98,201.32 | 252.25 |
| SIEBRING, MARGARET | 81,488.76 | 48.00 |
| SIRRS, KATHERINE ELIZABETH | 81,060.92 | 207.81 |
| SMITH, BRADLEY | 75,168.72 | 40.00 |
| STAIKU, JULIA | 80,296.39 | 55.34 |
| STANLEY, STEVEN BRIAN | 81,488.80 | 125.07 |
| STEWART, JEFF TODD | 108,031.30 | 2,461.28 |
| STREET, LARRY | 79,607.04 | 12.57 |
| SWANSON, LYNEITA A. | 97,785.19 | 1,892.37 |
| SWANSON, RICHARD ANDREW | 83,411.17 | 1,422.55 |
| TATTRIE, JAMES A.N. | 80,441.46 | 191.83 |
| TAYLOR, GRANT | 75,049.16 | |
| TAYLOR, JEFF DALE | 100,200.63 | 1,524.81 |
| THOMAS, HEATHER | 80,760.16 | 533.77 |
| TIMMS, KYLE S. | 92,692.90 | 50.00 |
| TINGA, COLIN | 79,635.19 | 139.99 |
| TINNEY, JORDAN EDWARD | 141,229.51 | 2,949.21 |
| TURNER, JENNIFER LOUISE | 76,175.95 | |
| VATON, PAULETTE M | 81,488.80 | 109.50 |
| VILLAGE, WILLIAM A | 111,969.26 | 1,955.66 |
| WALKER, BRIAN ALEXANDER | 81,488.82 | 54.25 |
| WALKER, R. EDWARD | 81,274.89 | 285.34 |
| WALKER, RICHARD | 81,488.30 | |
| WALKLEY, ALISON | 81,488.90 | 150.00 |
| WALTERS, CAROL | 83,977.63 | 2,975.98 |
| WEDEL, RANDALL F | 81,488.86 | 12.27 |
| WEST, KAREN L. | 78,466.53 | 2,259.20 |
| WESTER, CORINNE | 100,200.64 | 1,379.00 |
| WILKINSON, LINDA DIANE | 80,308.62 | |
| WILTSHIRE, PELKA | 100,588.22 | |
| WINDLE, KEITH | 82,185.04 | 165.00 |

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2010

SCHEDULE 3 - REMUNERATION AND EXPENSES PAID
IN RESPECT OF EACH EMPLOYEE

Employees, other than elected officials (>75,000) (cont'd)

| <u>Name</u> | <u>Remuneration</u> | <u>Expenses</u> |
|--|---------------------|-----------------|
| WOOLMAN, CLYDE D | \$ 99,900.64 | \$ - |
| YOUNG, TODD JAMES | 79,887.14 | 1,186.85 |
| | <hr/> | <hr/> |
| Total, employees with remuneration that exceeds \$75,000 | \$ 14,393,785.24 | \$ 195,760.16 |
| Total, employees with remuneration of \$75,000 or less | 40,104,742.55 | 268,811.67 |
| | <hr/> | <hr/> |
| Total, employees other than elected officials | \$ 54,498,527.79 | \$ 464,571.83 |
| CONSOLIDATED TOTAL | \$ 54,562,921.54 | \$ 466,810.33 |
| | <hr/> | <hr/> |
| CONSOLIDATED TOTAL, REMUNERATION PAID | \$ 55,029,731.87 | |
| | <hr/> | |
| Employer Portion of Unemployment Insurance Contributions and Canada Pension Plan | | \$ 2,748,301.00 |
| | | <hr/> |

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2010**

SCHEDULE 4 - STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreement made between School District No. 71 (Comox Valley) and its non-unionized employees during the fiscal year 2009-2010.

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2010**

**SCHEDULE 5 - PAYMENTS MADE FOR THE PROVISION OF
GOODS AND SERVICES**

| <u>Name of Individual, Firm or Corporation (over \$25,000)</u> | <u>Aggregate Amount Paid During Fiscal Year</u> |
|--|---|
| ACME SUPPLIES LTD (PURCHASING DEPT) | \$ 52,526.18 |
| ACRODEX INC | 36,471.13 |
| ANDREW SHERET LTD. | 183,529.99 |
| APPLE AUTO GLASS | 28,875.58 |
| B.C. HYDRO & POWER AUTHORITY | 651,429.90 |
| BARAGAR ENTERPRISES LTD | 26,670.00 |
| BCSTA (BC TRUSTEES) | 40,127.44 |
| BEL-PAR INDUSTRIES LTD. | 25,331.08 |
| CANON CANADA INC. | 137,257.21 |
| CENTAUR PRODUCTS INC. | 80,984.05 |
| CHENELIERE EDUC INC (TRANSCONTINENTAL) | 35,780.35 |
| COASTAL INSTALLATIONS(PREFAB) LTD. | 149,382.45 |
| COMM. OF MUN. SUPERANNUATION | 1,177,995.00 |
| COMM. OF TEACHERS PENSION | 4,933,002.00 |
| COMMUNITEK INC | 119,770.44 |
| COMOX VALLEY CHILD DEVELOPMENT | 28,556.00 |
| CORPORATE EXPRESS/STAPLES ADVANTAGE CAN | 34,771.86 |
| COURTENAY CITY OF (CITY HALL) | 210,525.09 |
| CPC | 32,344.50 |
| DELL CANADA INC. | 40,725.09 |
| DES CONSORTIUM | 48,680.14 |
| DESIRE2LEARN INC. | 26,866.88 |
| E.B. HORSMAN & SON LIMITED | 49,142.06 |
| EMTERRA ENVIRONMENTAL(INTERNAT'L PAPER) | 38,737.58 |
| FIRST STUDENT CANADA/CARDINAL COACH LINE | 1,831,484.72 |
| FOLLETT LIBRARY RESOURCES | 40,712.27 |
| FOREST TRANSPORT SERVICES LTD | 27,601.00 |
| GATEWAY SOFTWARE CORPORATION | 27,272.65 |
| HARRIS & COMPANY | 62,969.76 |
| HARTMAN AUTO SUPPLY | 32,690.88 |
| HOMEWOOD | 25,098.20 |
| INLAND KENWORTH (PARKER PACIFIC) | 89,638.08 |
| KNAPPETT PROJECTS INC. | 652,568.10 |
| KPMG LLP, T4348 | 29,400.00 |
| LEVELTON CONSULTANTS LTD. | 109,282.60 |
| LEWKOWICH ENGINEERINGASSOCIATED LTD | 62,995.93 |
| MANULIFE FINANCIAL | 1,063,932.18 |
| MARTIN HAGARTY ARCHITECT LTD | 30,867.50 |
| MCELHANNEY ASSOCIATESLAND SURVEYING LTD | 25,246.70 |
| MCGRAW-HILL RYERSON LIMITED | 62,861.36 |
| MINISTER OF FINANCE (CROWN PUB/QUEENS) | 255,294.00 |
| MONK OFFICE SUPPLY LIMITED | 37,542.50 |
| MSP - MINISTER OF FINANCE | 807,533.34 |
| NELSON EDUCATION LTD. | 41,827.19 |
| NELSON ROOFING & SHEETMETAL LTD. | 498,913.48 |
| NXSOURCE TECHNOLOGY INC. | 92,383.08 |
| OUT OF SCHOOL CARE SERVICE | 222,062.60 |
| PEARSON EDUCATION CANADA | 25,857.13 |
| PLATES EATERY & CATERING CO. | 32,318.83 |
| PROTEC ANSWERING SERVICE DISPATCH | 30,010.30 |
| PUBLIC EDUCATION BENEFITS | 632,994.86 |

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2010**

**SCHEDULE 5 - PAYMENTS MADE FOR THE PROVISION OF
GOODS AND SERVICES**

| <u>Name of Individual, Firm or Corporation (over \$25,000) (cont'd)</u> | <u>Aggregate Amount Paid During Fiscal Year</u> |
|---|---|
| QUINSAM RADIO COMMUNICATIONS | \$ 32,717.97 |
| ROSETTA STONE LTD. | 87,138.49 |
| SCHOOL DISTRICT #72 (CRIVER) | 44,941.92 |
| SECURCO SERVICES INC | 132,841.80 |
| SHELL CANADA PRODUCTS LTD. | 66,425.21 |
| SRB EDUCATION SOLUTIONS | 164,297.15 |
| SUPERIOR PROPANE INC | 35,520.17 |
| SWING TIME DISTRIBUTORS LTD. | 40,706.58 |
| SYSCO FOOD SERVICES | 108,464.40 |
| TEACHER'S FILE | 172,826.51 |
| TEAM SKYLINE SPORTS LTD (VANCOUVER) | 35,940.59 |
| TELUS COMMUNICATIONS (BC) INC. | 154,182.25 |
| TELUS MOBILITY CELLULAR INC. | 31,368.63 |
| TERASEN GAS | 605,012.62 |
| THUNDERBIRD SECURITY LTD | 33,199.71 |
| TOWN OF COMOX | 65,044.71 |
| TRIBUNE BAY OUTDOOR EDUCATION | 77,949.03 |
| UNITED LIBRARY SERVICES INC. | 27,893.72 |
| WCB -WORKER'S COMPENSATION BOARD BC | 429,634.23 |
| WESCLEAN ISLAND SALES LTD. | 54,182.52 |
| WESTERN CAMPUS RESOURCES | 85,822.16 |
| | <hr/> |
| Total, suppliers with payments exceeding \$25,000 | \$ 17,526,951.61 |
| Total, suppliers where payments are \$25,000 or less | \$ 4,084,524.06 |
| | <hr/> |
| CONSOLIDATED TOTAL, PAYMENTS FOR THE PROVISION OF GOODS AND SERVICES | \$ 21,611,475.67 |
| | <hr/> <hr/> |

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2010

SCHEDULE 6 - RECONCILIATION OF SCHEDULED PAYMENTS TO THE FINANCIAL STATEMENTS

Scheduled Payments:

| | | |
|--|------------------|----------------------|
| Schedule of Remuneration and Expenses: | | |
| Remuneration (Schedule 3) | \$ 54,562,922 | |
| Employee Expenses (Schedule 3) | 466,810 | |
| Employer Portion of Unemployment Insurance Contributions and Canada Pension Plan (Schedule 3) | <u>2,748,301</u> | |
| Total, Schedule of Remuneration and Expenses | | \$ 57,778,033 |
| Schedule of Payments for the Provision of Goods and Services(Schedule 5) | | <u>21,611,476</u> |

CONSOLIDATED TOTAL OF SCHEDULED PAYMENTS **\$ 79,389,509**

Reconciliation to Financial Statement Expenditures:

| | | |
|--|----------------|-------------------------|
| Noncash Items: | | |
| Increase (decrease) in accounts payable and accrued liabilities | \$ (186,254) | |
| Decrease (increase) in prepaids | <u>137,345</u> | |
| | | (\$48,909) |
| Payments Included in both Remuneration or Expenses and Goods and Services Schedule: | | |
| Taxable Benefits | (1,017,576) | |
| Other | <u>0</u> | |
| | | (1,017,576) |
| Other: | | |
| Third Party Recoveries - (CDTA/CUPE) | \$ 180,272 | |
| GST Rebates | 313,214 | |
| Miscellaneous | <u>493,486</u> | |
| Total, Reconciling Items | | <u>(572,999)</u> |

Financial Statement Expenditures:

| | |
|---|----------------|
| Operating Fund Expenditures (not including debt services and deficit) | \$ 74,616,901 |
| Trust Fund Expenditure | 3,288,729 |
| Capital Fund Expenditure | <u>910,880</u> |

CONSOLIDATED TOTAL OF FINANCIAL STATEMENT EXPENDITURES **78,816,510**

Difference **(0)**