

School District No. 71 (Comox Valley)

Office of the Secretary-Treasurer
and Board of Education

607 Cumberland Road
Courtenay, B.C. V9N 7G5

Fax (250) 338-4961
Telephone (250) 334 5500

December 20, 2011

Attn: Mr. Keith Miller
Assistant Deputy Minister
Resource Management Division
Ministry of Education
P.O. Box 9151 STN PROV GOVT
Victoria, B.C. V8W 9H1

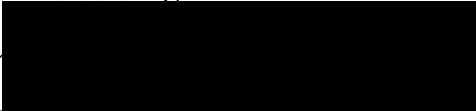
Dear Mr. Miller:

RE: Statement of Financial Information (SOFI)

Please find enclosed one copy of the Statement of Financial Information for the fiscal year ending June 30, 2011 as well as a copy of the 2010/2011 Audited Financial Statements, required for this District.

If further information is required, please do not hesitate to contact me.

Yours truly,


Debbie Page-Wildy
Senior Executive Assistant
District Leadership and Governance

:dp

Enc.:

cc: Mr. Ron Amos, Director of Finance and Acting Secretary Treasurer



SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
71	COMOX VALLEY	2010/2011
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
Ronald W. Amos		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, 2011 for School District No. 71 as required under Section 2 of the Financial Information Act.

CE	SCHOOL TRUSTEES)	DATE SIGNED
	T. Weber	December 12, 2011
CE		DATE SIGNED
	S. Elwood	December 12, 2011
CE		DATE SIGNED
	R. Amos	December 12, 2011

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2011**

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**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2011**

MANAGEMENT REPORT

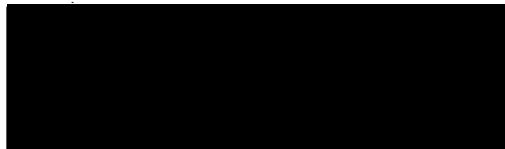
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian Generally Accepted Accounting Principals (GAAP) for not-for-profit organizations. These principles are consistent with those 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.

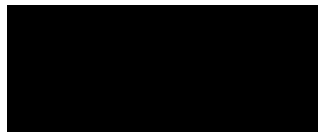
The Board of School Trustees is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

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)



Date: December 12, 2011



R.W. Amos, Secretary-Treasurer (Acting)

Date: December 12, 2011

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2010/2011

SCHOOL DISTRICT NUMBER 71	NAME OF SCHOOL DISTRICT Comox Valley	YEAR 2010/2011
OFFICE LOCATION 607 Cumberland Road		TELEPHONE NUMBER 250-334-6500
CITY/PROVINCE Courtenay, BC		POSTAL CODE V9N 7G5
WEBSITE ADDRESS www.sd71.bc.ca		
NAME OF SUPERINTENDENT Sherry J. Elwood		NAME OF SECRETARY-TREASURER Ronald W. Amos

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, 2011.

SIC		DATE SIGNED Oct 12 / 11
SIC		DATE SIGNED Oct 19 / 11
SIC		DATE SIGNED Oct 6 / 11

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
2010/2011 AUDITED FINANCIAL STATEMENTS

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Victoria BC V8W 3Y7

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Telefax (250) 480-3539
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Board of Education

We have audited the accompanying financial statements of School District No. 71 (Comox Valley), which comprise the statement of financial position as at June 30, 2011, the statements of revenue and expense, changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of School District No. 71 (Comox Valley) as at June 30, 2011, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Other Matter

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

KPMG LLP

Chartered Accountants

September 27, 2011

Victoria, Canada

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2011

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 16,283,700	\$ 471,437		\$ 16,755,137	\$ 21,153,924
Short Term Investments		600,000		600,000	
Accounts Receivable					
Due from LEA/Direct Funding	35,493			35,493	56,288
Other Receivables (Note 3)	525,097			525,097	426,874
Interfund Loans		698,518	8,314,969		
Prepaid Expenses	120,900			120,900	337,857
	16,965,190	1,769,950	8,314,969	18,036,627	21,974,943
Investments (Note 4)	6,000,000			6,000,000	
Equity Investments		10,000		10,000	
Capital Assets - Net (Note 5)			95,746,770	95,746,770	97,664,815
TOTAL ASSETS	\$ 22,965,190	\$ 1,779,950	\$ 104,061,739	\$ 119,793,397	\$ 119,639,758
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	734,660			734,660	884,809
Interfund Loans	9,013,482				
Other Current Liabilities	5,924,799			5,924,799	3,381,173
	15,672,941			6,659,459	4,265,982
Deferred Revenue	833,029			833,029	552,488
Deferred Contributions					
Ministry of Education (Note 6)		422,235	5,882,603	6,304,838	7,284,982
Other (Note 6)		1,357,715	337,245	1,694,960	1,705,509
Accrued Employee Future Benefits (Note 7)	3,986,887			3,986,887	4,053,245
Deferred Capital Contributions (Note 6)			68,602,756	68,602,756	70,288,523
Loan Payable (Note 8)			29,676	29,676	
TOTAL LIABILITIES	20,492,857	1,779,950	74,862,279	88,111,604	88,150,729
Fund Balances					
Invested in Capital Assets			27,114,342	27,114,342	27,576,293
Internally Restricted (Note 10)	2,472,333		2,095,118	4,567,451	4,112,736
TOTAL FUND BALANCES	2,472,333	-	29,209,460	31,681,793	31,489,029
TOTAL LIABILITIES AND FUND BALANCES	\$ 22,965,190	\$ 1,779,950	\$ 104,061,739	\$ 119,793,397	\$ 119,639,758

- > Contingencies (Note 14)
- > Commitments (Note 16)

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2011

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
REVENUE					
Provincial Grants - Ministry of Education	\$ 73,842,185	\$ 1,473,909	\$ 811,000	\$ 76,127,094	\$ 74,870,681
Provincial Grants - Other				-	405,896
Other Revenue	2,153,271	2,302,855		4,456,126	4,495,532
Rentals and Leases	169,393			169,393	150,320
Investment Income	199,891		10,000	209,891	105,181
Amortization of Deferred Capital Contributions			2,960,561	2,960,561	3,027,210
	<u>76,364,740</u>	<u>3,776,764</u>	<u>3,781,561</u>	<u>83,923,065</u>	<u>83,054,820</u>
EXPENSE					
Salaries					
Teachers	32,739,782			32,739,782	31,909,523
Principals and Vice Principals	3,922,520			3,922,520	4,398,714
Educational Assistants	4,936,764	337,364		5,274,128	5,541,503
Support Staff	7,176,705			7,176,705	7,143,714
Other Professionals	1,673,897			1,673,897	1,691,058
Substitutes	2,882,290			2,882,290	2,620,862
	<u>53,331,958</u>	<u>337,364</u>	<u>-</u>	<u>53,669,322</u>	<u>53,303,374</u>
Employee Benefits	12,373,707	74,442		12,448,149	12,200,201
Services and Supplies	9,905,926	3,318,447	811,000	14,039,373	13,312,936
Amortization of Capital Assets			3,673,457	3,673,457	3,621,942
	<u>75,614,591</u>	<u>3,731,253</u>	<u>4,384,457</u>	<u>83,730,301</u>	<u>82,438,452</u>
NET REVENUE (EXPENSE)	<u>\$ 750,149</u>	<u>\$ 45,511</u>	<u>\$ (602,898)</u>	<u>\$ 192,764</u>	<u>\$ 616,368</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
FUND BALANCES, BEGINNING OF YEAR	\$ 2,027,618	\$ -	\$ 29,461,411	\$ 31,489,029	\$ 30,872,661
Changes for the Year					
Net Revenue (Expense) for the Year	750,149	46,511	(602,896)	192,764	616,368
Interfund Transfers					
Capital Assets Purchased (Note 11)	(162,883)	(187,196)	350,079	-	
Other (Note 11)	(142,551)	141,685	866	-	
Net Changes for the Year	<u>444,715</u>	<u>-</u>	<u>(251,951)</u>	<u>192,764</u>	<u>616,368</u>
FUND BALANCES, END OF YEAR	<u>\$ 2,472,333</u>	<u>\$ -</u>	<u>\$ 29,209,460</u>	<u>\$ 31,681,793</u>	<u>\$ 31,489,029</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ 750,149	\$ 45,511	\$ (802,886)	\$ 192,764	\$ 616,368
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	(77,428)			(77,428)	(86,146)
Interfund Loans	(954,080)	(380,621)	1,334,701	-	-
Prepaid Expenses	218,967			218,967	137,345
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(150,149)			(150,149)	253,229
Other Current Liabilities	2,543,626			2,543,626	(14,867)
Deferred Revenue	280,541			280,541	(69,541)
Deferred Contributions		354,010		354,010	(355,075)
Accrued Employee Future Benefits	(66,358)			(66,358)	440,997
Items Not Involving Cash					
Amortization of Capital Assets			3,573,457	3,573,457	3,621,042
Amortization of Deferred Capital Contributions			(2,960,561)	(2,960,561)	(3,027,210)
Long term receivables				-	22,441
MOE Restricted Capital expensed			(811,000)	(811,000)	(910,880)
Interfund Transfers	(305,434)	(45,511)	350,845	-	-
	<u>2,237,624</u>	<u>(26,611)</u>	<u>684,646</u>	<u>3,095,659</u>	<u>648,603</u>
FINANCING					
Deferred Contributions Received - Capital			741,091	741,091	808,500
Loan Proceeds			30,539	30,539	-
Loan Repayments			(866)	(866)	-
			<u>770,764</u>	<u>770,764</u>	<u>808,500</u>
INVESTING					
Capital Assets Purchased - Operating			(162,883)	(162,883)	-
Capital Assets Purchased - Special Purpose			(187,196)	(187,196)	(479,205)
Capital Assets Purchased - Local Capital				-	(88,473)
Capital Assets Purchased - Deferred Contributions - Capital			(1,274,792)	(1,274,792)	(757,290)
Capital Assets Purchased-Proceeds from Loan Payable			(30,539)	(30,539)	-
Decrease (Increase) in Short Term Investments		(800,000)		(800,000)	-
Decrease (Increase) in Investments	(6,000,000)	(10,000)		(6,010,000)	-
	<u>(6,000,000)</u>	<u>(610,000)</u>	<u>(1,855,410)</u>	<u>(8,265,410)</u>	<u>(1,322,968)</u>
NET INCREASE (DECREASE) IN CASH	\$ (3,762,176)	\$ (638,611)	\$ -	\$ (4,398,787)	\$ 132,135

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
NET INCREASE (DECREASE) IN CASH	\$ (3,762,176)	\$ (636,611)	-	\$ (4,398,787)	\$ 132,135
Net Cash, Beginning of Year	20,045,876	1,108,048		21,153,924	21,021,789
NET CASH, END OF YEAR	<u>\$ 16,283,700</u>	<u>\$ 471,437</u>	<u>\$ -</u>	<u>\$ 16,755,137</u>	<u>\$ 21,153,924</u>
Cash	\$ 16,283,700	\$ 471,437		\$ 16,755,137	\$ 21,153,924
NET CASH, END OF YEAR	<u>\$ 16,283,700</u>	<u>\$ 471,437</u>	<u>\$ -</u>	<u>\$ 16,755,137</u>	<u>\$ 21,153,924</u>

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

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).

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) Short Term Investments

Short Term Investments include securities with terms to maturity of greater than three months and less than one year.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2011

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

d) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

e) 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.

f) 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

g) Revenue Recognition

Unrestricted operating government grants are recognized as revenue when received or receivable. Such grants, if contributed for a future period, are deferred and reported as deferred contributions until that future period. Other unrestricted revenue, including tuition fees and sales of services/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, 2011

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

h) 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, expenses 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.

i) Financial Instruments

Financial instruments consist of cash and cash equivalents, short term investments, accounts receivable, investments, equity investments, accounts payable and accrued liabilities, other current liabilities, and loan payable. 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 and investments 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 of the Canadian Institute of Chartered Accountants Handbook.

j) Use of Estimates

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

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2011

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

k) 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 (EARS�) of active employees covered under the plan. The EARS� 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.

l) 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 asset and depreciated over the life of the asset. At this time the School District has determined that there are no significant asset retirement obligations.

m) Investment Income

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

n) Future Changes in Accounting Standards

The School District will be required to adopt, on a retrospective basis, Public Sector Accounting Standards issued by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants for the year beginning July 1, 2012. The impact of adoption of these standards is being evaluated and is not known or reasonably estimable at this time.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2011

NOTE 3 ACCOUNTS RECEIVABLE -- OTHER RECEIVABLES

	2011	2010
Due from Federal Government	\$ 274,495	\$ 104,098
Town of Comox	-	27,000
Other	250,602	295,776
	<u>\$ 525,097</u>	<u>\$ 426,874</u>

NOTE 4 INVESTMENTS

	Yield	Maturity Date	2011	2010
Bank of Nova Scotia GIC	2.25%	Feb. 17, 2013	\$ 1,000,000	\$ -
Laurentian Bank GIC	2.73%	Feb. 17, 2014	1,000,000	-
NatCan GIC	3.17%	Feb. 17, 2015	2,000,000	-
NatCan GIC	3.50%	Feb. 17, 2016	2,000,000	-
			<u>\$ 6,000,000</u>	<u>\$ -</u>

NOTE 5 CAPITAL ASSETS

	2011		2010	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 13,117,439	\$ -	\$ 13,117,439	\$ 13,117,439
Buildings	139,589,322	57,774,437	81,814,885	83,315,788
Furniture & Equipment	938,740	514,459	424,281	767,768
Vehicles	502,480	226,315	276,165	292,820
Computer Software	285,000	171,000	114,000	171,000
	<u>\$154,432,981</u>	<u>\$ 58,686,211</u>	<u>\$ 95,746,770</u>	<u>\$ 97,664,815</u>

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

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.

	2011			2010
	Special Purpose Fund	Capital Fund	Total	Total
Balance, Beginning of Year	\$57,676	\$7,227,306	\$7,284,982	\$8,198,901
Increase:				
Provincial Grants—MEd	1,838,468	721,091	2,559,559	1,858,916
Investment Income		20,000	20,000	6,500
	<u>1,838,468</u>	<u>741,091</u>	<u>2,579,559</u>	<u>1,865,416</u>
Decrease:				
Transfer to Revenue	1,473,909	811,000	2,284,909	2,022,045
Transfer to DCC				
- Capital Additions		1,274,794	1,274,794	757,290
	<u>1,473,909</u>	<u>2,085,794</u>	<u>3,559,703</u>	<u>2,779,335</u>
Net Changes for the Year	<u>364,559</u>	<u>(1,344,703)</u>	<u>(980,144)</u>	<u>(913,919)</u>
Balance, End of the Year	<u>\$422,235</u>	<u>\$5,882,603</u>	<u>\$6,304,838</u>	<u>\$7,284,982</u>

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

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.

	2011			2010
	Special Purpose Fund	Capital Fund	Total	Total
Balance, Beginning of Year	\$1,368,264	\$337,245	\$1,705,509	\$2,008,335
Increase:				
School Generated Funds	2,086,478		2,086,478	1,972,807
Investment Income	15,214		15,214	4,172
Other Revenue	189,748		189,748	546,790
	<u>2,291,440</u>	<u>0</u>	<u>2,291,440</u>	<u>2,523,769</u>
Decrease:				
Transfer to Revenue	2,301,989		2,301,989	2,826,595
Net Changes for the Year	<u>(10,549)</u>	<u>0</u>	<u>(10,549)</u>	<u>(302,826)</u>
Balance, End of the Year	<u>\$1,357,715</u>	<u>\$337,245</u>	<u>\$1,694,960</u>	<u>\$1,705,509</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.

	2011	2010
Deferred Capital Contributions Balance, Beginning of Year	<u>\$70,288,523</u>	<u>\$72,558,443</u>
Increase:		
Transfer from Deferred Contributions – Capital Additions	1,274,794	757,290
Decrease:		
Amortization of Deferred Capital Contributions	<u>2,960,561</u>	<u>3,027,210</u>
Net Change for the Year	<u>(1,685,767)</u>	<u>(2,269,920)</u>
Deferred Capital Contributions Balance, End of the Year	<u>\$68,602,756</u>	<u>\$70,288,523</u>

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2011

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.

	2011	2010
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation -- April 1	\$ 2,481,327	\$ 3,974,864
Service Cost	190,868	417,280
Interest Cost	128,740	295,208
Benefit Payments	(266,491)	(266,130)
Actuarial (Gain) Loss	108,182	(1,939,895)
Accrued Benefit Obligation -- March 31	<u>2,642,626</u>	<u>\$ 2,481,327</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation -- March 31	\$ 2,642,626	\$ 2,481,327
Market Value of Plan Assets -- March 31	0	0
Funded Status - Deficit	<u>(2,642,626)</u>	<u>(2,481,327)</u>
Employer Contributions After Measurement Date	28,428	75,540
Unamortized Net Actuarial Gain	<u>(1,372,689)</u>	<u>(1,647,458)</u>
Accrued Benefit Liability -- June 30	<u>\$ (3,986,887)</u>	<u>\$ (4,053,245)</u>
Components of Net Benefit Expense		
Service Cost	\$ 190,868	\$ 417,280
Interest Cost	128,740	295,208
Amortization of Net Actuarial Gain	<u>(166,588)</u>	<u>0</u>
Net Benefit Expense	<u>\$ 153,020</u>	<u>\$ 712,488</u>

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

Discount Rate -- April 1	5.00%	7.00%
Discount Rate -- March 31	4.75%	5.00%
Long Term Salary Growth -- April 1	2.50% + seniority	3.25% + seniority
Long Term Salary Growth -- March 31	2.50% + seniority	2.50% + seniority
EARSL -- March 31	8.4	8.4

NOTE 8 LOAN PAYABLE

The School District maintains a loan in respect of a vehicle, repayable in 60 monthly installments of \$597, including interest of 6.49%, maturing April 29, 2016 secured by the vehicle.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

NOTE 9 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 47,000 active members from school districts, and approximately 29,000 retired members from school districts. The Municipal Pension Plan has about 163,000 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, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. The actuary does not attribute portions of the unfunded liability to individual employers. The Comox Valley School District paid \$6,534,482 (2010 - \$6,110,298) for employer contributions to these plans in the year ended June 30, 2011.

NOTE 10 OPERATING FUND BALANCE, END OF YEAR

Internally Restricted (appropriated) by Board for:

School Supply accounts	\$ 80,500
District Programs	272,763
Future EFB cost increases	50,000
Future Years Budgets, 2011/12 to 13/14	2,069,070
Total Available for Future Operations	\$ 2,472,333

NOTE 11 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, 2011, transfers were as follows:

- Operating funds were used to fund one special purpose fund (\$142,551)
- Capital assets (building improvements) were purchased with special purpose funds (\$187,196) and operating funds (\$162,883)
- Special purpose funds were used to repay the loan payable (\$866)

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2011

NOTE 12 RELATED PARTY TRANSACTIONS

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

NOTE 13 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 March 1, 2011.

NOTE 14 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 15 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 16 COMMITMENTS

The School District is committed to future expenditures on certain capital projects in place at June 30, 2011. The estimated future commitments are \$590,000 for a boiler upgrade project and \$200,000 for various roofing projects.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

NOTE 17 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.

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.

NOTE 18 COMPARATIVE FIGURES

Certain of the prior year's figures have been reclassified to conform to the current year's presentation.

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2011

Schedule A1

	2011		
	2011 ACTUAL	AMENDED ANNUAL BUDGET	2010 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 73,842,185	\$ 72,887,735	\$ 72,848,638
Other Revenue	2,153,271	1,983,882	2,039,141
Rentals and Leases	169,393	120,000	150,320
Investment Income	199,891	150,000	100,681
	<u>76,364,740</u>	<u>74,941,717</u>	<u>75,138,778</u>
EXPENSE			
Salaries			
Teachers	32,738,782	32,737,827	31,909,523
Principals and Vice Principals	3,922,520	3,929,095	4,396,714
Educational Assistants	4,936,764	5,212,567	5,220,866
Support Staff	7,179,705	7,020,497	7,143,714
Other Professionals	1,873,897	1,876,917	1,891,058
Substitutes	2,882,290	2,866,108	2,620,862
	<u>53,331,958</u>	<u>53,263,009</u>	<u>52,982,737</u>
Employee Benefits	12,373,707	12,134,187	12,130,620
Services and Supplies	9,008,926	9,544,521	9,503,544
	<u>75,614,591</u>	<u>74,941,717</u>	<u>74,616,901</u>
NET REVENUE (EXPENSE), FOR THE YEAR	750,149	-	521,877
INTERFUND TRANSFERS			
Capital Assets Purchased	(162,883)		
Other	(142,551)		(177,044)
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)			
SURPLUS (DEFICIT), FOR THE YEAR	444,715	\$ -	344,833
SURPLUS (DEFICIT), BEGINNING OF YEAR	2,027,618		1,682,785
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 2,472,333</u>		<u>\$ 2,027,618</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	2,472,333		
	<u>\$ 2,472,333</u>		

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2011

Schedule A2

	2011		
	2011 ACTUAL	AMENDED ANNUAL BUDGET	2010 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 72,235,769	\$ 71,730,934	\$ 71,418,115
INAC/LEA Recovery	(115,277)	(140,030)	(140,030)
Other Ministry of Education Grants			
Pay Equity	451,831	451,831	451,831
OLEP-French Funding	199,014	175,000	193,684
Ready, Set, Learn/Strong Start	146,950	170,000	172,450
Various	19,769		43,130
Education Guarantee	868,280	300,000	711,456
Carbon Tax Rebate	35,849		
	<u>73,842,185</u>	<u>72,687,735</u>	<u>72,848,636</u>
PROVINCIAL GRANTS - OTHER			
FEDERAL GRANTS			
OTHER REVENUE			
Other School District/Education Authorities	259,302	259,302	105,717
Offshore Tuition Fees	1,427,759	1,300,000	1,342,471
LEA/Direct Funding from First Nations	115,277	140,030	140,030
Miscellaneous			
Instructional Cafeteria	109,817	120,000	121,458
Miscellaneous	54,267	114,650	56,152
Trades Adjustment	11,660	50,000	117,433
BC Hydro-energy programs	133,891		155,880
Community connections grants	41,498		
	<u>2,153,271</u>	<u>1,983,982</u>	<u>2,039,141</u>
RENTALS AND LEASES	<u>169,393</u>	<u>120,000</u>	<u>150,320</u>
INVESTMENT INCOME	<u>199,891</u>	<u>150,000</u>	<u>100,681</u>
TOTAL OPERATING REVENUE	<u>\$ 76,364,740</u>	<u>\$ 74,941,717</u>	<u>\$ 75,138,778</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2011

Schedule A3

	2011		
	2011 ACTUAL	AMENDED ANNUAL BUDGET	2010 ACTUAL
SALARIES			
Teachers	\$ 32,739,782	\$ 32,737,827	\$ 31,909,523
Principals and Vice Principals	3,922,520	3,929,095	4,396,714
Educational Assistants	4,936,764	5,212,567	5,220,866
Support Staff	7,176,705	7,020,497	7,143,714
Other Professionals	1,673,897	1,676,917	1,691,058
Substitutes	2,882,290	2,686,106	2,620,862
	<u>53,331,958</u>	<u>53,263,009</u>	<u>52,982,737</u>
EMPLOYEE BENEFITS	<u>12,373,707</u>	<u>12,134,167</u>	<u>12,130,620</u>
TOTAL SALARIES AND BENEFITS	<u>65,705,665</u>	<u>65,397,196</u>	<u>65,113,357</u>
SERVICES AND SUPPLIES			
Services	2,012,638	1,634,088	1,940,070
Student Transportation	1,927,091	1,813,770	1,918,208
Professional Development and Travel	137,812	335,809	101,869
Rentals and Leases	2,653	1,000	4,194
Dues and Fees	56,811	54,925	45,493
Insurance	173,415	142,210	120,465
Supplies	4,413,084	4,277,719	4,205,245
Utilities	1,185,622	1,285,000	1,168,200
TOTAL SERVICES AND SUPPLIES	<u>9,908,926</u>	<u>9,544,521</u>	<u>9,503,544</u>
TOTAL OPERATING EXPENSE	<u>\$ 75,614,591</u>	<u>\$ 74,941,717</u>	<u>\$ 74,616,901</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 OPERATING FUND
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT
 YEAR ENDED JUNE 30, 2011

	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	\$ 28,384,773	\$ 810,963	\$ 225,473	\$ 100,074	\$ 136,959	\$ 2,243,355	\$ 29,901,783
1.03 Career Programs	177,762		173,271			2,024	353,057
1.07 Library Services	473,458			670,371			1,143,829
1.08 Counselling	1,741,700	3,140				26,866	1,771,706
1.10 Special Education	3,748,164	73,593	4,130,722	9,671	4,863	5,408	11,692,821
1.30 English as a Second Language	81,738						81,738
1.31 Aboriginal Education	400,195	97,410	346,343			2,278	845,226
1.41 School Administration	599	2,832,649		1,671,305		11,054	4,684,007
1.62 Off Site Students	331,394	104,675	258	71,487	56,635	44,467	578,842
1.94 Other			80,691	119,833		12,193	312,717
Total Function 1	32,739,782	3,922,520	4,936,764	2,641,741	190,457	2,576,764	47,016,078
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration					494,235		494,235
4.40 School District Governance					108,544		108,544
4.41 Business Administration				369,027	674,514	1,638	1,045,179
Total Function 4				369,027	1,277,294	1,638	1,648,959
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration					135,802		135,802
5.50 Maintenance Operations				4,171,937	16,872	303,868	4,492,672
Total Function 5				4,171,937	16,872	303,868	4,492,672
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration				4,171,937	158,674	303,868	4,634,479
Total Function 7				4,171,937	158,674	303,868	4,634,479
9 DEBT SERVICES (OPERATING)							
Total Function 9					41,442		41,442
					41,442		41,442
TOTAL FUNCTIONS 1 - 9	\$ 32,739,782	\$ 3,922,520	\$ 4,936,764	\$ 7,176,705	\$ 1,673,897	\$ 2,882,290	\$ 53,331,968

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 OPERATING FUND
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT
 YEAR ENDED JUNE 30, 2011

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 29,301,763	\$ 7,129,869	\$ 37,031,752	\$ 3,025,925	\$ 40,057,877	\$ 39,450,333	\$ 39,896,037
1.03 Career Programs	353,057	83,875	436,933	58,985	496,918	440,868	557,216
1.07 Library Services	1,170,813	280,573	1,451,382	513,795	1,965,187	2,066,863	1,990,462
1.08 Counselling	1,150,249	252,525	1,403,174	2,035	1,405,209	1,400,232	1,690,116
1.10 Special Education	8,192,350	1,915,772	10,108,122	190,202	10,298,324	10,650,232	10,650,359
1.30 English as a Second Language	84,016	19,965	103,981	1,055	105,036	101,990	99,023
1.31 Aboriginal Education	855,003	195,072	1,050,075	98,796	1,148,871	1,119,758	968,954
1.41 School Administration	4,548,040	993,325	5,542,365	468,808	6,009,173	6,043,260	6,122,143
1.62 Off Shore Students	578,842	138,605	715,247	325,916	1,041,163	939,523	799,460
1.64 Other	183,125	54,879	238,004	172,614	410,618	418,846	437,912
Total Function 1	47,016,078	11,054,957	58,081,045	4,848,131	62,929,176	62,631,905	62,209,662
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	494,236	92,203	586,439	49,388	635,797	631,253	540,595
4.40 School District Governance	108,544	9,618	117,162	112,529	229,691	191,300	200,361
4.41 Business Administration	1,039,179	184,808	1,223,987	388,930	1,613,917	1,611,614	1,578,060
Total Function 4	1,641,959	285,629	1,927,588	551,817	2,479,405	2,434,167	2,317,017
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	139,802	22,116	161,918	187,335	349,253	280,415	326,151
5.50 Maintenance Operations	4,492,677	994,597	5,487,274	972,957	6,460,231	6,133,502	6,230,774
5.52 Maintenance of Grounds	-	-	-	117,529	117,529	141,404	233,255
5.55 Utilities	-	-	-	1,504,691	1,504,691	1,565,000	1,481,133
Total Function 5	4,632,479	1,016,713	5,649,192	2,762,512	8,431,704	8,120,321	8,270,313
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	41,442	6,398	47,840	1,726,466	47,940	65,892	66,347
7.70 Student Transportation	-	-	-	1,726,466	1,726,466	1,689,432	1,753,542
Total Function 7	41,442	6,398	47,840	1,726,466	1,774,306	1,755,324	1,819,889
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 53,331,858	\$ 12,373,707	\$ 65,705,665	\$ 9,908,926	\$ 75,814,591	\$ 74,941,747	\$ 74,616,901

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2011

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, 2011

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 16,662	\$ 1,141,718	\$ 258,540		\$ 1,425,940
Add: Contributions Received					
Provincial Grants - Ministry of Education	1,239,255	599,213			1,239,255
Provincial Grants - Other		189,748	2,086,478		599,213
Other		15,214			2,276,226
Investment Income		804,175	2,086,478		15,214
Less: Allocated to Revenue	842,350	832,386	2,101,162		4,129,908
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 415,567	\$ 1,119,507	\$ 244,856	\$ -	\$ 1,779,930
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 842,350	\$ 631,559			\$ 1,473,909
Other Revenue	209,827	832,386	2,102,028		2,302,855
EXPENSE					
Salaries	842,350	832,386	2,102,028		3,776,764
Educational Assistants		337,364			337,364
Employee Benefits		337,364			337,364
Services and Supplies		74,442			74,442
Capital Assets Purchased	695,154	563,131	2,101,162		3,318,447
Other	655,154	874,937	2,101,162		3,731,253
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	187,196	(142,551)	866		45,511
INTERFUND TRANSFERS					
Capital Assets Purchased	(187,196)				(187,196)
Other		142,551	(866)		141,685
NET REVENUE (EXPENSE)	\$ (187,196)	\$ -	\$ -	\$ -	\$ (45,511)

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 SPECIAL PURPOSE FUNDS
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2011

	207 Annual Facility Grant	280 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ -	\$ 18,982	\$ 18,982
Add: Contributions Received			
Provincial Grants - Ministry of Education	1,214,074	25,181	1,239,255
	1,214,074	25,181	1,239,255
Less: Allocated to Revenue	898,317	4,033	902,350
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 315,757	\$ 39,836	\$ 415,587
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	\$ 898,317	\$ 4,033	\$ 902,350
EXPENSE			
Salaries	898,317	4,033	902,350
Services and Supplies	-	-	-
	651,121	4,033	655,154
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	651,121	4,033	655,154
	187,196	-	187,196
INTERFUND TRANSFERS			
Capital Assets Purchased	(187,196)	-	(187,196)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 SPECIAL PURPOSE FUNDS
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2011

	Bursaries	Deferred Leave	Professional Development	Community LINK	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR					
Add: Contributions Received	\$ 677,200	\$ 119,870	\$ 311,654	\$ 38,994	\$ 1,147,718
Provincial Grants - Other					
Other	57,377	101,798	13,970	589,213	599,213
Investment Income	14,085	1,128		16,602	189,746
	71,462	102,926	13,970	615,815	804,175
Less: Allocated to Revenue	57,460	103,538	39,828	631,559	832,386
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 991,202	\$ 119,260	\$ 266,796	\$ 23,250	\$ 1,119,507
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education					
Other Revenue	57,460	103,538	39,829	631,559	832,386
EXPENSE					
Salaries					
Educational Assistants					
Employee Benefits					
Services and Supplies	57,460	103,538	182,390	219,753	563,131
	57,460	103,538	182,380	631,559	974,937
			(142,551)		(142,551)
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS					
INTERFUND TRANSFERS					
Other			142,551		142,551
			142,551		142,551
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 71 (COMOX VALLEY).
 CAPITAL FUND
 CAPITAL ASSETS
 YEAR ENDED JUNE 30, 2011

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 13,117,439	\$ 137,964,449	\$ 3,434,868	\$ 471,941	\$ 285,000	\$ -	\$ 155,273,697
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw		780,674					780,674
Deferred Contributions - Other		494,120					494,120
Operating Fund		162,883					162,883
Special Purpose Funds		187,196					187,196
Loan Proceeds				30,539			30,539
Decrease:		1,524,873		30,539			1,655,412
Deemed Disposals			2,496,128				2,496,128
COST, END OF YEAR			2,496,128				2,496,128
WORK IN PROGRESS, END OF YEAR	13,117,439	139,589,322	938,740	502,480	285,000		154,432,981
COST AND WORK IN PROGRESS, END OF YEAR	\$ 13,117,439	\$ 139,589,322	\$ 938,740	\$ 502,480	\$ 285,000	\$ -	\$ 154,432,981
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR							
Changes for the Year							
Increase: Amortization for the Year	\$ 54,648,661	\$ 2,667,100	\$ 179,121	\$ 179,121	\$ 114,000	\$ -	\$ 57,608,882
Decrease:							
Deemed Disposals	3,125,776	343,487	47,194		57,000		3,573,457
ACCUMULATED AMORTIZATION, END OF YEAR			2,496,128				2,496,128
CAPITAL ASSETS - NET	\$ -	\$ 57,774,437	\$ 514,459	\$ 226,315	\$ 171,000	\$ -	\$ 58,686,211
	\$ 13,117,439	\$ 81,814,866	\$ 424,281	\$ 275,165	\$ 114,000	\$ -	\$ 95,746,770

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2011

	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, 2011

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 70,288,523			\$ 70,288,523
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	780,674	494,120		1,274,794
	780,674	494,120	-	1,274,794
Decrease				
Amortization of Deferred Capital Contributions	2,960,561			2,960,561
	2,960,561	-	-	2,960,561
Net Changes for the Year	(2,179,887)	494,120	-	(1,685,767)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 68,108,636	\$ 494,120	\$ -	\$ 68,602,756
WORK IN PROGRESS, BEGINNING OF YEAR				\$ -
Changes for the Year				
Increase				
	-	-	-	-
Decrease				
	-	-	-	-
Net Changes for the Year	-	-	-	-
WORK IN PROGRESS, END OF YEAR	\$ -	\$ -	\$ -	\$ -
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 68,108,636	\$ 494,120	\$ -	\$ 68,602,756

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2011

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ 42,710	\$ 7,184,586			\$ 337,245	\$ 7,564,551
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	721,091	20,000				721,091
Investment Income	721,091	20,000				20,000
						741,091
Decrease:						
Transferred to DCC - Capital Additions	780,674	494,120				1,274,794
Services and Supplies purchased	780,674	1,305,120				811,000
	(59,583)	(1,285,120)				2,085,794
Net Changes for the Year						(1,344,703)
BALANCE, END OF YEAR	\$ (16,873)	\$ 5,899,476	\$ -	\$ -	\$ 337,245	\$ 6,219,848

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011

Schedule C5

	INVESTED-IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 27,376,293	\$ 2,085,118	\$ 29,461,411
Changes for the Year			
Investment Income		10,000	10,000
Amortization of Deferred Capital Contributions	2,960,561		2,960,561
Interfund Transfers - Capital Assets Purchased	350,079		350,079
Amortization of Capital Assets	(3,573,457)		(3,573,457)
Loan Principal Repayment	866		866
Net Changes for the Year	<u>(281,951)</u>	<u>10,000</u>	<u>(251,951)</u>
BALANCE, END OF YEAR	<u>\$ 27,114,342</u>	<u>\$ 2,095,118</u>	<u>\$ 29,209,460</u>

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2011

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, 2011

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, 2011

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	795.20
MCLELLAN, CORINNE	Vice Chairperson, Board of School Trustees	-	-
WHITE, DANNY	School Trustee	11,062.50	408.30
CATON, JANICE M	School Trustee	10,500.00	1,395.18
GOLDBERG, FRAN	School Trustee	10,500.00	784.10
MCDONNELL, SHEILA M	School Trustee	10,500.00	1,531.45
WEBER, TOM	School Trustee	10,500.00	1,019.35
Total, elected officials		\$ 66,562.50	\$ 5,933.58

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2011

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>
ABEL, JARET R	83,118.84	715.91
ABELE, CHRISTOPHE	75,866.81	-
ACHESON, DALE A	75,867.90	120.39
ADAMS, DEBORAH KATHERINE	83,118.84	-
AINSWORTH, JANICE	75,646.40	215.00
ALLEN, DAVID	75,840.15	-
AMOS, RON W.	91,915.20	2,932.55
ARSENAULT, KATHERINE JANE	75,344.62	-
ARSENAULT, M. JOANE	80,413.58	734.04
ASHLEE, GRANT	75,866.82	-
ASHLEE, MOIRA	77,558.13	1,039.72
AYLWARD, GARY	75,622.00	-
BAIRD, NIKI DIANE	77,569.25	1,640.43
BALL, GARY	75,866.85	155.69
BALLY, PAUL ANDRE	75,840.10	-
BAVIN, BRENDA MAY	75,840.16	125.00
BAYLES, ESTHER GRACE	75,866.79	-
BELL, JACKIE L	80,652.45	105.00
BENNETT, DONNA	83,250.03	-
BERG, DEBORAH LYNN	83,146.97	-
BERKELEY, JUDITH A	97,248.00	1,905.60
BERRY, PAUL G.	100,230.00	1,706.69
BISHOP, LIAM P	83,148.11	95.13
BISSON, LISETTE	75,752.92	-
BLACK, ANDREW	81,225.70	2,651.56
BLACK, ERICA LISA	97,294.11	-
BLACKMORE, CINDY	83,322.85	280.60
BLACKWELL, NICKY	83,118.83	-
BOS, JONATHAN	83,147.63	125.00
BOURGET, MATTHEW J.	91,297.41	-
BRAIDWOOD, DANIEL REUBEN	75,867.19	1,620.47
BRENCHLEY, DEREK J	75,840.10	20.35
BROWN, LISA	75,866.98	-
BROWN, WILLIE F	75,866.20	-
BRUCKER, MARIE SIMONE	83,015.89	-
BUCHANAN, ANNE MARIE	75,866.77	253.15
BURNS, ALISON SYLVIA	75,865.53	1,335.70
BYSTROM, JOCELYN MCCREA	75,429.82	2,165.11
CAFLISCH, NORA F	83,148.04	348.50
CAMPBELL, GORDON G	77,006.52	-
CARLOS, BRUCE D	93,197.20	23,748.54
CARMICHAEL, BRIAN DAVID	83,703.37	50.00
CARPENTER, LORI A.	102,293.58	367.00
CARR-HILTON, SUSAN	89,663.63	1,676.95
CHASE, LISA ANN	83,118.87	-
CLAASSEN, STEVEN JOHN	75,866.08	1,198.65
CLAVEAU, NATHALIE	80,984.22	881.65
CLEMENT, BARBARA G	83,147.56	711.82
COATS, DAVID A.	85,465.98	1,817.93
COLBORNE, TARA J.	79,632.27	1,333.81
COLEGRAVE, WARREN GEORGE	75,380.09	-
COLLINS, RICHARD	83,118.84	-
COLTHORPE, PAUL	83,146.80	275.00
CONNERS, BARBARA	83,147.71	923.55
COPE, MICHAEL I	75,403.68	301.05
COSTAIN, DAN	99,180.00	849.50

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2011

**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>
COX, NANCY	75,840.12	136.91
CRAIGON, IAN W.P.	100,659.98	1,287.14
CRAWFORD, TORESA	83,247.18	7,395.76
CROONEN, K. TRACEY	82,113.71	661.56
CROWTHER, RONALD F	75,866.78	-
CUNNINGHAM, COLIN J.	83,118.75	298.93
CURRIE, VIRGINIA L	81,007.53	-
CURTIN, JIM ANTHONY	75,840.20	-
DAKIN, SYLVIA	75,400.43	-
DARLINGTON, DEANNA L	75,840.17	-
DAVIS, MAYE M	75,718.22	-
DAWE, KATHLEEN M.	75,865.65	-
DAY, MICHAEL	75,866.74	-
DEN OTTER, DIRK	99,180.00	1,786.12
DEPUFFER, DEVON	75,371.21	-
DEVLIN, COLLEEN	75,983.79	320.62
DICKINSON, ROBYN	83,146.30	375.00
DICKSON, TONY CRAIG	83,118.85	-
DIEDERICHS, SUE	75,171.20	1,047.17
DITTRICK, SHERRYLYN	76,044.21	-
DORAN, KATY	86,758.98	683.45
DOUGLAS, ALLAN	118,646.02	6,556.51
DUNCAN, LINSAY MARIE	83,147.38	600.00
DUNNETT, JANE	75,866.75	-
ELLIS, LOUISE M	82,171.88	-
ELWOOD, J. SHERRY	142,906.40	9,945.17
ERIKSON, KENNETH	83,146.98	-
FERGUSON, J. JULIAN	75,622.04	677.55
FOLLIS, CRAIG JOHN	75,840.20	-
FOREMAN, SHANNON LEE	75,277.66	-
FRASER, BRAD EVAN	81,225.73	-
FRIESEN, WAYNE	111,548.15	2,156.34
FULLERTON, DEBRA	81,254.23	-
FUNK, GORDON	75,648.86	-
FUSSELL, GERALD	97,248.00	12,332.71
GAIR, JOHN CAMERON	76,141.90	818.75
GAME, MARIE	75,840.19	150.14
GARDNER, DEBRA-LYNNE MARGARET	78,246.67	905.85
GAUDRY, CRYSTAL PAMELA	83,147.82	-
GAUTHIER, CAROLINE MARIE	83,147.62	593.40
GENEAU, ELODIE	75,866.81	-
GENGE, MICHELE MONA	77,741.24	376.30
GLENNON, LINDA MAE	76,371.59	1,356.09
GLENWRIGHT, MARK	83,453.57	4,394.90
GOODGER, ELIZABETH	81,035.72	706.75
GOODWIN, BRIAN	99,180.00	-
GORDON, JENNIFER JOYCE	75,580.64	640.79
GORDON, LISA	75,866.80	250.00
GRAHAM, DAVID MICHAEL	83,146.80	-
GREEN, J. LAURENCE	83,147.67	785.53
GREEN, MARCIA	75,561.30	262.50
GREEN, WILLIAM H	99,180.00	82.48
GREY, E. RANDY	78,093.96	7,713.31
GUMMER, GEOFF	75,865.14	-
HAGEL, STACE ALBERT	83,147.66	147.84
HALLIER, DALE F	83,118.76	500.00

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2011

**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>
HANDFIELD, LYNDA-MARIE	140,631.18	645.77
HARGREAVES, IAN G	83,322.89	887.26
HARRY, VICKI S	75,867.00	100.00
HARTIG, MARTIN	81,225.72	57.00
HARWIJNE, NORA L	75,840.16	-
HOLATKO, FRANK	75,866.78	-
HOLDEN, GORDON	83,118.88	1,684.76
HOLLAND, CAROL-ANNE	75,153.11	-
HOLLAND, SHAWN TRAVIS	83,040.82	153.50
HOLM, KARIN HEIDI	80,353.05	-
HRYKO, KATHERINE	83,147.91	300.16
HURFORD, SYLVIA	75,592.44	-
HURWORTH, CLAUDIA	75,866.74	151.19
HUTCHESON, MARGARET	75,840.13	1,636.64
IBBS, LEONARD PAUL	99,721.53	4,264.25
ISENOR, JANICE L	75,866.87	-
JACKSON, CATHERINE A.	75,866.83	235.71
JAMIESON, D. ROSS	83,118.84	-
JEROME, TAMI MARIE	83,147.54	3,226.24
JOHNSON, ALBERT EDWARD	91,727.05	2,526.99
JONES-ADEBAR, CHERYL	84,305.25	2,233.87
JOYAL, PATRICIA REJANE	75,865.84	88.68
KENNEDY, SHERRY LYNN	94,488.21	178.00
KLASSEN, ELLEN STRONG	82,363.07	217.00
KNIGHT, STEVE	97,248.00	10,212.74
KOCHANUK, GREGORY MICHAEL	92,925.47	2,071.49
KRUTZMANN, TIMOTHY	83,351.24	-
KUHNERT, WAYNE A.	82,527.20	322.80
KUSS, CHERRY A	75,867.67	-
LAMONT, CHRISTOPHER JOHN	79,313.75	105.00
LANG, SUSAN	83,147.55	2,382.78
LECLAIR, GERARD MICHAEL	83,118.84	-
LESLIE, JAMIE	75,866.64	1,275.10
LEUNG, OWEN H	75,840.11	-
LIDSTER, SUSAN J.	83,118.88	-
LINEGER, PETER J.	75,840.14	-
LINGREN, KARLA ARLENE	81,534.61	703.98
LLOYD, LANCE	81,457.95	-
LOCKQUELL, JOUSKA	85,221.63	303.99
LONG, DEBRA	83,147.59	-
LUXENBURG, AVI	91,498.13	1,343.36
MACKINNON, HUGH S	97,248.00	2,954.76
MACLEAN, S. IAN	75,866.77	1,830.20
MALCOLM, SANDY	75,840.18	282.56
MANNING, GEOFFREY KEITH	97,446.28	638.25
MANSFIELD, JUDITH A	75,840.17	8.89
MANSON, CATHERINE JOAN	79,859.25	2,200.18
MANSUETO, LORI R.	75,619.08	-
MARCUZZI, KENNETH HARRY	81,225.73	427.20
MARCUZZI, MICHELLE ANNE	83,118.82	2,916.60
MARTINDALE, GAIL SELMA	77,717.96	1,483.75
MAUND, JANET ANN	75,517.68	-
MAUND, PHILIP	101,137.21	-
MAWHINNEY, BRIDGET JOY	83,146.92	600.00
MAXWELL, MARTIN R	83,757.45	1,193.68
MAYERT, DAVID E	91,727.06	-

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2011

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>
MAZEY, LORI	75,809.03	-
MCASKILL, BRIAN A.	76,070.88	-
MCCARTHY, TIM JAMES	80,948.98	4,551.80
MCCOID, JULIA	83,149.65	965.39
MCCRIRICK, MARTY	79,175.51	1,126.37
MCINTYRE, JUDITH	80,228.16	-
MCKEE, DANIEL R.	75,621.93	1,309.40
MCKILLICAN, D. LEE	75,866.76	-
MCPMAHON, GORDON ALLAN	75,916.63	-
MCMATH, C.ROBERT J.	83,138.19	210.45
MCRAE, MURRAY	97,248.00	603.52
MEYER, RANDALL	75,866.82	1,763.40
MONKS, DALE JOHN	83,118.85	594.52
MOORE, ROBERT A	104,924.86	8,904.73
MORIN, DENIS	83,118.86	-
MORRIS, CHUCK T	99,268.11	1,014.67
MOSER, ERIKA M.R.	100,276.31	2,220.68
MTAWALI, CROSBY	75,867.52	-
MUNRO, CHARITY ALVERNA	82,492.89	-
MURCHESON, KIMBERLEY DAWNE	83,147.68	109.90
MURPHY, RICHARD	85,374.87	190.25
MURRAY, TERRY	85,006.22	125.00
NASH, STEPHEN O	82,464.39	-
NEILL, DAVID P	83,147.63	2,110.17
NELSON, DEBBIE A.	81,034.69	169.65
NEUFER, KARLA	82,576.38	514.23
NEWMAN, EDMUND HUNTER	75,866.68	-
NIJHOFF, JACQUES	82,900.65	540.45
NIXON, NANCY ELIZABETH	82,935.63	1,613.27
OGILVIE, KRISTA CECELIA	82,709.70	-
OLSON, CRAIG D.	75,866.72	431.28
OLSON, RONALD LAWRENCE	76,345.13	517.46
OLSSON, JILL	83,147.48	222.06
ORD, SHELLEY	85,352.46	1,365.36
OUDENDAG, DARRY	76,478.93	5,135.76
PARA, PATRICIA	75,866.76	133.13
PARE, EVA	83,148.75	-
PATTERSON, DEAN MICHAEL	97,248.00	327.90
PEARCE, JOAN T.	83,147.87	655.99
PERICH, ALLAN	75,866.33	-
PERICH, HEATHER DENISE	75,866.82	-
PETA, LINDA GAIL	75,212.13	267.01
PHILLIPS, TODD	77,249.87	1,214.40
PIERCY, KEN	75,840.19	-
POIRIER, SANDRA E	75,865.38	345.48
PRAINE, GEOFFREY P	75,866.81	-
PRIDY, RAEBURN	75,840.12	-
PURDY, ROGER BRUCE	75,839.51	-
QUIRING, JODY M.	75,866.93	-
RABBIT, CHERYL	97,444.13	2,937.36
REBITT, PAUL R.	75,866.78	-
REILLY, MICHAEL	75,840.15	-
REIMER, KEVIN ANDREW	99,180.00	1,401.89
REIS, SANDRA	83,147.72	-
REIS, TIBERIO	83,147.90	-
RICHARDS, TRACY MARGARET	83,249.64	44.79

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2011

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>
RIEDLE, HEATHER A.	75,865.52	175.00
ROBERTSON, BARBARA EILEEN	97,294.14	6,056.22
ROBERTSON, GAIL	75,865.09	-
ROWE, SUSAN	75,840.10	-
RUDOLPH, ELIZABETH MARGARET	75,866.62	123.35
RYAN, NANCY J	75,840.20	-
RYAN, TARA	75,139.23	2,511.51
SAVARD, STEWART M.	83,147.85	1,381.89
SCHECK, LISA	86,170.67	896.21
SCHELLINCK, CHARLES H	111,548.17	4,873.56
SCHILLING, CHARLES A.	97,248.00	15,642.51
SHANAHAN, SHEILA ANNE	118,706.06	7,089.64
SHATZ, ESTHER	112,078.03	5,274.42
SHERWOOD, BILL A	84,326.32	1,862.09
SHIELDS, JULIE-CAROL	97,248.00	508.50
SHOLD, MURRAY	75,866.79	1,042.40
SIEBER, LEISA CAROL	75,866.71	631.09
SIEBRING, MARGARET	83,118.85	291.20
SIRRS, KATHERINE ELIZABETH	83,147.92	-
SMITH, BRADLEY	80,789.31	1,103.15
SMITH, JAN	75,866.78	-
SMITH, LORALEIGH	108,662.61	-
STANLEY, STEVEN BRIAN	83,147.61	390.00
STEVENS, BRIAN	76,344.03	132.27
STEWART, JEFF TODD	103,384.27	5,175.84
STREET, LARRY	83,109.37	520.55
STRIDE, DOREEN RENATE	75,993.10	122.17
SWANSON, RICHARD ANDREW	85,134.92	1,651.52
TANCON, MARIO J.	75,840.13	529.80
TATTRIE, JAMES A.N.	83,147.59	-
TAYLOR, GRANT	75,840.21	-
TAYLOR, JEFF DALE	99,180.00	2,020.48
THOMAS, HEATHER	82,375.60	-
TIMMS, KYLE S.	94,863.18	-
TINGA, COLIN	81,225.71	126.52
TURNER, JENNIFER LOUISE	83,351.69	592.00
VALEN, GUS	75,866.98	-
VANDERREE, CHRISTINE	76,826.72	8,625.63
VATON, PAULETTE M	83,031.56	238.81
VILLAGE, WILLIAM A	111,548.16	1,399.81
WALKER, BARRY	75,866.74	1,276.94
WALKER, BRIAN ALEXANDER	83,147.56	80.00
WALKER, R. EDWARD	82,940.07	-
WALKLEY, ALISON	88,615.31	-
WALTERS, CAROL	85,622.74	6,006.17
WEDEL, RANDALL F	83,147.72	600.00
WEILER, MARY	75,840.20	125.00
WEST, KAREN L.	85,373.69	3,386.31
WESTER, CORINNE	99,180.00	-
WHYTE, MARY	80,843.41	295.37
WILKINSON, LINDA DIANE	82,681.61	-
WILLANS, DEIRDRE D	79,505.33	-
WINDECKER, ALISON JOAN	75,866.54	304.70
WINDLE, KEITH	83,461.96	-
WIWCHAR, WENDY-LEE	76,071.07	929.34
WOTSCHER, ANITA	75,840.51	44.62

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2011

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>
YEOMANS, ILENE	83,118.79	190.70
YOUNG, ANDREW	82,609.57	-
YOUNG, TODD JAMES	82,717.43	1,298.74
ZAND, RUTH CLARISSA	75,592.40	859.45
ZIMMER, MELANIE	82,309.42	160.18
	<hr/>	<hr/>
Total, employees with remuneration that exceeds \$75,000	\$ 23,676,375.15	\$ 302,400.32
Total, employees with remuneration of \$75,000 or less	31,386,829.48	232,481.88
	<hr/>	<hr/>
Total, employees other than elected officials	\$ 55,063,204.63	\$ 534,882.20
CONSOLIDATED TOTAL	\$ 55,129,767.13	\$ 540,815.78
	<hr/>	<hr/>
CONSOLIDATED TOTAL, REMUNERATION PAID	\$ 55,670,582.91	
	<hr/>	
Employer Portion of Unemployment Insurance Contributions and Canada Pension Plan		\$ 2,823,857.00

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2011

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 2010-2011.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2011

**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 (CUTS# 19046	\$ 72,059.46
ACRODEX INC	34,754.83
ANDREW SHERET LIMITED	51,952.70
ART STARTS IN SCHOOLS	37,985.60
B.C. HYDRO & POWER AUTHORITY	603,865.06
BARAGAR ENTERPRISES LTD	27,888.00
BCSTA (BC TRUSTEES)	53,319.89
BEL-PAR INDUSTRIES LTD.	36,420.75
CANADA POST CORPORATION(OTTAWA	36,737.96
CANON CANADA INC.	159,694.31
CENTRAL HH BLDG CTR	91,425.57
COAST MODULAR MANUFACTURING LT	327,865.43
----- COMM. OF MUN. SUPERANNUATION	----- 1,163,832.00
COMM. OF TEACHERS PENSION	5,402,751.00
COMMUNITEK INC	284,569.87
COMOX VALLEY FLOOR CENTRE LTD.	26,009.01
COMPASS ADVENTURE	36,113.00
COURTENAY CITY OF (CITY HALL)E	276,445.79
CWC WASTEWATER SERVICES INC.	25,628.12
DELL CANADA INC.	44,554.13
DES CONSORTIUM	33,710.61
DESIRE2LEARN INC.	41,272.00
E.B. HORSMAN & SON LIMITED	83,404.86
ECOL ELECTRIC (SASK.) LTD.	37,687.06
EMTERRA ENVIRONMENTAL(INTERNAT	36,107.58
FIRST STUDENT CANADA/CARDINAL	1,914,473.76
FOLLETT LIBRARY RESOURCES	66,191.03
FORTISBC ENERGY(VANCOUVER ISLA	641,312.75
GRANT FLOORS & WINDOW FASHION	68,514.36
HARRIS & COMPANY	77,367.49
HARTMAN AUTO SUPPLY LTD	30,996.60
HOMEWOOD	42,073.40
HORNBY ISLAND EDUCATIONAL	27,155.06
HVAC SYSTEMS & SOLUTIONS LTD.	70,672.00
ISLAND PARK EQUIPMENT	33,824.00
J.M. BEAN & CO. LTD.	78,839.29
J.R. EDGETT EXCAVATING LTD	58,382.36
KPMG LLP, T4348	43,102.35
MANULIFE FINANCIAL	975,639.00
MARTIN HAGARTY ARCHITECT LTD	54,088.96
MINISTER OF FINANCE (CROWN PUB	138,258.32
MOUNTAIN VALLEY PAVING	41,000.00
MSP - MINISTER OF FINANCE	832,905.00
MUCHALAT CONSTRUCTION LTD.	145,093.49
NELSON EDUCATION LTD.	26,260.40
NELSON ROOFING & SHEET METAL L	188,528.11
NORTH ISLAND COLLEGE (CTY)	52,262.71
NXSOURCE TECHNOLOGY INC.	65,060.57
OLIVER'S POWER VAC	48,918.24
OPTIONS FOR SEXUAL HEALTH	32,043.29
OUT OF SCHOOL CARE SERVICE	213,540.80

**SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2011**

**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>
PACIFIC CARBON TRUST	\$ 69,962.20
PLATES EATERY & CATERING CO.	40,344.49
PREMIER PACIFIC SEEDS LTD	27,103.53
PROGRESSIVE SERVICES LTD.	30,039.19
PUBLIC EDUCATION BENEFITS	597,872.00
ROCKY POINT ENGINEERING LTD.	48,216.00
ROSETTA STONE LTD.	95,004.32
RUTENBERG, VICKI	50,000.00
SAYWELL CONTRACTING LTD.	264,026.92
SCHOOL DISTRICT #23 (CENTRAL O	31,250.00
SCHOOL DISTRICT #72 (C RIVER)	81,760.07
SCHOOL SPECIALTY CANADA	32,740.67
SECURCO-SERVICES INC	91,325.10
SHANAHAN'S LTD	28,907.20
SHELL CANADA PRODUCTS LTD.	61,562.92
SHELTER INDUSTRIES INC.	50,348.70
SPECTRUM EDUCATIONAL SUPPLIES	37,821.89
STACEY HOLLOWAY & ASSOCIATES L	39,082.18
STAPLES ADVANTAGE CAN(CORPORAT	35,019.58
STRATHCONA PARK LODGE &	26,181.90
STUDENTGUARD HEALTH INSURANCE	37,876.90
SUPERIOR PROPANE INC	44,264.01
SYSCO FOOD SERVICES	101,735.94
TAYCO PAVING COMPANY	86,039.12
TEACHER'S FILE	134,990.53
TEAM SKYLINE SPORTS LTD (VANCO	30,656.74
TELUS COMMUNICATIONS (BC) INC.	143,975.85
TELUS MOBILITY CELLULAR INC.	51,450.02
TERRATEK ENERGY SOLUTIONS INC	71,818.92
TOM HARRIS CELLULAR LTD.	29,007.42
TOWN OF COMOX	74,756.78
TRIBUNE BAY OUTDOOR EDUCATION	80,386.25
UNION PUMPS	28,535.64
UNISOURCE CANADA	26,984.98
UNITED LIBRARY SERVICES INC.	25,551.19
UNITY BUSINESS SYSTEMS	34,880.42
VAN ISLE CONTAINERS INC.	43,260.00
VICTORIA TRUSS	34,929.00
WCB -WORKER'S COMPENSATION BOA	667,264.61
WESCLEAN ISLAND SALES LTD.	33,821.02
WESTERN CAMPUS RESOURCES	69,152.24
WINTERGREEN LEARNING MATERIAL	25,807.48
Total, suppliers with payments exceeding \$25,000	\$ 18,608,271.85
Total, suppliers where payments are \$25,000 or less	\$ 4,364,388.23
CONSOLIDATED TOTAL, PAYMENTS FOR THE PROVISION OF GOODS AND SERVICES	\$ 22,972,660.08

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
YEAR ENDED JUNE 30, 2011

SCHEDULE 6 - RECONCILIATION OF SCHEDULED PAYMENTS TO THE FINANCIAL STATEMENTS

Scheduled Payments:

Schedule of Remuneration and Expenses:		
Remuneration (Schedule 3)	\$ 55,129,767	
Employee Expenses (Schedule 3)	540,816	
Employer Portion of Unemployment Insurance Contributions and Canada Pension Plan (Schedule 3)	<u>2,823,857</u>	
Total, Schedule of Remuneration and Expenses		\$ 58,494,440

Schedule of Payments for the Provision of Goods and Services(Schedule 5)	<u>22,972,660</u>	
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CONSOLIDATED TOTAL OF SCHEDULED PAYMENTS \$ 81,467,100

Reconciliation to Financial Statement Expenditures:

Noncash Items:		
Increase (decrease) in accounts payable and accrued liabilities	\$ (353,144)	
Decrease (increase) in prepaids	<u>216,957</u>	
		(\$136,187)
Payments Included in both Remuneration or Expenses and Goods and Services Schedule:		
Taxable Benefits	(1,070,229)	
Other	<u>0</u>	
		(1,070,229)
Other:		
Third Party Recoveries - (CDTA/CUPE)	\$ 180,272	
GST Rebates	772,277	
Miscellaneous	<u>952,548</u>	
Total, Reconciling Items		<u>(253,868)</u>

Financial Statement Expenditures:

Operating Fund Expenditures (not including debt services and deficit)	\$ 75,614,591
Trust Fund Expenditure	3,731,253
Capital Fund Expenditure	<u>1,867,388</u>

CONSOLIDATED TOTAL OF FINANCIAL STATEMENT EXPENDITURES 81,213,232

Difference 0