

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2008/2009

| | | |
|---|---|---|
| SCHOOL DISTRICT NUMBER 44 | NAME OF SCHOOL DISTRICT North Vancouver | YEAR 2008/2009 |
| OFFICE LOCATION 721 Chesterfield Avenue | | TELEPHONE NUMBER 604-903-3444 |
| CITY/PROVINCE North Vancouver, BC | | POSTAL CODE V7M 2M5 |
| WEBSITE ADDRESS www.nvsd44.bc.ca | | |
| NAME OF SUPERINTENDENT John Lewis | | NAME OF SECRETARY-TREASURER Irene Young |

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. 44 (North Vancouver) ("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. 44 (North Vancouver) for the year ended June 30, 2009.

| | |
|--|-------------|
| SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION | DATE SIGNED |
| SIGNATURE OF SUPERINTENDENT | DATE SIGNED |
| SIGNATURE OF SECRETARY-TREASURER | DATE SIGNED |

**SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
2008/2009 AUDITED FINANCIAL STATEMENTS**

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KPMG LLP
Chartered Accountants
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7

Telephone (250) 480-3500
Fax (250) 480-3539
Internet www.kpmg.ca

AUDITORS' REPORT TO THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 44 (NORTH VANCOUVER)

We have audited the statement of financial position of School District No. 44 (North Vancouver) as at June 30, 2009 and the statements of revenue and expense, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the School District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

Chartered Accountants

Victoria, Canada

August 14, 2009

SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2009

Statement 1

| | OPERATING FUND | SPECIAL PURPOSE FUNDS | CAPITAL FUND | TOTAL 2009 | TOTAL 2008 |
|---|----------------------|-----------------------------|-----------------------|-----------------------|-----------------------|
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash and Cash Equivalents | \$ 19,087,467 | \$ 2,140,404 | | \$ 21,227,871 | \$ 27,620,045 |
| Accounts Receivable | | | | | |
| Due from Province - Ministry of Education | 81,322 | | | 81,322 | 73,012 |
| Due from Province - Other | 83,549 | | | 83,549 | 48,750 |
| Other Receivables (Note 3) | 681,692 | 183,431 | | 865,123 | 940,152 |
| Interfund Loans | | 1,994,102 | | | |
| Inventories (Note 4) | 221,921 | 212,147 | | 434,068 | 420,801 |
| Prepaid Expenses | 472,968 | 8,599 | | 481,567 | 394,346 |
| | 20,628,919 | 4,538,683 | 0 | 23,173,500 | 29,497,106 |
| Permanent Collection of Art (Note 5) | | 1,252,967 | | 1,252,967 | 1,195,734 |
| Capital Assets - Net (Note 6) | | | 177,252,792 | 177,252,792 | 159,695,080 |
| TOTAL ASSETS | \$ 20,628,919 | \$ 5,791,650 | \$ 177,252,792 | \$ 201,679,259 | \$ 190,387,920 |
| LIABILITIES AND FUND BALANCES | | | | | |
| Current Liabilities | | | | | |
| Accounts Payable and Accrued Liabilities | | | | | |
| Due to Province - Ministry of Education | 59,818 | | | 59,818 | 44,689 |
| Due to Province - Other (Note 7) | | | 7,200,000 | 7,200,000 | 7,200,000 |
| Other | 8,197,285 | | 219,087 | 8,416,372 | 7,148,922 |
| Bank Loans (Note 8) | | | 1,000,000 | 1,000,000 | |
| Capital Lease Obligations (Note 9) | | | 238,194 | 238,194 | 157,126 |
| Interfund Loans | 612,360 | | 1,381,742 | | |
| Other Current Liabilities | 18,654 | | | 18,654 | 10,345 |
| | 8,888,117 | 0 | 10,039,023 | 16,933,038 | 14,561,082 |
| Deferred Revenue | 5,860,908 | 81,082 | | 5,941,990 | 6,926,441 |
| Deferred Contributions | | | | | |
| Ministry of Education (Note 10) | 3,924 | 1,728,993 | 989,691 | 2,722,608 | 4,314,736 |
| Province - Other (Note 10) | | | 12,447 | 12,447 | 239,653 |
| Other (Note 10) | | 3,981,575 | 65,093 | 4,046,668 | 4,433,132 |
| Accrued Employee Future Benefits (Note 11) | 5,839,420 | | | 5,839,420 | 5,321,826 |
| Deferred Capital Contributions (Note 10) | | | 112,905,865 | 112,905,865 | 100,929,780 |
| Capital Lease Obligations (Note 9) | | | 327,596 | 327,596 | 44,476 |
| TOTAL LIABILITIES | 20,592,369 | 5,791,650 | 124,339,715 | 148,729,632 | 136,771,126 |
| Fund Balances | | | | | |
| Invested in Capital Assets | | | 56,812,286 | 56,812,286 | 52,559,706 |
| Internally Restricted (Note 13) | | | (3,899,209) | (3,899,209) | 1,055,952 |
| Unrestricted (Note 13) | 36,550 | | | 36,550 | 1,136 |
| TOTAL FUND BALANCES | 36,550 | 0 | 52,913,077 | 52,949,627 | 53,616,794 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 20,628,919 | \$ 5,791,650 | \$ 177,252,792 | \$ 201,679,259 | \$ 190,387,920 |

SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2009

Statement 2

| | OPERATING FUND | SPECIAL PURPOSE FUNDS | CAPITAL FUND | TOTAL 2009 | TOTAL 2008 |
|--|------------------------------|-----------------------------|------------------------------|----------------------------|----------------------------|
| REVENUE | | | | | |
| Provincial Grants - Ministry of Education | \$ 124,975,559 | \$ 4,309,880 | | \$ 129,285,439 | \$ 127,610,334 |
| Provincial Grants - Other | 433,639 | | | 433,639 | 250,902 |
| Federal Grants | 2,520 | 12,000 | | 14,520 | 872,579 |
| Other Revenue | 11,859,847 | 7,476,800 | | 19,336,647 | 20,385,216 |
| Rentals and Leases | 1,212,077 | | | 1,212,077 | 1,315,778 |
| Investment Income | 564,285 | 49,669 | | 613,954 | 1,503,739 |
| Amortization of Deferred Capital Contributions | | | 3,481,353 | 3,481,353 | 2,807,868 |
| | <u>139,047,927</u> | <u>11,848,349</u> | <u>3,481,353</u> | <u>154,377,629</u> | <u>154,746,416</u> |
| EXPENSE | | | | | |
| Salaries | | | | | |
| Teachers | 65,460,187 | 85,926 | | 65,546,113 | 63,051,897 |
| Principals and Vice Principals | 9,020,709 | 1,136 | | 9,021,845 | 9,008,372 |
| Educational Assistants | 12,276,762 | | | 12,276,762 | 11,792,554 |
| Support Staff | 10,383,962 | 364,143 | | 10,748,105 | 12,135,451 |
| Other Professionals | 3,643,133 | 104,398 | | 3,747,531 | 3,444,821 |
| Substitutes | 3,556,737 | 17,193 | | 3,573,930 | 3,528,569 |
| | <u>104,341,490</u> | <u>572,796</u> | <u>0</u> | <u>104,914,286</u> | <u>102,961,664</u> |
| Employee Benefits | 22,314,663 | 122,075 | | 22,436,738 | 22,753,029 |
| Services and Supplies | 14,065,365 | 7,363,707 | | 21,429,072 | 24,655,106 |
| Amortization of Capital Assets | | | 6,265,017 | 6,265,017 | 5,215,368 |
| Interest Expense | | | | 0 | 91,601 |
| | <u>140,721,518</u> | <u>8,058,578</u> | <u>6,265,017</u> | <u>155,045,113</u> | <u>155,676,768</u> |
| NET REVENUE (EXPENSE) | <u>\$ (1,673,591)</u> | <u>\$ 3,789,771</u> | <u>\$ (2,783,664)</u> | <u>\$ (667,484)</u> | <u>\$ (930,352)</u> |

**SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2009**

Statement 3

| | OPERATING FUND | SPECIAL PURPOSE FUNDS | CAPITAL FUND | TOTAL 2009 | TOTAL 2008 |
|--|--------------------|-----------------------------|----------------------|----------------------|----------------------|
| FUND BALANCES, BEGINNING OF YEAR | \$ 2,941,439 | | \$ 50,675,355 | \$ 53,616,794 | \$ 54,547,146 |
| Changes for the Year | | | | | |
| Net Revenue (Expense) for the Year | (1,673,591) | 3,789,771 | (2,783,664) | (667,484) | (930,352) |
| Interfund Transfers | | | | | |
| Capital Assets Purchased (Note 14) | (991,681) | (3,661,427) | 4,653,108 | 0 | |
| Other (Note 14) | (239,617) | (128,344) | 367,961 | 0 | |
| Capital Lease Adjustment for GST Reduction | | | 317 | 317 | |
| Net Changes for the Year | <u>(2,904,889)</u> | <u>0</u> | <u>2,237,722</u> | <u>(667,167)</u> | <u>(930,352)</u> |
| FUND BALANCES, END OF YEAR | <u>\$ 36,550</u> | <u>\$ 0</u> | <u>\$ 52,913,077</u> | <u>\$ 52,949,627</u> | <u>\$ 53,616,794</u> |

SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2009

Statement 4.1

| | OPERATING FUND | SPECIAL PURPOSE FUNDS | CAPITAL FUND | TOTAL 2009 | TOTAL 2008 |
|---|------------------------------|-----------------------------|---------------------|------------------------------|------------------------------|
| CASH PROVIDED BY (USED FOR) OPERATIONS | | | | | |
| Net Revenue (Expense) for the Year | \$ (1,673,591) | \$ 3,789,771 | \$ (2,783,664) | \$ (667,484) | \$ (930,352) |
| Changes in Non-Cash Working Capital | | | | | |
| Decrease (Increase) | | | | | |
| Accounts Receivable | 21,950 | 9,970 | | 31,920 | 482,570 |
| Interfund Loans | (3,934,311) | 1,567,699 | 2,366,612 | 0 | 1,493 |
| Inventories | 36,159 | (49,424) | | (13,265) | (54,837) |
| Prepaid Expenses | (100,504) | 13,284 | | (87,220) | (176,096) |
| Increase (Decrease) | | | | | |
| Accounts Payable/Accrued Liabilities | 1,546,232 | | (263,653) | 1,282,579 | (1,707,687) |
| Other Current Liabilities | 8,310 | | | 8,310 | (15,125) |
| Deferred Revenue | (908,718) | 18,297 | (94,031) | (984,452) | (254,757) |
| Deferred Contributions | (145,081) | (2,031,509) | | (2,176,590) | (346,400) |
| Accrued Employee Future Benefits | 517,594 | | | 517,594 | 435,644 |
| Items Not Involving Cash | | | | | |
| Amortization of Capital Assets | | | 6,265,017 | 6,265,017 | 5,215,368 |
| Amortization of Deferred Capital Contributions | | | (3,481,353) | (3,481,353) | (2,807,868) |
| Interfund Transfers | (1,231,298) | (3,789,771) | 5,021,069 | 0 | (2,807,868) |
| | <u>(5,863,258)</u> | <u>(471,683)</u> | <u>7,029,997</u> | <u>695,056</u> | <u>(158,047)</u> |
| FINANCING | | | | | |
| Bank Loan Received | | | 1,000,000 | 1,000,000 | 7,200,000 |
| Deferred Contributions Received - Capital | | | 15,428,229 | 15,428,229 | (325,689) |
| Capital Leases Net of Repayments | | | 364,206 | 364,206 | (397,442) |
| Capital Lease Adjustment for GST Reduction | | | 300 | 300 | |
| | <u>0</u> | <u>0</u> | <u>16,792,735</u> | <u>16,792,735</u> | <u>6,476,869</u> |
| INVESTING | | | | | |
| Capital Assets Purchased - Operating | | | (991,681) | (991,681) | (1,387,357) |
| Capital Assets Purchased - Special Purpose | | | (3,661,427) | (3,661,427) | (2,514,424) |
| Capital Assets Purchased - Local Capital | | | (379,639) | (379,639) | |
| Capital Assets Purchased - Deferred Contributions - Capital | | | (15,457,438) | (15,457,438) | (267,114) |
| Permanent Art Collection & SPF Capital Leases | | (57,233) | (748,895) | (806,128) | (173,156) |
| Debt for Financed Assets | | | (964,858) | (964,858) | (6,003,994) |
| Work in Progress purchased from Local Capital Reserve | | | (1,508,839) | (1,508,839) | (1,916,461) |
| Work in Progress Purchased from Annual Facilities Grant | | | (109,955) | (109,955) | |
| | <u>0</u> | <u>(57,233)</u> | <u>(23,822,732)</u> | <u>(23,879,965)</u> | <u>(12,262,506)</u> |
| NET INCREASE (DECREASE) IN CASH | <u>\$ (5,863,258)</u> | <u>\$ (528,916)</u> | <u>\$ 0</u> | <u>\$ (6,392,174)</u> | <u>\$ (5,943,684)</u> |

**SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2009**

Statement 4.2

| | OPERATING FUND | SPECIAL PURPOSE FUNDS | CAPITAL FUND | TOTAL 2009 | TOTAL 2008 |
|--|----------------------|-----------------------------|-----------------|----------------------|----------------------|
| NET INCREASE (DECREASE) IN CASH | \$ (5,863,258) | \$ (528,916) | \$ 0 | \$ (6,392,174) | \$ (5,943,684) |
| Net Cash, Beginning of Year | 24,950,725 | 2,669,320 | | 27,620,045 | 33,563,729 |
| NET CASH, END OF YEAR | <u>\$ 19,087,467</u> | <u>\$ 2,140,404</u> | <u>\$ 0</u> | <u>\$ 21,227,871</u> | <u>\$ 27,620,045</u> |
| Cash | \$ 19,087,467 | \$ 2,140,404 | | \$ 21,227,871 | \$ 27,620,045 |
| NET CASH, END OF YEAR | <u>\$ 19,087,467</u> | <u>\$ 2,140,404</u> | <u>\$ 0</u> | <u>\$ 21,227,871</u> | <u>\$ 27,620,045</u> |

SCHOOL DISTRICT 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 1 AUTHORITY AND PURPOSE

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 44 (North Vancouver)", and operates as "School District No. 44 (North Vancouver)". A board of education (Board) elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

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

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

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

a) Fund Accounting

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

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

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and term deposits with original terms to maturity of three months or less when purchased.

SCHOOL DISTRICT 44 (NORTH VANCOUVER)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2009

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

d) Accounts Receivable

Accounts receivable are recorded net of allowance for doubtful accounts.

e) Inventories

Inventories of supplies are recorded at lower of cost and net realizable value using the average cost method. Publications for resale are recorded at cost using the first-in-first-out method. Artists for Kids inventory is recorded at cost using the specific identification method.

f) Prepaid Expenses

Payments for insurance, subscriptions, membership, and maintenance contracts for use within the district in a future period are recorded as prepaid expenses and stated at cost. Textbooks and other teaching supplies are expensed when purchased.

g) 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. Work-in-progress is not amortized until put into use.
- Sites and buildings that no longer contribute to the ability of the School 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 and Equipment | 10 years |
| Vehicles | 10 years |
| Computer Software | 5 years |
| Computer Hardware | 5 years |

h) 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 School District are considered capital leases. These are accounted for as an asset and an obligation.

i) 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.

SCHOOL DISTRICT 44 (NORTH VANCOUVER)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2009

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

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.

j) Investment Income

Investment income, which is recorded on the accrual basis, includes interest income, dividends, net gain on sale of securities and unrealized gains (losses).

k) 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.

l) Financial Instruments

Financial instruments consist of cash and cash equivalents, short term investments, accounts receivable, accounts payable and accrued liabilities, and other current liabilities. It is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from these financial instruments. Cash and cash equivalents are carried at fair value. The fair values of the remaining financial instruments approximate their carrying values.

SCHOOL DISTRICT 44 (NORTH VANCOUVER)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2009

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

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

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

m) 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.

n) Employee Future Benefits

The School District provides certain post-employment benefits including accumulated 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 10.4 years.

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

o) Asset Retirement Obligations

The fair value of a liability for an asset retirement obligation is recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The associated retirement costs are capitalized as part of the carrying amount of the long-lived assets and depreciated over the life of the asset.

SCHOOL DISTRICT 44 (NORTH VANCOUVER)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2009

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

p) Future Accounting Pronouncements

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

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

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

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

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

ii) Changes in accounting framework:

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

q) Capital Disclosures

Effective July 1, 2008 the School District adopted Handbook Section 1535, *Capital Disclosures*. Under this new standard, the School District is required to disclose information that enables users of the financial statements to evaluate the School District's objectives, policies, and processes for managing capital. It also includes disclosure regarding what the School District regards as capital, whether the School District has complied with any external requirements and in the event of non-compliance, the consequences of not complying with these capital requirements (Note 22).

r) Comparative Figures

Certain 2008 comparative figures have been reclassified to conform to the financial statement presentation for the current year.

SCHOOL DISTRICT 44 (NORTH VANCOUVER)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2009

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

| | 2009 | 2008 |
|------------------------------|------------------|------------------|
| GST/PST Receivable | \$215,228 | \$233,011 |
| Recoverable Insurance Claims | 59,339 | 54,817 |
| Recoverable Payroll | 7,786 | 96,621 |
| Sundry Billings | 196,363 | 175,609 |
| Miscellaneous Receivables | 202,976 | 186,693 |
| Special Purpose | 183,431 | 193,401 |
| | <u>\$865,123</u> | <u>\$940,152</u> |

NOTE 4 INVENTORIES

Inventories consist of the following:

| Inventory | 2009 | 2008 |
|---------------------------|------------------|------------------|
| Supplies | \$20,300 | \$14,518 |
| Publications | 201,621 | 243,560 |
| Artists for Kids - Prints | 212,147 | 162,723 |
| | <u>\$434,068</u> | <u>\$420,801</u> |

NOTE 5 PERMANENT COLLECTION OF ART

A permanent collection of artwork is recorded under the Artists For Kids program to build a lasting legacy of visual arts programs for the children of British Columbia. The permanent collection is recorded at cost or at appraised value at the time of donation. The permanent collection includes 2009 acquisitions of \$57,233 (2008 - \$173,156).

SCHOOL DISTRICT 44 (NORTH VANCOUVER)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2009

NOTE 6 CAPITAL ASSETS

| | 2009 | | | 2008 |
|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|
| | Cost | Accumulated | | Net Book Value |
| | | Amortization | Net Book Value | |
| Work in Progress | \$ 23,170,409 | \$ - | \$ 23,170,409 | \$ 6,637,657 |
| Sites | 12,590,780 | - | 12,590,780 | 12,590,780 |
| Buildings | 199,516,636 | 65,602,748 | 133,913,888 | 133,274,058 |
| Furniture & Equipment | 6,043,343 | 3,726,509 | 2,316,834 | 2,764,429 |
| Vehicles | 1,437,415 | 480,484 | 956,931 | 979,049 |
| Computer Software | 1,473,766 | 550,676 | 923,090 | 1,003,650 |
| Computer Hardware | 5,759,300 | 2,378,440 | 3,380,860 | 2,445,457 |
| | <u>\$ 249,991,649</u> | <u>\$ 72,738,857</u> | <u>\$ 177,252,792</u> | <u>\$ 159,695,080</u> |

Capital Assets includes 2009 acquisitions of \$23,822,732 (2008 - \$18,870,640)

NOTE 7 CAPITAL LOANS PAYABLE

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

| Approval Date | Year Borrowed | Interest Rate | Term | Amount Borrowed | Amount Paid | Balance O/S |
|-------------------|---------------|---------------|--------------|-----------------|-------------|-------------|
| November 27, 2008 | 2008 | 1.5% – 2.49% | 1 – 3 Months | \$7,200,000 | \$0 | \$7,200,000 |
| Total | | | | \$7,200,000 | \$0 | \$7,200,000 |

The \$7,200,000 is payable to the BC Provincial Treasury, Debt Management. The loan is advanced for one to three months at a time and interest is paid to the Province of British Columbia at the time of the maturity. The principal will be repaid through future land sales.

NOTE 8 LINE OF CREDIT

In 2009, the Board of Trustees authorized a Line of Credit of \$2,000,000 for the purposes of purchasing computer hardware and equipment in lieu of entering into capital leases at a higher interest rate. The line of credit is to be paid down through future land sales.

SCHOOL DISTRICT 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 9 CAPITAL LEASES

As at June 30, 2009 North Vancouver School District No. 44 has principal outstanding of \$565,791 for capital lease obligations. Principal and interest repayments on the capital leases are recovered annually from the operating and special purpose funds.

(a) Detail of the capital leases is as follows:

| Asset Class | Maturity in Fiscal Year Ending | Implicit Interest 2008/09 | Annual Payment 2008/09 | Interest Accrual June 2009 | Current Portion of Lease | Long-term Capital Lease Obligation June 30 2009 | Long-term Capital Lease Obligation June 30, 2008 |
|-----------------------|---------------------------------------|----------------------------------|-------------------------------|-----------------------------------|---------------------------------|--|---|
| Furniture & Equipment | | | | | | | 2,560 |
| Computer Hardware | 2010-2013 | 6.57%-12.93% | 392,433 | 18,654 | 238,194 | 327,596 | 41,916 |
| | | | 392,433 | 18,654 | 238,194 | 327,596 | 44,476 |

(b) As of June 30, 2009, future minimum lease payments under capital leases are as follows:

| | Annual Payment <i>(Principal, Interest and tax)</i> |
|-------------------------------------|---|
| 2010 | 278,287 |
| 2011 | 232,938 |
| 2012 | 126,382 |
| Total Future Minimum Lease Payments | 637,607 |
| Lease Amount Representing Interest | <u>(71,817)</u> |
| Total Lease Obligation | 565,790 |
| Less Current Portion of Obligation | <u>238,194</u> |
| | <u>327,596</u> |

(c) Assets under capital lease as at June 30, 2009:

| Asset Class | 2009 | | 2008 | |
|--------------------|----------------|---------------------------------|-----------------------|-----------------------|
| | Cost | Accumulated Amortization | Net Book Value | Net Book Value |
| Vehicles | | | | 21,168 |
| Computer Hardware | 901,661 | 47,410 | 854,251 | 685,903 |
| | 901,661 | 47,410 | 854,251 | 707,070 |

SCHOOL DISTRICT 44 (NORTH VANCOUVER)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2009

NOTE 10 DEFERRED CONTRIBUTIONS

(a) Deferred Contributions – Ministry of Education

Deferred Contributions (Ministry of Education) recorded in the operating fund represent funding support for French Language Programs under the Official Languages in Education Protocol.

Deferred Contributions (Ministry of Education) recorded in the special purpose fund represent government grants for repairs and maintenance, minor renovations to existing buildings and acquisition of special education equipment. Deferred Contributions (Ministry of Education) recorded in the capital fund represent government grants for new or major replacements of buildings and equipment and asset disposal proceeds restricted in use by the Ministry of Education.

| | 2009 | | | | 2008 |
|----------------------------|------------------|----------------------|-------------------|--------------------|------------------|
| | Operating Fund | Special Purpose Fund | Capital Fund | Total | Total |
| Balance, Beginning of Year | \$ 149,005 | \$ 3,317,779 | \$ 847,952 | \$ 4,314,736 | \$ 4,657,595 |
| Increase: | | | | | |
| Provincial Grants–MOE | 3,924 | 2,627,063 | 15,050,000 | 17,680,987 | 9,251,155 |
| Federal Grants | 0 | 12,000 | 0 | 12,000 | 48,000 |
| Investment Income | 0 | 46,862 | 0 | 46,862 | 122,182 |
| Other Income | 0 | 94,031 | 0 | 94,031 | - |
| | <u>3,924</u> | <u>2,779,956</u> | <u>15,050,000</u> | <u>17,833,880</u> | <u>9,421,337</u> |
| Decrease: | | | | | |
| Transfer to Revenue | 149,005 | 4,368,742 | 0 | 4,496,410 | 3,716,036 |
| Transfer to DCC | | | | | |
| - Capital Additions | 0 | 0 | 7,216 | 7,216 | 2,182,562 |
| - Work in Progress | 0 | 0 | 14,901,045 | 14,901,045 | 3,865,598 |
| | <u>149,005</u> | <u>4,368,742</u> | <u>14,908,261</u> | <u>19,404,671</u> | <u>9,764,196</u> |
| Net Changes for the Year | <u>(145,081)</u> | <u>(1,588,786)</u> | <u>141,739</u> | <u>(1,570,791)</u> | <u>(342,859)</u> |
| Balance, End of the Year | \$ 3,924 | \$ 1,728,993 | \$ 989,691 | \$ 2,722,608 | \$ 4,314,736 |

SCHOOL DISTRICT 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 10 DEFERRED CONTRIBUTIONS (continued)

(b) Deferred Contributions – Province - Other

Deferred Contributions (Province – Other) recorded in the capital fund represent funds received in the past from the municipality for school facilities. The District no longer receives these funds (2008 - \$97,653). During the year, \$142,000 (2008 - \$142,007) was transferred to Deferred Capital Contributions for capital asset acquisitions and \$85,206 (2008 - nil) was transferred to Deferred Capital Contributions for work in progress.

(c) Deferred Contributions – Other

Deferred Contributions (Other) recorded in the special purpose fund represent donations and funds generated by individual schools for extra-curricular activities. Deferred contributions (Other) recorded in the capital fund represent funds designated specifically to be used for site acquisition and associated expenses.

| | 2009 | | | 2008 |
|----------------------------|----------------------|--------------|--------------|--------------|
| | Special Purpose Fund | Capital Fund | Total | Total |
| Balance, Beginning of Year | \$ 4,424,299 | \$ 8,835 | \$ 4,433,134 | \$ 4,695,390 |
| Increase: | | | | |
| School Generated Funds | 6,325,001 | 0 | 6,325,001 | 7,550,741 |
| Provincial Grants | 21,336 | 0 | 21,336 | 15,850 |
| Investment Income | 2,808 | 0 | 2,808 | 9,071 |
| Other Revenue | 710,075 | 378,229 | 1,088,304 | 933,385 |
| | 7,059,220 | 378,229 | 7,437,449 | 8,509,047 |
| Decrease: | | | | |
| Transfer to Revenue | 7,501,944 | 0 | 7,501,944 | 8,248,664 |
| Transfer to DCC | | | | |
| - Capital Additions | 0 | 71,978 | 71,978 | 522,639 |
| - Work in Progress | 0 | 249,993 | 249,993 | |
| | 7,501,944 | 321,971 | 7,823,915 | 8,771,303 |
| Net Changes for the Year | (462,060) | 56,258 | (386,466) | (262,256) |
| Balance, End of the Year | \$ 3,981,575 | \$ 65,093 | \$ 4,046,668 | \$ 4,433,134 |

SCHOOL DISTRICT 44 (NORTH VANCOUVER)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2009

NOTE 10 DEFERRED CONTRIBUTIONS (continued)

(d) Deferred Capital Contributions

Deferred Capital Contributions represent the unamortized balance of externally restricted funding used to purchase capital assets. These contributions will be recognized as revenue in future periods on the same basis as amortization of the related capital assets.

| | 2009 | 2008 |
|---|---------------|----------------|
| Deferred Capital Contributions Balance, Beginning of Year | \$ 96,425,703 | \$ 70,905,400 |
| Increase: | | |
| Transfer from Deferred Contributions – Capital Additions | 221,194 | 2,847,208 |
| Transfer from Work in Progress | 136,004 | 25,480,963 |
| | 357,198 | 28,328,171 |
| Decrease: | | |
| Amortization of Deferred Capital Contributions | 3,481,353 | 2,807,868 |
| Net Changes for the year | (3,124,155) | 25,520,303 |
| Deferred Capital Contributions Balance, End of the Year | 93,301,548 | 96,425,703 |
| Work in Progress, Beginning of Year | 4,504,077 | 26,119,442 |
| Increase: | | |
| Transfer from Deferred Contributions – Work in Progress | 15,236,244 | 3,865,598 |
| Decrease: | | |
| Transfer to Deferred Capital Contributions | 136,004 | 25,480,963 |
| Net Changes for the year | 15,100,240 | (21,615,365) |
| Work in Progress, End of Year | 19,604,317 | 4,504,077 |
| Total Deferred Capital Contributions Balance, End of the Year | \$112,905,865 | \$ 100,929,780 |

SCHOOL DISTRICT 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 11 EMPLOYEE FUTURE BENEFITS

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

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

| Fiscal Year | <u>2009</u> | <u>2008</u> |
|--|---------------------------|---------------------------|
| Reconciliation of Accrued Benefit Obligation | | |
| Accrued Benefit Obligation – April 1 | 5,750,190 | 5,846,725 |
| Service Cost | 451,775 | 454,658 |
| Interest Cost | 322,466 | 298,038 |
| Benefit Payments | (272,844) | (388,383) |
| Actuarial (Gain)/Loss | <u>(852,038)</u> | <u>(460,848)</u> |
| Accrued Benefit Obligation – March 31 | <u><u>5,399,549</u></u> | <u><u>5,750,190</u></u> |
| Reconciliation of Funded Status at End of Fiscal Year | | |
| Accrued Benefit Obligation - March 31 | 5,399,549 | 5,750,190 |
| Market Value of Plan Assets - March 31 | <u>0</u> | <u>0</u> |
| Funded Status - Surplus/(Deficit) | (5,399,549) | (5,750,190) |
| Employer Contributions After Measurement Date | 136,536 | 152,732 |
| Unamortized Net Actuarial (Gain)/Loss | <u>(576,407)</u> | <u>275,631</u> |
| Accrued Benefit Asset/(Liability) - June 30 | <u><u>(5,839,420)</u></u> | <u><u>(5,321,827)</u></u> |
| Components of Net Benefit Expense | | |
| Service Cost | 451,775 | 454,658 |
| Interest Cost | 322,466 | 298,038 |
| Amortization of Net Actuarial (Gain)/Loss | <u>0</u> | <u>16,150</u> |
| Net Benefit Expense (Income) | <u><u>774,241</u></u> | <u><u>768,846</u></u> |

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

| | <u>2009</u> | | <u>2008</u> |
|------------------------------------|-------------------|--|-------------------|
| Discount Rate – April 1 | 5.50% | | 5.00% |
| Discount Rate – March 31 | 7.00% | | 5.50% |
| Long Term Salary Growth – April 1 | 3.25% + Seniority | | 3.25% + Seniority |
| Long Term Salary Growth – March 31 | 3.25% + Seniority | | 3.25% + Seniority |
| EARSL – March 31 | 10.4 | | 10.4 |

SCHOOL DISTRICT 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 12 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 48,000 active members from school districts, and approximately 26,000 retired members from school districts. The Municipal Plan has about 150,000 active members, of which approximately 22,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 2005 indicated a \$904 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2008 with results available in late 2009. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The North Vancouver School District paid \$11,734,627 for employer contributions to these plans in the year ended June 30, 2009 (2008 - \$11,612,513).

NOTE 13 INTERNALLY RESTRICTED AND UNRESTRICTED (OPERATING FUND BALANCE), END OF YEAR

(a) Internally restricted
 Local capital (3,899,209)

The deficit in local capital is comprised of capital assets purchased in advance of the sale of surplus properties. The deficit will be funded from the capital reserve portion of future land sales.

(b) Unrestricted operating fund balance
 The Operating Fund Surplus at the end of June 30, 2009 was \$ 36,313 and is considered unrestricted and available for future operations.

| | |
|--|---------------|
| Unrestricted Surplus | 36,550 |
| Total Available for Future Operations | 36,550 |

SCHOOL DISTRICT 44 (NORTH VANCOUVER)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 14 INTERFUND TRANSFERS

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

- A transfer was made in the amount of \$239,617 from operating to capital for payment of capital leases principal.
- A transfer was made in the amount of \$991,681 from operating to capital for the purchase of furniture and equipment (\$141,781), vehicles (\$30,579), computer hardware and software (\$670,316), and building seismic improvements (\$149,005).
- A transfer in the amount of \$3,661,427 was made from special purpose to capital for Annual Facilities Grant upgrades (\$3,335,209) and for capital purchases of computer hardware and vehicles (326,218).
- A transfer in the amount of \$128,344 was made from special purpose to capital for work-in-progress (\$109,955) and for capital leases principal (\$18,389).

NOTE 15 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 16 COMMITMENTS

North Vancouver School District No. 44 has entered into contracts related to capital projects with a remaining cost of approximately \$4,601,899.

NOTE 17 BUDGET FIGURES

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

NOTE 18 CONTINGENCIES

North Vancouver School District No. 44 has granted an irrevocable standby letter of credit in the amount of \$100,000 in favour of the Corporation of the District of North Vancouver. This letter is in lieu of security deposits for capital projects. A second irrevocable standby letter of credit in the amount of \$192,817 in favour of the Corporation of the District of North Vancouver was issued in lieu of a security deposit for the Highlands School capital project.

SCHOOL DISTRICT 44 (NORTH VANCOUVER)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2009

NOTE 19 ASSET RETIREMENT OBLIGATIONS

A liability of \$220,000 for asbestos removal during renovations at Highlands School has been recognized. Certain other schools in North Vancouver School District also contain asbestos. No other amount has been recorded in these financial statements with regard to this liability since the fair value of future removal of asbestos in other North Vancouver School District No. 44 schools cannot be reasonably estimated at this time. Removal will occur only when major renovation or demolition projects have been approved by the Ministry of Education.

NOTE 20 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 21 LITIGATION

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

NOTE 22 CAPITAL DISCLOSURES

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

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

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

**SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2009**

Schedule A1

| | 2009 | 2009 | 2008 |
|--|--------------------|--------------------------|---------------------|
| | ACTUAL | AMENDED ANNUAL BUDGET | ACTUAL |
| REVENUE | | | |
| Provincial Grants - Ministry of Education | \$ 124,975,559 | \$ 124,158,497 | \$ 123,579,615 |
| Provincial Grants - Other | 433,639 | 412,820 | 646,845 |
| Federal Grants | 2,520 | 5,500 | 824,580 |
| Other Revenue | 11,859,847 | 11,469,468 | 12,142,942 |
| Rentals and Leases | 1,212,077 | 1,048,042 | 1,315,778 |
| Investment Income | 564,285 | 700,000 | 1,372,486 |
| | <u>139,047,927</u> | <u>137,794,327</u> | <u>139,882,246</u> |
| EXPENSE | | | |
| Salaries | | | |
| Teachers | 65,460,187 | 62,108,693 | 62,945,960 |
| Principals and Vice Principals | 9,020,709 | 9,319,780 | 9,008,372 |
| Educational Assistants | 12,276,762 | 12,054,143 | 11,792,554 |
| Support Staff | 10,383,962 | 11,891,918 | 11,773,517 |
| Other Professionals | 3,643,133 | 3,485,744 | 3,375,916 |
| Substitutes | 3,556,737 | 3,622,325 | 3,513,504 |
| | <u>104,341,490</u> | <u>102,482,603</u> | <u>102,409,823</u> |
| Employee Benefits | 22,314,663 | 20,612,536 | 22,645,024 |
| Services and Supplies | 14,065,365 | 16,084,233 | 16,085,536 |
| | <u>140,721,518</u> | <u>139,179,372</u> | <u>141,140,383</u> |
| NET REVENUE (EXPENSE), FOR THE YEAR | (1,673,591) | (1,385,045) | (1,258,137) |
| INTERFUND TRANSFERS | | | |
| Capital Assets Purchased | (991,681) | (1,537,451) | (1,387,357) |
| Other | (239,617) | | (443,699) |
| OTHER ADJUSTMENTS TO OPERATING FUND BALANCE | | | |
| BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT) | | 2,922,496 | |
| SURPLUS (DEFICIT), FOR THE YEAR | <u>(2,904,889)</u> | <u>\$ 0</u> | <u>(3,089,193)</u> |
| SURPLUS (DEFICIT), BEGINNING OF YEAR | 2,941,439 | | 6,030,632 |
| SURPLUS (DEFICIT), END OF YEAR | | | |
| (Section 156 (12) of School Act) | <u>\$ 36,550</u> | | <u>\$ 2,941,439</u> |
| SURPLUS (DEFICIT), END OF YEAR | | | |
| Unrestricted | <u>36,550</u> | | |
| | <u>\$ 36,550</u> | | |

SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2009

Schedule A2

| | 2009 ACTUAL | 2009 AMENDED ANNUAL BUDGET | 2008 ACTUAL |
|--|-----------------------|----------------------------------|-----------------------|
| PROVINCIAL GRANTS - MINISTRY OF EDUCATION | | | |
| Operating Grant, Ministry of Education | \$ 119,875,220 | \$ 119,405,530 | \$ 118,676,531 |
| Other Ministry of Education Grants | | | |
| Pay Equity / Labour Market Adjustment | 3,277,363 | 3,135,747 | 3,439,017 |
| OLEP Second Language - French | 271,108 | 265,267 | 320,902 |
| Scorer Training / Marker Training | 15,600 | 15,600 | 20,400 |
| Literacy Innovation | 59,902 | 54,902 | 64,902 |
| Community Link Planning Fund | 1,036,107 | 1,036,107 | 983,063 |
| Ready Set Learn | 72,500 | 72,500 | 72,500 |
| Education Guarantee / Calendars / Carbon Tax | 38,910 | | |
| BCeSIS / PLNet | 14,844 | 7,844 | |
| Deferred Revenue - Seismic Recognition | 149,005 | | |
| Strong Starts | 165,000 | 165,000 | 300 |
| Early Learning Grant | | | 2,000 |
| | <u>124,975,559</u> | <u>124,158,497</u> | <u>123,579,615</u> |
| PROVINCIAL GRANTS - OTHER | 433,639 | 412,820 | 646,845 |
| FEDERAL GRANTS | 2,520 | 5,500 | 824,580 |
| OTHER REVENUE | | | |
| Summer School Fees | 123,986 | 110,000 | 185,238 |
| Continuing Education | 309,461 | 370,000 | 525,567 |
| Offshore Tuition Fees | 8,661,825 | 8,454,975 | 8,673,231 |
| Miscellaneous | | | |
| Elementary Band & Strings | 483,550 | 492,030 | 491,793 |
| NV Outdoor School Revenue | 1,169,133 | 1,216,500 | 1,234,842 |
| Reading 44 / Math 44 | 85,939 | 65,000 | 95,235 |
| Sundry (Crossing Guards/Trans/School Meals) | 778,979 | 528,963 | 718,490 |
| All Day Kindergarten | 192,835 | 180,000 | 139,975 |
| Recoveries (Custodial Costs / WV Athletic Coordinator) | 43,413 | 42,000 | 56,824 |
| Donations | 10,726 | 10,000 | 21,747 |
| | <u>11,859,847</u> | <u>11,469,468</u> | <u>12,142,942</u> |
| RENTALS AND LEASES | 1,212,077 | 1,048,042 | 1,315,778 |
| INVESTMENT INCOME | 564,285 | 700,000 | 1,372,486 |
| TOTAL OPERATING REVENUE | <u>\$ 139,047,927</u> | <u>\$ 137,794,327</u> | <u>\$ 139,882,246</u> |

SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2009

Schedule A3

| | 2009 | | |
|-------------------------------------|-----------------------|--------------------------|-----------------------|
| | 2009 ACTUAL | AMENDED ANNUAL BUDGET | 2008 ACTUAL |
| SALARIES | | | |
| Teachers | \$ 65,460,187 | \$ 62,108,693 | \$ 62,945,960 |
| Principals and Vice Principals | 9,020,709 | 9,319,780 | 9,008,372 |
| Educational Assistants | 12,276,762 | 12,054,143 | 11,792,554 |
| Support Staff | 10,383,962 | 11,891,918 | 11,773,517 |
| Other Professionals | 3,643,133 | 3,485,744 | 3,375,916 |
| Substitutes | 3,556,737 | 3,622,325 | 3,513,504 |
| | <u>104,341,490</u> | <u>102,482,603</u> | <u>102,409,823</u> |
| EMPLOYEE BENEFITS | 22,314,663 | 20,612,536 | 22,645,024 |
| TOTAL SALARIES AND BENEFITS | <u>126,656,153</u> | <u>123,095,139</u> | <u>125,054,847</u> |
| SERVICES AND SUPPLIES | | | |
| Services | 5,001,915 | 4,681,308 | 5,524,251 |
| Student Transportation | 240,878 | 324,000 | 302,810 |
| Professional Development and Travel | 694,224 | 689,867 | 629,471 |
| Rentals and Leases | 5,749 | 33,106 | 123,399 |
| Dues and Fees | 58,062 | 57,700 | 49,203 |
| Insurance | 283,052 | 300,500 | 270,138 |
| Interest | 19,055 | 34,801 | 20,918 |
| Supplies | 5,517,484 | 7,696,951 | 6,725,982 |
| Utilities | 2,244,946 | 2,266,000 | 2,439,364 |
| TOTAL SERVICES AND SUPPLIES | <u>14,065,365</u> | <u>16,084,233</u> | <u>16,085,536</u> |
| TOTAL OPERATING EXPENSE | <u>\$ 140,721,518</u> | <u>\$ 139,179,372</u> | <u>\$ 141,140,383</u> |

**SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2009**

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 | \$ 49,289,146 | \$ 2,847,076 | \$ 2,075,701 | \$ 1,549,119 | | \$ 1,994,832 | \$ 57,755,874 |
| 1.03 Career Programs | 311,385 | | 51,436 | 160,628 | | 40,236 | 563,685 |
| 1.07 Library Services | 1,565,703 | 72,910 | 152,709 | 237,212 | | 43,512 | 2,072,046 |
| 1.08 Counselling | 2,438,072 | | | 31,659 | | 45,871 | 2,515,602 |
| 1.10 Special Education | 6,058,396 | 71,493 | 9,473,055 | 595,490 | | 802,709 | 17,001,143 |
| 1.30 English as a Second Language | 1,509,400 | | | 113,132 | | 67,544 | 1,690,076 |
| 1.31 Aboriginal Education | 394,052 | 17,804 | 345,637 | | | 31,411 | 788,904 |
| 1.41 School Administration | 1,251,742 | 5,646,023 | | | | 134,894 | 7,032,659 |
| 1.60 Summer School | 442,267 | | | 42,710 | | | 484,977 |
| 1.61 Continuing Education | 1,005,131 | 123,092 | 104,400 | 189,198 | 48,017 | 46,406 | 1,516,244 |
| 1.62 Off Shore Students | 1,180,208 | | | 75,413 | 72,718 | 19,666 | 1,348,005 |
| 1.64 Other | | | | 302,832 | 72,231 | 2,029 | 377,092 |
| Total Function 1 | 65,445,502 | 8,778,398 | 12,202,938 | 3,297,393 | 192,966 | 3,229,110 | 93,146,307 |
| 4 DISTRICT ADMINISTRATION | | | | | | | |
| 4.11 Educational Administration | | 114,842 | | | 935,425 | | 1,050,267 |
| 4.40 School District Governance | | | | | 123,850 | | 123,850 |
| 4.41 Business Administration | | 127,469 | | 781,930 | 1,410,183 | 8,716 | 2,328,298 |
| Total Function 4 | | 242,311 | | 781,930 | 2,469,458 | 8,716 | 3,502,415 |
| 5 OPERATIONS AND MAINTENANCE | | | | | | | |
| 5.41 Operations and Maintenance Administration | 14,685 | | | (121,911) | 621,128 | 193 | 514,095 |
| 5.50 Maintenance Operations | | | | 6,061,164 | 359,581 | 313,069 | 6,733,814 |
| 5.52 Maintenance of Grounds | | | | 355,612 | | 753 | 356,365 |
| Total Function 5 | 14,685 | | | 6,294,865 | 980,709 | 314,015 | 7,604,274 |
| 7 TRANSPORTATION AND HOUSING | | | | | | | |
| 7.70 Student Transportation | | | 73,824 | 9,774 | | 4,896 | 88,494 |
| Total Function 7 | | | 73,824 | 9,774 | | 4,896 | 88,494 |
| 9 DEBT SERVICES (OPERATING) | | | | | | | |
| Total Function 9 | | | | | | | |
| TOTAL FUNCTIONS 1 - 9 | \$ 65,460,187 | \$ 9,020,709 | \$ 12,276,762 | \$ 10,383,962 | \$ 3,643,133 | \$ 3,556,737 | \$ 104,341,490 |

SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2009

Schedule A4.2

| | TOTAL SALARIES | EMPLOYEE BENEFITS | TOTAL SALARIES AND BENEFITS | SERVICES AND SUPPLIES | 2009 ACTUAL | 2009 AMENDED ANNUAL BUDGET | 2008 ACTUAL |
|--|---------------------------|------------------------------|--|--------------------------------------|------------------------|---|------------------------|
| 1 INSTRUCTION | | | | | | | |
| 1.02 Regular Instruction | \$ 57,755,874 | \$ 13,330,886 | \$ 71,086,760 | \$ 4,932,162 | \$ 76,018,922 | \$ 72,913,899 | \$ 74,650,808 |
| 1.03 Career Programs | 563,685 | 109,214 | 672,899 | 183,234 | 856,133 | 701,176 | 790,670 |
| 1.07 Library Services | 2,072,046 | 430,227 | 2,502,273 | 64,704 | 2,566,977 | 2,729,465 | 2,719,462 |
| 1.08 Counselling | 2,515,602 | 519,526 | 3,035,128 | 15,403 | 3,050,531 | 2,507,091 | 3,146,980 |
| 1.10 Special Education | 17,001,143 | 3,257,313 | 20,258,456 | 363,452 | 20,621,908 | 20,853,883 | 20,063,321 |
| 1.30 English as a Second Language | 1,690,076 | 397,411 | 2,087,487 | 13,441 | 2,100,928 | 1,367,178 | 2,201,216 |
| 1.31 Aboriginal Education | 788,904 | 130,015 | 918,919 | 37,735 | 956,654 | 1,125,313 | 978,666 |
| 1.41 School Administration | 7,032,659 | 1,374,920 | 8,407,579 | 231,744 | 8,639,323 | 8,117,643 | 8,551,180 |
| 1.60 Summer School | 484,977 | 82,475 | 567,452 | 41,964 | 609,416 | 596,031 | 555,878 |
| 1.61 Continuing Education | 1,516,244 | 299,714 | 1,815,958 | 308,479 | 2,124,437 | 2,603,299 | 3,491,817 |
| 1.62 Off Shore Students | 1,348,005 | 265,160 | 1,613,165 | 678,801 | 2,291,966 | 4,941,596 | 2,365,493 |
| 1.64 Other | 377,092 | 45,954 | 423,046 | 247,339 | 670,385 | 685,438 | 852,648 |
| Total Function 1 | 93,146,307 | 20,242,815 | 113,389,122 | 7,118,458 | 120,507,580 | 119,142,012 | 120,368,139 |
| 4 DISTRICT ADMINISTRATION | | | | | | | |
| 4.11 Educational Administration | 1,050,267 | 169,140 | 1,219,407 | 216,432 | 1,435,839 | 1,353,397 | 1,295,119 |
| 4.40 School District Governance | 123,850 | 17,373 | 141,223 | 127,091 | 268,314 | 245,700 | 260,353 |
| 4.41 Business Administration | 2,328,298 | 404,664 | 2,732,962 | 686,456 | 3,419,418 | 3,415,337 | 3,387,907 |
| Total Function 4 | 3,502,415 | 591,177 | 4,093,592 | 1,029,979 | 5,123,571 | 5,014,434 | 4,943,379 |
| 5 OPERATIONS AND MAINTENANCE | | | | | | | |
| 5.41 Operations and Maintenance Administration | 514,095 | 65,940 | 580,035 | 416,013 | 996,048 | 1,148,663 | 1,328,682 |
| 5.50 Maintenance Operations | 6,733,814 | 1,326,785 | 8,060,599 | 2,398,769 | 10,459,368 | 10,406,674 | 10,721,760 |
| 5.52 Maintenance of Grounds | 356,365 | 73,645 | 430,010 | 674,812 | 1,104,822 | 802,664 | 1,034,024 |
| 5.56 Utilities | | | | 2,244,946 | 2,244,946 | 2,266,000 | 2,439,364 |
| Total Function 5 | 7,604,274 | 1,466,370 | 9,070,644 | 5,734,540 | 14,805,184 | 14,624,001 | 15,523,830 |
| 7 TRANSPORTATION AND HOUSING | | | | | | | |
| 7.70 Student Transportation | 88,494 | 14,301 | 102,795 | 163,333 | 266,128 | 364,124 | 305,035 |
| Total Function 7 | 88,494 | 14,301 | 102,795 | 163,333 | 266,128 | 364,124 | 305,035 |
| 9 DEBT SERVICES (OPERATING) | | | | | | | |
| 9.92 Interest on Bank Loans | | | | 19,055 | 19,055 | 34,801 | |
| Total Function 9 | | | | 19,055 | 19,055 | 34,801 | |
| TOTAL FUNCTIONS 1 - 9 | \$ 104,341,490 | \$ 22,314,663 | \$ 126,656,153 | \$ 14,065,365 | \$ 140,721,518 | \$ 139,179,372 | \$ 141,140,383 |

SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009

| | | |
|---|-----------|--------------|
| BALANCE, BEGINNING OF YEAR | \$ | 149,005 |
| Changes for the Year | | |
| Increase: | | |
| Provincial Grants - Ministry of Education | | 3,924 |
| | | 3,924 |
| Decrease: | | |
| Allocated to Revenue | | 149,005 |
| Provincial Grants - Ministry of Education | | 149,005 |
| | | (145,081) |
| Net Changes for the Year | | (145,081) |
| BALANCE, END OF YEAR | \$ | 3,924 |

SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2009

Schedule B1

| | MINISTRY OF EDUCATION DESIGNATED | OTHER | SCHOOL GENERATED FUNDS | RELATED ENTITIES | TOTAL |
|---|--|--------------|------------------------------|---------------------|--------------|
| DEFERRED CONTRIBUTIONS | | | | | |
| DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR | \$ 3,296,442 | \$ 1,589,332 | \$ 2,856,303 | | \$ 7,742,077 |
| Add: Contributions Received | | | | | |
| Provincial Grants - Ministry of Education | 2,627,063 | | | | 2,627,063 |
| Federal Grants | 12,000 | | | | 12,000 |
| Other | | 710,075 | 6,325,001 | | 7,035,076 |
| Investment Income | 46,862 | 2,808 | | | 49,670 |
| Prior Year Surplus & Adjustments | 94,031 | (62) | 62 | | 94,031 |
| | 2,779,956 | 712,821 | 6,325,063 | 0 | 9,817,840 |
| Less: Allocated to Revenue | 4,347,405 | 673,942 | 6,827,002 | | 11,848,349 |
| District Entered | | 1,000 | | | 1,000 |
| DEFERRED CONTRIBUTIONS, END OF YEAR | \$ 1,728,993 | \$ 1,627,211 | \$ 2,354,364 | \$ 0 | \$ 5,710,568 |
| REVENUE AND EXPENSE | | | | | |
| REVENUE | | | | | |
| Provincial Grants - Ministry of Education | \$ 4,288,544 | \$ 21,336 | | | \$ 4,309,880 |
| Federal Grants | 12,000 | | | | 12,000 |
| Other Revenue | | 649,798 | 6,827,002 | | 7,476,800 |
| Investment Income | 46,861 | 2,808 | | | 49,669 |
| | 4,347,405 | 673,942 | 6,827,002 | 0 | 11,848,349 |
| EXPENSE | | | | | |
| Salaries | | | | | |
| Teachers | | 85,926 | | | 85,926 |
| Principals and Vice Principals | 1,136 | | | | 1,136 |
| Support Staff | 363,325 | 818 | | | 364,143 |
| Other Professionals | 78,083 | 26,315 | | | 104,398 |
| Substitutes | 1,434 | 14,801 | 958 | | 17,193 |
| | 443,978 | 127,860 | 958 | 0 | 572,796 |
| Employee Benefits | 89,923 | 32,152 | | | 122,075 |
| Services and Supplies | 368,340 | 513,930 | 6,481,437 | | 7,363,707 |
| | 902,241 | 673,942 | 6,482,395 | 0 | 8,058,578 |
| NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS | 3,445,164 | 0 | 344,607 | 0 | 3,789,771 |
| INTERFUND TRANSFERS | | | | | |
| Capital Assets Purchased | (3,335,209) | | (326,218) | | (3,661,427) |
| Other | (109,955) | | (18,389) | | (128,344) |
| | (3,445,164) | 0 | (344,607) | 0 | (3,789,771) |
| NET REVENUE (EXPENSE) | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2009

Schedule B2

| | 207 Annual Facility Grant | 250 Special Education Equipment | 290 Debt Services | TOTAL |
|---|------------------------------------|--|-------------------------|---------------------|
| DEFERRED CONTRIBUTIONS | | | | |
| DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR | \$ 3,245,438 | \$ 51,004 | \$ 0 | \$ 3,296,442 |
| Add: Contributions Received | | | | |
| Provincial Grants - Ministry of Education | 2,446,732 | 28,630 | 151,701 | 2,627,063 |
| Federal Grants | 12,000 | | | 12,000 |
| Investment Income | 46,333 | 529 | | 46,862 |
| Prior Year Surplus | | | 94,031 | 94,031 |
| | 2,505,065 | 29,159 | 245,732 | 2,779,956 |
| Less: Allocated to Revenue | 4,209,484 | 33,328 | 104,593 | 4,347,405 |
| DEFERRED CONTRIBUTIONS, END OF YEAR | \$ 1,541,019 | \$ 46,835 | \$ 141,139 | \$ 1,728,993 |
| REVENUE AND EXPENSE | | | | |
| REVENUE | | | | |
| Provincial Grants - Ministry of Education | \$ 4,151,152 | \$ 32,799 | \$ 104,593 | \$ 4,288,544 |
| Federal Grants | 12,000 | | | 12,000 |
| Investment Income | 46,332 | 529 | | 46,861 |
| | 4,209,484 | 33,328 | 104,593 | 4,347,405 |
| EXPENSE | | | | |
| Salaries | | | | |
| Principals and Vice Principals | 1,136 | | | 1,136 |
| Support Staff | 363,325 | | | 363,325 |
| Other Professionals | 78,083 | | | 78,083 |
| Substitutes | 1,434 | | | 1,434 |
| | 443,978 | 0 | 0 | 443,978 |
| Employee Benefits | 89,923 | | | 89,923 |
| Services and Supplies | 237,358 | 26,389 | 104,593 | 368,340 |
| | 771,259 | 26,389 | 104,593 | 902,241 |
| NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS | 3,438,225 | 6,939 | 0 | 3,445,164 |
| INTERFUND TRANSFERS | | | | |
| Capital Assets Purchased | (3,328,270) | (6,939) | | (3,335,209) |
| Other | (109,955) | | | (109,955) |
| | (3,438,225) | (6,939) | 0 | (3,445,164) |
| NET REVENUE (EXPENSE) | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2009

Schedule B3

| | 270 Metro Regional Implementation | 275 Aboriginal Regional Implementation | Violence Prevention | Artistsfor Kids | NVOS Special Projects | TOTAL |
|---|--|---|------------------------|---------------------|-----------------------------|---------------------|
| DEFERRED CONTRIBUTIONS | | | | | | |
| DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR | \$ 166,949 | \$ 21,336 | \$ 98,465 | \$ 1,296,867 | \$ 5,715 | \$ 1,589,332 |
| Add: Contributions Received | | | | | | |
| Other | 90,307 | | 40,000 | 579,768 | | 710,075 |
| Investment Income | 2,055 | | 742 | | 11 | 2,808 |
| Prior Year Adjustment | | | | (62) | | (62) |
| | 92,362 | 0 | 40,742 | 579,706 | 11 | 712,821 |
| Less: Allocated to Revenue | 45,170 | 21,336 | 100,443 | 504,928 | 2,065 | 673,942 |
| Prepaid Expense | 1,000 | | | | | 1,000 |
| DEFERRED CONTRIBUTIONS, END OF YEAR | \$ 213,141 | \$ 0 | \$ 38,764 | \$ 1,371,645 | \$ 3,661 | \$ 1,627,211 |
| REVENUE AND EXPENSE | | | | | | |
| REVENUE | | | | | | |
| Provincial Grants - Ministry of Education | | \$ 21,336 | | | | \$ 21,336 |
| Other Revenue | 43,115 | | 99,701 | 504,928 | 2,054 | 649,798 |
| Investment Income | 2,055 | | 742 | | 11 | 2,808 |
| | 45,170 | 21,336 | 100,443 | 504,928 | 2,065 | 673,942 |
| EXPENSE | | | | | | |
| Salaries | | | | | | |
| Teachers | | | | 85,926 | | 85,926 |
| Support Staff | | | | 818 | | 818 |
| Other Professionals | | | | 26,315 | | 26,315 |
| Substitutes | | | | 14,801 | | 14,801 |
| | 0 | 0 | 0 | 127,860 | 0 | 127,860 |
| Employee Benefits | | | | 32,152 | | 32,152 |
| Services and Supplies | 45,170 | 21,336 | 100,443 | 344,916 | 2,065 | 513,930 |
| | 45,170 | 21,336 | 100,443 | 504,928 | 2,065 | 673,942 |
| NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS | 0 | 0 | 0 | 0 | 0 | 0 |
| INTERFUND TRANSFERS | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| NET REVENUE (EXPENSE) | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2009

Schedule C1

| | SITES | BUILDINGS | FURNITURE AND EQUIPMENT | VEHICLES | COMPUTER SOFTWARE | COMPUTER HARDWARE | TOTAL |
|--|----------------------|-----------------------|-------------------------------|-------------------|----------------------|----------------------|-----------------------|
| COST, BEGINNING OF YEAR | \$ 12,590,780 | \$ 194,603,002 | \$ 6,613,536 | \$ 1,391,058 | \$ 1,982,548 | \$ 3,971,232 | \$ 221,152,156 |
| Changes for the Year | | | | | | | |
| Increase: | | | | | | | |
| Purchases from: | | | | | | | |
| Deferred Contributions - Bylaw | | 7,216 | | | | | 7,216 |
| Deferred Contributions - Other | | 142,000 | 71,978 | | | | 213,978 |
| Operating Fund | | 149,005 | 141,781 | 30,579 | 264,739 | 405,577 | 991,681 |
| Special Purpose Funds | | 3,328,269 | | 86,409 | | 246,749 | 3,661,427 |
| Local Capital | | | | | 51,211 | 328,428 | 379,639 |
| Assets from Debt Financing | | 964,858 | | | | | 964,858 |
| SPF New Leases | | | | | | 748,895 | 748,895 |
| Transferred from Work in Progress | | 322,286 | | | | | 322,286 |
| | 0 | 4,913,634 | 213,759 | 116,988 | 315,950 | 1,729,649 | 7,289,980 |
| Decrease: | | | | | | | |
| Deemed Disposals | | | 783,952 | 70,631 | 824,732 | (58,419) | 1,620,896 |
| | 0 | 0 | 783,952 | 70,631 | 824,732 | (58,419) | 1,620,896 |
| COST, END OF YEAR | 12,590,780 | 199,516,636 | 6,043,343 | 1,437,415 | 1,473,766 | 5,759,300 | 226,821,240 |
| WORK IN PROGRESS, END OF YEAR | | 22,769,125 | | | 401,284 | | 23,170,409 |
| COST AND WORK IN PROGRESS, END OF YEAR | \$ 12,590,780 | \$ 222,285,761 | \$ 6,043,343 | \$ 1,437,415 | \$ 1,875,050 | \$ 5,759,300 | \$ 249,991,649 |
| ACCUMULATED AMORTIZATION, BEGINNING OF YEAR | | \$ 61,328,947 | \$ 3,849,107 | \$ 412,009 | \$ 978,898 | \$ 1,525,775 | \$ 68,094,736 |
| Changes for the Year | | | | | | | |
| Increase: Amortization for the Year | | 4,273,801 | 661,354 | 139,106 | 396,510 | 794,246 | 6,265,017 |
| Decrease: | | | | | | | |
| Deemed Disposals | | | 783,952 | 70,631 | 824,732 | (58,419) | 1,620,896 |
| | 0 | 0 | 783,952 | 70,631 | 824,732 | (58,419) | 1,620,896 |
| ACCUMULATED AMORTIZATION, END OF YEAR | \$ 0 | \$ 65,602,748 | \$ 3,726,509 | \$ 480,484 | \$ 550,676 | \$ 2,378,440 | \$ 72,738,857 |
| CAPITAL ASSETS - NET | \$ 12,590,780 | \$ 156,683,013 | \$ 2,316,834 | \$ 956,931 | \$ 1,324,374 | \$ 3,380,860 | \$ 177,252,792 |

**SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
CAPITAL FUND
CAPITAL ASSETS - WORK IN PROGRESS
YEAR ENDED JUNE 30, 2009**

Schedule C2

| | BUILDINGS | FURNITURE AND EQUIPMENT | COMPUTER SOFTWARE | COMPUTER HARDWARE | TOTAL |
|--|----------------------|-------------------------------|----------------------|----------------------|----------------------|
| WORK IN PROGRESS, BEGINNING OF YEAR | \$ 6,556,821 | | \$ 80,836 | | \$ 6,637,657 |
| Changes for the Year | | | | | |
| Increase | | | | | |
| Deferred Contributions - Bylaw | 14,901,045 | | | | 14,901,045 |
| Deferred Contributions - Other | 335,199 | | | | 335,199 |
| Special Purpose Funds | 109,955 | | | | 109,955 |
| Local Capital | 1,188,391 | | 320,448 | | 1,508,839 |
| | <u>16,534,590</u> | 0 | <u>320,448</u> | 0 | <u>16,855,038</u> |
| Decrease | | | | | |
| Transferred to Capital Assets | 322,286 | | | | 322,286 |
| | <u>322,286</u> | 0 | 0 | 0 | <u>322,286</u> |
| Net Changes for the Year | <u>16,212,304</u> | 0 | <u>320,448</u> | 0 | <u>16,532,752</u> |
| WORK IN PROGRESS, END OF YEAR | <u>\$ 22,769,125</u> | <u>\$ 0</u> | <u>\$ 401,284</u> | <u>\$ 0</u> | <u>\$ 23,170,409</u> |

SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009

Schedule C3

| | BYLAW CAPITAL (NET) | OTHER PROVINCIAL (NET) | OTHER CAPITAL (NET) | TOTAL CAPITAL |
|---|------------------------|---------------------------|------------------------|-----------------------|
| DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR | \$ 95,404,909 | \$ 188,257 | \$ 832,537 | \$ 96,425,703 |
| Changes for the Year | | | | |
| Increase | | | | |
| Transferred from Deferred Contributions - Capital Additions | 7,216 | 142,000 | 71,978 | 221,194 |
| Transferred from Work in Progress | | 136,004 | | 136,004 |
| | <u>7,216</u> | <u>278,004</u> | <u>71,978</u> | <u>357,198</u> |
| Decrease | | | | |
| Amortization of Deferred Capital Contributions | 3,438,647 | 4,800 | 37,906 | 3,481,353 |
| | <u>3,438,647</u> | <u>4,800</u> | <u>37,906</u> | <u>3,481,353</u> |
| Net Changes for the Year | <u>(3,431,431)</u> | <u>273,204</u> | <u>34,072</u> | <u>(3,124,155)</u> |
| DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR | <u>\$ 91,973,478</u> | <u>\$ 461,461</u> | <u>\$ 866,609</u> | <u>\$ 93,301,548</u> |
| WORK IN PROGRESS, BEGINNING OF YEAR | \$ 4,318,073 | \$ 136,004 | \$ 50,000 | \$ 4,504,077 |
| Changes for the Year | | | | |
| Increase | | | | |
| Transferred from Deferred Contributions - Work in Progress | 14,901,045 | 85,206 | 249,993 | 15,236,244 |
| | <u>14,901,045</u> | <u>85,206</u> | <u>249,993</u> | <u>15,236,244</u> |
| Decrease | | | | |
| Transferred to Deferred Capital Contributions | | 136,004 | | 136,004 |
| | <u>0</u> | <u>136,004</u> | <u>0</u> | <u>136,004</u> |
| Net Changes for the Year | <u>14,901,045</u> | <u>(50,798)</u> | <u>249,993</u> | <u>15,100,240</u> |
| WORK IN PROGRESS, END OF YEAR | <u>\$ 19,219,118</u> | <u>\$ 85,206</u> | <u>\$ 299,993</u> | <u>\$ 19,604,317</u> |
| TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR | <u>\$ 111,192,596</u> | <u>\$ 546,667</u> | <u>\$ 1,166,602</u> | <u>\$ 112,905,865</u> |

**SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009**

Schedule C4

| | BYLAW CAPITAL | MINISTRY OF EDUCATION RESTRICTED CAPITAL | OTHER PROVINCIAL CAPITAL | LAND CAPITAL | OTHER CAPITAL | TOTAL |
|--|-------------------|---|--------------------------------|-----------------|------------------|---------------------|
| BALANCE, BEGINNING OF YEAR | \$ 723,245 | \$ 124,707 | \$ 239,653 | | \$ 8,835 | \$ 1,096,440 |
| Changes for the Year | | | | | | |
| Increase: | | | | | | |
| Provincial Grants - Ministry of Education | 15,050,000 | | | | | 15,050,000 |
| Other | | | | | 378,229 | 378,229 |
| COA Projects - balances closed to MOE Restricted | (254,101) | 254,101 | | | | 0 |
| | 14,795,899 | 254,101 | 0 | 0 | 378,229 | 15,428,229 |
| Decrease: | | | | | | |
| Transferred to DCC - Capital Additions | 7,216 | | 142,000 | | 71,978 | 221,194 |
| Transferred to DCC - Work in Progress | 14,901,045 | | 85,206 | | 249,993 | 15,236,244 |
| | 14,908,261 | 0 | 227,206 | 0 | 321,971 | 15,457,438 |
| Net Changes for the Year | (112,362) | 254,101 | (227,206) | 0 | 56,258 | (29,209) |
| BALANCE, END OF YEAR | \$ 610,883 | \$ 378,808 | \$ 12,447 | \$ 0 | \$ 65,093 | \$ 1,067,231 |

SCHOOL DISTRICT No. 44 (NORTH VANCOUVER)

Schedule C5

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

| | INVESTED IN CAPITAL ASSETS | LOCAL CAPITAL | FUND BALANCE |
|---|----------------------------------|-----------------------|----------------------|
| BALANCE, BEGINNING OF YEAR | \$ 52,559,706 | \$ (1,884,351) | \$ 50,675,355 |
| Changes for the Year | | | |
| Amortization of Deferred Capital Contributions | 3,481,353 | | 3,481,353 |
| Capital Assets Purchased from Local Capital | 1,888,478 | (1,888,478) | 0 |
| Interfund Transfers - Capital Assets Purchased | 4,653,108 | | 4,653,108 |
| Amortization of Capital Assets | (6,265,017) | | (6,265,017) |
| Capital Leases Principal Paid - Operating | 239,617 | | 239,617 |
| Capital Leases Principal Paid - Special Purpose | 18,389 | | 18,389 |
| Capital Leases Principal Paid - Local Capital | 126,380 | (126,380) | 0 |
| Capital Leases Adjustment for GST Reduction | 317 | | 317 |
| Work in Progress - Annual Facilities Grant | 109,955 | | 109,955 |
| Net Changes for the Year | <u>4,252,580</u> | <u>(2,014,858)</u> | <u>2,237,722</u> |
| BALANCE, END OF YEAR | <u>\$ 56,812,286</u> | <u>\$ (3,899,209)</u> | <u>\$ 52,913,077</u> |