

# SCHOOL DISTRICT AUDITED CONSOLIDATED FINANCIAL STATEMENTS FISCAL YEAR 2010/2011

SCHOOL DISTRICT NUMBER 37	NAME OF SCHOOL DISTRICT Delta	YEAR 2010/2011
OFFICE LOCATION 4585 Harvest Drive		TELEPHONE NUMBER 604-946-4101
CITY/PROVINCE Delta, BC		POSTAL CODE V4K 5B4
WEBSITE ADDRESS <a href="http://web.deltasd.bc.ca">http://web.deltasd.bc.ca</a>		
NAME OF SUPERINTENDENT Dianne Turner		NAME OF SECRETARY-TREASURER Joe Strain

## DECLARATION AND SIGNATURES

### SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements and supporting schedules of The Board of Education of School District No. 37 (Delta) ("the Board") have been prepared by school district management which has responsibility for their preparation, integrity and objectivity. The consolidated 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 consolidated financial statements lies with the Board. The Board has reviewed and approved the consolidated financial statements.

#### ***External Auditors***

The Board appoints external auditors to audit the consolidated 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 consolidated 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 Consolidated Financial Statements of School District No. 37 (Delta) for the year ended June 30, 2011.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION Dale Saip	Original Document Signed	DATE SIGNED September 20, 2011
SIGNATURE OF SUPERINTENDENT Dianne Turner	Original Document Signed	DATE SIGNED September 20, 2011
SIGNATURE OF SECRETARY-TREASURER Joe Strain	Original Document Signed	DATE SIGNED September 20, 2011

**SCHOOL DISTRICT No. 37 (DELTA)**  
**2010/2011 AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

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September 20, 2011

**Independent Auditor's Report**

**To the Board of Education of School District No. 37**

We have audited the consolidated statement of financial position as at June 30, 2011, and the consolidated statements of revenue and expense, changes in fund balances, and cash flows for the year then ended, comprising Statements 1 to 4, of School District No. 37 (Delta). The attached supplementary information included in Schedules A through C5 is presented for the purposes of additional analysis and is not a required part of the basic financial statements.

**Management's responsibility for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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



**Other Matter**

The supplementary information included in Schedules A to C5 has not been audited.

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of School District No. 37 (Delta) as at June 30, 2011 and the results of its operations, changes in fund balances and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*PricewaterhouseCoopers LLP*

**Chartered Accountants**

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2011**

**Statement 1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents (Note 3b )	\$ 10,232,289	\$ 3,208,362	\$ 178,260	\$ 13,618,911	\$ 8,452,342
Short Term Investments (Note 3c )	12,563,108	21,648	1,943,104	14,527,860	18,025,238
Accounts Receivable					
Due from Province - Ministry of Education (Note 3d, 3j )	55,778			55,778	40,741
Due from Province - Other (Note 3d, 3j )	151,885			151,885	146,498
Due from LEA/Direct Funding (Note 3d, 3j )	187,875			187,875	187,875
Other Receivables (Note 3d, 3j, 4 )	1,018,208	22,557	194,506	1,235,271	1,139,433
Interfund Loans		1,188,160			
Prepaid Expenses (Note 3e )	381,513			381,513	539,714
	<u>24,590,656</u>	<u>4,440,727</u>	<u>2,315,870</u>	<u>30,159,093</u>	<u>28,531,841</u>
Capital Assets - Net (Note 3f, 5 )			107,402,636	107,402,636	109,385,901
<b>TOTAL ASSETS</b>	<b><u>\$ 24,590,656</u></b>	<b><u>\$ 4,440,727</u></b>	<b><u>\$ 109,718,506</u></b>	<b><u>\$ 137,561,729</u></b>	<b><u>\$ 137,917,742</u></b>
<b>LIABILITIES AND FUND BALANCES</b>					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Due to Province - Ministry of Education (Note 3j )				-	111,970
Due to Province - Other (Note 3j )				-	4,130
Other (Note 3j )	9,440,293	25,009	23,511	9,488,813	8,411,484
Bank Loans - Current Portion (Note 8 )				-	586,112
Capital Lease Obligations - Current Portion (Note 3g, 9 )			369,771	369,771	306,780
Interfund Loans	474,165		713,995		
Other Current Liabilities (Note 3j, 6 )	3,848,677	8,560		3,857,237	3,410,443
	<u>13,763,135</u>	<u>33,569</u>	<u>1,107,277</u>	<u>13,715,821</u>	<u>12,830,919</u>
Deferred Contributions					
Ministry of Education (Note 7 )	530,779	1,063,978	1,172,149	2,766,906	3,539,725
Province - Other (Note 7 )	122,909			122,909	99,608
Other (Note 7 )	193,899	3,343,179		3,537,078	3,185,582
Accrued Employee Future Benefits (Note 3m, 10 )	2,667,021			2,667,021	2,656,840
Deferred Capital Contributions (Note 7 )			76,344,036	76,344,036	77,730,881
Bank Loans (Note 8 )				-	1,311,371
Capital Lease Obligations (Note 3g, 9 )			338,314	338,314	477,612
<b>TOTAL LIABILITIES</b>	<b><u>17,277,743</u></b>	<b><u>4,440,726</u></b>	<b><u>78,961,776</u></b>	<b><u>99,492,085</u></b>	<b><u>101,832,538</u></b>
Fund Balances					
Invested in Capital Assets			30,350,516	30,350,516	29,086,824
Internally Restricted (Note 3n, 12 )	6,758,796	1	406,214	7,165,011	6,444,263
Unrestricted (Note 12 )	554,117			554,117	554,117
<b>TOTAL FUND BALANCES</b>	<b><u>7,312,913</u></b>	<b><u>1</u></b>	<b><u>30,756,730</u></b>	<b><u>38,069,644</u></b>	<b><u>36,085,204</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 24,590,656</u></b>	<b><u>\$ 4,440,727</u></b>	<b><u>\$ 109,718,506</u></b>	<b><u>\$ 137,561,729</u></b>	<b><u>\$ 137,917,742</u></b>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CONSOLIDATED STATEMENT OF REVENUE AND EXPENSE**  
**YEAR ENDED JUNE 30, 2011**

**Statement 2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 131,075,584	\$ 5,025,005		\$ 136,100,589	\$ 131,626,179
Provincial Grants - Other	928,656			928,656	1,251,086
Federal Grants	192,963	100,000		292,963	228,846
Other Revenue	6,910,661	5,262,356		12,173,017	12,842,606
Rentals and Leases	746,768			746,768	577,066
Investment Income (Note 21 )	199,857	18,112	30,321	248,290	200,064
Amortization of Deferred Capital Contributions			3,149,063	3,149,063	3,161,921
	<u>140,054,489</u>	<u>10,405,473</u>	<u>3,179,384</u>	<u>153,639,346</u>	<u>149,887,768</u>
<b>EXPENSE</b>					
Salaries					
Teachers	66,482,238	1,251,507		67,733,745	66,039,683
Principals and Vice Principals	6,701,119	215,217		6,916,336	6,817,790
Educational Assistants	10,052,209			10,052,209	9,485,164
Support Staff	10,334,419	560,128		10,894,547	11,832,674
Other Professionals	2,467,090	14,724		2,481,814	2,536,329
Substitutes	4,170,624	24,871		4,195,495	4,034,107
	<u>100,207,699</u>	<u>2,066,447</u>	<u>-</u>	<u>102,274,146</u>	<u>100,745,747</u>
Employee Benefits	23,894,437	444,944		24,339,381	22,815,665
Services and Supplies	12,401,552	7,863,350		20,264,902	20,460,788
Amortization of Capital Assets			4,591,873	4,591,873	4,319,979
Interest on Capital Leases and Loans (Note 20)			140,715	140,715	64,591
Infrastructure and Emergency Preparedness			43,889	43,889	756
	<u>136,503,688</u>	<u>10,374,741</u>	<u>4,776,477</u>	<u>151,654,906</u>	<u>148,407,526</u>
<b>NET REVENUE (EXPENSE)</b>	<b><u>\$ 3,550,801</u></b>	<b><u>\$ 30,732</u></b>	<b><u>\$ (1,597,093)</u></b>	<b><u>\$ 1,984,440</u></b>	<b><u>\$ 1,480,242</u></b>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2011**

**Statement 3**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ 6,260,378	\$ 1	\$ 29,824,825	\$ 36,085,204	\$ 34,604,962
<b>Changes for the Year</b>					
Net Revenue (Expense) for the Year	3,550,801	30,732	(1,597,093)	1,984,440	1,480,242
Interfund Transfers					
Capital Assets Purchased (Note 13)	(209,577)	(27,901)	237,478	-	
Local Capital (Note 13)	(100,903)		100,903	-	
Other (Note 13)	(2,187,786)	(2,831)	2,190,617	-	
<b>Net Changes for the Year</b>	<u>1,052,535</u>	<u>-</u>	<u>931,905</u>	<u>1,984,440</u>	<u>1,480,242</u>
<b>FUND BALANCES, END OF YEAR</b>	<u><b>\$ 7,312,913</b></u>	<u><b>\$ 1</b></u>	<u><b>\$ 30,756,730</b></u>	<u><b>\$ 38,069,644</b></u>	<u><b>\$ 36,085,204</b></u>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2011**

**Statement 4.1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>CASH PROVIDED BY (USED FOR)</b>					
<b>OPERATIONS</b>					
Net Revenue (Expense) for the Year	\$ 3,550,801	\$ 30,732	\$ (1,597,093)	\$ 1,984,440	\$ 1,480,242
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Short Term Investments	3,519,316	(9,118)	(12,820)	3,497,378	(3,863,753)
Accounts Receivable	64,020	(9,196)	(171,086)	(116,262)	100,338
Interfund Loans	(1,481,111)	457,161	1,023,950	-	1
Prepaid Expenses	158,201			158,201	(5,736)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	1,061,171	12,193	(112,135)	961,229	1,203,226
Other Current Liabilities	441,834	4,960		446,794	(212,056)
Deferred Contributions	(8,699)	(108,733)		(117,432)	(541,573)
Accrued Employee Future Benefits	10,181			10,181	124,223
Items Not Involving Cash					
Amortization of Capital Assets			4,591,873	4,591,873	4,319,979
Amortization of Deferred Capital Contributions			(3,149,063)	(3,149,063)	(3,161,921)
Interfund Transfers	(2,498,266)	(30,732)	2,528,998	-	-
	<u>4,817,448</u>	<u>347,267</u>	<u>3,102,624</u>	<u>8,267,339</u>	<u>(557,030)</u>
<b>FINANCING</b>					
Bank Loan Received				-	1,610,000
Bank Loan Paid			(1,897,483)	(1,897,483)	(393,568)
Deferred Contributions Received - Capital			1,481,628	1,481,628	149,690
Capital Lease - Principal Repayment			(312,263)	(312,263)	(388,407)
	<u>-</u>	<u>-</u>	<u>(728,118)</u>	<u>(728,118)</u>	<u>977,715</u>
<b>INVESTING</b>					
Capital Assets Purchased - Operating			(209,577)	(209,577)	(688,180)
Capital Assets Purchased - Special Purpose			(27,901)	(27,901)	(21,500)
Capital Assets Purchased - Local Capital			(2,703)	(2,703)	
Capital Assets Purchased - Deferred Contributions - Capital			(1,762,216)	(1,762,216)	(377,322)
WIP - Projects funded through AFG, Special Purpose and LCR			(370,255)	(370,255)	(188,174)
WIP - Projects funded from Loan Proceeds				-	(1,496,320)
	<u>-</u>	<u>-</u>	<u>(2,372,652)</u>	<u>(2,372,652)</u>	<u>(2,771,496)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<u><b>\$ 4,817,448</b></u>	<u><b>\$ 347,267</b></u>	<u><b>\$ 1,854</b></u>	<u><b>\$ 5,166,569</b></u>	<u><b>\$ (2,350,811)</b></u>



**SCHOOL DISTRICT No. 37 (DELTA)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2011**

**Statement 4.2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>NET INCREASE (DECREASE) IN CASH</b>	\$ 4,817,448	\$ 347,267	\$ 1,854	\$ 5,166,569	\$ (2,350,811)
<b>Net Cash, Beginning of Year</b>	5,414,841	2,861,095	176,406	8,452,342	10,803,153
<b>NET CASH, END OF YEAR</b>	<b>\$ 10,232,289</b>	<b>\$ 3,208,362</b>	<b>\$ 178,260</b>	<b>\$ 13,618,911</b>	<b>\$ 8,452,342</b>
Cash	\$ 6,232,289	\$ 3,208,362	\$ 178,260	\$ 9,618,911	\$ 8,452,342
Cash Equivalents	4,000,000			4,000,000	
<b>NET CASH, END OF YEAR</b>	<b>\$ 10,232,289</b>	<b>\$ 3,208,362</b>	<b>\$ 178,260</b>	<b>\$ 13,618,911</b>	<b>\$ 8,452,342</b>



## 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. 37 (Delta)", and operates as "School District No. 37 (Delta)." 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 ADOPTION OF NEW ACCOUNTING STANDARDS**

School districts will be converting to Public Sector Accounting Board (PSAB) accounting policies beginning with the June 30, 2013 audited financial statements and 2012/13 budgets. The financial statements will also present restated figures for the 2012 comparative year as well as an opening balance sheet as at July 1, 2011 (date of transition) under PSAB. The adoption of PSAB is to be accounted for by retroactive application with restatement of prior periods unless an exemption is permitted. The district is in the planning phase for the transition which includes review of PSAB standards, review of information made available from the Ministry and meeting with accounting professionals to understand the impact on fund balances and related accounting balances. The impact of such transition is unknown at this time.

### **NOTE 3 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 balance as at June 30th. Interfund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)**

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.

b) Cash and Cash Equivalents

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

c) Short Term Investments

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

d) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

e) Prepaid Expenses

Prepaid expenses include:

- Materials and supplies for Facilities use are included as a prepaid expense and stated at acquisition cost
- Insurance for fleet vehicles
- Annual software support agreements
- Prepaid memberships, subscriptions and registration fees
- Prepaid utility costs

**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)**

f) Capital Assets

The following criteria apply:

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

g) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of property to the Board are considered capital leases. These are accounted for as an asset and an obligation.

h) 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.

**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)**

i) Expenditures

- Categories of Salaries
  - Principals, Vice Principals, and Directors of Instruction 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.

**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)**

j) Financial Instruments

Under Section 3855, all financial instruments are classified as one of the following: held-to-maturity, loans and receivables, held-for-trading, or available-for-sale. Financial assets and liabilities held-for-trading are measured at fair value with gains and losses recognized in net earnings. Financial assets held-to-maturity, loans and receivables, and financial liabilities other than those held-for-trading are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. The standard also permits any non-derivative financial instruments to be designated as held-for-trading upon initial recognition.

The School District's implementation of Section 3855 included the following:

- I) Cash is recorded at fair value.
- II) Accounts receivable are recorded at amortized cost using the effective interest rate method.
- III) Accounts payable and accrued liabilities, and other current liabilities, are classified as other financial liabilities and are recorded at amortized cost using the effective interest rate method.
- IV) The School District has analyzed its contracts and determined that no embedded derivatives exist which, under the new accounting standards, would be separated from their host contract and measured at fair value with gains and losses recognized immediately in net income.
- V) Transaction costs are expensed as they are incurred.

Section 3865 specifies the criteria under which hedge accounting can be applied and how hedge accounting can be executed for each of the permitted hedging strategies. The School District has not designated any agreements as hedges.

k) Managing Capital

The School District defines its capital as externally restricted deferred contributions and the amounts in its fund balances which include unrestricted, internally and externally restricted funds. The School District's objective when managing its capital is to safeguard its ability to continue as a going concern so that it can continue to fulfill its mission as described in note 1. The School District does have external restrictions imposed by contributors and Board imposed internal restrictions on its fund balances and deferred contributions, as described in note 3a. The School District has internal control processes in place to ensure that these restrictions are met prior to the utilization of these resources and has been in compliance with these restrictions throughout the year. Under the School Act, the School District is required to obtain approval from the Ministry of Education if a fund balance is in a deficit position.

**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)**

l) 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.

m) Employee Future Benefits

The School District provides certain post-employment benefits including a portion of accumulated sick banks, vacation pay, and overtime banks for certain employees pursuant to certain contracts and union agreements.

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

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 8.0 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.

n) Controlled Entity

Delta Global Campus Limited is wholly-owned by the School District. In accordance with the BC School Act, the School District is the holder of the one (1) issued School District No. 37 Business Company common voting share. Delta Global Campus Limited is reported in the special purpose fund and is accounted for using the consolidation method.



**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2011**

**NOTE 4      ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2011	2010
Due from Federal Government	\$ 477,741	\$ 222,931
Other	757,530	916,502
	\$1,235,271	\$1,139,433

**NOTE 5      CAPITAL ASSETS**

	2011		2010	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 10,718,525	\$	\$ 10,718,525	\$ 10,718,525
Buildings	169,981,397	78,776,501	91,204,896	93,013,642
Buildings – work in progress	271,051		271,051	230,940
Furniture & Equipment	4,989,433	2,726,099	2,263,334	2,433,817
Vehicles	1,034,562	230,570	803,992	712,225
Computer Software	113,164	50,869	62,295	76,615
Computer Software – work in progress	19,684		19,684	
Computer Hardware	2,631,694	585,683	2,046,011	2,153,526
Computer Hardware – work in progress	12,848		12,848	46,611
	\$ 189,772,358	\$ 82,369,722	\$ 107,402,636	\$ 109,385,901

Included in capital assets are maintenance vehicles and equipment under capital lease with a cost of \$2,372,829 and accumulated amortization of \$1,072,857.





**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2011**

**NOTE 6 DEFERRED REVENUE**

Deferred Tuitions totalling \$2,713,461 for fiscal year 2010/2011 (\$2,166,730 for 2009/2010) have been reported in Other Current Liabilities to reflect their short-term nature.

**NOTE 7 DEFERRED CONTRIBUTIONS**

**Deferred Contributions - Ministry of Education:**

	2011				2010
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$ 559,810	\$ 1,527,176	\$ 1,452,739	\$ 3,539,725	\$ 4,379,380
Increases:					
Provincial grants - MEd	562,833	4,531,803	1,266,276	6,360,912	4,586,925
Med – PRP Trust Funds Surplus Recovery					
MEd Restricted Portion of Proceeds					
Investment income		10,963		10,963	6,432
Other		31,584		31,584	668
	<u>562,833</u>	<u>4,574,350</u>	<u>1,266,276</u>	<u>6,403,459</u>	<u>4,594,025</u>
Decreases:					
Transfers to Revenue	591,864	5,037,548	1,546,866	7,176,278	5,433,680
Transfers to DCC - capital additions					
Transfer to invested in capital assets - sites					
Other					
	<u>591,684</u>	<u>5,037,548</u>	<u>1,546,866</u>	<u>7,176,278</u>	<u>5,433,680</u>
Net Changes for the year	<u>(29,031)</u>	<u>(463,198)</u>	<u>(280,590)</u>	<u>(772,819)</u>	<u>(839,655)</u>
Balance, end of the year	<u>\$ 530,779</u>	<u>\$ 1,063,978</u>	<u>\$ 1,172,149</u>	<u>\$ 2,766,906</u>	<u>\$ 3,539,725</u>



**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2011**

**NOTE 7 DEFERRED CONTRIBUTIONS (Continued)**

**Deferred Contributions - Province - Other:**

	2011				2010
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$ 99,608	\$	\$	\$ 99,608	\$ 35,195
Increases:					
Provincial grants - other	367,142			367,142	303,312
Investment income					
Other					
	<u>367,142</u>			<u>367,142</u>	<u>303,312</u>
Decreases:					
Transfers to Revenue	343,841			343,841	238,899
Transfers to DCC - capital additions					
Transfer to invested in capital assets - sites					
Other					
	<u>343,841</u>			<u>343,841</u>	<u>238,899</u>
Net Changes for the year	<u>23,301</u>			<u>23,301</u>	<u>64,413</u>
Balance, end of the year	<u>\$ 122,909</u>	<u>\$</u>	<u>\$</u>	<u>\$ 122,909</u>	<u>\$ 99,608</u>

**Deferred Contributions - Other:**

	2011				2010
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$ 196,868	\$ 2,988,714	\$	\$ 3,185,582	\$ 3,179,545
Increases:					
Federal Grants		100,000		100,000	
Grants from municipalities					
Investment income		7,778		7,778	2,123
Other (Non-Provincial)	138,111	5,614,611		5,752,722	6,205,860
	<u>138,111</u>	<u>5,722,389</u>		<u>5,860,500</u>	<u>6,207,983</u>
Decreases:					
Transfers to Revenue	141,080	5,367,924		5,509,004	6,201,946
Transfers to DCC - capital additions					
Transfer to invested in capital assets - sites					
Other					
	<u>141,080</u>	<u>5,367,924</u>		<u>5,509,004</u>	<u>6,201,946</u>
Net Changes for the year	<u>(2,969)</u>	<u>354,465</u>		<u>351,496</u>	<u>6,037</u>
Balance, end of the year	<u>\$ 193,899</u>	<u>\$ 3,343,179</u>	<u>\$</u>	<u>\$ 3,537,078</u>	<u>\$ 3,185,582</u>



**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2011**

**NOTE 7      DEFERRED CONTRIBUTIONS (Continued)**

**Deferred Capital Contributions:**

	2011		2010	
	Special Purpose Fund	Capital Fund	Total	
Balance, beginning of year	\$	\$ 77,730,881	\$ 77,730,881	\$ 80,515,480
Increases:				
Transfers from DC - capital additions		191,133	191,133	133,311
Other (Transfer from DC – WIP)		1,571,085	1,571,085	244,011
		1,762,218	1,762,218	377,322
Decreases:				
Amortization		3,149,063	3,149,063	3,161,921
Disposals/write-off/down				
Other				
		3,149,063	3,149,063	3,161,921
Net Changes for the year		(1,386,845)	(1,386,845)	(2,784,599)
Balance, end of the year	\$	\$ 76,344,036	\$ 76,344,036	\$ 77,730,881



**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2011**

**NOTE 8 CAPITAL BANK LOANS PAYABLE**

There are no outstanding loans as at June 30, 2011.

The two (2) outstanding loans as at June 30, 2010 were paid in full during 2010-2011.

**NOTE 9 CAPITAL LEASES**

The District has eleven (11) leases (with terms ranging from 3 months to 5 years, 1 month) for maintenance fleet vehicles and equipment. These leases bear interest rates averaging 5.71% with monthly principal and interest payments of \$23,216. The leases are secured with the vehicles and equipment and have a \$1 purchase option at the termination of the lease.

	<b>2010/11</b>	<b>2009/10</b>
Long Term obligation as of June 30	\$338,314	\$477,612
Current Portion	\$369,771	\$306,780
Total principal of obligation	\$708,085	\$784,392

Lease commitments for the next six years are as follows:

2011/2012	\$ 404,291
2012/2013	\$ 163,209
2013/2014	\$ 84,076
2014/2015	\$ 58,861
2015/2016	\$ 42,531
2016/2017	\$ 1,761

Less interest implicit in lease payments:	\$ ( 46,644)
Balance of lease obligations:	\$ 708,085



**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2011**

**NOTE 10 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 on Statement 1 (Statement of Financial Position).

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

	2011		2010	
<b>Reconciliation of Accrued Benefit Obligation</b>				
Accrued Benefit Obligation – April 1	\$	2,938,609	\$	2,956,735
Service Cost		209,552		236,408
Interest Cost		146,845		212,927
Benefit Payments		(389,584)		(240,187)
Actuarial (Gain)/Loss		3,206		(227,274)
Accrued Benefit Obligation – March 31	\$	2,908,628	\$	2,938,609
<b>Reconciliation of Funded Status at End of Fiscal Year</b>				
Accrued Benefit Obligation – March 31	\$	2,908,628	\$	2,938,609
Market Value of Plan Assets – March 31		0		0
Funded Status - Surplus/(Deficit)		(2,908,628)		(2,938,609)
Employer Contributions After Measurement Date		155,840		199,209
Unamortized Net Actuarial (Gain)/Loss		85,766		82,560
Accrued Benefit Asset/(Liability) – June 30	\$	(2,667,022)	\$	(2,656,840)
<b>Components of Net Benefit Expense</b>				
Service Cost	\$	209,552	\$	236,408
Interest Cost		146,845		212,927
Amortization of Net Actuarial (Gain)/Loss		0		1,815
Net Benefit Expense (Income)	\$	356,397	\$	451,150

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

Discount Rate – April 1	5.00%	7.00%
Discount Rate – March 31	4.75%	5.00%
Long Term Salary Growth – April 1	2.50% + seniority	3.25% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	8	8



**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2011**

**NOTE 11 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 2012. The most recent valuation for the Municipal Pension Plan as at December 31, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. The actuary does not attribute portions of the unfunded liability to individual employers. The School District No.37 (Delta) paid \$12,668,495 for employer contributions to these plans in the year ended June 30, 2011. (\$11,553,320 in the year ended June 30, 2010).

**NOTE 12 OPERATING FUND BALANCE, END OF YEAR**

Internally Restricted (appropriated) by Board for:	
Restricted for 2011/12 Operations	1,180,157
Restricted for specific Operations initiatives	<u>4,578,639</u>
Restricted for Operations beyond 2011/12	<u>1,000,000</u>
Subtotal Internally Restricted	\$ 6,758,796
Unrestricted Operating Surplus (Deficit)	<u>554,117</u>
Total Available for Future Operations	<u><u>\$ 7,312,913</u></u>

### 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 Lease Principal:** A transfer to the Capital Fund of \$312,263 consisting of \$309,432 from the Operating Fund and \$2,831 from Special Purpose Funds covered the 2010/11 short-term principal portion of the district's capital leases.
- **Capital Loan Principal:** A transfer to the Capital Fund of \$1,497,483 was made from the Operating Fund to pay for the 2010/11 principal portion payable on the district's capital loan.
- **Capital Lease Interest:** A transfer in the amount of \$70,271 was made from the Operating Fund to the Capital Fund for the payment of capital lease interest.
- **Capital Loan Interest:** A transfer in the amount of \$70,444 was made from the Operating Fund to the Capital Fund for the payment of capital loan interest.
- **Purchase of Capital Assets:** A transfer in the amount of \$209,576 from the Operating Fund and \$27,901 from Special Purpose Funds were transferred to the Capital Fund for the purchase of capital items, including computer software and hardware, electronic equipment, custodial and maintenance equipment, vehicle and automotive equipment, and specialized equipment.
- **Capital Projects:** Transfers to the Capital Fund totaling \$341,059 were made from the Operating Fund to fund computer hardware and software projects of which only \$240,156 were spent so far leaving \$100,903 in the Local Capital Reserve.

### 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 District enters into contracts through the normal course of operations.

### 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 15, 2011.

## NOTE 17 CONTINGENCIES

(a) Ongoing legal proceedings: In the ordinary course of operations, the School District has legal proceedings brought against it and provisions have been included in liabilities where appropriate. It is the opinion of management that final determination of these claims will not have a material effect on the financial position or operations of the School District.

(b) Class action lawsuit: The School District has been served a writ of summons in a class action lawsuit involving 25 other school districts throughout the Province, seeking recovery of tuition fees paid for summer school courses in prior fiscal periods. Neither the outcome of this action nor any potential financial consequences are known at this time.

(c) Outstanding Labour Relations and Human Resources related matters may result in imposed or agreed to settlements. The potential amount of the loss to Delta, while not determinable, is not expected to exceed \$300,000.

## NOTE 18 ASSET RETIREMENT OBLIGATION

In accordance with CICA Handbook section 3110, 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 School District has no liabilities related to asset retirement obligations.

## NOTE 19 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 20 COMPARATIVE FIGURES

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

Specifically, certain expenses in the Instruction Function have changed categories. The prior year’s expenses have been reclassified in the following areas; Regular Instruction, Special Education, School Administration, Summer School, Continuing Education, and Other. These reclassifications have resulted in no total dollar change to the Instruction Function overall.





**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2011**

**NOTE 21      SUPPLEMENTARY CASH FLOW INFORMATION**

	2011				2010
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Interest received	\$ 200,044	\$ 17,824	\$ 14,674	\$ 232,542	\$ 192,437
Interest paid – Capital Loan			\$ 70,876	\$ 70,876	\$ 31,909
Interest paid – Capital Lease			\$ 70,271	\$ 70,271	\$ 41,474

**SCHOOL DISTRICT No. 37 (DELTA)**  
**OPERATING FUND**  
**SURPLUS (DEFICIT)**  
**YEAR ENDED JUNE 30, 2011**

**Schedule A1**

	2011	2011	2010
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 131,075,584	\$ 130,305,635	\$ 127,136,708
Provincial Grants - Other	928,656	1,144,662	1,251,086
Federal Grants	192,963	237,000	228,846
Other Revenue	6,910,661	6,190,631	6,705,226
Rentals and Leases	746,768	690,000	577,066
Investment Income	199,857	150,000	176,899
	<u>140,054,489</u>	<u>138,717,928</u>	<u>136,075,831</u>
<b>EXPENSE</b>			
Salaries			
Teachers	66,482,238	67,252,653	64,855,028
Principals and Vice Principals	6,701,119	6,708,032	6,607,626
Educational Assistants	10,052,209	10,168,616	9,410,129
Support Staff	10,334,419	10,474,979	11,164,654
Other Professionals	2,467,090	2,472,007	2,521,306
Substitutes	4,170,624	3,720,718	3,995,055
	<u>100,207,699</u>	<u>100,797,005</u>	<u>98,553,798</u>
Employee Benefits	23,894,437	23,887,151	22,378,203
Services and Supplies	12,401,552	13,718,249	12,514,797
	<u>136,503,688</u>	<u>138,402,405</u>	<u>133,446,798</u>
<b>NET REVENUE (EXPENSE), FOR THE YEAR</b>	3,550,801	315,523	2,629,033
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(209,577)	(372,548)	(688,180)
Local Capital	(100,903)		(1,098)
Other	(2,187,786)	(342,114)	(931,079)
<b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>			
<b>BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)</b>		399,139	
<b>SURPLUS (DEFICIT), FOR THE YEAR</b>	1,052,535	<u>\$ -</u>	1,008,676
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	6,260,378		5,251,702
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
(Section 156 (12) of School Act)	<u>\$ 7,312,913</u>		<u>\$ 6,260,378</u>
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
Internally Restricted	6,758,796		
Unrestricted	554,117		
	<u>\$ 7,312,913</u>		

**SCHOOL DISTRICT No. 37 (DELTA)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF REVENUE BY SOURCE**  
**YEAR ENDED JUNE 30, 2011**

Schedule A2

	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>			
Operating Grant, Ministry of Education	\$ 127,881,087	\$ 127,183,135	\$ 124,167,815
INAC/LEA Recovery	(307,024)	(250,500)	(250,500)
Other Ministry of Education Grants			
Pay Equity	2,171,545	2,171,545	2,171,545
Community Link	539,281	539,281	254,171
Other Grants	557,335	414,682	489,377
Early Learning	13,567	13,843	51,071
Strong Start	219,793	233,649	253,229
	<u>131,075,584</u>	<u>130,305,635</u>	<u>127,136,708</u>
<b>PROVINCIAL GRANTS - OTHER</b>	<u>928,656</u>	<u>1,144,662</u>	<u>1,251,086</u>
<b>FEDERAL GRANTS</b>	<u>192,963</u>	<u>237,000</u>	<u>228,846</u>
<b>OTHER REVENUE</b>			
Other School District/Education Authorities	82,528		89,323
Summer School Fees	41,366		37,135
Continuing Education	1,015,234	1,057,650	1,346,563
Offshore Tuition Fees	3,374,775	2,880,000	2,918,308
LEA/Direct Funding from First Nations	264,131	250,500	250,500
Miscellaneous			
Instructional Cafeteria	330,879	305,000	321,357
Municipal Grant - Crossing Guards	83,028	86,911	93,443
Administration Fees	47,400	53,500	25,000
POP Teacher Training	332,918	454,012	295,119
Academy Fees	528,001	539,300	438,320
Miscellaneous	632,967		483,138
Other Grants	177,434	563,758	407,020
	<u>6,910,661</u>	<u>6,190,631</u>	<u>6,705,226</u>
<b>RENTALS AND LEASES</b>	<u>746,768</u>	<u>690,000</u>	<u>577,066</u>
<b>INVESTMENT INCOME</b>	<u>199,857</u>	<u>150,000</u>	<u>176,899</u>
<b>TOTAL OPERATING REVENUE</b>	<u><u>\$ 140,054,489</u></u>	<u><u>\$ 138,717,928</u></u>	<u><u>\$ 136,075,831</u></u>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2011**

Schedule A3

	2011	2011	2010
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
<b>SALARIES</b>			
Teachers	\$ 66,482,238	\$ 67,252,653	\$ 64,855,028
Principals and Vice Principals	6,701,119	6,708,032	6,607,626
Educational Assistants	10,052,209	10,168,616	9,410,129
Support Staff	10,334,419	10,474,979	11,164,654
Other Professionals	2,467,090	2,472,007	2,521,306
Substitutes	4,170,624	3,720,718	3,995,055
	<u>100,207,699</u>	<u>100,797,005</u>	<u>98,553,798</u>
<b>EMPLOYEE BENEFITS</b>	<u>23,894,437</u>	<u>23,887,151</u>	<u>22,378,203</u>
<b>TOTAL SALARIES AND BENEFITS</b>	<u>124,102,136</u>	<u>124,684,156</u>	<u>120,932,001</u>
<b>SERVICES AND SUPPLIES</b>			
Services	3,121,777	3,525,914	3,321,719
Student Transportation	1,497,969	1,602,166	1,569,789
Professional Development and Travel	618,275	628,338	571,808
Rentals and Leases	72,173	143,745	60,186
Dues and Fees	179,556	136,586	177,830
Insurance	404,025	320,650	300,127
Supplies	4,387,358	4,917,082	4,523,188
Utilities	2,120,419	2,443,768	1,990,150
<b>TOTAL SERVICES AND SUPPLIES</b>	<u>12,401,552</u>	<u>13,718,249</u>	<u>12,514,797</u>
<b>TOTAL OPERATING EXPENSE</b>	<u>\$ 136,503,688</u>	<u>\$ 138,402,405</u>	<u>\$ 133,446,798</u>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**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
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 49,809,049	\$ 928,516	\$ 640,823	\$ 35,419		\$ 2,516,847	\$ 53,930,654
1.03 Career Programs	554,488		187,357	29,098		16,101	787,044
1.07 Library Services	1,750,013	18,146		149,652		62,281	1,980,092
1.08 Counselling	2,321,527					931	2,322,458
1.10 Special Education	9,470,387	336,220	8,226,304	105,152		671,921	18,809,984
1.30 English as a Second Language	1,477,657	67,868	59,980			45,518	1,651,023
1.31 Aboriginal Education	45,558		241,981	6,546		61,330	355,415
1.41 School Administration		4,876,978		2,327,532	11,203	129,274	7,344,987
1.61 Continuing Education	311,156	209,418	44,768	128,686	105,583	11,227	810,838
1.62 Off Shore Students	408,827	163,362	99,522	159,106		8,942	839,759
1.64 Other	333,576	80,489	551,474	334,778	2,618	26,798	1,329,733
<b>Total Function 1</b>	66,482,238	6,680,997	10,052,209	3,275,969	119,404	3,551,170	90,161,987
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration		20,122		40,502	613,868	352	674,844
4.40 School District Governance					144,667		144,667
4.41 Business Administration				642,230	778,012	6,253	1,426,495
<b>Total Function 4</b>	-	20,122	-	682,732	1,536,547	6,605	2,246,006
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration				279,071	653,393	30,841	963,305
5.50 Maintenance Operations				5,606,757	105,016	396,561	6,108,334
5.52 Maintenance of Grounds				448,594		123,392	571,986
5.56 Utilities				24,510			24,510
<b>Total Function 5</b>	-	-	-	6,358,932	758,409	550,794	7,668,135
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration				16,786	52,730		69,516
7.70 Student Transportation						62,055	62,055
<b>Total Function 7</b>	-	-	-	16,786	52,730	62,055	131,571
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	-	-	-	-	-	-	-
<b>TOTAL FUNCTIONS 1 - 9</b>	\$ 66,482,238	\$ 6,701,119	\$ 10,052,209	\$ 10,334,419	\$ 2,467,090	\$ 4,170,624	\$ 100,207,699

**SCHOOL DISTRICT No. 37 (DELTA)**  
**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
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 53,930,654	\$ 12,773,819	\$ 66,704,473	\$ 2,092,912	\$ 68,797,385	\$ 69,499,946	\$ 66,601,735
1.03 Career Programs	787,044	185,594	972,638	67,963	1,040,601	1,095,476	1,078,600
1.07 Library Services	1,980,092	461,029	2,441,121	78,237	2,519,358	2,585,639	2,535,205
1.08 Counselling	2,322,458	516,354	2,838,812	8,705	2,847,517	2,932,249	2,807,079
1.10 Special Education	18,809,984	4,613,395	23,423,379	494,424	23,917,803	23,851,367	23,017,113
1.30 English as a Second Language	1,651,023	386,318	2,037,341	21,908	2,059,249	2,401,917	2,309,597
1.31 Aboriginal Education	355,415	79,958	435,373	101,342	536,715	617,880	463,607
1.41 School Administration	7,344,987	1,719,527	9,064,514	143,191	9,207,705	9,191,080	9,389,519
1.61 Continuing Education	810,838	175,860	986,698	258,165	1,244,863	1,313,113	1,351,911
1.62 Off Shore Students	839,759	193,670	1,033,429	506,292	1,539,721	1,803,614	1,431,754
1.64 Other	1,329,733	294,956	1,624,689	1,229,801	2,854,490	3,078,378	2,761,794
<b>Total Function 1</b>	<b>90,161,987</b>	<b>21,400,480</b>	<b>111,562,467</b>	<b>5,002,940</b>	<b>116,565,407</b>	<b>118,370,659</b>	<b>113,747,914</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration	674,844	168,532	843,376	240,663	1,084,039	948,533	892,791
4.40 School District Governance	144,667	3,069	147,736	80,176	227,912	273,725	237,584
4.41 Business Administration	1,426,495	324,558	1,751,053	335,498	2,086,551	2,183,917	2,405,543
<b>Total Function 4</b>	<b>2,246,006</b>	<b>496,159</b>	<b>2,742,165</b>	<b>656,337</b>	<b>3,398,502</b>	<b>3,406,175</b>	<b>3,535,918</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration	963,305	228,910	1,192,215	571,020	1,763,235	1,702,656	1,628,880
5.50 Maintenance Operations	6,108,334	1,606,250	7,714,584	2,161,252	9,875,836	9,769,790	9,755,998
5.52 Maintenance of Grounds	571,986	142,540	714,526	286,849	1,001,375	915,884	911,687
5.56 Utilities	24,510	4,015	28,525	2,314,982	2,343,507	2,574,494	2,218,416
<b>Total Function 5</b>	<b>7,668,135</b>	<b>1,981,715</b>	<b>9,649,850</b>	<b>5,334,103</b>	<b>14,983,953</b>	<b>14,962,824</b>	<b>14,514,981</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration	69,516	13,283	82,799		82,799	84,539	83,416
7.70 Student Transportation	62,055	2,800	64,855	1,408,172	1,473,027	1,578,208	1,564,569
<b>Total Function 7</b>	<b>131,571</b>	<b>16,083</b>	<b>147,654</b>	<b>1,408,172</b>	<b>1,555,826</b>	<b>1,662,747</b>	<b>1,647,985</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 100,207,699</b>	<b>\$ 23,894,437</b>	<b>\$ 124,102,136</b>	<b>\$ 12,401,552</b>	<b>\$ 136,503,688</b>	<b>\$ 138,402,405</b>	<b>\$ 133,446,798</b>

**SCHOOL DISTRICT No. 37 (DELTA)  
OPERATING FUND  
CHANGES IN DEFERRED CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2011**

**Schedule A5**

<b>BALANCE, BEGINNING OF YEAR</b>	\$	856,286
 <b>Changes for the Year</b>		
Increase:		
Provincial Grants - Ministry of Education		562,833
Provincial Grants - Other		367,142
Other Revenue		138,111
		1,068,086
Decrease:		
Allocated to Revenue		
Provincial Grants - Ministry of Education		591,864
Provincial Grants - Other		343,841
Other Revenue		141,080
		1,076,785
 <b>Net Changes for the Year</b>		 (8,699)
 <b>BALANCE, END OF YEAR</b>	 <b>\$</b>	 <b>847,587</b>

**SCHOOL DISTRICT No. 37 (DELTA)  
SPECIAL PURPOSE FUNDS  
SUMMARY OF CHANGES  
YEAR ENDED JUNE 30, 2011**

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 1,527,177	\$ 546,293	\$ 2,442,011	\$ 409	\$ 4,515,890
<b>Add:</b> Contributions Received					
Provincial Grants - Ministry of Education	4,531,803				4,531,803
Federal Grants		100,000			100,000
Other	31,584	454,221	5,152,800	7,591	5,646,196
Investment Income	10,963	7,778			18,741
	4,574,350	561,999	5,152,800	7,591	10,296,740
<b>Less:</b> Allocated to Revenue	5,037,548	550,569	4,809,356	8,000	10,405,473
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 1,063,979	\$ 557,723	\$ 2,785,455	\$ -	\$ 4,407,157
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 5,025,005				\$ 5,025,005
Federal Grants		100,000			100,000
Other Revenue	1,584	443,416	4,809,356	8,000	5,262,356
Investment Income	10,959	7,153			18,112
	5,037,548	550,569	4,809,356	8,000	10,405,473
<b>EXPENSE</b>					
Salaries					
Teachers	1,251,507				1,251,507
Principals and Vice Principals	215,217				215,217
Support Staff	560,128				560,128
Other Professionals		14,724			14,724
Substitutes	5,291	19,580			24,871
	2,032,143	34,304	-	-	2,066,447
Employee Benefits	444,944				444,944
Services and Supplies	2,529,729	516,265	4,809,356	8,000	7,863,350
	5,006,816	550,569	4,809,356	8,000	10,374,741
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	30,732	-	-	-	30,732
<b>INTERFUND TRANSFERS</b>					
Capital Assets Purchased	(27,901)				(27,901)
Other	(2,831)				(2,831)
	(30,732)	-	-	-	(30,732)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -	\$ -	\$ -



**SCHOOL DISTRICT No. 37 (DELTA)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2011**

Schedule B2

	207 Annual Facility Grant	231 Aboriginal Education Technology	250 Special Education Equipment	290 Debt Services	303 PRP Residential School	304 PRP Assessment Unit	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>							
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 1,496,500	\$ 420	\$ 95,880	\$ 432	\$ 42	\$ (66,097)	\$ 1,527,177
<b>Add:</b> Contributions Received							
Provincial Grants - Ministry of Education	1,948,499		38,166			2,545,138	4,531,803
Other	30,000					1,584	31,584
Investment Income	10,277	4	682				10,963
	1,988,776	4	38,848	-	-	2,546,722	4,574,350
<b>Less:</b> Allocated to Revenue	2,487,980	-	68,511	432	-	2,480,625	5,037,548
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>\$ 997,296</b>	<b>\$ 424</b>	<b>\$ 66,217</b>	<b>\$ -</b>	<b>\$ 42</b>	<b>\$ -</b>	<b>\$ 1,063,979</b>
<b>REVENUE AND EXPENSE</b>							
<b>REVENUE</b>							
Provincial Grants - Ministry of Education	\$ 2,477,703		\$ 67,829	\$ 432		\$ 2,479,041	\$ 5,025,005
Other Revenue						1,584	1,584
Investment Income	10,277		682				10,959
	2,487,980	-	68,511	432	-	2,480,625	5,037,548
<b>EXPENSE</b>							
Salaries							
Teachers						1,251,507	1,251,507
Principals and Vice Principals						215,217	215,217
Support Staff	341,419					218,709	560,128
Substitutes						5,291	5,291
	341,419	-	-	-	-	1,690,724	2,032,143
Employee Benefits	70,344					374,600	444,944
Services and Supplies	2,076,217		40,610	432		412,470	2,529,729
	2,487,980	-	40,610	432	-	2,477,794	5,006,816
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	<b>-</b>	<b>-</b>	<b>27,901</b>	<b>-</b>	<b>-</b>	<b>2,831</b>	<b>30,732</b>
<b>INTERFUND TRANSFERS</b>							
Capital Assets Purchased			(27,901)				(27,901)
Other						(2,831)	(2,831)
	-	-	(27,901)	-	-	(2,831)	(30,732)
<b>NET REVENUE (EXPENSE)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN OTHER SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2011**

Schedule B3

	449	648	NETWORKPERF BASEDSCHLS (NPBS)	ABORIGINAL ENHSCHLS (AESN-Prov)	ABORIGINAL ENHSCHLS (AESN-Fed)	TOTAL
	SCHOLARSHIPS	GENESIS THEATRE				
<b>DEFERRED CONTRIBUTIONS</b>						
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 180,396	\$ 149,831	\$ 174,078	\$ 41,988		\$ 546,293
<b>Add:</b> Contributions Received						
Federal Grants					100,000	100,000
Other	37,967	41,647	374,607			454,221
Investment Income	2,258	1,341	3,155	523	501	7,778
	40,225	42,988	377,762	523	100,501	561,999
<b>Less:</b> Allocated to Revenue	49,297	48,273	339,668	12,830	100,501	550,569
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>\$ 171,324</b>	<b>\$ 144,546</b>	<b>\$ 212,172</b>	<b>\$ 29,681</b>	<b>\$ -</b>	<b>\$ 557,723</b>
<b>REVENUE AND EXPENSE</b>						
<b>REVENUE</b>						
Federal Grants					100,000	100,000
Other Revenue	47,664	46,932	336,513	12,307		443,416
Investment Income	1,633	1,341	3,155	523	501	7,153
	49,297	48,273	339,668	12,830	100,501	550,569
<b>EXPENSE</b>						
Salaries						
Other Professionals		14,724				14,724
Substitutes		19,580				19,580
	-	34,304	-	-	-	34,304
Services and Supplies	49,297	13,969	339,668	12,830	100,501	516,265
	49,297	48,273	339,668	12,830	100,501	550,569
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>INTERFUND TRANSFERS</b>						
	-	-	-	-	-	-
<b>NET REVENUE (EXPENSE)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CAPITAL FUND**  
**CAPITAL ASSETS**  
**YEAR ENDED JUNE 30, 2011**

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>COST, BEGINNING OF YEAR</b>	\$ 10,718,525	\$ 168,320,325	\$ 5,333,288	\$ 857,086	\$ 133,240	\$ 2,381,846	\$ 187,744,310
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Contributions - Other			159,606			31,527	191,133
Operating Fund			72,740	41,417	12,328	83,092	209,577
Special Purpose Funds			27,901				27,901
Local Capital			2,703				2,703
Capital Leases			99,896	136,059			235,955
Transferred from Work in Progress		1,661,072				254,235	1,915,307
	-	1,661,072	362,846	177,476	12,328	368,854	2,582,576
Decrease:							
Deemed Disposals			706,701		32,404	119,006	858,111
	-	-	706,701	-	32,404	119,006	858,111
<b>COST, END OF YEAR</b>	10,718,525	169,981,397	4,989,433	1,034,562	113,164	2,631,694	189,468,775
<b>WORK IN PROGRESS, END OF YEAR</b>		271,051			19,684	12,848	303,583
<b>COST AND WORK IN PROGRESS, END OF YEAR</b>	\$ 10,718,525	\$ 170,252,448	\$ 4,989,433	\$ 1,034,562	\$ 132,848	\$ 2,644,542	\$ 189,772,358
<b>ACCUMULATED AMORTIZATION, BEGINNING OF YEAR</b>		\$ 75,306,683	\$ 2,899,471	\$ 144,861	\$ 56,625	\$ 228,320	\$ 78,635,960
<b>Changes for the Year</b>							
Increase: Amortization for the Year		3,469,818	533,329	85,709	26,648	476,369	4,591,873
Decrease:							
Deemed Disposals			706,701		32,404	119,006	858,111
	-	-	706,701	-	32,404	119,006	858,111
<b>ACCUMULATED AMORTIZATION, END OF YEAR</b>	\$ -	\$ 78,776,501	\$ 2,726,099	\$ 230,570	\$ 50,869	\$ 585,683	\$ 82,369,722
<b>CAPITAL ASSETS - NET</b>	\$ 10,718,525	\$ 91,475,947	\$ 2,263,334	\$ 803,992	\$ 81,979	\$ 2,058,859	\$ 107,402,636

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CAPITAL FUND**  
**CAPITAL ASSETS - WORK IN PROGRESS**  
**YEAR ENDED JUNE 30, 2011**

Schedule C2

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	\$ 230,940			\$ 46,611	\$ 277,551
<b>Changes for the Year</b>					
Increase					
Deferred Contributions - Bylaw	1,546,866				1,546,866
Deferred Contributions - Other	24,219				24,219
Operating Fund			19,684	220,472	240,156
Local Capital	130,098				130,098
	<u>1,701,183</u>	-	<u>19,684</u>	<u>220,472</u>	<u>1,941,339</u>
Decrease					
Transferred to Capital Assets	1,661,072			254,235	1,915,307
	<u>1,661,072</u>	-	-	<u>254,235</u>	<u>1,915,307</u>
<b>Net Changes for the Year</b>	<u>40,111</u>	-	<u>19,684</u>	<u>(33,763)</u>	<u>26,032</u>
<b>WORK IN PROGRESS, END OF YEAR</b>	<u>\$ 271,051</u>	-	<u>\$ 19,684</u>	<u>\$ 12,848</u>	<u>\$ 303,583</u>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CAPITAL FUND**  
**DEFERRED CAPITAL CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2011**

**Schedule C3**

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 76,691,234	\$ 175,750	\$ 863,335	\$ 77,730,319
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Capital Additions			191,133	191,133
Transferred from Work in Progress	1,276,377		24,219	1,300,596
	<u>1,276,377</u>	-	<u>215,352</u>	<u>1,491,729</u>
Decrease				
Amortization of Deferred Capital Contributions	2,997,831	4,750	146,482	3,149,063
	<u>2,997,831</u>	<u>4,750</u>	<u>146,482</u>	<u>3,149,063</u>
<b>Net Changes for the Year</b>	<u>(1,721,454)</u>	<u>(4,750)</u>	<u>68,870</u>	<u>(1,657,334)</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 74,969,780</u>	<u>\$ 171,000</u>	<u>\$ 932,205</u>	<u>\$ 76,072,985</u>
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	\$ 562			\$ 562
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Work in Progress	1,546,866		24,219	1,571,085
	<u>1,546,866</u>	-	<u>24,219</u>	<u>1,571,085</u>
Decrease				
Transferred to Deferred Capital Contributions	1,276,377		24,219	1,300,596
	<u>1,276,377</u>	-	<u>24,219</u>	<u>1,300,596</u>
<b>Net Changes for the Year</b>	<u>270,489</u>	<u>-</u>	<u>-</u>	<u>270,489</u>
<b>WORK IN PROGRESS, END OF YEAR</b>	<u>\$ 271,051</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 271,051</u>
<b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 75,240,831</u>	<u>\$ 171,000</u>	<u>\$ 932,205</u>	<u>\$ 76,344,036</u>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CAPITAL FUND**  
**CHANGES IN DEFERRED CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2011**

Schedule C4

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 1,371,249	\$ 81,490				\$ 1,452,739
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	1,266,276					1,266,276
Capital Assets donated by PAC's and other external non-Prov					191,133	191,133
WIP donated by other external Non-Prov					24,219	24,219
	1,266,276	-	-	-	215,352	1,481,628
Decrease:						
Transferred to DCC - Capital Additions					191,133	191,133
Transferred to DCC - Work in Progress	1,546,866				24,219	1,571,085
	1,546,866	-	-	-	215,352	1,762,218
<b>Net Changes for the Year</b>	(280,590)	-	-	-	-	(280,590)
<b>BALANCE, END OF YEAR</b>	<b>\$ 1,090,659</b>	<b>\$ 81,490</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,172,149</b>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CAPITAL FUND**  
**CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2011**

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 29,086,824	\$ 738,001	\$ 29,824,825
<b>Changes for the Year</b>			
Investment Income		30,321	30,321
Amortization of Deferred Capital Contributions	3,149,063		3,149,063
Capital Assets Purchased from Local Capital	2,703	(2,703)	-
Interfund Transfers - Capital Assets Purchased	237,478		237,478
Interfund Transfers - Capital Assets WIP	240,157		240,157
Interfund Transfers - Local Capital		100,903	100,903
Amortization of Capital Assets	(4,591,873)		(4,591,873)
Capital Lease Principal Payment	312,263	(312,263)	-
Capital Lease Interest Expense		(70,271)	(70,271)
Capital Loan Interest Expense		(70,444)	(70,444)
Capital Loan Principal Repayment	1,783,803	(1,783,803)	-
WIP Purchased from Local Capital	130,098	(130,098)	-
Interfund Transfer - Capital Lease/Loan Payment		1,950,460	1,950,460
Infrastructure and Emergency Preparedness		(43,889)	(43,889)
<b>Net Changes for the Year</b>	<u>1,263,692</u>	<u>(331,787)</u>	<u>931,905</u>
<b>BALANCE, END OF YEAR</b>	<u><b>\$ 30,350,516</b></u>	<u><b>\$ 406,214</b></u>	<u><b>\$ 30,756,730</b></u>