

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2010/2011

| | | |
|---|--|--|
| SCHOOL DISTRICT NUMBER 46 | NAME OF SCHOOL DISTRICT Sunshine Coast | YEAR 2010/2011 |
| OFFICE LOCATION 494 South Fletcher Road | | TELEPHONE NUMBER 604-886-8811 |
| CITY/PROVINCE Gibsons, B.C. | | POSTAL CODE V0N-1V0 |
| WEBSITE ADDRESS www.sd46.bc.ca | | |
| NAME OF SUPERINTENDENT Patrick Bocking | | NAME OF SECRETARY-TREASURER John Pritchard |

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. 46 (Sunshine Coast) ("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.



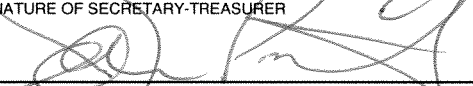
External Auditors

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. 46 (Sunshine Coast) for the year ended June 30, 2011.

| | |
|---|-------------------------------------|
| SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION  | DATE SIGNED Sept 13, 2011 |
| SIGNATURE OF SUPERINTENDENT  | DATE SIGNED Sept 13/11 |
| SIGNATURE OF SECRETARY-TREASURER  | DATE SIGNED SEPT 13/11 |

**SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
2010/2011 AUDITED FINANCIAL STATEMENTS**

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INDEPENDENT AUDITORS' REPORT

To the Trustees of School District No. 46 (Sunshine Coast)

We have audited the accompanying financial statements of School District No. 46 (Sunshine Coast), which comprise the Statement of Financial Position as at June 30, 2011, and the Statements of Revenue and Expense, Changes in Fund Balances, Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Independent Auditor's Report to the Trustees of School District No. 46 (Sunshine Coast)
(continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of School District No. 46 (Sunshine Coast) as at June 30, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Penticton, British Columbia
September 13, 2011

White Kennedy LLP
CHARTERED ACCOUNTANTS

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2011

Statement 1

| | OPERATING FUND | SPECIAL PURPOSE FUNDS | CAPITAL FUND | TOTAL 2011 | TOTAL 2010 |
|--|---------------------|-----------------------------|----------------------|----------------------|----------------------|
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash and Cash Equivalents | \$ 7,333,705 | \$ 493,794 | | \$ 7,827,499 | \$ 6,870,167 |
| Accounts Receivable | | | | | |
| Due from Province - Ministry of Education | 4,737 | | | 4,737 | 4,737 |
| Other Receivables (Note 3) | 579,633 | | | 579,633 | 606,672 |
| Interfund Loans | | 745,067 | | | |
| | 7,918,075 | 1,238,861 | - | 8,411,869 | 7,481,576 |
| Capital Assets - Net (Note 4 & 21) | | | 35,713,107 | 35,713,107 | 37,942,982 |
| TOTAL ASSETS | \$ 7,918,075 | \$ 1,238,861 | \$ 35,713,107 | \$ 44,124,976 | \$ 45,424,558 |
| LIABILITIES AND FUND BALANCES | | | | | |
| Current Liabilities | | | | | |
| Accounts Payable and Accrued Liabilities | | | | | |
| Other | 3,107,721 | | | 3,107,721 | 2,868,383 |
| Interfund Loans | 671,196 | | 73,871 | | |
| | 3,778,917 | - | 73,871 | 3,107,721 | 2,868,383 |
| Deferred Revenue | 16,775 | | | 16,775 | 13,931 |
| Deferred Contributions | | | | | |
| Ministry of Education (Note 11) | 10,819 | 41,995 | (73,871) | (21,057) | 379,748 |
| Other (Note 11) | 12,504 | 1,196,866 | | 1,209,370 | 865,030 |
| Accrued Employee Future Benefits (Note 9) | 1,777,188 | | | 1,777,188 | 1,888,446 |
| Deferred Capital Contributions (Note 21) | | | 26,969,466 | 26,969,466 | 28,826,722 |
| TOTAL LIABILITIES | 5,596,203 | 1,238,861 | 26,969,466 | 33,059,463 | 34,842,260 |
| Fund Balances | | | | | |
| Invested in Capital Assets | | | 8,743,641 | 8,743,641 | 9,116,260 |
| Endowment (Note 12) | | | | - | 250,000 |
| Internally Restricted (Note 7) | 1,303,135 | | | 1,303,135 | 1,112,965 |
| Unrestricted (Note 7) | 1,844,150 | | | 1,844,150 | 928,486 |
| Unfunded Accrued Employee Future Benefits (Note 8) | (825,413) | | | (825,413) | (825,413) |
| TOTAL FUND BALANCES | 2,321,872 | - | 8,743,641 | 11,065,513 | 10,582,298 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 7,918,075 | \$ 1,238,861 | \$ 35,713,107 | \$ 44,124,976 | \$ 45,424,558 |

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2011

Statement 2

| | OPERATING | SPECIAL PURPOSE | CAPITAL | TOTAL | TOTAL |
|--|---------------------|--------------------|---------------------|-------------------|---------------------|
| | FUND | FUNDS | FUND | 2011 | 2010 |
| REVENUE | | | | | |
| Provincial Grants - Ministry of Education | \$ 34,897,739 | \$ 781,138 | | \$ 35,678,877 | \$ 35,373,306 |
| Provincial Grants - Other | 63,500 | | | 63,500 | 395,277 |
| Other Revenue | 789,518 | 1,121,092 | | 1,910,610 | 1,551,036 |
| Rentals and Leases | 56,408 | | | 56,408 | 36,988 |
| Investment Income | 49,938 | 5,131 | | 55,069 | 33,598 |
| Amortization of Deferred Capital Contributions | | | 1,248,570 | 1,248,570 | 1,246,535 |
| | <u>35,857,103</u> | <u>1,907,361</u> | <u>1,248,570</u> | <u>39,013,034</u> | <u>38,636,740</u> |
| EXPENSE | | | | | |
| Salaries | | | | | |
| Teachers | 13,876,739 | | | 13,876,739 | 14,362,087 |
| Principals and Vice Principals | 1,890,559 | | | 1,890,559 | 2,106,912 |
| Educational Assistants | 2,349,075 | | | 2,349,075 | 2,389,455 |
| Support Staff | 3,588,900 | 106,776 | | 3,695,676 | 4,012,442 |
| Other Professionals | 984,149 | | | 984,149 | 990,923 |
| Substitutes | 1,829,228 | 300 | | 1,829,528 | 1,779,406 |
| | <u>24,518,650</u> | <u>107,076</u> | <u>-</u> | <u>24,625,726</u> | <u>25,641,225</u> |
| Employee Benefits | 5,346,435 | 26,530 | | 5,372,965 | 5,509,211 |
| Services and Supplies | 4,871,383 | 1,739,055 | | 6,610,438 | 6,765,318 |
| Amortization of Capital Assets | | | 1,670,690 | 1,670,690 | 1,685,563 |
| | <u>34,736,468</u> | <u>1,872,661</u> | <u>1,670,690</u> | <u>38,279,819</u> | <u>39,601,317</u> |
| NET REVENUE (EXPENSE) | \$ 1,120,635 | \$ 34,700 | \$ (422,120) | \$ 733,215 | \$ (964,577) |

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011

Statement 3

| | OPERATING FUND | SPECIAL PURPOSE FUNDS | CAPITAL FUND | TOTAL 2011 | TOTAL 2010 |
|---|----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|
| FUND BALANCES, BEGINNING OF YEAR | \$ 1,216,038 | \$ 250,000 | \$ 9,116,260 | \$ 10,582,298 | \$ 11,546,875 |
| Changes in Accounting Policies/ Prior Period Adjustments | | | | | |
| To Close Endowment Funds to Special Purpose-Scholarship | | (250,000) | | (250,000) | |
| FUND BALANCES, BEGINNING OF YEAR, AS RESTATED | <u>1,216,038</u> | <u>-</u> | <u>9,116,260</u> | <u>10,332,298</u> | <u>11,546,875</u> |
| Changes for the Year | | | | | |
| Net Revenue (Expense) for the Year | 1,120,635 | 34,700 | (422,120) | 733,215 | (964,577) |
| Interfund Transfers | | | | | |
| Capital Assets Purchased (Note 13) | (14,801) | (34,700) | 49,501 | - | |
| Net Changes for the Year | <u>1,105,834</u> | <u>-</u> | <u>(372,619)</u> | <u>733,215</u> | <u>(964,577)</u> |
| FUND BALANCES, END OF YEAR | <u><u>\$ 2,321,872</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 8,743,641</u></u> | <u><u>\$ 11,065,513</u></u> | <u><u>\$ 10,582,298</u></u> |

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011

Statement 4.1

| | OPERATING FUND | SPECIAL PURPOSE FUNDS | CAPITAL FUND | TOTAL 2011 | TOTAL 2010 |
|---|--------------------------|-----------------------------|--------------------|----------------------------|----------------------------|
| CASH PROVIDED BY (USED FOR) | | | | | |
| OPERATIONS | | | | | |
| Net Revenue (Expense) for the Year | \$ 1,120,635 | \$ 34,700 | \$ (422,120) | \$ 733,215 | \$ (964,577) |
| Changes in Non-Cash Working Capital | | | | | |
| Decrease (Increase) | | | | | |
| Accounts Receivable | 27,039 | | | 27,039 | (313,208) |
| Interfund Loans | (338,848) | 248,919 | 89,929 | - | |
| Increase (Decrease) | | | | | |
| Accounts Payable/Accrued Liabilities | 239,338 | | | 239,338 | 546,054 |
| Deferred Revenue | 2,844 | | | 2,844 | (6,014) |
| Deferred Contributions | (24,732) | 58,196 | | 33,464 | (144,393) |
| Accrued Employee Future Benefits | (111,258) | | | (111,258) | (88,245) |
| Items Not Involving Cash | | | | | |
| Amortization of Capital Assets | | | 1,670,690 | 1,670,690 | 1,685,563 |
| Amortization of Deferred Capital Contributions | | | (1,248,570) | (1,248,570) | (1,246,535) |
| Interfund Transfers | (14,801) | (34,700) | 49,501 | - | |
| | <u>900,217</u> | <u>307,115</u> | <u>139,430</u> | <u>1,346,762</u> | <u>(531,355)</u> |
| FINANCING | | | | | |
| Deferred Contributions Received - Capital | | | 235,767 | 235,767 | 499,324 |
| | - | - | 235,767 | 235,767 | 499,324 |
| INVESTING | | | | | |
| Capital Assets Purchased - Operating | | | (14,801) | (14,801) | (52,340) |
| Capital Assets Purchased - Special Purpose | | | (34,700) | (34,700) | |
| Capital Assets Purchased - Deferred Contributions - Capital | | | (325,696) | (325,696) | (564,942) |
| | - | - | (375,197) | (375,197) | (617,282) |
| NET INCREASE (DECREASE) IN CASH | <u>\$ 900,217</u> | <u>\$ 307,115</u> | <u>\$ -</u> | <u>\$ 1,207,332</u> | <u>\$ (649,313)</u> |

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011

Statement 4.2

| | OPERATING FUND | SPECIAL PURPOSE FUNDS | CAPITAL FUND | TOTAL 2011 | TOTAL 2010 |
|---|---------------------|-----------------------------|-----------------|---------------------|---------------------|
| NET INCREASE (DECREASE) IN CASH | \$ 900,217 | \$ 307,115 | \$ - | \$ 1,207,332 | \$ (649,313) |
| Net Cash, Beginning of Year | 6,433,488 | 436,679 | | 6,870,167 | 7,519,480 |
| Changes in Accounting Policies/ Prior Period Adjustments | | | | | |
| To close Endowment Funds to Special Purpose-Scholarship | | (250,000) | | (250,000) | |
| Net Cash, Beginning of Year, as Restated | 6,433,488 | 186,679 | - | 6,620,167 | 7,519,480 |
| NET CASH, END OF YEAR | \$ 7,333,705 | \$ 493,794 | \$ - | \$ 7,827,499 | \$ 6,870,167 |
| Cash | \$ 7,333,705 | \$ 493,794 | | \$ 7,827,499 | \$ 6,870,167 |
| NET CASH, END OF YEAR | \$ 7,333,705 | \$ 493,794 | \$ - | \$ 7,827,499 | \$ 6,870,167 |

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2011

Schedule A1

| | 2011 | 2011 | 2010 |
|--|---------------------|--------------------------|---------------------|
| | ACTUAL | AMENDED ANNUAL BUDGET | ACTUAL |
| REVENUE | | | |
| Provincial Grants - Ministry of Education | \$ 34,897,739 | \$ 34,789,281 | \$ 34,612,264 |
| Provincial Grants - Other | 63,500 | | 395,277 |
| Other Revenue | 789,518 | 753,403 | 538,150 |
| Rentals and Leases | 56,408 | 30,000 | 36,988 |
| Investment Income | 49,938 | 25,000 | 30,395 |
| | <u>35,857,103</u> | <u>35,597,684</u> | <u>35,613,074</u> |
| EXPENSE | | | |
| Salaries | | | |
| Teachers | 13,876,739 | 14,026,412 | 14,362,087 |
| Principals and Vice Principals | 1,890,559 | 1,902,021 | 2,106,912 |
| Educational Assistants | 2,349,075 | 2,225,629 | 2,389,455 |
| Support Staff | 3,588,900 | 3,785,983 | 3,899,752 |
| Other Professionals | 984,149 | 947,555 | 990,923 |
| Substitutes | 1,829,228 | 2,266,020 | 1,779,406 |
| | <u>24,518,650</u> | <u>25,153,620</u> | <u>25,528,535</u> |
| Employee Benefits | 5,346,435 | 5,478,623 | 5,477,047 |
| Services and Supplies | 4,871,383 | 6,078,406 | 5,133,041 |
| | <u>34,736,468</u> | <u>36,710,649</u> | <u>36,138,623</u> |
| NET REVENUE (EXPENSE), FOR THE YEAR | 1,120,635 | (1,112,965) | (525,549) |
| INTERFUND TRANSFERS | | | |
| Capital Assets Purchased | (14,801) | | (52,340) |
| OTHER ADJUSTMENTS TO OPERATING FUND BALANCE | | | |
| BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT) | | 1,112,965 | |
| SURPLUS (DEFICIT), FOR THE YEAR | <u>1,105,834</u> | <u>\$ -</u> | <u>(577,889)</u> |
| SURPLUS (DEFICIT), BEGINNING OF YEAR | 2,041,451 | | 2,619,340 |
| SURPLUS (DEFICIT), END OF YEAR | | | |
| (Section 156 (12) of School Act) | <u>\$ 3,147,285</u> | | <u>\$ 2,041,451</u> |
| SURPLUS (DEFICIT), END OF YEAR | | | |
| Internally Restricted | 1,303,135 | | |
| Unrestricted | 1,844,150 | | |
| | <u>\$ 3,147,285</u> | | |

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2011

Schedule A2

| | 2011 | 2011 | 2010 |
|--|----------------------|--------------------------|----------------------|
| | ACTUAL | AMENDED ANNUAL BUDGET | ACTUAL |
| PROVINCIAL GRANTS - MINISTRY OF EDUCATION | | | |
| Operating Grant, Ministry of Education | \$ 33,643,173 | \$ 33,570,658 | \$ 33,649,303 |
| Other Ministry of Education Grants | | | |
| FSA Scorer Funds | 8,696 | | 8,696 |
| Pay Equity | 510,381 | 510,381 | 510,381 |
| Literacy Innovation | 23,659 | 34,477 | 31,697 |
| Community Link | 484,120 | 483,623 | 165,778 |
| Strong Start | 150,000 | 150,000 | 176,500 |
| Ready Set Learn | 24,500 | 25,000 | 24,500 |
| French | 15,789 | 15,142 | 15,789 |
| Carbon Tax Reimbursement | 16,378 | | 13,272 |
| Education Guarantee | 21,043 | | 16,348 |
| | <u>34,897,739</u> | <u>34,789,281</u> | <u>34,612,264</u> |
| PROVINCIAL GRANTS - OTHER | <u>63,500</u> | | <u>395,277</u> |
| FEDERAL GRANTS | | | |
| OTHER REVENUE | | | |
| Other School District/Education Authorities | 578,403 | 578,403 | 326,413 |
| Offshore Tuition Fees | 96,241 | 100,000 | 72,985 |
| Miscellaneous | | | |
| Art Start Grant | 4,000 | 4,000 | 4,300 |
| Trades Adjustment | | 64,000 | 35,633 |
| Labour Market Adjustment | 64,515 | 7,000 | 98,819 |
| Apprenticeship Program | 42,241 | | |
| Job Evaluation | 1,073 | | |
| Other | 3,045 | | |
| | <u>789,518</u> | <u>753,403</u> | <u>538,150</u> |
| RENTALS AND LEASES | <u>56,408</u> | <u>30,000</u> | <u>36,988</u> |
| INVESTMENT INCOME | <u>49,938</u> | <u>25,000</u> | <u>30,395</u> |
| TOTAL OPERATING REVENUE | <u>\$ 35,857,103</u> | <u>\$ 35,597,684</u> | <u>\$ 35,613,074</u> |

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2011

Schedule A3

| | 2011 | 2011 | 2010 |
|-------------------------------------|----------------------|--------------------------|----------------------|
| | ACTUAL | AMENDED ANNUAL BUDGET | ACTUAL |
| SALARIES | | | |
| Teachers | \$ 13,876,739 | \$ 14,026,412 | \$ 14,362,087 |
| Principals and Vice Principals | 1,890,559 | 1,902,021 | 2,106,912 |
| Educational Assistants | 2,349,075 | 2,225,629 | 2,389,455 |
| Support Staff | 3,588,900 | 3,785,983 | 3,899,752 |
| Other Professionals | 984,149 | 947,555 | 990,923 |
| Substitutes | 1,829,228 | 2,266,020 | 1,779,406 |
| | <u>24,518,650</u> | <u>25,153,620</u> | <u>25,528,535</u> |
| EMPLOYEE BENEFITS | 5,346,435 | 5,478,623 | 5,477,047 |
| TOTAL SALARIES AND BENEFITS | <u>29,865,085</u> | <u>30,632,243</u> | <u>31,005,582</u> |
| SERVICES AND SUPPLIES | | | |
| Services | 907,677 | 769,336 | 734,501 |
| Student Transportation | 994,708 | 932,050 | 955,550 |
| Professional Development and Travel | 84,566 | 113,650 | 154,361 |
| Rentals and Leases | 39,823 | 46,000 | 102,939 |
| Dues and Fees | 43,034 | 42,500 | 53,052 |
| Insurance | 98,019 | 66,000 | 64,289 |
| Supplies | 1,962,850 | 3,373,870 | 2,319,697 |
| Utilities | 740,706 | 735,000 | 748,652 |
| TOTAL SERVICES AND SUPPLIES | <u>4,871,383</u> | <u>6,078,406</u> | <u>5,133,041</u> |
| TOTAL OPERATING EXPENSE | <u>\$ 34,736,468</u> | <u>\$ 36,710,649</u> | <u>\$ 36,138,623</u> |

**SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2011**

Schedule A4.1

| | TEACHERS SALARIES | PRINCIPALS & VICE PRINCIPALS SALARIES | EDUCATIONAL ASSISTANTS SALARIES | SUPPORT STAFF SALARIES | OTHER PROFESSIONALS SALARIES | SUBSTITUTES SALARIES | TOTAL SALARIES |
|--|----------------------|---------------------------------------|---------------------------------|------------------------|------------------------------|----------------------|----------------------|
| 1 INSTRUCTION | | | | | | | |
| 1.02 Regular Instruction | \$ 10,709,545 | \$ 385,492 | \$ 34,496 | \$ 501,968 | \$ 34,335 | \$ 1,729,267 | \$ 13,395,103 |
| 1.03 Career Programs | 84,582 | | | | | | 84,582 |
| 1.07 Library Services | 268,990 | | | 160,495 | | | 429,485 |
| 1.08 Counselling | 353,054 | | | 130,356 | | | 483,410 |
| 1.10 Special Education | 2,072,155 | 243,609 | 2,314,579 | 204,713 | 5,413 | 67,153 | 4,907,622 |
| 1.30 English as a Second Language | 44,400 | | | | | | 44,400 |
| 1.31 Aboriginal Education | 265,453 | 88,718 | | | | | 354,171 |
| 1.41 School Administration | | 1,162,882 | | 365,529 | 13,229 | | 1,541,640 |
| 1.62 Off Shore Students | | 9,858 | | | | | 9,858 |
| 1.64 Other | 78,560 | | | 45,857 | | | 124,417 |
| Total Function 1 | 13,876,739 | 1,890,559 | 2,349,075 | 1,408,918 | 52,977 | 1,796,420 | 21,374,688 |
| 4 DISTRICT ADMINISTRATION | | | | | | | |
| 4.11 Educational Administration | | | | | 335,551 | | 335,551 |
| 4.40 School District Governance | | | | | 92,024 | | 92,024 |
| 4.41 Business Administration | | | | 106,519 | 411,943 | 27,697 | 546,159 |
| Total Function 4 | - | - | - | 106,519 | 839,518 | 27,697 | 973,734 |
| 5 OPERATIONS AND MAINTENANCE | | | | | | | |
| 5.41 Operations and Maintenance Administration | | | | 43,012 | 73,323 | 1,956 | 118,291 |
| 5.50 Maintenance Operations | | | | 1,866,185 | | | 1,866,185 |
| 5.52 Maintenance of Grounds | | | | 154,778 | | | 154,778 |
| Total Function 5 | - | - | - | 2,063,975 | 73,323 | 1,956 | 2,139,254 |
| 7 TRANSPORTATION AND HOUSING | | | | | | | |
| 7.41 Transportation and Housing Administration | | | | 9,488 | 18,331 | | 27,819 |
| 7.70 Student Transportation | | | | | | 3,155 | 3,155 |
| Total Function 7 | - | - | - | 9,488 | 18,331 | 3,155 | 30,974 |
| 9 DEBT SERVICES (OPERATING) | | | | | | | |
| Total Function 9 | - | - | - | - | - | - | - |
| TOTAL FUNCTIONS 1 - 9 | \$ 13,876,739 | \$ 1,890,559 | \$ 2,349,075 | \$ 3,588,900 | \$ 984,149 | \$ 1,829,228 | \$ 24,518,650 |

**SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2011**

Schedule A4.2

| | TOTAL SALARIES | EMPLOYEE BENEFITS | TOTAL SALARIES AND BENEFITS | SERVICES AND SUPPLIES | 2011 ACTUAL | 2011 AMENDED ANNUAL BUDGET | 2010 ACTUAL |
|--|----------------------|---------------------|-----------------------------|-----------------------|----------------------|----------------------------|----------------------|
| 1 INSTRUCTION | | | | | | | |
| 1.02 Regular Instruction | \$ 13,395,103 | \$ 2,632,830 | \$ 16,027,933 | \$ 1,142,046 | \$ 17,169,979 | \$ 18,796,526 | \$ 18,041,271 |
| 1.03 Career Programs | 84,582 | 20,723 | 105,305 | 1,296 | 106,601 | 106,804 | 204,853 |
| 1.07 Library Services | 429,485 | 100,033 | 529,518 | 52,038 | 581,556 | 576,608 | 636,910 |
| 1.08 Counselling | 483,410 | 116,433 | 599,843 | 1,041 | 600,884 | 605,726 | 505,835 |
| 1.10 Special Education | 4,907,622 | 1,246,131 | 6,153,753 | 281,321 | 6,435,074 | 6,371,273 | 6,482,730 |
| 1.30 English as a Second Language | 44,400 | 10,878 | 55,278 | 10,878 | 55,278 | 130,303 | 113,205 |
| 1.31 Aboriginal Education | 354,171 | 81,505 | 435,676 | 107,550 | 543,226 | 649,333 | 512,791 |
| 1.41 School Administration | 1,541,640 | 373,172 | 1,914,812 | 137,691 | 2,052,503 | 2,223,077 | 2,068,025 |
| 1.62 Off Shore Students | 9,858 | 2,060 | 11,918 | 4,316 | 16,234 | 20,273 | 11,925 |
| 1.64 Other | 124,417 | 28,865 | 153,282 | 263,540 | 416,822 | 361,030 | 425,997 |
| Total Function 1 | 21,374,688 | 4,612,630 | 25,987,318 | 1,990,839 | 27,978,157 | 29,840,953 | 29,003,542 |
| 4 DISTRICT ADMINISTRATION | | | | | | | |
| 4.11 Educational Administration | 335,551 | 76,028 | 411,579 | 13,337 | 424,916 | 413,263 | 432,926 |
| 4.40 School District Governance | 92,024 | 1,068 | 93,092 | 73,378 | 166,470 | 165,500 | 176,003 |
| 4.41 Business Administration | 546,159 | 115,439 | 661,598 | 353,547 | 1,015,145 | 1,036,570 | 1,021,818 |
| Total Function 4 | 973,734 | 192,535 | 1,166,269 | 440,262 | 1,606,531 | 1,615,333 | 1,630,747 |
| 5 OPERATIONS AND MAINTENANCE | | | | | | | |
| 5.41 Operations and Maintenance Administration | 118,291 | 22,464 | 140,755 | 88,921 | 229,676 | 222,018 | 205,998 |
| 5.50 Maintenance Operations | 1,866,185 | 475,586 | 2,341,771 | 588,838 | 2,930,609 | 3,084,617 | 3,250,105 |
| 5.52 Maintenance of Grounds | 154,778 | 35,361 | 190,139 | 39,576 | 229,715 | 243,255 | 304,006 |
| 5.56 Utilities | - | - | - | 730,241 | 730,241 | 735,000 | 748,652 |
| Total Function 5 | 2,139,254 | 533,411 | 2,672,665 | 1,447,576 | 4,120,241 | 4,284,890 | 4,508,761 |
| 7 TRANSPORTATION AND HOUSING | | | | | | | |
| 7.41 Transportation and Housing Administration | 18,331 | 2,571 | 20,902 | - | 20,902 | 21,414 | 21,113 |
| 7.70 Student Transportation | 12,643 | 5,288 | 17,931 | 992,706 | 1,010,637 | 948,059 | 974,460 |
| Total Function 7 | 30,974 | 7,859 | 38,833 | 992,706 | 1,031,539 | 969,473 | 995,573 |
| 9 DEBT SERVICES (OPERATING) | | | | | | | |
| Total Function 9 | - | - | - | - | - | - | - |
| TOTAL FUNCTIONS 1 - 9 | \$ 24,518,650 | \$ 5,346,435 | \$ 29,865,085 | \$ 4,871,383 | \$ 34,736,468 | \$ 36,710,649 | \$ 36,138,623 |

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2011

Schedule A5

| | | |
|---|---------------|-------------------|
| BALANCE, BEGINNING OF YEAR | \$ | 48,055 |
| Changes for the Year | | |
| Increase: | | - |
| Decrease: | | |
| Allocated to Revenue | | 23,659 |
| Provincial Grants - Ministry of Education | | 1,073 |
| Provincial Grants - Other | | 24,732 |
| Net Changes for the Year | | (24,732) |
| BALANCE, END OF YEAR | \$ | 23,323 |

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
 SPECIAL PURPOSE FUNDS
 SUMMARY OF CHANGES
 YEAR ENDED JUNE 30, 2011

Schedule B1

| | MINISTRY OF EDUCATION DESIGNATED | OTHER | SCHOOL GENERATED FUNDS | RELATED ENTITIES | TOTAL |
|--|----------------------------------|------------|------------------------|------------------|--------------|
| DEFERRED CONTRIBUTIONS | | | | | |
| DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR | \$ 329,212 | \$ 414,775 | \$ 436,678 | | \$ 1,180,665 |
| Add: Contributions Received | | | | | |
| Provincial Grants - Ministry of Education | 493,921 | | | | 493,921 |
| Other | | 144,281 | 1,072,224 | | 1,216,505 |
| Investment Income | | 5,131 | | | 5,131 |
| To close Endowment Funds to Special Purpose-Scholarships | | 250,000 | | | 250,000 |
| | 493,921 | 399,412 | 1,072,224 | | 1,965,557 |
| Less: Allocated to Revenue | 781,138 | 111,115 | 1,015,108 | | 1,907,361 |
| DEFERRED CONTRIBUTIONS, END OF YEAR | \$ 41,995 | \$ 703,072 | \$ 493,794 | \$ - | \$ 1,238,861 |
| REVENUE AND EXPENSE | | | | | |
| REVENUE | | | | | |
| Provincial Grants - Ministry of Education | 781,138 | | | | 781,138 |
| Other Revenue | | 105,984 | 1,015,108 | | 1,121,092 |
| Investment Income | | 5,131 | | | 5,131 |
| | 781,138 | 111,115 | 1,015,108 | | 1,907,361 |
| EXPENSE | | | | | |
| Salaries | | | | | |
| Support Staff | 106,776 | | | | 106,776 |
| Substitutes | | 300 | | | 300 |
| | 106,776 | 300 | | | 107,076 |
| Employee Benefits | 26,530 | | | | 26,530 |
| Services and Supplies | 613,132 | 110,815 | 1,015,108 | | 1,739,055 |
| | 746,438 | 111,115 | 1,015,108 | | 1,872,661 |
| NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS | 34,700 | | | | 34,700 |
| INTERFUND TRANSFERS | | | | | |
| Capital Assets Purchased | (34,700) | | | | (34,700) |
| | (34,700) | | | | (34,700) |
| NET REVENUE (EXPENSE) | \$ - | \$ - | \$ - | \$ - | \$ - |

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2011

| | 207 Annual Facility Grant | 231 Aboriginal Education Technology | 250 Special Education Equipment | TOTAL |
|---|------------------------------------|--|--|------------------|
| DEFERRED CONTRIBUTIONS | | | | |
| DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR | | | | |
| Add: Contributions Received | \$ 274,391 | \$ 10,118 | \$ 44,703 | \$ 329,212 |
| Provincial Grants - Ministry of Education | 478,640 | | 15,281 | 493,921 |
| | 478,640 | - | 15,281 | 493,921 |
| Less: Allocated to Revenue | 752,901 | - | 28,237 | 781,138 |
| DEFERRED CONTRIBUTIONS, END OF YEAR | \$ 130 | \$ 10,118 | \$ 31,747 | \$ 41,995 |
| REVENUE AND EXPENSE | | | | |
| REVENUE | | | | |
| Provincial Grants - Ministry of Education | \$ 752,901 | \$ | 28,237 | \$ 781,138 |
| | 752,901 | - | 28,237 | 781,138 |
| EXPENSE | | | | |
| Salaries | | | | |
| Support Staff | 106,776 | | | 106,776 |
| | 106,776 | - | - | 106,776 |
| Employee Benefits | 26,530 | | | 26,530 |
| Services and Supplies | 584,895 | | 28,237 | 613,132 |
| | 718,201 | - | 28,237 | 746,438 |
| NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS | 34,700 | - | - | 34,700 |
| INTERFUND TRANSFERS | | | | |
| Capital Assets Purchased | (34,700) | | | (34,700) |
| | (34,700) | - | - | (34,700) |
| NET REVENUE (EXPENSE) | \$ - | \$ - | \$ - | \$ - |

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
 SPECIAL PURPOSE FUNDS
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2011

| | Scholarships and Bursaries | Community Connections | Playground Equipment | TOTAL |
|--|----------------------------|-----------------------|----------------------|-------------------|
| DEFERRED CONTRIBUTIONS | | | | |
| DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR | \$ 415,371 | \$ (1,097) | \$ 501 | \$ 414,775 |
| Add: | | | | |
| Contributions Received | | | | |
| Other | 99,281 | 45,000 | | 144,281 |
| Investment Income | 5,131 | | | 5,131 |
| To close Endowment funds to Special Purpose-Scholarships | 250,000 | | | 250,000 |
| | 354,412 | 45,000 | - | 399,412 |
| Less: | | | | |
| Allocated to Revenue | 85,416 | 25,699 | - | 111,115 |
| DEFERRED CONTRIBUTIONS, END OF YEAR | \$ 684,367 | \$ 18,204 | \$ 501 | \$ 703,072 |
| REVENUE AND EXPENSE | | | | |
| REVENUE | | | | |
| Other Revenue | 80,285 | 25,699 | | 105,984 |
| Investment Income | 5,131 | | | 5,131 |
| | 85,416 | 25,699 | - | 111,115 |
| EXPENSE | | | | |
| Salaries | | | | |
| Substitutes | | 300 | | 300 |
| | | 300 | | 300 |
| Services and Supplies | 85,416 | 25,399 | | 110,815 |
| | 85,416 | 25,699 | - | 111,115 |
| NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS | | | | |
| INTERFUND TRANSFERS | | | | |
| | | | | |
| NET REVENUE (EXPENSE) | \$ - | \$ - | \$ - | \$ - |

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
 CAPITAL FUND
 CAPITAL ASSETS
 YEAR ENDED JUNE 30, 2011

Schedule C1

| | SITES | BUILDINGS | FURNITURE AND EQUIPMENT | VEHICLES | COMPUTER SOFTWARE | COMPUTER HARDWARE | TOTAL |
|----|-----------|---------------|-------------------------|------------|-------------------|-------------------|---------------|
| \$ | 3,051,972 | \$ 60,112,221 | \$ 2,340,254 | \$ 950,712 | \$ | \$ 376,047 | \$ 66,831,206 |
| | (934,382) | | | | | | (934,382) |
| \$ | 3,051,972 | 59,177,839 | 2,340,254 | 950,712 | - | 376,047 | 65,896,824 |
| | | | 8,995 | | | 5,806 | 14,801 |
| | | | 34,700 | | | | 34,700 |
| | | | 43,695 | | | 5,806 | 49,501 |
| | | | 10,328 | | | 54,085 | 64,413 |
| | | | 10,328 | | | 54,085 | 64,413 |
| | 3,051,972 | 59,177,839 | 2,373,621 | 950,712 | - | 327,768 | 65,881,912 |
| | | 325,696 | | | | | 325,696 |
| \$ | 3,051,972 | 59,503,535 | 2,373,621 | 950,712 | - | 327,768 | 66,207,608 |
| | \$ | 27,394,720 | \$ 962,746 | \$ 382,799 | \$ | 147,959 | \$ 28,888,224 |
| | | 1,266,381 | 234,024 | 95,076 | | 75,209 | 1,670,690 |
| | | | 10,328 | | | 54,085 | 64,413 |
| | | | 10,328 | | | 54,085 | 64,413 |
| \$ | - | \$ 28,661,101 | \$ 1,186,442 | \$ 477,875 | \$ | 169,083 | \$ 30,494,501 |
| \$ | 3,051,972 | 30,842,434 | 1,187,179 | 472,837 | - | 158,685 | 35,713,107 |

COST, BEGINNING OF YEAR
**Changes in Accounting Policies/
 Prior Period Adjustments**
 To correct opening balance for 2009/10 year
COST, BEGINNING OF YEAR, AS RESTATED
Changes for the Year

Increase:
 Purchases from:
 Operating Fund
 Special Purpose Funds

Decrease:
 Deemed Disposals

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

ACCUMULATED AMORTIZATION, BEGINNING OF YEAR
Changes for the Year

Increase: Amortization for the Year
 Decrease:
 Deemed Disposals

ACCUMULATED AMORTIZATION, END OF YEAR

CAPITAL ASSETS - NET

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2011

| | BUILDINGS | FURNITURE AND EQUIPMENT | COMPUTER SOFTWARE | COMPUTER HARDWARE | TOTAL |
|--|------------|-------------------------------|----------------------|----------------------|------------|
| | 325,696 | | | | 325,696 |
| | 325,696 | - | - | - | 325,696 |
| | - | - | - | - | - |
| | 325,696 | - | - | - | 325,696 |
| | \$ 325,696 | \$ - | \$ - | \$ - | \$ 325,696 |

WORK IN PROGRESS, BEGINNING OF YEAR

Changes for the Year

Increase
 Deferred Contributions - Bylaw

Decrease

Net Changes for the Year

WORK IN PROGRESS, END OF YEAR

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2011

Schedule C3

| | BYLAW CAPITAL | OTHER PROVINCIAL | OTHER CAPITAL | TOTAL CAPITAL |
|---|----------------------|---------------------|-------------------|----------------------|
| DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR | \$ 28,676,728 | | \$ 149,994 | \$ 28,826,722 |
| Changes in Accounting Policies/ Prior Period Adjustments | | | | |
| To correct opening balance for the 2009/10 year | (934,382) | | | (934,382) |
| DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED | <u>27,742,346</u> | - | <u>149,994</u> | <u>27,892,340</u> |
| Changes for the Year | | | | |
| Increase | - | - | - | - |
| Decrease | | | | |
| Amortization of Deferred Capital Contributions | 1,227,142 | | 21,428 | 1,248,570 |
| | <u>1,227,142</u> | - | <u>21,428</u> | <u>1,248,570</u> |
| Net Changes for the Year | <u>(1,227,142)</u> | - | <u>(21,428)</u> | <u>(1,248,570)</u> |
| DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR | <u>\$ 26,515,204</u> | - | <u>\$ 128,566</u> | <u>\$ 26,643,770</u> |
| WORK IN PROGRESS, BEGINNING OF YEAR | | | | \$ - |
| Changes for the Year | | | | |
| Increase | | | | |
| Transferred from Deferred Contributions - Work in Progress | 325,696 | | | 325,696 |
| | <u>325,696</u> | - | - | <u>325,696</u> |
| Decrease | - | - | - | - |
| Net Changes for the Year | <u>325,696</u> | - | - | <u>325,696</u> |
| WORK IN PROGRESS, END OF YEAR | <u>\$ 325,696</u> | - | - | <u>\$ 325,696</u> |
| TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR | <u>\$ 26,840,900</u> | - | <u>\$ 128,566</u> | <u>\$ 26,969,466</u> |

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2011

| | BYLAW CAPITAL | MINISTRY OF EDUCATION RESTRICTED CAPITAL | OTHER PROVINCIAL CAPITAL | LAND CAPITAL | OTHER CAPITAL | TOTAL |
|---|------------------|---|--------------------------------|-----------------|------------------|-------------|
| BALANCE, BEGINNING OF YEAR | | \$ 16,058 | | | | \$ 16,058 |
| Changes for the Year | | | | | | |
| Increase: | | | | | | |
| Provincial Grants - Ministry of Education | 235,767 | | | | | 235,767 |
| | 235,767 | | | | | 235,767 |
| Decrease: | | | | | | |
| Transferred to DCC - Work in Progress | 325,696 | | | | | 325,696 |
| | 325,696 | | | | | 325,696 |
| | (89,929) | | | | | (89,929) |
| Net Changes for the Year | | | | | | |
| | \$ (89,929) | \$ 16,058 | \$ - | \$ - | \$ - | \$ (73,871) |
| BALANCE, END OF YEAR | | | | | | |

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:

Provincial Grants - Ministry of Education

Decrease:

Transferred to DCC - Work in Progress

Net Changes for the Year

BALANCE, END OF YEAR

SCHOOL DISTRICT No. 46 (SUNSHINE COAST)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011

Schedule C5

| | INVESTED IN CAPITAL ASSETS | LOCAL CAPITAL | FUND BALANCE |
|--|----------------------------------|------------------|-----------------|
| BALANCE, BEGINNING OF YEAR | \$ 9,116,260 | | \$ 9,116,260 |
| Changes for the Year | | | |
| Amortization of Deferred Capital Contributions | 1,248,570 | | 1,248,570 |
| Interfund Transfers - Capital Assets Purchased | 49,501 | | 49,501 |
| Amortization of Capital Assets | (1,670,690) | | (1,670,690) |
| Net Changes for the Year | (372,619) | - | (372,619) |
| BALANCE, END OF YEAR | \$ 8,743,641 | \$ - | \$ 8,743,641 |



**THE BOARD OF EDUCATION OF
SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011**

NOTE 1 AUTHORITY AND PURPOSE

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 46 (Sunshine Coast)", and operates as "School District No. 46 (Sunshine Coast)." 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.

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.
 - 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.



**THE BOARD OF EDUCATION OF
SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011**

**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) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts. (see Note 3)

d) 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.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- 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 |
| Computer Hardware | 5 years |

e) Revenue Recognition

Unrestricted operating government grants are recognized as revenue when received. 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 invested in capital assets.
 - 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.
 - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.



**THE BOARD OF EDUCATION OF
SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011**

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

Revenue Recognition con't

- Endowment contributions are reported as direct increases to net assets which are held as endowment principal.
- Investment income earned on endowment principal is recognized as a direct increase to net assets (endowment) to the extent required 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.

f) Expenditures

- Categories of Salaries
 - Principals and Vice Principals employed under an administrative officer contract are categorized as Principals and Vice Principals.
 - Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees 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.

g) Financial Instruments

Financial instruments consist of cash, cash equivalents, 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.



**THE BOARD OF EDUCATION OF
SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011**

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

h) 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.

i) Employee Future Benefits

The School District provides certain post-employment benefits including banked sick, vacation pay 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 7.8 years.

The most recent valuation of the obligation was performed at March 31, 2010 and projected to June 30, 2014. The next valuation will be performed at March 31, 2013 for use at June 30, 2013. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

j) Fund Balances

Fund balances are classified as invested in capital assets, internally restricted (by the Board) and unrestricted - operating (available for use at the discretion of the Board).



**THE BOARD OF EDUCATION OF
SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011**

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

| | <u>2011</u> | <u>2010</u> |
|---|-------------------------|-------------------------|
| Due from Federal Government (HST) | \$458,891 | \$96,433 |
| PAC Refund for HST | | 4,426 |
| Due from Other School Districts/Education Authorities | 2,020 | 326,413 |
| Due from Other Agency – Energy Conservation grant | | 106,400 |
| Other | 118,722 | 73,000 |
| Total | <u>\$579,633</u> | <u>\$606,672</u> |

NOTE 4 CAPITAL ASSETS

| | <u>2011</u> | | <u>2010</u> | |
|-----------------------|----------------------------|-------------------------------------|----------------------------|----------------------------|
| | <u>Cost</u> | <u>Accumulated Amortization</u> | <u>Net Book Value</u> | <u>Net Book Value</u> |
| Sites | \$ 3,051,972 | \$ -0- | \$ 3,051,972 | \$ 3,051,972 |
| Buildings | 59,177,839 | 28,661,101 | 30,516,738 | 32,717,501 |
| Buildings-WIP | 325,696 | 0 | 325,696 | 0 |
| Furniture & Equipment | 2,373,621 | 1,186,442 | 1,187,179 | 1,377,508 |
| Vehicles | 950,712 | 477,875 | 472,837 | 567,913 |
| Computer Hardware | 327,768 | 169,083 | 158,685 | 228,088 |
| | <u>\$66,207,608</u> | <u>\$30,494,501</u> | <u>\$35,713,107</u> | <u>\$37,942,982</u> |

NOTE 5 CAPITAL MANAGEMENT

The capital structure of the School District consists of net assets invested in property and equipment, restricted funds, and unrestricted net assets. The primary objective of the School District's capital management is to provide educational programs to students enrolled in schools in the district.

Net assets invested in property and equipment represents the amount of net assets that are not available for other purposes because they have been invested. Unrestricted net assets are funds available for future operations and are preserved so the School District can have financial flexibility should opportunities arise in the future. The deficit is in the capital fund, and is due to the drawing down of capital funds received after June 30, 2011.

For the year ended June 30, 2011, the School District has complied with all externally imposed capital restrictions.



**THE BOARD OF EDUCATION OF
SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011**

NOTE 6 ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal/disposal of asbestos in schools that will undergo major renovations or demolition. As at June 30, 2011 the liability is not reasonably determined.

NOTE 7 OPERATING FUND BALANCE, END OF YEAR

| Internally Restricted Surplus appropriated by Board for: | 2010/11 | 2009/10 |
|---|---------------------------|--------------------|
| School Surpluses (School based budgeting allows carry forward) | \$553,794 | \$541,137 |
| Union Contractual Obligations (Professional development funds) | 191,647 | 181,518 |
| Aboriginal Education | 103,841 | 73,332 |
| District Programs: | | |
| English as a Second Language | 75,025 | 61,731 |
| Strong Start | 12,491 | 39,837 |
| Special Education | 136,685 | 115,455 |
| French | 17,500 | 5,967 |
| Imagination Library | 14,605 | |
| Spark Program | 4,946 | |
| Maintenance Equipment Replacement Program | 160,000 | |
| Web Based Design | 13,082 | |
| Property Information Report | 19,519 | 93,988 |
| Subtotal Internally Restricted | <u>\$1,303,135</u> | <u>\$1,112,965</u> |
| Unrestricted Operating Surplus | 1,844,150 | 928,486 |
| Total Available for Future Operations | <u>\$3,147,285</u> | <u>\$2,041,451</u> |

NOTE 8 UNFUNDED ACCRUED EMPLOYEE FUTURE BENEFITS AND VACATION PAY

It is planned that the unfunded liability for accrued employee future benefits will be eliminated in eight (8) years when payments commence.

| | |
|---|------------------|
| Unfunded liability, as at July 1, 2010 | <u>\$825,413</u> |
| Reductions during the year | <u>0</u> |
| Unfunded liability, as at June 30, 2011 | <u>\$825,413</u> |



**THE BOARD OF EDUCATION OF
SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011**

NOTE 9 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 these 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.

| Fiscal Year | 2011 | 2010 |
|--|---------------|---------------|
| Reconciliation of Accrued Benefit Obligation | | |
| Accrued Benefit Obligation – April 1 | \$1,463,366 | \$1,616,847 |
| Service Cost | 107,143 | 121,255 |
| Interest Cost | 71,324 | 115,540 |
| Benefit Payments | (255,222) | (255,440) |
| Actuarial (Gain)/Loss | (16,352) | (134,836) |
| Accrued Benefit Obligation – March 31 | \$1,370,259 | \$1,463,366 |
| Reconciliation of Funded Status at End of Fiscal Year | | |
| Accrued Benefit Obligation - March 31 | \$1,370,259 | \$1,463,366 |
| Market Value of Plan Assets - March 31 | 0 | 0 |
| Funded Status - Surplus/(Deficit) | (\$1,370,259) | (\$1,463,366) |
| Employer Contributions After Measurement Date | 49,460 | 58,147 |
| Unamortized Net Actuarial (Gain)/Loss | (456,388) | (483,227) |
| Accrued Benefit Asset/(Liability) - June 30 | (\$1,777,187) | (\$1,888,446) |
| Components of Net Benefit Expense | | |
| Service Cost | \$107,143 | \$121,255 |
| Interest Cost | 71,324 | 115,540 |
| Amortization of Net Actuarial (Gain)/Loss | (43,191) | (26,672) |
| Net Benefit Expense (Income) | \$135,276 | \$210,123 |

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

| | | |
|------------------------------------|-------------------|-------------------|
| Discount Rate – April 1 | 5.00% | 7.00% |
| Discount Rate – March 31 | 4.75% | 5.00% |
| Long Term Salary Growth – April 1 | 2.50% + Seniority | 3.25% + Seniority |
| Long Term Salary Growth – March 31 | 2.50% + Seniority | 2.50% + Seniority |
| EARSL – March 31 | 7.8 years | 7.8 years |



**THE BOARD OF EDUCATION OF
SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011**

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 47,000 active members from school districts, and approximately 29,000 retired members from school districts. The Municipal Pension Plan has about 163,000 active members, of which approximately 23,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Pension Plan as at December 31, 2008 indicated a \$291 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in late 2012. The most recent valuation for the Municipal Pension Plan as at December 31, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. The actuary does not attribute portions of the unfunded liability to individual employers. School District No. 46 (Sunshine Coast) paid \$2,873,223 for employer contributions to these plans in the year ended June 30, 2011.

NOTE 11 DEFERRED CONTRIBUTIONS

Deferred Contributions - Ministry of Education:

| | 2011 | | | Total | 2010 |
|--|---|----------------------|--------------|------------------|------------|
| | Operating Fund (Literacy Innovation) | Special Purpose Fund | Capital Fund | | Total |
| Balance, beginning of year | \$34,478 | 329,212 | 16,058 | \$379,748 | \$739,907 |
| Increases: | | | | | |
| Provincial grants - MEd | | 493,921 | 235,767 | 729,688 | 986,119 |
| MEd Restricted Portion of Proceeds | | | | | |
| Investment income | | | | | |
| Other (specify) | | | | | 106,400 |
| Decreases: | | | | | |
| Transfers to Revenue | 23,659 | 781,138 | | 804,797 | 887,736 |
| Transfers to DCC – Work in Progress | | | 325,696 | 325,696 | 564,942 |
| Transfer to invested in capital assets - sites | | | | | |
| Other (specify) | | | | | |
| Net Changes for the year | (23,659) | (287,217) | (89,929) | (400,805) | (360,159) |
| Balance, end of the year | \$10,819 | 41,995 | (73,871) | (21,057) | \$ 379,748 |



**THE BOARD OF EDUCATION OF
SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011**

NOTE 11 DEFERRED CONTRIBUTIONS con't

Deferred Contributions - Other

| | 2011 | | | 2010 |
|--|----------------------------------|----------------------|-------------------|-----------|
| | Operating Fund (Job Security) | Special Purpose Fund | Capital Fund | Total |
| Balance, beginning of year | \$13,577 | 851,453 | \$ 865,030 | \$714,882 |
| Increases: | | | | |
| Provincial grants - MEd | | | | 6,000 |
| To Close Endowment to Scholarships | | 250,000 | 250,000 | |
| Investment income | | 5,131 | 5,131 | 3,203 |
| Other (specify) | | 1,216,505 | 1,216,505 | 1,062,037 |
| Decreases: | | | | |
| Transfers to Revenue | 1,073 | 1,126,223 | 1,127,296 | 921,092 |
| Transfers to DCC - capital additions | | | | |
| Transfer to invested in capital assets - sites | | | | |
| Other (specify) | | | | |
| Net Changes for the year | (1,073) | 345,413 | 344,340 | 150,148 |
| Balance, end of the year | \$12,504 | 1,196,866 | 1,209,370 | \$865,030 |

NOTE 12 ENDOWMENT FUNDS

| Name of Endowment | Balance Beginning of Year | Contributions During Year | Earnings for the Year | Available for Disbursement | Balance End of Year |
|--|---------------------------|---------------------------|-----------------------|----------------------------|---------------------|
| Len Van Egmond Fund | \$250,000 | \$ 0 | \$2,702 | \$2,702 | \$250,000 |
| Transferred to Special Purpose – Scholarships/Bursaries fund | | | | 250,000 | (250,000) |
| Total | \$250,000 | \$ 0 | \$2,702 | \$252,702 | \$0 |



**THE BOARD OF EDUCATION OF
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The “Len Van Egmond” endowment has been transferred to Special Purpose – Scholarship/Bursaries fund as the funds do not meet endowment criteria’s. Per the instructions for the funds it states, *“In awarding the Len Van Egmond Memorial Scholarships and in administering the Len Van Egmond Memorial Scholarship Fund, my Trustees may in their discretion utilize all of the income generated by the Len Van Egmond Memorial Scholarship fund in any given year and may encroach on the capital of the Len Van Egmond Memorial Scholarship Fund and may eventually exhaust all income and capital from the Len Van Egmond Memorial Scholarship fund.”*



**THE BOARD OF EDUCATION OF
SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011**

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2011, transfers were as follows:

Capital Asset Purchases:

- | | |
|--|---------------|
| • Furniture and Equipment Additions transferred from Operating | \$8,995 |
| • Computer Hardware transferred from Operating | 5,806 |
| • Furniture and Equipment Additions transferred from Special Purpose | <u>34,700</u> |

| | |
|-------|------------------------|
| Total | <u><u>\$49,501</u></u> |
|-------|------------------------|

NOTE 14 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 15 CONTRACTUAL OBLIGATIONS

The future minimum lease payments for office and technology equipment are as follows:

| | |
|------|-----------|
| 2012 | \$156,000 |
| 2013 | \$114,000 |
| 2014 | \$84,000 |
| 2015 | \$84,000 |
| 2016 | \$84,000 |

NOTE 16 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 8, 2011.



**THE BOARD OF EDUCATION OF
SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011**

NOTE 17 CONTINGENCIES

As of June 30, 2011 there is one outstanding legal action against the School District originating prior to 1989 for negligence, brought by parents of children who were allegedly abused by a former employee of the School District. The outcome of this dispute and possible amounts of loss cannot be determined. The School District's insurer is involved in the legal process and is expected to provide coverage in this case.

NOTE 18 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 19 COMPARATIVE FIGURES

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

NOTE 20 RISK MANAGEMENT

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.



**THE BOARD OF EDUCATION OF
SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011**

NOTE 21 PRIOR PERIOD ADJUSTMENT

A prior period adjustment was made to restate the opening balance for July 1, 2009 which carried forward to the opening balance of July 1, 2010 for "Schedule C1 Capital Assets" Buildings and "Schedule C3 – Deferred Capital Contributions" Bylaw Capital.

Schedule C1 Capital Assets

| | <i>Original Statement Buildings</i> | <i>Restated Statement Buildings</i> |
|---|---|---|
| Cost, beginning of year July 1, 2009 | \$58,612,897 | \$57,678,515 |
| Transferred from Work in Progress | 1,499,324 | 1,499,324 |
| Cost, end of year June 30, 2010 | \$60,112,221 | \$59,177,839 |
| <hr/> | | |
| Cost, beginning of year July 1, 2010 | \$60,112,221 | \$59,177,839 |
| Prior period adjustment, adjust opening balance for 2009/10 | (934,382) | |
| Cost, beginning of year July 1, 2010 restated | \$59,177,839 | \$59,177,839 |

Schedule C3 Deferred Capital Contributions

| | <i>Original Statement Bylaw Capital</i> | <i>Restated Statement Bylaw Capital</i> |
|---|---|---|
| Deferred Capital Contributions, beginning of year July 1, 2009 | \$28,402,5011 | \$27,468,129 |
| Transferred from Work in Progress | 1,499,324 | 1,499,324 |
| Amortization of Deferred Capital Contribution | (1,225,107) | (1,225,107) |
| Net change for the Year | 274,217 | 274,217 |
| Deferred Capital Contributions, end of year June 30, 2010 | \$28,676,728 | \$27,742,346 |
| <hr/> | | |
| Deferred Capital Contributions, beginning of year July 1, 2010 | \$28,676,728 | \$27,742,346 |
| Prior period adjustment, adjust opening balance for 2009/10 | (934,382) | |
| Deferred Capital Contributions, beginning of year July 1, 2010 restated | \$27,742,346 | \$27,742,346 |