

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2008/2009

SCHOOL DISTRICT NUMBER 70	NAME OF SCHOOL DISTRICT Alberni	YEAR 2008/2009
OFFICE LOCATION 4690 Roger Street		TELEPHONE NUMBER 250.723.3565
CITY/PROVINCE Port Alberni, BC		POSTAL CODE V9Y 3Z4
WEBSITE ADDRESS www.sd70.bc.ca		
NAME OF SUPERINTENDENT Cam Pinkerton		NAME OF SECRETARY-TREASURER Jerry Linning

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. 70 (Alberni) ("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. 70 (Alberni) for the year ended June 30, 2009.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED Sept 30/09.
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED Sept 30/09
SIGNATURE OF SECRETARY-TREASURER 	DATE SIGNED Sept 30/09.

**SCHOOL DISTRICT No. 70 (ALBERNI)
2008/2009 AUDITED FINANCIAL STATEMENTS**

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Mollon Tyler-Mollon

CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

**The Board of School Trustees,
School District No. 70 (Alberni),
Port Alberni, BC**

We have audited the following financial statements of School District No. 70 (Alberni) as at June 30, 2009 and for the year then ended:

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

These financial statements are the responsibility of the School District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



CHARTERED ACCOUNTANTS

Port Alberni, BC
August 27, 2009

mollontylermollon.com

SCHOOL DISTRICT No. 70 (ALBERNI)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2009

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 4,571,649	\$ 707,524		\$ 5,279,173	\$ 3,809,803
Short Term Investments	29,750			29,750	29,750
Accounts Receivable					
Due from LEA/Direct Funding				0	631,502
Other Receivables (Note 3)	550,401			550,401	489,758
Interfund Loans		718,967	559,980		
Prepaid Expenses	75,000			75,000	130,273
	<u>5,226,800</u>	<u>1,426,491</u>	<u>559,980</u>	<u>5,934,324</u>	<u>5,091,086</u>
Endowments		736,037		736,037	
Capital Assets - Net (Note 4)			33,880,320	33,880,320	31,069,143
	<u>\$ 5,226,800</u>	<u>\$ 2,162,528</u>	<u>\$ 34,440,300</u>	<u>\$ 40,550,681</u>	<u>\$ 36,160,229</u>
TOTAL ASSETS					
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	1,270,174			1,270,174	1,616,063
Bank Loans (Note 8)			425,627	425,627	425,627
Interfund Loans	1,278,947				
Other Current Liabilities (Note 9)	1,598,073		14,847	1,612,920	1,114,690
	<u>4,147,194</u>	<u>0</u>	<u>440,474</u>	<u>3,308,721</u>	<u>3,156,380</u>
Deferred Contributions					
Ministry of Education (Note 5)	143,914	(67,281)	422,141	498,774	(162,400)
Province - Other (Note 5)	219,450			219,450	0
Other (Note 5)	1,493,772			1,493,772	1,485,682
Accrued Employee Future Benefits (Note 6)	712,038			712,038	683,964
Deferred Capital Contributions (Note 5)			17,389,158	17,389,158	15,704,010
Other Long Term Liabilities (Note 9)			90,828	90,828	105,941
	<u>5,222,596</u>	<u>1,426,491</u>	<u>18,342,601</u>	<u>23,712,741</u>	<u>20,973,577</u>
TOTAL LIABILITIES					
Fund Balances					
Invested in Capital Assets			15,990,272	15,990,272	14,850,808
Endowment (Note 11)		736,037		736,037	
Internally Restricted			107,427	107,427	269,948
Unrestricted (Note 10)	4,204			4,204	65,896
	<u>4,204</u>	<u>736,037</u>	<u>16,097,699</u>	<u>16,837,940</u>	<u>15,186,652</u>
TOTAL FUND BALANCES					
	<u>\$ 5,226,800</u>	<u>\$ 2,162,528</u>	<u>\$ 34,440,300</u>	<u>\$ 40,550,681</u>	<u>\$ 36,160,229</u>
TOTAL LIABILITIES AND FUND BALANCES					

SCHOOL DISTRICT No. 70 (ALBERNI)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2009

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
REVENUE					
Provincial Grants - Ministry of Education	\$ 36,380,517	\$ 1,621,189		\$ 38,001,706	\$ 37,519,211
Other Revenue	2,940,213	800,731		3,740,944	4,229,474
Rentals and Leases	85,751			85,751	81,906
Investment Income	59,714	8,500		68,214	161,170
Amortization of Deferred Capital Contributions			692,896	692,896	706,412
	<u>39,466,195</u>	<u>2,430,420</u>	<u>692,896</u>	<u>42,589,511</u>	<u>42,698,173</u>
EXPENSE					
Salaries					
Teachers	16,097,494	83,209		16,180,703	16,038,383
Principals and Vice Principals	2,629,713	43,611		2,673,324	2,838,083
Educational Assistants	2,971,208			2,971,208	3,088,596
Support Staff	4,229,542	20,688		4,250,230	4,376,132
Other Professionals	955,653			955,653	972,323
Substitutes	1,077,496			1,077,496	938,307
	<u>27,961,106</u>	<u>147,508</u>	<u>0</u>	<u>28,108,614</u>	<u>28,251,824</u>
Employee Benefits	6,066,078	27,393		6,093,471	6,061,551
Services and Supplies	5,483,626	1,160,984	15,043	6,659,653	7,181,638
Amortization of Capital Assets			1,226,892	1,226,892	1,201,931
	<u>39,510,810</u>	<u>1,335,885</u>	<u>1,241,935</u>	<u>42,088,630</u>	<u>42,696,944</u>
NET REVENUE (EXPENSE)	\$ (44,615)	\$ 1,094,535	\$ (549,039)	\$ 500,881	\$ 1,229

SCHOOL DISTRICT No. 70 (ALBERNI)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2009

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
FUND BALANCES, BEGINNING OF YEAR	\$ 197,896	\$ 0	\$ 14,988,756	\$ 15,186,652	\$ 15,140,432
Changes in Accounting Policies/ Prior Period Adjustments					
Adjustment to Scholarship Fund Reserve	(630)			(630)	
Correct Acct'g Entries 03/04-04/05-05/06				0	44,991
Reclassify Endowment from Scholarships		733,250		733,250	
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	<u>197,266</u>	<u>733,250</u>	<u>14,988,756</u>	<u>15,919,272</u>	<u>15,185,423</u>
Changes for the Year					
Net Revenue (Expense) for the Year	(44,615)	1,094,535	(549,039)	500,881	1,229
Interfund Transfers					
Capital Assets Purchased (Note 12)		(1,094,535)	1,094,535	0	
Local Capital (Note 12)	(148,447)		148,447	0	
Direct Increases in Fund Balances					
Endowment Contributions		2,787		2,787	
Site Purchases			415,000	415,000	
Net Changes for the Year	<u>(193,062)</u>	<u>2,787</u>	<u>1,108,943</u>	<u>918,668</u>	<u>1,229</u>
FUND BALANCES, END OF YEAR	<u>\$ 4,204</u>	<u>\$ 736,037</u>	<u>\$ 16,097,699</u>	<u>\$ 16,837,940</u>	<u>\$ 15,186,652</u>

**SCHOOL DISTRICT No. 70 (ALBERNI)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2009**

Statement 4.1

	<u>OPERATING FUND</u>	<u>SPECIAL PURPOSE FUNDS</u>	<u>CAPITAL FUND</u>	<u>TOTAL 2009</u>	<u>TOTAL 2008</u>
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ (44,615)	\$ 1,094,535	\$ (549,039)	\$ 500,881	\$ 1,229
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	570,859			570,859	271,377
Interfund Loans	497,422	256,009	(753,433)	(2)	1
Prepaid Expenses	55,273			55,273	(130,273)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(345,887)			(345,887)	(462,300)
Other Current Liabilities	496,553			496,553	585,706
Deferred Contributions	325,413	(220,654)		104,759	804,096
Accrued Employee Future Benefits	28,074			28,074	(27,286)
Items Not Involving Cash					
Amortization of Capital Assets			1,226,892	1,226,892	1,201,931
Amortization of Deferred Capital Contributions			(692,896)	(692,896)	(706,412)
Interfund Transfers	(148,447)	(1,094,535)	1,242,982	0	1,538,069
	<u>1,434,645</u>	<u>35,355</u>	<u>474,506</u>	<u>1,944,506</u>	<u>1,538,069</u>
FINANCING					
Deferred Contributions Received - Capital			3,577,000	3,577,000	
Teacherage Principal Payment			(13,435)	(13,435)	(12,533)
District Entered				0	(152,815)
	<u>0</u>	<u>0</u>	<u>3,563,565</u>	<u>3,563,565</u>	<u>(165,348)</u>
INVESTING					
Capital Assets Purchased - Special Purpose			(1,094,535)	(1,094,535)	(951,613)
Capital Assets Purchased - Local Capital			(150,490)	(150,490)	(189,128)
Capital Assets Purchased - Deferred Contributions - Capital			(2,793,046)	(2,793,046)	
	<u>0</u>	<u>0</u>	<u>(4,038,071)</u>	<u>(4,038,071)</u>	<u>(1,140,741)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ 1,434,645</u>	<u>\$ 35,355</u>	<u>\$ 0</u>	<u>\$ 1,470,000</u>	<u>\$ 231,980</u>

SCHOOL DISTRICT No. 70 (ALBERNI)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2009

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
NET INCREASE (DECREASE) IN CASH	\$ 1,434,645	\$ 35,355	\$ 0	\$ 1,470,000	\$ 231,980
Net Cash, Beginning of Year	3,167,384	672,169	0	3,839,553	3,562,582
Changes in Accounting Policies/ Prior Period Adjustments					
Adjustment to Scholarship Fund Reserve	(630)			(630)	
Correct Acct'g Entries 03/04-04/05-05/06				0	44,991
Net Cash, Beginning of Year, as Restated	3,166,754	672,169	0	3,838,923	3,607,573
NET CASH, END OF YEAR	\$ 4,601,399	\$ 707,524	\$ 0	\$ 5,308,923	\$ 3,839,553
Cash	\$ 4,571,649	\$ 707,524		\$ 5,279,173	\$ 3,809,803
Short Term Investments	29,750			29,750	29,750
NET CASH, END OF YEAR	\$ 4,601,399	\$ 707,524	\$ 0	\$ 5,308,923	\$ 3,839,553

School District No. 70 (Alberni)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

NOTE 1 AUTHORITY

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. 70" and operates as "School District No. 70". 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. These principles are consistent with those used in prior years.

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

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 reports assets, liabilities, revenues and expenses for:

- Contributions restricted in use by the School Act or the Ministry of Education
- Contributions restricted in use by other external bodies.
- Endowment funds.
- Funds collected and used at the school level (i.e. school-generated funds).
- Controlled and/or related entities.

Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund.

School District No. 70 (Alberni)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

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

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 original terms to maturity of greater than three months and less than one year when purchased.

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.

f) Capital Assets

The following criteria apply:

Capital assets acquired and constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.

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.

A separate account for computer equipment was introduced effective July 1, 1995. Computer equipment acquired prior to that date is included in furniture and equipment.

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 and equipment	10 years
Vehicles	10 years
Computer equipment	5 years
Computer software	5 years

School District No. 70 (Alberni)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

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

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 and products are reported as revenue at the time the services are provided or the products are delivered.

Externally restricted contributions, grants and donations are reported as revenue depending on the nature of restrictions imposed on the use of the funds by the contributors:

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year in which the related expense is incurred.

- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is invested in capital assets as follows:

- If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets.

- If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset to capital fund equity (Investment in Capital Assets).

- Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.

- Endowment contributions are reported as direct increases to net assets held as endowment principal.

- Investment income is recognized as revenue when earned. Investment income earned on endowment principal is recognized as a direct increase to net assets to the extent stipulated or agreed by donors. The remaining investment income earned on endowment principal is recorded as a deferred contribution and recognized as revenue in the year related expenses are incurred.

School District No. 70 (Alberni)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

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

h) Expenditures

Categories of salaries

Principals, Vice Principals, and Directors of Instruction employed under an administrative officer's contract are categorized as Administrative Officers.

Superintendents, Assistant Superintendents, Secretary Treasurers, Trustees and any other employees excluded from union contract are categorized as Other Professionals.

Allocation of Costs

Operating expenditures are reported by function, program, and object. Whenever possible expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs such as special and aboriginal education are allocated to these programs. All other costs are allocated to regular programs.

Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each 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 allocated to school administration and may be 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, cash equivalents, investments, accounts receivable, accounts payable, accrued liabilities and other current liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Available-for-sale and held-for-trading financial instruments are reported at fair value. Gains and losses arising from changes in fair values of available-for-sale financial instruments are reported on the Statement of Changes in Fund Balances as "Comprehensive Income (Loss)" and the unrealized gains/losses on held-for-trading financial instruments are reported on the income statement.

School District No. 70 (Alberni)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

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

j) Use of Estimates

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

k) Employee Future Benefits

The School District provides certain post-employment benefits including banked sick and vacation pay, retirement allowance and life insurance for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs under employee future benefits 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 benefits obligation is amortized over the expected average remaining service life (EARSLS) of active employees covered under the plan. The EARSLS for employees of the School District is 9.1.

The most recent valuation of the obligation was performed at March 31, 2007 for use at June 30, 2007 and projected to June 30, 2011. 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 for all periods subsequent to July 1, 2004.

School District No. 70 (Alberni)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

NOTE 3 ACCOUNTS RECEIVABLE - OTHER RECEIVABLES

	2009	2008
Trade receivables	\$ 485,721	\$ 441,824
Goods and Services Tax	<u>64,680</u>	<u>47,934</u>
	<u>\$ 550,401</u>	<u>\$ 489,758</u>

NOTE 4 CAPITAL ASSETS

	2009			2008	
	Cost	Accumulated Amortization	Net	Cost	Net
Sites	\$ 2,364,418	\$ -	\$ 2,364,418	\$ 1,949,418	\$ 1,949,418
Building	53,279,717	23,266,281	30,013,436	50,104,297	27,842,971
Equipment and furniture	1,396,734	534,726	862,008	1,385,456	881,158
Vehicles	977,239	381,903	595,336	718,323	353,260
Computer equipment	36,281	10,789	25,495	50,689	35,634
Computer software	<u>21,445</u>	<u>1,818</u>	<u>19,627</u>	<u>7,102</u>	<u>6,702</u>
	<u>\$ 58,075,834</u>	<u>\$ 24,195,517</u>	<u>\$ 33,880,320</u>	<u>\$ 54,215,285</u>	<u>\$ 31,069,143</u>

NOTE 5 DEFERRED CONTRIBUTIONS

Deferred Contributions - Ministry of Education

	2009			2008
	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	<u>\$ 199,415</u>	<u>\$ (361,815)</u>	<u>\$ (162,400)</u>	<u>\$ (236,699)</u>
Increases:				
Provincial grants - MOE	1,318,930	3,577,000	4,895,930	1,641,486
Other	35,563	-	35,563	40,706
Decreases:				
Transfers to Revenue	1,621,189	-	1,621,189	1,455,078
Transfers to DCC - capital	-	2,378,044	2,378,044	152,815
Transfers to Invested in Capital Assets	<u>-</u>	<u>415,000</u>	<u>415,000</u>	<u>-</u>
Net Change for the year	<u>(266,696)</u>	<u>783,956</u>	<u>517,260</u>	<u>74,299</u>
Balance, end of year	<u>\$ (67,281)</u>	<u>\$ 422,141</u>	<u>\$ 354,860</u>	<u>\$ (162,400)</u>

School District No. 70 (Alberni)

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 5 DEFERRED CONTRIBUTIONS (continued)

Deferred Contributions - Other

	Operating Fund	2009 Special Purpose Fund	Total	2008 Total
Balance, beginning of year	<u>\$ 37,951</u>	<u>\$ 1,447,731</u>	<u>\$ 1,485,682</u>	<u>\$ 908,700</u>
Changes for the Year				
Increases:				
Provincial Grants - MOE	249,600	-	249,600	70,300
Provincial Grants - Other	308,107	-	308,107	53,722
Other Revenue	-	855,271	855,271	1,220,495
Donations	-	-	-	679,730
Decreases:				
Allocated to Revenue				
Provincial Grants - MOE	162,667	-	162,667	70,053
Provincial Grants - Other	69,627	-	69,627	220,950
Other Revenue	-	809,230	809,230	1,156,262
Net Change for the year	<u>325,412</u>	<u>46,041</u>	<u>371,454</u>	<u>576,982</u>
Balance, end of year	<u>\$ 363,364</u>	<u>\$ 1,493,772</u>	<u>\$ 1,857,136</u>	<u>\$ 1,485,682</u>

Deferred Capital Contributions - Capital Fund

	2009	2008
Balance, beginning of year	<u>\$ 15,704,010</u>	<u>\$ 16,257,607</u>
Changes for the year		
Increases:		
Transfers from DC - capital additions	2,378,044	152,815
Decreases:		
Amortization of Deferred Capital Contributions	<u>692,896</u>	<u>706,412</u>
Deferred Capital Contributions, end of year	<u>\$ 17,389,158</u>	<u>\$ 15,704,010</u>

School District No. 70 (Alberni)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

NOTE 6 EMPLOYEE FUTURE BENEFITS

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

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

	2009	2008
Reconciliation of Restated Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	\$ 732,497	\$ 735,030
Service Cost	37,126	37,156
Interest Cost	39,887	37,202
Benefit Cost	(72,343)	(160,563)
Actuarial (Gain)/Loss	(69,359)	83,672
Accrued Benefit Obligation - March 31	<u>\$ 667,808</u>	<u>\$ 732,497</u>
Reconciliation of Restated Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 667,808	\$ 732,497
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus/(Deficit)	(667,808)	(732,497)
Employer Contributions After Measurement Date - April 1 to June 30	23,656	47,061
Unamortized Net Actuarial (Gain)/Loss	(67,887)	1,472
Accrued Benefit (Liability)/Asset - June 30	<u>\$ (712,039)</u>	<u>\$ (683,964)</u>
Components of Net Benefit Expense		
Service Cost	\$ 37,126	\$ 37,156
Interest Cost	39,887	37,202
Amortization of Net Actuarial (Gain)/Loss	-	(1,074)
Net Benefit Expense/(Income)	<u>\$ 77,013</u>	<u>\$ 73,284</u>
Assumptions		
Discount Rate - April 1	5.50%	5.00%
Discount Rate - March 31	7.00%	5.50%
Long Term Salary Growth - April 1	3.25% + seniority	3.25% + seniority
Long Term Salary Growth - March 31	3.25% + seniority	3.25% + seniority
EARSL - March 31	9.1	9.1

School District No. 70 (Alberni)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

NOTE 7 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 the plans. The pension plans are multi-employer contributory defined benefit pension plans. Basic pension benefits provided are defined. The Teachers' Pension plan has about 48,000 active members from school districts, and approximately 24,000 retired members from school districts. The Municipal Plan has about 145,000 active members, of which approximately 21,000 are from school districts.

Every three years a full actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation for the Teachers' Pension Plan as at December 31, 2005 indicated a \$904 million unfunded liability. The next valuation for the Teachers' Pension Plan will be as at December 2008 with results available in late 2009. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The School District paid \$2,532,420 for employer contributions to these plans in the year ended June 30, 2009.

NOTE 8 BANK LOANS PAYABLE

The following loans approved under Section 144 of the School Act are outstanding:

<u>Approval Date</u>	<u>Year Borrowed</u>	<u>Interest Rate</u>	<u>Term of Years</u>	<u>Amount Borrowed</u>	<u>Amount Paid</u>	<u>Balance O/S</u>
1998	1998	Variable	Demand	\$ 475,000	\$ 288,230	\$ 186,770
2005	2005	Variable	Demand	<u>238,857</u>	<u>-</u>	<u>238,857</u>
				<u>\$ 713,857</u>	<u>\$ 288,230</u>	<u>\$ 425,627</u>

School District No. 70 (Alberni)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

NOTE 9 LONG-TERM DEBT

	2009	2008
Bank of Montreal mortgage repayable in monthly instalments of \$800 including interest at 4.49% per annum. Secured by mortgage on land and buildings. Due in full on March 1, 2014.	\$ 52,837	\$ 59,555
Bank of Montreal mortgage repayable in monthly instalments of \$800 including interest at 4.49% per annum. Secured by mortgage on land and buildings. Due in full on March 1, 2014.	<u>52,838</u>	<u>59,556</u>
	105,675	119,111
Less: Current portion	<u>14,847</u>	<u>13,170</u>
	<u>\$ 90,828</u>	<u>\$ 105,941</u>

Principal payments calculated as due within the next five years are as follows:

2010	\$14,847
2011	15,433
2012	16,140
2013	16,880
2014	42,375

NOTE 10 OPERATING FUND BALANCE

	2009	2008
Internally Restricted by Board for:		
School Supply Budget	\$ -	\$ 90,550
Housing Fund	<u>-</u>	<u>41,450</u>
	-	132,000
Unrestricted Operating Surplus	<u>4,204</u>	<u>65,896</u>
Total Available for Future Operations	<u>\$ 4,204</u>	<u>\$ 197,896</u>

School District No. 70 (Alberni)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

NOTE 11 ENDOWMENT FUNDS

Name of Endowment	Balance Beginning of Year	Contributions During year	Earnings for the year	Available for Disbursement	Balance end of year
Summer Games	\$ 22,095	\$ -	\$ 1,260	\$ 23,355	\$ 21,855
Garner	29,526	-	416	29,942	28,942
N. Brooks	671,436	-	9,467	680,903	674,903
C. Coulson	<u>10,193</u>	<u>-</u>	<u>144</u>	<u>10,337</u>	<u>10,337</u>
	<u>\$ 733,250</u>	<u>\$ -</u>	<u>\$ 11,287</u>	<u>\$ 744,537</u>	<u>\$ 736,037</u>

NOTE 12 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, 2009 transfers from Special Purpose Funds to the Capital Fund were \$1,094,535; transfers from the Operating Fund to the Capital Fund were \$148,447.

NOTE 13 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.

School District No. 70 (Alberni)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

NOTE 14 BUDGET FIGURES

Budget figures included in the financial statements are not audited. They were approved by the Board through adoption of the annual amended budget on February 24, 2009.

NOTE 15 CONTINGENCIES

The nature of the School District's activities is such that there is usually litigation pending or in progress at any time. With respect to claims at June 30, 2009, management believes the School District has valid defences and appropriate insurance coverages in place. In the event of any claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position.

NOTE 16 ECONOMIC DEPENDENCE

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

NOTE 17 PRIOR PERIOD ADJUSTMENT

During the year it was noted that the Scholarship Fund Reserve was overstated related to a previous year. This accrual was adjusted to reflect a closer estimate of amounts outstanding at year end. The effect of the adjustment on comparative figures is as follows:

Opening Unrestricted Operating Fund balance decreased by \$630
Scholarship Fund Reserve increased by \$630

NOTE 18 ASSET RETIREMENT OBLIGATION

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

**SCHOOL DISTRICT No. 70 (ALBERNI)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2009**

Schedule A1

	2009		
	2009 ACTUAL	AMENDED ANNUAL BUDGET	2008 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 36,380,517	\$ 35,861,982	\$ 36,090,958
Other Revenue	2,940,213	2,741,670	3,046,387
Rentals and Leases	85,751	82,000	81,906
Investment Income	59,714	125,000	161,170
	<u>39,466,195</u>	<u>38,810,652</u>	<u>39,380,421</u>
EXPENSE			
Salaries			
Teachers	16,097,494	15,936,574	15,961,263
Principals and Vice Principals	2,629,713	2,572,623	2,838,083
Educational Assistants	2,971,208	3,158,181	3,043,363
Support Staff	4,229,542	4,115,501	4,351,081
Other Professionals	955,653	969,816	972,323
Substitutes	1,077,496	1,100,000	936,850
	<u>27,961,106</u>	<u>27,852,695</u>	<u>28,102,963</u>
Employee Benefits	6,066,078	6,084,183	6,038,881
Services and Supplies	5,483,626	4,977,057	5,672,032
	<u>39,510,810</u>	<u>38,913,935</u>	<u>39,813,876</u>
NET REVENUE (EXPENSE), FOR THE YEAR	(44,615)	(103,283)	(433,455)
INTERFUND TRANSFERS			
Local Capital	(148,447)		(148,447)
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		197,896	
SURPLUS (DEFICIT), FOR THE YEAR	(193,062)	\$ 94,613	(581,902)
SURPLUS (DEFICIT), BEGINNING OF YEAR	197,896		734,807
Changes in Accounting Policies/Prior Period Adjustments			
Adjustment to Scholarship Fund Reserve	(630)		
Correct Acct'g Entries 03/04-04/05-05/06			44,991
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>197,266</u>		<u>779,798</u>
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 4,204</u>		<u>\$ 197,896</u>
SURPLUS (DEFICIT), END OF YEAR			
Unrestricted	<u>4,204</u>		
	<u>\$ 4,204</u>		

SCHOOL DISTRICT No. 70 (ALBERNI)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2009

Schedule A2

	2009 ACTUAL	2009 AMENDED ANNUAL BUDGET	2008 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 37,078,165	\$ 36,838,966	\$ 36,809,412
INAC Recovery	(2,496,296)	(2,349,143)	(2,349,143)
Other Ministry of Education Grants			
Pay Equity	595,220	595,219	595,219
Community Links Funding	587,097	556,508	547,888
Ready Set Learn	22,500	22,500	22,500
Minority Language Funding	102,900	103,000	54,836
Literacy Innovation Grant	54,836	54,836	110,356
LMA Funding	242,544	0	213,303
BCeSIS Funding-BCeSIS Usage Charge	9,036	27,896	1,534
FSA Training	7,200	7,200	5,000
District Literacy Plan	5,000	5,000	10,000
Education Guarantee/Calendar Reimbursement	2,959		70,053
Carbon Tax Rebate	6,689		
Deferred Revenue to Operating	162,667		
	<u>36,380,517</u>	<u>35,861,982</u>	<u>36,090,958</u>
PROVINCIAL GRANTS - OTHER			
FEDERAL GRANTS			
OTHER REVENUE			
Other School District/Education Authorities	39,608	39,608	44,170
Offshore Tuition Fees		0	19,000
LEA/Direct Funding from First Nations	2,567,546	2,599,733	2,517,234
Miscellaneous			
Administration Fees	17,393	17,393	16,860
Miscellaneous Fees	12,656	59,936	13,263
Instructional Cafeteria	26,000	25,000	27,172
Support Staff Trades Adjustment	58,936		39,291
Inter-Fund Transfer	148,447		148,447
Deferred Revenue to Operating	69,627		220,950
	<u>2,940,213</u>	<u>2,741,670</u>	<u>3,046,387</u>
RENTALS AND LEASES	<u>85,751</u>	<u>82,000</u>	<u>81,906</u>
INVESTMENT INCOME	<u>59,714</u>	<u>125,000</u>	<u>161,170</u>
TOTAL OPERATING REVENUE	<u>\$ 39,466,195</u>	<u>\$ 38,810,652</u>	<u>\$ 39,380,421</u>

**SCHOOL DISTRICT No. 70 (ALBERNI)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2009**

Schedule A3

	2009		
	2009 ACTUAL	AMENDED ANNUAL BUDGET	2008 ACTUAL
SALARIES			
Teachers	\$ 16,097,494	\$ 15,936,574	\$ 15,961,263
Principals and Vice Principals	2,629,713	2,572,623	2,838,083
Educational Assistants	2,971,208	3,158,181	3,043,363
Support Staff	4,229,542	4,115,501	4,351,081
Other Professionals	955,653	969,816	972,323
Substitutes	1,077,496	1,100,000	936,850
	<u>27,961,106</u>	<u>27,852,695</u>	<u>28,102,963</u>
EMPLOYEE BENEFITS	6,066,078	6,084,183	6,038,881
TOTAL SALARIES AND BENEFITS	<u>34,027,184</u>	<u>33,936,878</u>	<u>34,141,844</u>
SERVICES AND SUPPLIES			
Services	1,088,192	1,123,466	1,032,457
Student Transportation	559,131	456,188	545,050
Professional Development and Travel	287,906	274,658	312,433
Rentals and Leases	133,615	132,135	133,307
Dues and Fees	95,921	145,752	90,344
Insurance	83,829	144,126	74,902
Interest	0	20,000	0
Supplies	2,353,324	1,895,589	2,594,476
Bad Debts	1,362	0	2,884
Utilities	880,346	785,143	886,179
	<u>5,483,626</u>	<u>4,977,057</u>	<u>5,672,032</u>
TOTAL SERVICES AND SUPPLIES	<u>5,483,626</u>	<u>4,977,057</u>	<u>5,672,032</u>
TOTAL OPERATING EXPENSE	<u>\$ 39,510,810</u>	<u>\$ 38,913,935</u>	<u>\$ 39,813,876</u>

**SCHOOL DISTRICT No. 70 (ALBERNI)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2009**

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2009 ACTUAL	2009 AMENDED ANNUAL BUDGET	2008 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 15,383,264	\$ 3,393,359	\$ 18,776,623	\$ 1,746,274	\$ 20,522,897	\$ 20,062,360	\$ 21,176,878
1.03 Career Programs	178,305	37,460	215,765	32,372	248,137	248,389	295,103
1.07 Library Services	410,346	93,354	503,700	39,890	543,590	550,185	541,186
1.08 Counselling	494,025	97,257	591,282	512	591,794	580,687	638,404
1.10 Special Education	4,718,689	1,073,834	5,792,523	229,755	6,022,278	6,029,006	5,757,166
1.30 English as a Second Language	473,341	103,556	576,897	13,214	590,111	564,620	552,848
1.31 Aboriginal Education	823,684	165,784	989,468	362,170	1,351,638	1,217,661	1,126,925
1.41 School Administration	1,444,690	295,514	1,740,204	8,420	1,748,624	1,743,015	1,560,831
1.61 Continuing Education	9,067	1,995	11,062		11,062	10,690	10,490
1.64 Other			138,000		138,000	138,000	138,000
Total Function 1	23,935,411	5,262,113	29,197,524	2,570,607	31,768,131	31,144,613	31,797,831
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	187,122	36,195	223,317	53,342	276,659	260,918	152,119
4.40 School District Governance	73,789	1,145	74,934	98,336	173,270	210,773	154,920
4.41 Business Administration	591,740	111,821	703,561	304,935	1,008,496	1,034,851	1,367,428
Total Function 4	852,651	149,161	1,001,812	456,613	1,458,425	1,506,542	1,674,467
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	62,399	10,659	73,058	8,323	81,381	81,401	91,408
5.50 Maintenance Operations	2,373,533	492,227	2,865,760	621,421	3,487,181	3,621,095	3,508,585
5.52 Maintenance of Grounds	129,588	26,847	156,435	93,276	249,711	239,035	222,182
5.56 Utilities				880,346	880,346	785,143	886,179
Total Function 5	2,565,520	529,733	3,095,253	1,603,366	4,698,619	4,726,674	4,708,354
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	26,743	4,312	31,055		31,055	31,029	29,905
7.70 Student Transportation	580,781	120,759	701,540	840,588	1,542,126	1,472,988	1,586,672
7.73 Housing				12,454	12,454	12,089	16,647
Total Function 7	607,524	125,071	732,595	853,040	1,585,635	1,516,106	1,633,224
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans						20,000	
Total Function 9						20,000	
TOTAL FUNCTIONS 1 - 9	\$ 27,961,106	\$ 6,066,078	\$ 34,027,184	\$ 5,483,626	\$ 39,510,810	\$ 38,913,935	\$ 39,813,876

SCHOOL DISTRICT No. 70 (ALBERNI)
 OPERATING FUND
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT
 YEAR ENDED JUNE 30, 2009

	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	\$ 12,982,370	\$ 1,095,596	\$ 68,921	\$ 499,042	\$ 44,781	\$ 692,554	\$ 15,383,264
1.03 Career Programs	134,116			44,189			178,305
1.07 Library Services	250,627	108,797	48,648	2,274			410,346
1.08 Counselling	389,780	22,071		82,774			494,625
1.10 Special Education	1,503,680	118,110	2,835,222	6,482	99,838	155,357	4,718,689
1.30 English as a Second Language	453,355	19,986					473,341
1.31 Aboriginal Education	375,099	301,928	18,417	89,856	38,384		823,684
1.41 School Administration		941,804		398,031	65,795	39,060	1,444,690
1.61 Continuing Education	9,067						9,067
Total Function 1	16,097,484	2,608,292	2,971,208	1,122,648	248,798	886,971	23,935,411
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration		21,421		20,807	144,894		187,122
4.40 School District Governance					73,789		73,789
4.41 Business Administration				192,710	399,030		591,740
Total Function 4		21,421		213,517	617,713		852,651
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration					62,399		62,399
5.50 Maintenance Operations				2,183,427		190,106	2,373,533
5.52 Maintenance of Grounds				129,588			129,588
Total Function 5				2,313,015	62,399	190,106	2,565,520
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration					26,743		26,743
7.70 Student Transportation				580,362		419	580,781
Total Function 7				580,362	26,743	419	607,524
9 DEBT SERVICES (OPERATING)							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	\$ 16,097,484	\$ 2,629,713	\$ 2,971,208	\$ 4,229,542	\$ 955,653	\$ 1,077,496	\$ 27,961,106

**SCHOOL DISTRICT No. 70 (ALBERNI)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009**

Schedule A5

BALANCE, BEGINNING OF YEAR	\$ 37,951
Changes for the Year	
Increase:	
Provincial Grants - Ministry of Education	249,600
Other Revenue	<u>308,107</u>
	<u>557,707</u>
Decrease:	
Allocated to Revenue	
Provincial Grants - Ministry of Education	162,667
Other Revenue	<u>69,627</u>
	<u>232,294</u>
Net Changes for the Year	<u>325,413</u>
BALANCE, END OF YEAR	<u><u>\$ 363,364</u></u>

SCHOOL DISTRICT No. 70 (ALBERNI)
 SPECIAL PURPOSE FUNDS
 SUMMARY OF CHANGES
 YEAR ENDED JUNE 30, 2009

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR					
Add: Contributions Received	\$ 10,462	\$ 964,514	\$ 872,169		\$ 1,647,145
Provincial Grants - Ministry of Education	1,012,930	306,000			1,318,930
Other	49,933	830,615			879,548
Investment Income	11,287				11,287
	1,012,930	366,220	830,615	0	2,209,765
Less: Allocated to Revenue	1,268,783	366,376	795,261		2,430,419
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ (245,391)	\$ 964,558	\$ 707,524	\$ 0	\$ 1,426,491
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 1,268,783	\$ 352,406			\$ 1,621,189
Other Revenue	5,470	795,261			800,731
Investment Income	8,500				8,500
	1,268,783	366,376	795,261	0	2,430,420
EXPENSE					
Salaries					
Teachers	83,209				83,209
Principals and Vice Principals	43,611				43,611
Support Staff	20,688				20,688
	126,820	20,688	0	0	147,508
Employee Benefits	23,488	3,905			27,393
Services and Supplies	23,940	341,783	795,261		1,160,984
	174,248	366,376	795,261	0	1,335,885
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	1,094,535	0	0	0	1,094,535
INTERFUND TRANSFERS					
Capital Assets Purchased	(1,094,535)				(1,094,535)
	(1,094,535)	0	0	0	(1,094,535)
NET REVENUE (EXPENSE)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

**SCHOOL DISTRICT No. 70 (ALBERNI)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2009**

	207 Annual Facility Grant	250 Special Education Equipment	290 Debt Services	303 PRP Kakawis	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 1,591	\$ 3,273	\$ 1,266	\$ 4,332	\$ 10,462
Contributions Received	\$ 1,591	\$ 3,273	\$ 1,266	\$ 4,332	\$ 10,462
Add: Provincial Grants - Ministry of Education	827,684	11,830	10,440	162,976	1,012,930
	827,684	11,830	10,440	162,976	1,012,930
Allocated to Revenue	1,080,110	14,824	6,541	167,308	1,268,783
DEFERRED CONTRIBUTIONS, END OF YEAR	(260,895)	279	5,165	0	(245,391)
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	1,080,110	14,824	6,541	167,308	1,268,783
EXPENSE					
Salaries	1,080,110	14,824	6,541	167,308	1,268,783
Teachers					
Principals and Vice Principals					
				83,208	83,208
				43,611	43,611
Employee Benefits	0	0	0	126,820	126,820
Services and Supplies				23,488	23,488
		399	6,541	17,000	23,940
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	399	6,541	167,308	174,248
INTERFUND TRANSFERS					
Capital Assets Purchased	1,080,110	14,425	0	0	1,094,535
	(1,080,110)	(14,425)			(1,094,535)
NET REVENUE (EXPENSE)	(1,080,110)	(14,425)	0	0	(1,094,535)

**SCHOOL DISTRICT No. 70 (ALBERNI)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2009**

	Scholarships	School Meals	Endowments	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR				
Add: Contributions Received	\$ 42,311	\$ 188,953	\$ 733,250	\$ 964,514
Provincial Grants - Ministry of Education		306,000		306,000
Other	13,370	35,563		48,933
Investment Income			11,287	11,287
	13,370	341,563	11,287	366,220
Less: Allocated to Revenue	5,470	352,406	8,500	366,376
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 50,211	\$ 178,110	\$ 736,037	\$ 964,358
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education		\$ 352,406		\$ 352,406
Other Revenue	5,470			5,470
Investment Income			8,500	8,500
	5,470	352,406	8,500	366,376
EXPENSE				
Salaries				
Support Staff		20,688		20,688
	0	20,688	0	20,688
Employee Benefits		3,905		3,905
Services and Supplies	5,470	327,813	8,500	341,783
	5,470	352,406	8,500	366,376
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	0	0	0
INTERFUND TRANSFERS				
	0	0	0	0
NET REVENUE (EXPENSE)	\$ 0	\$ 0	\$ 0	\$ 0

SCHOOL DISTRICT No. 70 (ALBERNI)
 CAPITAL FUND
 CAPITAL ASSETS
 YEAR ENDED JUNE 30, 2009

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 1,949,418	\$ 50,104,297	\$ 1,385,456	\$ 718,324	\$ 7,102	\$ 50,690	\$ 54,215,287
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw	415,000	2,095,310	6,838	282,734	7,587		2,793,044
Special Purpose Funds		1,080,110	112,560	31,174	6,756		1,094,535
Local Capital			119,398	313,908	14,343	0	150,490
Decrease:							
Deemed Disposals			108,120	54,992		14,407	177,519
	0	0	108,120	54,992	0	14,407	177,519
COST, END OF YEAR	2,364,418	53,279,717	1,396,734	977,240	21,445	36,283	58,075,837
WORK IN PROGRESS, END OF YEAR							0
COST AND WORK IN PROGRESS, END OF YEAR	\$ 2,364,418	\$ 53,279,717	\$ 1,396,734	\$ 977,240	\$ 21,445	\$ 36,283	\$ 58,075,837
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR							
Changes for the Year							
Increase: Amortization for the Year							
Decrease:							
Deemed Disposals							
			108,120	54,992		14,407	177,519
	0	0	108,120	54,992	0	14,407	177,519
ACCUMULATED AMORTIZATION, END OF YEAR	\$ 0	\$ 23,266,282	\$ 534,726	\$ 381,903	\$ 1,818	\$ 10,788	\$ 24,195,517
CAPITAL ASSETS - NET	\$ 2,364,418	\$ 30,013,435	\$ 862,008	\$ -595,337	\$ 19,627	\$ 25,495	\$ 33,880,320

SCHOOL DISTRICT No. 70 (ALBERNI)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2009

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

**SCHOOL DISTRICT No. 70 (ALBERNI)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009**

Schedule C3

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 15,006,061	\$ 697,949		\$ 15,704,010
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	2,378,044			2,378,044
	<u>2,378,044</u>	<u>0</u>	<u>0</u>	<u>2,378,044</u>
Decrease				
Amortization of Deferred Capital Contributions	674,032	18,864		692,896
	<u>674,032</u>	<u>18,864</u>	<u>0</u>	<u>692,896</u>
Net Changes for the Year	<u>1,704,012</u>	<u>(18,864)</u>	<u>0</u>	<u>1,685,148</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 16,710,073</u>	<u>\$ 679,085</u>	<u>\$ 0</u>	<u>\$ 17,389,158</u>
WORK IN PROGRESS, BEGINNING OF YEAR				\$ 0
Changes for the Year				
Increase	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Decrease	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Changes for the Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
WORK IN PROGRESS, END OF YEAR	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 16,710,073</u>	<u>\$ 679,085</u>	<u>\$ 0</u>	<u>\$ 17,389,158</u>

SCHOOL DISTRICT No. 70 (ALBERNI)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2009

	MINISTRY OF EDUCATION	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ (320,412)	\$ (41,403)	\$	\$	\$ (361,815)
Changes for the Year					
Increase:					
Provincial Grants - Ministry of Education	3,577,000				3,577,000
	3,577,000	0	0	0	3,577,000
Decrease:					
Transferred to DCC - Capital Additions	2,378,044				2,378,044
Transferred to Invested in Capital Assets - Site Purchases	415,000				415,000
	2,793,044	0	0	0	2,793,044
Net Changes for the Year	783,956	0	0	0	783,956
BALANCE, END OF YEAR	\$ 463,544	\$ (41,403)	\$ 0	\$ 0	\$ 422,141

SCHOOL DISTRICT No. 70 (ALBERNI)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2009

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 14,850,808	\$ 137,948	\$ 14,988,756
Changes for the Year			
Amortization of Deferred Capital Contributions	692,896		692,896
Capital Assets Purchased from Local Capital	150,490	(150,490)	0
Interfund Transfers - Capital Assets Purchased	1,094,535		1,094,535
Interfund Transfers - Local Capital		148,447	148,447
Amortization of Capital Assets	(1,226,892)		(1,226,892)
Transferred to Invested in Capital Assets - Site Purchases	415,000		415,000
Principal Reduction on Teaherage	13,435	(13,435)	0
Interest Payments on Teaherage		(15,043)	(15,043)
Net Changes for the Year	<u>1,139,464</u>	<u>(30,521)</u>	<u>1,108,943</u>
BALANCE, END OF YEAR	<u>\$ 15,990,272</u>	<u>\$ 107,427</u>	<u>\$ 16,097,699</u>