

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2008/2009

SCHOOL DISTRICT NUMBER 71	NAME OF SCHOOL DISTRICT Comox Valley	YEAR 2008/2009
OFFICE LOCATION 607 Cumberland Road		TELEPHONE NUMBER 250-334-5500
CITY/PROVINCE Courtenay, BC		POSTAL CODE V9N 7G5
WEBSITE ADDRESS http://sd71.bc.ca		
NAME OF SUPERINTENDENT Jordan E Tinney		NAME OF SECRETARY-TREASURER Leonard P Ibbs

DECLARATION AND SIGNATURES

SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of The Board of Education of School District No. 71 (Comox Valley) ("the Board") have been prepared by school district management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school district's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that the accounting records may be relied upon to properly reflect the school district's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

The Board's Responsibility

The ultimate responsibility for the financial statements lies with the Board. The Board has reviewed and approved the financial statements.



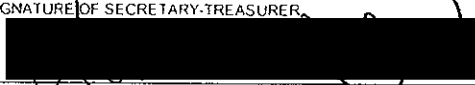
External Auditors

The Board appoints external auditors to audit the financial statements. The external auditors have full and free access to school district records, and present their report to the Board.

Declaration of Management and Board Chairperson

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position, revenue and expense, changes in fund balances, and cash flows for the year in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

We, the undersigned, certify that the attached is a correct and true copy of the Audited Financial Statements of School District No. 71 (Comox Valley) for the year ended June 30, 2009.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED Sept 29/09
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED Sept 25 '09
SIGNATURE OF SECRETARY-TREASURER 	DATE SIGNED Sept 05/09

**SCHOOL DISTRICT No. 71 (COMOX VALLEY)
2008/2009 AUDITED FINANCIAL STATEMENTS**

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

We have audited the statement of financial position of School District No. 71 (Comox Valley) as at June 30, 2009 and the statements of revenue and expense, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the School District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

Chartered Accountants

Victoria, Canada

August 21, 2009

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
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	\$ 19,662,887	\$ 1,358,902		\$ 21,021,789	\$ 18,816,668
Accounts Receivable					
Due from Province - Ministry of Education	1,091			1,091	1,339
Due from LEA/Direct Funding				0	32,110
Other Receivables (Note 3)	415,925			415,925	588,563
Interfund Loans		75,243	10,557,621		
Prepaid Expenses	475,202			475,202	488,044
	20,555,105	1,434,145	10,557,621	21,914,007	19,926,724
Long term receivables	22,441			22,441	70,798
Capital Assets - Net (Note 4&5)			99,963,789	99,963,789	101,937,355
TOTAL ASSETS	\$ 20,577,546	\$ 1,434,145	\$ 110,521,410	\$ 121,900,237	\$ 121,934,877
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	631,580			631,580	3,849,682
Interfund Loans	10,632,864				
Other Current Liabilities	3,396,040			3,396,040	1,544,168
	14,660,484	0	0	4,027,620	5,393,850
Deferred Revenue	622,029			622,029	576,000
Deferred Contributions					
Ministry of Education (Note 6)		109,925	8,088,976	8,198,901	4,105,518
Other (Note 6)		1,671,090	337,245	2,008,335	1,783,539
Accrued Employee Future Benefits (Note 7)	3,612,248			3,612,248	3,407,499
Deferred Capital Contributions (Note 6)			72,558,443	72,558,443	74,464,129
TOTAL LIABILITIES	18,894,761	1,781,015	80,984,664	91,027,576	89,730,535
Fund Balances					
Invested in Capital Assets			27,405,347	27,405,347	27,473,227
Internally Restricted (Note 9)	1,682,785		2,131,399	3,814,184	4,731,115
Unrestricted		(346,870)		(346,870)	
TOTAL FUND BALANCES	1,682,785	(346,870)	29,536,746	30,872,661	32,204,342
TOTAL LIABILITIES AND FUND BALANCES	\$ 20,577,546	\$ 1,434,145	\$ 110,521,410	\$ 121,900,237	\$ 121,934,877

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
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	\$ 72,124,551	\$ 2,006,916		\$ 74,131,467	\$ 73,317,462
Provincial Grants - Other	1,000			1,000	
Other Revenue	2,228,234	2,417,386	6,361	4,651,981	4,538,246
Rentals and Leases	157,990			157,990	133,982
Investment Income	296,771		15,000	311,771	616,749
Amortization of Deferred Capital Contributions			3,092,724	3,092,724	3,028,530
Gain (Loss) on Disposal of Capital Assets			1,583,750	1,583,750	581,102
	<u>74,808,546</u>	<u>4,424,302</u>	<u>4,697,835</u>	<u>83,930,683</u>	<u>82,216,071</u>
EXPENSE					
Salaries					
Teachers	32,061,959			32,061,959	30,549,356
Principals and Vice Principals	4,510,655			4,510,655	4,624,537
Educational Assistants	5,265,807			5,265,807	5,487,900
Support Staff	7,521,420	436,724		7,958,144	7,734,336
Other Professionals	1,735,333			1,735,333	1,542,159
Substitutes	2,903,188			2,903,188	2,409,048
	<u>53,998,362</u>	<u>436,724</u>	<u>0</u>	<u>54,435,086</u>	<u>52,347,336</u>
Employee Benefits	11,939,409	56,244		11,995,653	11,573,336
Services and Supplies	10,098,230	3,917,069	790,000	14,805,299	14,684,263
Amortization of Capital Assets			3,689,081	3,689,081	3,540,629
	<u>76,036,001</u>	<u>4,410,037</u>	<u>4,479,081</u>	<u>84,925,119</u>	<u>82,145,564</u>
NET REVENUE (EXPENSE)	<u>\$ (1,227,455)</u>	<u>\$ 14,265</u>	<u>\$ 218,754</u>	<u>\$ (994,436)</u>	<u>\$ 70,507</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
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	\$ 3,087,582	\$ 0	\$ 29,116,760	\$ 32,204,342	\$ 32,133,835
Changes for the Year					
Net Revenue (Expense) for the Year	(1,227,455)	14,265	218,754	(994,436)	70,507
Interfund Transfers					
Capital Assets Purchased		(538,477)	538,477	0	
Other	(177,342)	177,342		0	
Union Bay Proceeds of Sale			(337,245)	(337,245)	
Net Changes for the Year	<u>(1,404,797)</u>	<u>(346,870)</u>	<u>419,986</u>	<u>(1,331,681)</u>	<u>70,507</u>
FUND BALANCES, END OF YEAR	<u>\$ 1,682,785</u>	<u>\$ (346,870)</u>	<u>\$ 29,536,746</u>	<u>\$ 30,872,661</u>	<u>\$ 32,204,342</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2009

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ (1,227,455)	\$ 14,265	\$ 218,754	\$ (994,436)	\$ 70,507
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	204,996			204,996	91,914
Interfund Loans	4,553,332	392,779	(4,946,111)	0	
Prepaid Expenses	12,842			12,842	61,732
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(3,218,102)			(3,218,102)	1,851,727
Other Current Liabilities	1,851,872			1,851,872	139,460
Deferred Revenue	46,029			46,029	67,200
Deferred Contributions		(140,066)		(140,066)	(316,186)
Accrued Employee Future Benefits	204,749			204,749	604,375
Loss (Gain) on Disposal of Capital Assets			(1,583,750)	(1,583,750)	(581,102)
Items Not Involving Cash					
Amortization of Capital Assets			3,689,081	3,689,081	3,540,629
Amortization of Deferred Capital Contributions			(3,092,724)	(3,092,724)	(3,028,530)
Long term receivables	48,357			48,357	
Interfund Transfers	(177,342)	(361,135)	538,477	0	
	<u>2,299,278</u>	<u>(94,157)</u>	<u>(5,176,273)</u>	<u>(2,971,152)</u>	<u>2,501,726</u>
FINANCING					
Deferred Contributions Received - Capital			5,645,283	5,645,283	8,277,476
Proceeds from Disposal of Capital Assets			3,187,500	3,187,500	1,670,559
MEd Restricted Portion of Proceeds on Disposal			(1,593,750)	(1,593,750)	(886,555)
Union Bay Proceeds of Sale			(337,245)	(337,245)	
	<u>0</u>	<u>0</u>	<u>6,901,788</u>	<u>6,901,788</u>	<u>9,061,480</u>
INVESTING					
Capital Assets Purchased - Operating				0	(370,429)
Capital Assets Purchased - Special Purpose			(538,477)	(538,477)	(890,721)
Capital Assets Purchased - Local Capital				0	(660,300)
Capital Assets Purchased - Deferred Contributions - Capital			(1,187,038)	(1,187,038)	(3,645,486)
	<u>0</u>	<u>0</u>	<u>(1,725,515)</u>	<u>(1,725,515)</u>	<u>(5,566,936)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ 2,299,278</u>	<u>\$ (94,157)</u>	<u>\$ 0</u>	<u>\$ 2,205,121</u>	<u>\$ 5,996,270</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
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	\$ 2,299,278	\$ (94,157)	\$ 0	\$ 2,205,121	\$ 5,996,270
Net Cash, Beginning of Year	17,363,609	1,453,059	0	18,816,668	12,820,398
NET CASH, END OF YEAR	\$ 19,662,887	\$ 1,358,902	\$ 0	\$ 21,021,789	\$ 18,816,668
Cash	\$ 19,662,887	\$ 1,358,902		\$ 21,021,789	\$ 18,816,668
NET CASH, END OF YEAR	\$ 19,662,887	\$ 1,358,902	\$ 0	\$ 21,021,789	\$ 18,816,668

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 1 AUTHORITY AND PURPOSE

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

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

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

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

a) Fund Accounting

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

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

b) Cash and Cash Equivalents

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

c) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

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

d) Prepaid Expenses

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

e) Capital Assets

The following criteria apply:

- Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.
- Sites and buildings that no longer contribute to the ability of the District to provide services are written-down to residual value.
- Buildings that are demolished or destroyed are written-off.
- Amortization is recorded on a straight-line basis over the estimated useful life of the asset.

Estimated useful life is as follows:

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

f) Revenue Recognition

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

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

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year related expenses are incurred.
- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is expended.
 - If the capital asset is a site, the amount expended is recorded as a direct increase to net assets invested in capital assets.
 - If the capital asset is not a site, the amount expended is recorded as a deferred capital contribution and amortized over the useful life of the asset.
 - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2009

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

g) Expenditures

- Categories of Salaries
 - Principals, Vice Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice Principals.
 - Superintendent, Assistant Superintendent, Secretary-Treasurer, Board of Education and other employees excluded from union contracts are categorized as Other Professionals.

- Allocation of Costs
 - Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to regular programs.
 - Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
 - Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
 - Supplies and services are allocated based on actual identification of program.

h) Financial Instruments

Financial instruments consist of cash and cash equivalents, accounts receivable, long term receivable, accounts payable and accrued liabilities and other current liabilities. It is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The School District has designated all of its cash and cash equivalents as held for trading, and carries them at fair value with changes in fair value recognized in investment income. Accounts receivable and long term receivables are classified as loans and receivables; accounts payable and accrued liabilities and other current liabilities are classified as other liabilities, all of which are measured at amortized cost.

During the year the CICA announced that not-for-profit organizations could elect to continue to apply Handbook Section 3861, Financial Instruments – Disclosure and Presentation in place of Handbook Sections 3862, Financial Instruments – Disclosure and 3863, Financial Instruments – Presentation. Sections 3862 and 3863 place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how an entity manages those risks. The School District has elected to continue to apply the financial instruments disclosure and presentation standards in accordance with Section 3861.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

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

i) Use of Estimates

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

j) Employee Future Benefits

The School District provides certain post-employment benefits including accumulated sick and retirement allowances for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, termination and retirement rates and mortality. The discount rate used to measure obligations is based on market rates at the measurement date.

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 9.5.

The most recent valuation of the obligation was performed at March 31, 2007 and projected to June 30, 2011. The next valuation will be performed at March 31, 2010 for use at June 30, 2010. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted.

k) Asset Retirement Obligations

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

l) Investment Income

Investment income, which is recorded on the accrual basis, includes interest income earned on cash balances.

m) Capital Disclosures

Effective July 1, 2008 the School District adopted Handbook Section 1535, Capital Disclosures. Under this new standard, the School District is required to disclose information that enables users of the financial statements to evaluate the School District's objectives, policies, and processes for managing capital. It also includes disclosure regarding what the School District regards as capital, whether the School District has complied with any external requirements and in the event of non-compliance, the consequences of not complying with these capital requirements (Note 15).

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

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

n) Future Accounting Changes

i) Revisions to not-for-profit accounting standards:

Amendments have been made to Section 4400, Financial Statement Presentation by Not-for-Profit Organizations, and EIC-123, "Reporting Revenue Gross as a Principal Versus Net as an Agent," to clarify that revenues and expenses must be recognized on a gross basis when a not for profit organization ("NPO") is acting as a principal in the subject transactions and may only be reported on a net basis when acting as an agent.

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

Other changes add improved guidance related to the application of the GAAP hierarchy and capital assets standards, and require NPOs to apply the same standards as profit-oriented enterprises with respect to interim financial statements and statements of cash flows.

The amendments are effective for the fiscal year beginning July 1, 2009.

ii) Changes in accounting framework:

The CICA has decided to transition Canadian GAAP for for publicly accountable entities to International Financial Reporting Standards (IFRS) effective January 1, 2011. The School District is currently classified as a not-for-profit organization. The AcSB and Public Sector Accounting Board (PSAB) have jointly issued an Invitation to Comment to invite feedback on the future of financial reporting by not-for-profit organizations. In addition, PSAB has issued an Invitation to Comment on the future financial reporting of government organizations. The School District is in the process of reviewing the impact of these documents on its reporting framework and financial statements.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2009	2008
Due from Federal Government	\$ 188,179	\$ 139,755
Town of Comox	54,000	54,000
Other	173,746	394,808
	\$ 415,925	\$ 588,563

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 4 CAPITAL ASSETS

	2009		2008	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 13,117,439	\$ -	\$ 13,117,439	\$ 13,127,439
Buildings	136,727,954	51,540,325	85,187,629	86,540,785
Furniture & Equipment	4,094,120	3,003,413	1,090,707	1,590,181
Vehicles	471,941	131,927	340,014	393,950
Computer Software	285,000	57,000	228,000	285,000
	<u>\$154,696,454</u>	<u>\$ 54,732,665</u>	<u>\$ 99,963,789</u>	<u>\$101,937,355</u>

NOTE 5 DISPOSAL OF SITES AND BUILDINGS

The following sites were disposed of during the year.

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

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.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 6 DEFERRED CONTRIBUTIONS (Continued)

Deferred Contributions – Ministry of Education (Continued)

	2009			2008
	Special Purpose Fund	Capital Fund	Total	Total
Balance, Beginning of Year	\$137,542	\$3,967,976	\$4,105,518	(\$595,348)
Increase:				
Provincial Grants–MEd	1,961,299	3,696,288	5,657,587	9,793,496
MEd Restricted Portion of Proceeds		1,593,750	1,593,750	886,556
Investment Income		18,000	18,000	30,000
Other Revenue	41,937		41,937	9,555
	<u>2,003,236</u>	<u>5,308,038</u>	<u>7,311,274</u>	<u>10,719,607</u>
Decrease:				
Transfer to Revenue	2,030,853		2,030,853	2,373,255
Transfer to DCC				
- Capital Additions		1,187,038	1,187,038	3,645,486
	<u>2,030,853</u>	<u>1,187,038</u>	<u>3,217,891</u>	<u>6,018,741</u>
Net Changes for the Year	(27,617)	4,121,000	4,093,383	4,700,866
Balance, End of the Year	<u>\$109,925</u>	<u>\$8,088,976</u>	<u>\$8,198,901</u>	<u>\$4,105,518</u>

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.

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 6 DEFERRED CONTRIBUTIONS (Continued)

Deferred Contributions – Other (Continued)

	2009			2008
	Special Purpose Fund	Capital Fund	Total	Total
Balance, Beginning of Year	\$1,783,539	\$0	\$1,783,539	\$1,870,960
Increase:				
School Generated Funds	2,086,102		2,086,102	2,268,861
Investment Income	56,407		56,407	103,397
Other Revenue	138,491	337,245	475,736	168,597
	<u>2,281,000</u>	<u>337,245</u>	<u>2,618,245</u>	<u>2,540,855</u>
Decrease:				
Transfer to Revenue	2,393,449		2,393,449	2,628,276
Net Changes for the Year	<u>(112,449)</u>	<u>337,245</u>	<u>224,796</u>	<u>(87,421)</u>
Balance, End of the Year	<u>\$1,671,090</u>	<u>\$337,245</u>	<u>\$2,008,335</u>	<u>\$1,783,539</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.

	2009	2008
Deferred Capital Contributions Balance, Beginning of Year	<u>\$74,464,129</u>	<u>\$73,847,173</u>
Increase:		
Transfer from Deferred Contributions – Capital Additions	1,187,038	3,645,486
Decrease:		
Amortization of Deferred Capital Contributions	<u>3,092,724</u>	<u>3,028,530</u>
Net Change for the Year	<u>(1,905,686)</u>	<u>616,956</u>
Deferred Capital Contributions Balance, End of the Year	<u>\$72,558,443</u>	<u>\$74,464,129</u>

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

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.

	2009	2008
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 3,948,018	\$ 3,599,562
Service Cost	465,893	473,379
Interest Cost	235,136	198,999
Benefit Payments	(441,439)	(129,588)
Actuarial Gain	(232,744)	(194,334)
Accrued Benefit Obligation – March 31	\$ 3,974,864	\$ 3,948,018
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 3,974,864	\$ 3,948,018
Market Value of Plan Assets – March 31	0	0
Funded Status - Deficit	(3,974,864)	(3,948,018)
Employer Contributions After Measurement Date	70,179	0
Unamortized Net Actuarial Loss	292,437	540,519
Accrued Benefit Liability – June 30	\$ (3,612,248)	\$ (3,407,499)
Components of Net Benefit Expense		
Service Cost	\$ 465,893	\$ 473,379
Interest Cost	235,136	198,999
Amortization of Net Actuarial Loss	15,339	44,106
Net Benefit Expense	\$ 716,368	\$ 716,484

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

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	9.5	9.5

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 8 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 48,000 active members from school districts, and approximately 26,000 retired members from school districts. The Municipal Plan has about 150,000 active members, of which approximately 22,000 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, 2005 indicated a \$904 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 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 fiscal 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The Comox Valley School District paid \$ 6,154,879 (2008 - \$5,372,856) for employer contributions to these plans in the year ended June 30, 2009.

NOTE 9 OPERATING FUND BALANCE, END OF YEAR

Internally Restricted (appropriated) by Board for:

School Supply accounts	\$ 77,000
Distance Education	179,000
District Programs	220,000
Future EFB cost increases	1,206,785
Future Years Budgets, 2009/10 to 11/12	0
Total Available for Future Operations	\$ 1,682,785

NOTE 10 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2009, transfers were as follows:

- Operating funds were used to fund one special purpose fund (\$ 177,342)
- Capital assets (building improvements) were purchased with special purpose funds (\$ 538,477)

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 11 RELATED PARTY TRANSACTIONS

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

NOTE 12 BUDGET FIGURES

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

NOTE 13 CONTINGENCIES

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

NOTE 14 ECONOMIC DEPENDENCE

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

NOTE 15 CAPITAL DISCLOSURES

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

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

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 15 CAPITAL DISCLOSURES (Continued)

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

NOTE 16 COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the presentation adopted in the current year.

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2009

Schedule A1

	2009 ACTUAL	2009 AMENDED ANNUAL BUDGET	2008 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 72,124,551	\$ 71,647,572	\$ 70,944,207
Provincial Grants - Other	1,000		
Other Revenue	2,228,234	1,873,706	1,912,204
Rentals and Leases	157,990	112,000	133,982
Investment Income	296,771	450,000	551,912
	<u>74,808,546</u>	<u>74,083,278</u>	<u>73,542,305</u>
EXPENSE			
Salaries			
Teachers	32,061,959	31,982,551	30,479,278
Principals and Vice Principals	4,510,655	4,337,046	4,624,537
Educational Assistants	5,265,807	5,177,972	5,487,900
Support Staff	7,521,420	7,388,450	7,658,964
Other Professionals	1,735,333	1,624,790	1,542,159
Substitutes	2,903,188	2,646,903	2,409,048
	<u>53,998,362</u>	<u>53,157,712</u>	<u>52,201,886</u>
Employee Benefits	11,939,409	11,296,358	11,554,067
Services and Supplies	10,098,230	9,629,208	9,992,949
	<u>76,036,001</u>	<u>74,083,278</u>	<u>73,748,902</u>
NET REVENUE (EXPENSE), FOR THE YEAR	(1,227,455)	0	(206,597)
INTERFUND TRANSFERS			
Capital Assets Purchased			(370,429)
Other	(177,342)		(180,223)
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)			
SURPLUS (DEFICIT), FOR THE YEAR	(1,404,797)	\$ 0	(757,249)
SURPLUS (DEFICIT), BEGINNING OF YEAR	3,087,582		3,844,831
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 1,682,785</u>		<u>\$ 3,087,582</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	1,682,785		
	<u>\$ 1,682,785</u>		

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2009

Schedule A2

	2009	2009	2008
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 70,936,413	\$ 70,876,383	\$ 69,549,221
INAC Recovery	(146,053)	(129,461)	(129,461)
Other Ministry of Education Grants			
Pay Equity	451,831	451,831	451,831
Exempt Staff Labour Mkt Adj	335,720		383,576
French Funding	173,818	174,000	161,961
Innovation Grant	66,945		61,945
Ready Set Learn, StrongStart	148,700	149,924	40,000
Various	82,559	61,945	127,494
Allocated to revenue-Airport school purchase			297,640
BCeSIS grant	74,618	62,950	
	<u>72,124,551</u>	<u>71,647,572</u>	<u>70,944,207</u>
PROVINCIAL GRANTS - OTHER	<u>1,000</u>		
FEDERAL GRANTS			
OTHER REVENUE			
Other School District/Education Authorities	355,945	344,245	425,652
Offshore Tuition Fees	1,402,887	1,250,000	1,011,905
LEA/Direct Funding from First Nations	129,825	129,461	129,461
Miscellaneous			
Instructional cafeteria	125,302	100,000	128,601
Resale of supplies	108,386	50,000	12,924
NIDES-related revenue			56,272
Miscellaneous	105,889		147,389
	<u>2,228,234</u>	<u>1,873,706</u>	<u>1,912,204</u>
RENTALS AND LEASES	<u>157,990</u>	<u>112,000</u>	<u>133,982</u>
INVESTMENT INCOME	<u>296,771</u>	<u>450,000</u>	<u>551,912</u>
TOTAL OPERATING REVENUE	<u>\$ 74,808,546</u>	<u>\$ 74,083,278</u>	<u>\$ 73,542,305</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
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	\$ 32,061,959	\$ 31,982,551	\$ 30,479,278
Principals and Vice Principals	4,510,655	4,337,046	4,624,537
Educational Assistants	5,265,807	5,177,972	5,487,900
Support Staff	7,521,420	7,388,450	7,658,964
Other Professionals	1,735,333	1,624,790	1,542,159
Substitutes	2,903,188	2,646,903	2,409,048
	<u>53,998,362</u>	<u>53,157,712</u>	<u>52,201,886</u>
EMPLOYEE BENEFITS	11,939,409	11,296,358	11,554,067
TOTAL SALARIES AND BENEFITS	<u>65,937,771</u>	<u>64,454,070</u>	<u>63,755,953</u>
SERVICES AND SUPPLIES			
Services	1,870,685	1,515,617	1,935,935
Student Transportation	1,847,110	1,854,820	1,869,774
Professional Development and Travel	240,992	308,809	271,730
Rentals and Leases	13,945	25,609	216,804
Dues and Fees	51,305	54,925	55,094
Insurance	103,886	148,010	120,491
Supplies	4,714,415	4,589,151	4,272,042
Utilities	1,255,892	1,132,267	1,251,079
TOTAL SERVICES AND SUPPLIES	<u>10,098,230</u>	<u>9,629,208</u>	<u>9,992,949</u>
TOTAL OPERATING EXPENSE	<u>\$ 76,036,001</u>	<u>\$ 74,083,278</u>	<u>\$ 73,748,902</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 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	\$ 26,318,511	\$ 1,099,510	\$ 505,828	\$ 175,004	\$ 113,674	\$ 2,508,133	\$ 30,720,660				
1.03 Career Programs	53,824		190,200			631	244,655				
1.07 Library Services	366,125	3,551		724,108		28,307	1,122,091				
1.08 Counselling	1,262,868	47,247		31,739		9,908	1,351,762				
1.10 Special Education	3,423,119	99,879	4,156,373	10,023	115,010	267,547	8,071,951				
1.30 English as a Second Language	83,892	962				2,271	87,125				
1.31 Aboriginal Education	238,510	89,660	304,756			19,534	652,460				
1.41 School Administration	3,290	3,079,855	20,940	1,717,262		31,475	4,852,822				
1.62 Off Shore Students	311,820	89,991	3,334	42,002	53,646	8,955	509,748				
1.64 Other			84,376	96,081		1,813	182,270				
Total Function 1	32,061,959	4,510,655	5,265,807	2,796,219	282,330	2,878,574	47,795,544				
4 DISTRICT ADMINISTRATION											
4.11 Educational Administration					465,388		465,388				
4.40 School District Governance					124,009		124,009				
4.41 Business Administration					543,173		543,173				
Total Function 4					1,132,570		1,132,570				
5 OPERATIONS AND MAINTENANCE											
5.41 Operations and Maintenance Administration					249,124		249,124				
5.50 Maintenance Operations					16,357		16,357				
5.52 Maintenance of Grounds					23,358		23,358				
Total Function 5					288,839		288,839				
7 TRANSPORTATION AND HOUSING											
7.41 Transportation and Housing Administration					54,952		54,952				
7.70 Student Transportation											
Total Function 7					54,952		54,952				
9 DEBT SERVICES (OPERATING)											
Total Function 9					54,952		54,952				
TOTAL FUNCTIONS 1 - 9	\$ 32,061,959	\$ 4,510,655	\$ 5,265,807	\$ 7,521,420	\$ 1,735,333	\$ 2,903,188	\$ 53,998,362				

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 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		2008	
					ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL	ACTUAL
1 INSTRUCTION								
1.02 Regular Instruction	\$ 30,720,660	\$ 6,859,568	\$ 37,580,228	\$ 2,946,050	\$ 40,526,278	\$ 38,957,403	\$ 37,863,681	
1.03 Career Programs	244,655	54,444	299,099	3,669	302,768	256,993	281,232	
1.07 Library Services	1,122,091	238,475	1,360,566	717,288	2,077,854	2,158,224	2,263,818	
1.08 Counselling	1,351,762	280,040	1,631,802	4,277	1,636,079	1,690,860	1,464,129	
1.10 Special Education	8,071,951	1,921,264	9,993,215	439,340	10,432,555	10,604,049	10,724,897	
1.30 English as a Second Language	87,125	19,426	106,551	1,867	108,418	265,853	162,900	
1.31 Aboriginal Education	652,460	140,542	793,002	68,249	861,251	872,561	897,591	
1.41 School Administration	4,852,822	975,564	5,828,386	380,078	6,228,464	6,222,302	6,440,256	
1.62 Off Shore Students	509,748	112,684	622,432	291,488	913,920	1,024,519	722,190	
1.64 Other	182,270	48,413	230,683	216,624	447,307	286,340	419,443	
Total Function 1	47,795,544	10,650,420	58,445,964	5,068,930	63,514,894	62,339,124	61,240,107	
4 DISTRICT ADMINISTRATION								
4.11 Educational Administration	465,388	93,951	559,339	81,918	641,257	566,310	593,334	
4.40 School District Governance	124,009	7,521	131,530	81,144	212,674	213,987	193,161	
4.41 Business Administration	949,422	179,670	1,129,092	424,240	1,553,332	1,590,342	1,584,131	
Total Function 4	1,538,819	281,142	1,819,961	587,302	2,407,263	2,360,639	2,366,626	
5 OPERATIONS AND MAINTENANCE								
5.41 Operations and Maintenance Administration	249,124	37,095	286,219	104,215	390,434	414,224	325,837	
5.50 Maintenance Operations	4,115,185	914,269	5,029,454	965,305	5,994,759	5,376,319	6,062,421	
5.52 Maintenance of Grounds	208,623	41,231	249,854	118,397	368,251	406,304	377,353	
5.56 Utilities	4,572,932	992,595	5,565,527	1,557,809	1,557,809	1,349,037	1,528,168	
Total Function 5	9,145,864	1,085,180	10,231,044	2,745,726	11,311,253	7,545,884	8,293,779	
7 TRANSPORTATION AND HOUSING								
7.41 Transportation and Housing Administration	54,952	8,421	63,373	63,373	63,373	63,655	60,506	
7.70 Student Transportation	36,115	6,831	42,946	1,696,272	1,739,218	1,773,976	1,787,884	
Total Function 7	91,067	15,252	106,319	1,696,272	1,802,591	1,837,931	1,848,390	
9 DEBT SERVICES (OPERATING)								
Total Function 9								
TOTAL FUNCTIONS 1 - 9	\$ 53,998,362	\$ 11,939,409	\$ 65,937,771	\$ 10,098,230	\$ 76,036,001	\$ 74,083,278	\$ 73,748,902	

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009

Schedule A5

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:

0

Decrease:

0

Net Changes for the Year

0

BALANCE, END OF YEAR

\$ 0

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 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	\$ 37,423	\$ 1,474,128	\$ 409,530	\$	\$ 1,921,081
Provincial Grants - Ministry of Education	1,388,414	572,885			1,961,299
Other	23,937	156,491	2,086,102		2,266,530
Investment Income	1,412,351	9,884	46,523		56,407
		739,260	2,132,625	0	4,284,236
Less: Allocated to Revenue District Entered	1,785,718 (346,870)	765,138	2,190,316		4,771,172 (346,870)
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 10,926	\$ 1,418,250	\$ 351,839	\$ 0	\$ 1,781,015
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 1,414,911	\$ 592,005	\$	\$	\$ 2,006,916
Other Revenue	23,937	203,133	2,190,316		2,417,386
	1,438,848	795,138	2,190,316	0	4,424,302
EXPENSE					
Salaries		436,724			436,724
Support Staff	0	436,724	0	0	436,724
Employee Benefits		56,244			56,244
Services and Supplies	1,247,241	479,512	2,190,316		3,917,069
	1,247,241	972,480	2,190,316	0	4,410,037
	191,607	(177,342)	0	0	14,265
INTERFUND TRANSFERS					
Capital Assets Purchased	(538,477)				(538,477)
Other	177,342				177,342
	(538,477)	177,342	0	0	(361,135)
NET REVENUE (EXPENSE)	\$ (346,870)	\$ 0	\$ 0	\$ 0	\$ (346,870)

**SCHOOL DISTRICT No. 71 (COMOX VALLEY)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2009**

	207	250	
	Annual Facility Grant	Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR			
Add: Contributions Received	26,246 \$	11,177 \$	37,423
Provincial Grants - Ministry of Education	1,360,810	27,604	1,388,414
Other	23,937		23,937
	1,384,747	27,604	1,412,351
Less: Allocated to Revenue			
Ministry funding shortfall	1,757,863	27,855	1,785,718
	(346,870)		(346,870)
DEFERRED CONTRIBUTIONS, END OF YEAR	0 \$	10,926 \$	10,926
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	1,387,056 \$	27,855 \$	1,414,911
Other Revenue	23,937		23,937
	1,410,993	27,855	1,438,848
EXPENSE			
Salaries	0	0	0
Services and Supplies	1,219,386	27,855	1,247,241
	1,219,386	27,855	1,247,241
	191,607	0	191,607
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS			
INTERFUND TRANSFERS			
Capital Assets Purchased	(538,477)		(538,477)
	(538,477)	0	(538,477)
NET REVENUE (EXPENSE)	0 \$	0 \$	(346,870)

**SCHOOL DISTRICT No. 71 (COMOX VALLEY)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2009**

	Salaries	Deferred Leave	Professional Development	Social Equity	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR					
Add: Contributions Received					
Provincial Grants - Ministry of Education		289,836 \$	353,133 \$	100,119 \$	1,474,128
Other	37,488	86,299	14,704	572,885	672,885
Investment Income	12,972	(3,088)		156,481	156,481
	50,460	83,211	14,704	580,885	739,260
	66,100	117,225	19,808	592,005	795,138
DEFERRED CONTRIBUTIONS, END OF YEAR	715,400 \$	256,822 \$	348,029 \$	98,999 \$	1,418,250
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education				592,005 \$	592,005
Other Revenue	66,100	117,225	19,808		203,133
	66,100	117,225	19,808	592,005	795,138
EXPENSE					
Salaries				436,724	436,724
Support Staff	0	0	0	436,724	436,724
Employee Benefits				56,244	56,244
Services and Supplies	66,100	117,225	19,750	99,037	479,512
	66,100	117,225	19,750	592,005	972,480
	0	0	(177,342)	0	(177,342)
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS					
INTERFUND TRANSFERS					
Other			177,342		177,342
	0	0	177,342	0	177,342
NET REVENUE (EXPENSE)	0 \$	0 \$	0 \$	0 \$	0

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 CAPITAL FUND
 CAPITAL ASSETS
 YEAR ENDED JUNE 30, 2009

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
\$	13,127,439	\$ 135,002,439	\$ 4,994,742	\$ 539,363	\$ 285,000	\$	\$ 153,948,983
	0	1,187,038	0	0	0	0	1,187,038
		538,477					538,477
		1,725,515					1,725,515
10,000			900,622	67,422			10,000
	10,000	0	900,622	67,422	0	0	968,044
	13,117,439	136,727,954	4,094,120	471,941	285,000	0	154,696,454
\$	13,117,439	\$ 136,727,954	\$ 4,094,120	\$ 471,941	\$ 285,000	\$ 0	\$ 154,696,454
	\$	48,461,654	\$ 3,404,561	\$ 145,413	\$ 0	\$ 0	\$ 52,011,628
	3,078,671	499,474	53,936		57,000		3,689,081
		900,622	67,422				968,044
	0	0	900,622	67,422	0	0	968,044
\$	0	\$ 51,540,325	\$ 3,003,413	\$ 131,927	\$ 57,000	\$ 0	\$ 54,732,665
\$	13,117,439	\$ 85,187,629	\$ 1,090,707	\$ 340,014	\$ 228,000	\$ 0	\$ 99,963,789

COST, BEGINNING OF YEAR
 Changes for the Year

Increase:

Purchases from:

Deferred Contributions - Bylaw

Special Purpose Funds

Decrease:

Disposed of

Deemed Disposals

COST, END OF YEAR

WORK IN PROGRESS, END OF YEAR

COST AND WORK IN PROGRESS, END OF YEAR

ACCUMULATED AMORTIZATION, BEGINNING OF YEAR

Changes for the Year

Increase: Amortization for the Year

Decrease:

Deemed Disposals

ACCUMULATED AMORTIZATION, END OF YEAR

CAPITAL ASSETS - NET

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2009

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

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
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	\$ 74,464,129			\$ 74,464,129
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	1,187,038			1,187,038
	<u>1,187,038</u>	<u>0</u>	<u>0</u>	<u>1,187,038</u>
Decrease				
Amortization of Deferred Capital Contributions	3,092,724			3,092,724
	<u>3,092,724</u>	<u>0</u>	<u>0</u>	<u>3,092,724</u>
Net Changes for the Year	<u>(1,905,686)</u>	<u>0</u>	<u>0</u>	<u>(1,905,686)</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 72,558,443</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 72,558,443</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>\$ 72,558,443</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 72,558,443</u>

SCHOOL DISTRICT No. 71 (COMOX VALLEY)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2009

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ 107,949	\$ 3,860,027				\$ 3,967,976
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	3,696,288					3,696,288
Investment Income		18,000				18,000
MEEd Restricted Portion of Proceeds on Disposal		1,593,750				1,593,750
Union Bay Proceeds of Sale					337,245	337,245
	3,696,288	1,611,750	0	0	337,245	5,645,283
Decrease:						
Transferred to DCC - Capital Additions	1,187,038					1,187,038
Transfer for excess Bylaw-Robb Rd Seismic	2,617,199	(2,617,199)				0
	3,804,237	(2,617,199)	0	0	0	1,187,038
	(107,949)	4,228,949	0	0	337,245	4,458,245
Net Changes for the Year	\$ 0	\$ 8,088,976	\$ 0	\$ 0	\$ 337,245	\$ 8,426,221
BALANCE, END OF YEAR						

SCHOOL DISTRICT No. 71 (COMOX VALLEY)

Schedule C5

**CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2009**

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 27,473,227	\$ 1,643,533	\$ 29,116,760
Changes for the Year			
Investment Income		15,000	15,000
Gain (Loss) on Disposal of Capital Assets	1,583,750		1,583,750
District Portion of Proceeds on Disposal	(1,593,750)	1,593,750	0
Amortization of Deferred Capital Contributions	3,092,724		3,092,724
Interfund Transfers - Capital Assets Purchased	538,477		538,477
Amortization of Capital Assets	(3,689,081)		(3,689,081)
Sale of Miscellaneous equipment		6,361	6,361
Services and supplies purchased		(790,000)	(790,000)
Union Bay proceeds of Sale		(337,245)	(337,245)
Net Changes for the Year	<u>(67,880)</u>	<u>487,866</u>	<u>419,986</u>
BALANCE, END OF YEAR	<u>\$ 27,405,347</u>	<u>\$ 2,131,399</u>	<u>\$ 29,536,746</u>