

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2010/2011

SCHOOL DISTRICT NUMBER 50	NAME OF SCHOOL DISTRICT Haida Gwaii	YEAR 2010/2011
OFFICE LOCATION 334 - 7 Ave PO Box 69		TELEPHONE NUMBER 250-559-8471
CITY/PROVINCE Queen Charlotte B.C.		POSTAL CODE V0T 1S0
WEBSITE ADDRESS www.sd50.bc.ca		
NAME OF SUPERINTENDENT Angus Wilson		NAME OF SECRETARY-TREASURER Angus Wilson

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. 50 (Haida Gwaii) ("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. 50 (Haida Gwaii) for the year ended June 30, 2011.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED 27 SEPT 2011
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED 27 Sept 2011
SIGNATURE OF SECRETARY-TREASURER 	DATE SIGNED 27 Sept 2011

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
2010/2011 AUDITED FINANCIAL STATEMENTS

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SCHOOL DISTRICT No. 50 (HAIDA GWAI)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2011

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 279,723	\$ 283,563		\$ 563,286	\$ 455,926
Accounts Receivable	235,594			235,594	564,146
Due from LEA/Direct Funding	365,229			365,229	153,016
Other Receivables		78,812	35,433		
Interfund Loans					
Prepaid Expenses	43,856			43,856	47,997
	<u>924,402</u>	<u>362,375</u>	<u>35,433</u>	<u>1,207,965</u>	<u>1,221,085</u>
Capital Assets - Net			27,842,092	27,842,092	28,742,651
TOTAL ASSETS	\$ 924,402	\$ 362,375	\$ 27,877,525	\$ 29,050,057	\$ 29,963,736
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other					
Interfund Loans	519,917			519,917	622,162
Other Current Liabilities	114,245			114,245	
	76,032			76,032	
	<u>710,194</u>	<u>-</u>	<u>-</u>	<u>595,949</u>	<u>622,162</u>
Deferred Contributions					
Ministry of Education					
Province - Other		2,717		2,717	11,801
Other			7,405	7,405	7,405
Accrued Employee Future Benefits		359,658		359,658	354,684
Deferred Capital Contributions	239,112			239,112	200,841
Other Long Term Liabilities			20,410,249	20,410,249	21,146,202
TOTAL LIABILITIES	949,306	362,375	20,417,654	21,615,090	22,381,365
Fund Balances					
Invested in Capital Assets			7,431,844	7,431,844	7,596,450
Internally Restricted			28,027	28,027	28,027
Unrestricted	18,897			18,897	1,695
Unfunded Accrued Employee Future Benefits	(43,801)			(43,801)	(43,801)
TOTAL FUND BALANCES	(24,904)	-	7,459,871	7,434,967	7,582,371
TOTAL LIABILITIES AND FUND BALANCES	\$ 924,402	\$ 362,375	\$ 27,877,525	\$ 29,050,057	\$ 29,963,736

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2011

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
REVENUE					
Provincial Grants - Ministry of Education	\$ 6,488,720	\$ 351,266		\$ 6,839,986	\$ 7,304,892
Provincial Grants - Other				-	68,925
Other Revenue	3,819,424	535,488		4,354,912	3,873,387
Rentals and Leases	93,925			93,925	110,907
Investment Income	4,323			4,323	4,045
Amortization of Deferred Capital Contributions			750,953	750,953	773,132
	<u>10,406,392</u>	<u>886,754</u>	<u>750,953</u>	<u>12,044,099</u>	<u>12,135,288</u>
EXPENSE					
Salaries					
Teachers	3,324,082	26,396		3,350,478	3,423,517
Principals and Vice Principals	852,968			852,968	910,898
Educational Assistants	752,730			752,730	749,459
Support Staff	1,290,913			1,290,913	1,232,037
Other Professionals	227,000			227,000	347,367
Substitutes	244,457			244,457	206,675
	<u>6,692,150</u>	<u>26,396</u>	<u>-</u>	<u>6,718,546</u>	<u>6,869,953</u>
Employee Benefits	1,497,919	6,540		1,504,459	1,518,584
Services and Supplies	2,199,121	853,818		3,052,939	2,809,846
Amortization of Capital Assets			915,559	915,559	938,418
	<u>10,389,190</u>	<u>886,754</u>	<u>915,559</u>	<u>12,191,503</u>	<u>12,136,801</u>
NET REVENUE (EXPENSE)	\$ 17,202	\$ -	\$ (164,606)	\$ (147,404)	\$ (1,513)

SCHOOL DISTRICT No. 50 (HAIDA GWAII)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
FUND BALANCES, BEGINNING OF YEAR	\$ (42,106)		\$ 7,624,477	\$ 7,582,371	\$ 7,583,884
Changes for the Year					
Net Revenue (Expense) for the Year	17,202		(164,606)	(147,404)	(1,513)
Net Changes for the Year	17,202	-	(164,606)	(147,404)	(1,513)
FUND BALANCES, END OF YEAR	\$ (24,904)	\$ -	\$ 7,459,871	\$ 7,434,967	\$ 7,582,371

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ 17,202		\$ (164,606)	\$ (147,404)	\$ (1,513)
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	116,339			116,339	973,602
Interfund Loans		24,085		24,085	
Prepaid Expenses	4,141			4,141	(15,259)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(126,330)			(126,330)	(509,639)
Other Current Liabilities	76,032			76,032	
Deferred Contributions		(4,110)		(4,110)	(428,435)
Accrued Employee Future Benefits	38,271			38,271	1,481
Other Long Term Liabilities	(38,270)			(38,270)	38,270
Items Not Involving Cash					
Amortization of Capital Assets			915,559	915,559	938,418
Amortization of Deferred Capital Contributions			(750,953)	(750,953)	(773,132)
	<u>87,385</u>	<u>19,975</u>	<u>-</u>	<u>107,360</u>	<u>223,793</u>
FINANCING					
Deferred Contributions Received - Capital			15,000	15,000	
			15,000	15,000	
INVESTING					
Capital Assets Purchased - Deferred Contributions - Capital			(15,000)	(15,000)	
			(15,000)	(15,000)	
NET INCREASE (DECREASE) IN CASH	\$ 87,385	\$ 19,975	\$ -	\$ 107,360	\$ 223,793

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
NET INCREASE (DECREASE) IN CASH	\$ 87,385	\$ 19,975	\$ -	\$ 107,360	\$ 223,793
Net Cash, Beginning of Year	192,338	263,588		455,926	232,133
NET CASH, END OF YEAR	\$ 279,723	\$ 283,563	\$ -	\$ 563,286	\$ 455,926
Cash	\$ 279,723	\$ 283,563		\$ 563,286	\$ 455,926
NET CASH, END OF YEAR	\$ 279,723	\$ 283,563	\$ -	\$ 563,286	\$ 455,926



**SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
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. 50 (Haida Gwaii)", and operates as "School District No. 50 (Haida Gwaii)." A board of education (Board) elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND
REPORTING PRACTICES**

These financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for not-for-profit organizations. These principles are consistent with those used in the prior year.

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 asset, liabilities and fund balances as at June 30th. Interfund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

a) Fund Accounting

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

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



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2011

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

- b) Cash and Cash Equivalents
Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased.
- c) Accounts Receivable
Accounts receivable are shown net of allowance for doubtful accounts. (see Note 3)
- d) Prepaid Expenses
Materials and supplies held in central stores for use within the district are included as a prepaid expense and stated at acquisition cost.
- e) Capital Assets
The following criteria apply:
- Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.
 - 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 |



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2011

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

f) 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.
- Endowment contributions are reported as direct increases to net assets held as endowment principal.
- Investment income earned on endowment principal is recognized as a direct increase to net assets (endowment) to the extent required or agreed by donors. The remaining investment income earned on endowment principal is recorded as a deferred contribution and recognized as revenue in the year related expenses are incurred.

g) Expenditures

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



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2011

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

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

h) Financial Instruments

Financial instruments consist of cash, cash equivalents, investments, accounts receivable, accounts payable, accrued liabilities and other current liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

i) 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.

j) Employee Future Benefits

The School District provides certain post-employment benefits including 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.



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2011

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 10.9 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.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2011	2010
Due from Village of Port Clements	\$ 67,817	\$ 54,587
Due from Federal Government	112,513	46,298
SSEAC	853	11,325
Payroll	34,866	17,168
Payroll Benefitis	117,572	0
Other	31,608	23,638
	\$ 365,229	\$ 153,016

NOTE 4 CAPITAL ASSETS

	2011		2010	
Cost	Accumulated Amortization	Net Book Value	Net Book Value	
Sites	\$ 2,756,297	\$	\$ 2,756,297	\$ 2,756,297
Buildings	37,310,752	12,387,601	24,923,151	25,770,131
Furniture & Equipment	559,364	423,614	135,750	179,725
Vehicles	95,473	68,579	26,894	36,441
Computer Hardware	0	0	0	57
	\$40,721,886	\$12,879,794	\$27,842,092	\$28,742,651

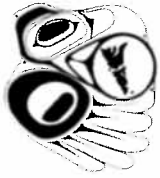


SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2011

NOTE 5 DEFERRED CONTRIBUTIONS

Deferred Contributions Ministry of Education	2011				2010
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$	\$ 11,801	\$17,876,297	\$17,888,098	\$18,925,981
Increases:					
Provincial Grants – MEd		342,182		342,182	266,585
Investment income					
Other (specify)					
Decreases:					
Transfers to Revenue		351,266		351,266	615,168
Transfers to DCC - capital additions			(15,000)	(15,000)	
Amortization of Deferred Capital Contribi Sites			669,205	669,205	689,300
Other (specify)					
Net Changes for the year		(9,084)	(654,205)	(663,289)	(1,037,883)
Balance, end of the year	\$	\$ 2,717	\$17,222,092	\$17,224,809	\$17,888,098

Deferred Contributions Province Other	2011				2010
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$		\$ 7,405	\$	\$ 7,405
Increases:					
Provincial Grants			15,000		
Decreases:					
Transfers to Revenue					
Transfers to DCC - capital additions			15,000		
Net Changes for the year			0		0
Balance, end of the year	\$		7,405		\$ 7,405



**SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2011**

NOTE 5 DEFERRED CONTRIBUTIONS (Continued)

Deferred Contributions - Other:

	2011				2010
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$	\$ 354,684	\$ 3,269,905	\$ 3,624,589	\$ 3,788,273
Increases:					
Federal Grants					
Grants from Municipalities					
Investment income					
Fees & Donations		540,462		540,462	333,548
Decreases:					
Transfers to Revenue		535,488		535,488	413,400
Transfers to DCC - capital additions					
Amortization of Deferred Capital Contribi			81,748	81,748	83,832
Other (specify)					
Net Changes for the year		4,974	(81,748)	(76,774)	(163,684)
Balance, end of the year	\$	\$ 359,658	\$ 3,188,157	\$ 3,547,815	\$ 3,624,589



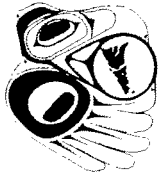
SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2011

NOTE 6 EMPLOYEE FUTURE BENEFITS

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

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

	<u>2011</u>	<u>2010</u>
Reconciliation of Accrued Benefit Obligation		
Benefit Obligation - April 1	82,789	102,233
Service Cost	9,495	8,988
Interest Cost	4,286	7,314
Benefit Payments - April 1 to March 31	(6,465)	0
Increase (Decrease) in obligation due to curtailment	0	0
Actuarial (Gain)/Loss	(5,011)	(35,746)
Accrued Benefit Obligation - March 31	<u>85,094</u>	<u>82,789</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	85,094	82,789
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus/(Deficit)	(85,094)	(82,789)
Employer Contributions After Measurement Date - April 1 to June 30		6,465
Unamortized Net Actuarial (Gain)/Loss	<u>(118,864)</u>	<u>(124,517)</u>
Accrued Benefit (Liability) Asset - June 30	<u>(203,958)</u>	<u>(200,841)</u>
Components of Net Benefit Expense		
Service Cost	9,495	8,988
Interest Cost	4,286	7,314
Curtailment (Gain)/Loss	0	0
Amortization of Net Actuarial (Gain)/Loss	<u>(10,664)</u>	<u>(8,356)</u>
Net Benefit Expense (Income)	<u>3,117</u>	<u>7,946</u>
Assumptions		
Discount Rate - April 1	5.00%	7.00%
Long Term Salary Growth - March 31	2.50% +seniority	3.25% +senior
EARSL - March 31	10.9	10.9



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2011

NOTE 7 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of 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 27,000 retired members from school districts. The Municipal Plan has about 158,000 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' Plan as at December 31, 2008 indicated a \$291 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in late 2012. The most recent valuation for the Municipal Pension Plan as at December 31, 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 Haida Gwaii paid \$742,506 for employer contributions to these plans in the year ended June 30, 2011.

NOTE 8 UNFUNDED ACCRUED EMPLOYEE FUTURE BENEFITS AND VACATION PAY

The School District has an unfunded liability for accrued employee future benefits as disclosed in Note 5. It has not been determined when the School District will find the funds to eliminate the unfunded liability.

Unfunded liability, as at July 1, 2010	\$	43,801
Reductions during the year		0
Unfunded liability, as at June 30, 2011	\$	<u>43,801</u>



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2011

NOTE 9 OPERATING FUND BALANCE, END OF YEAR

Unrestricted Operating Fund Surplus (Deficit)	\$ 18,897
Recoverable from Future Operations	
Remaining Unrestricted Operating Fund Balance	<u>\$ 18,897</u>

NOTE 10 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances).

NOTE 11 RELATED PARTY TRANSACTIONS

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

NOTE 12 CONTRACTUAL OBLIGATIONS

During the 1998 fiscal year, the board entered into a 49 year lease for the new Skidegate Elementary School expiring February 28, 2047. The Annual lease payments are 4,800, adjusted annually by changes in the Consumer Price Index, plus \$16,000 for the provision of water, sewer, and other services. The service costs are subject to review every 5 years.

The future minimum lease payments under operating finance leases for office equipment and vehicles leased by the School District are as follows:

2011	\$30,354
2012	30,354
2013	30,354
2014	30,354
Total	\$121,416



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2011

NOTE 13 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 22, 2011.

NOTE 14 ECONOMIC DEPENDENCE

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

NOTE 15 ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal/disposal of asbestos in schools that will undergo major renovations or demolition. The School District has determined that such a liability may exist but its costs can not reasonably be determined.

NOTE 16 EARLY LEAVERS FUND

In 2011, as part of the negotiations for the Local Education Agreement with local aboriginal bands the Districts has agreed to report the amount of the “Early Leavers Fund” by Band. For the 2010/11 fiscal year the amounts by band is indicated below:

Band #670	Skidegate	\$ 52,617
Band #669	Old Massett	\$ 23,478
Total		\$ 76,095

These funds represent accumulated contributions from governments for eligible students who retired early from a school year. Under the Local Education Agreement these contributions have been identified and reserved for expenditure on eligible students who are registered in jointly agreed future educational type programs developed to provide education and in school training to such early retirees.



**SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2011**

NOTE 17 COMPARATIVE FIGURES

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

NOTE 18 CAPITAL DISCLOSURES

The capital structure of the District consists of net assets invested in property and equipment, restricted funds and unrestricted net assets. The primary objective of the District's capital management is to protect the assets of the district while fulfilling its mandate to provide education.

Net assets invested in property and equipment represents the amount of net assets that are not available for other purposes because they have been invested.

Internally restricted funds represents legal obligations as covered in the School Act, grants from external sources as well as funds that have been allocated internally for the purpose of assisting School District students and its operations.

Unrestricted net assets are funds available for future operations and are preserved so the District can have financial flexibility should opportunities arise in the future.

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

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2011

Schedule A1

	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 6,488,720	\$ 6,721,700	\$ 6,689,724
Provincial Grants - Other			68,925
Other Revenue	3,819,424	3,523,355	3,459,987
Rentals and Leases	93,925	120,000	110,907
Investment Income	4,323	9,776	4,045
	<u>10,406,392</u>	<u>10,374,831</u>	<u>10,333,588</u>
EXPENSE			
Salaries			
Teachers	3,324,082	3,323,144	3,398,595
Principals and Vice Principals	852,968	851,561	910,898
Educational Assistants	752,730	789,835	749,459
Support Staff	1,290,913	1,302,280	1,025,095
Other Professionals	227,000	228,000	347,367
Substitutes	244,457	227,476	206,675
	<u>6,692,150</u>	<u>6,722,296</u>	<u>6,638,089</u>
Employee Benefits	1,497,919	1,405,896	1,466,107
Services and Supplies	2,199,121	2,248,277	2,065,619
	<u>10,389,190</u>	<u>10,376,469</u>	<u>10,169,815</u>
NET REVENUE (EXPENSE), FOR THE YEAR	17,202	(1,638)	163,773
INTERFUND TRANSFERS			
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		1,695	
SURPLUS (DEFICIT), FOR THE YEAR	<u>17,202</u>	<u>\$ 57</u>	<u>163,773</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	1,695		(162,078)
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 18,897</u>		<u>\$ 1,695</u>
SURPLUS (DEFICIT), END OF YEAR			
Unrestricted	<u>18,897</u>		
	<u>\$ 18,897</u>		

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2011

Schedule A2

	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 9,711,434	\$ 9,711,434	\$ 9,747,241
INAC/LEA Recovery	(3,654,079)	(3,383,242)	(3,418,045)
Other Ministry of Education Grants			
Pay Equity	139,874	139,874	139,874
Strong Start	90,000	90,000	103,250
Ready Set Learn	9,800	9,800	9,800
Community Links	105,345	105,345	36,312
French Grant	44,141	44,141	42,771
FSA Training	4,348	4,348	4,348
Holdback	24,565		24,173
Carbon Tax	13,292		
	<u>6,488,720</u>	<u>6,721,700</u>	<u>6,689,724</u>
PROVINCIAL GRANTS - OTHER			
			<u>68,925</u>
FEDERAL GRANTS			
OTHER REVENUE			
LEA/Direct Funding from First Nations	3,599,805	3,383,242	3,418,046
Miscellaneous			
Misc	25,151	33,233	3,721
Early Childhood	20,000	20,000	25,626
SSEAC	8,000	8,000	7,594
Ace-It			5,000
Gwaii Trust	33,880	33,880	
Legacy Now	15,016	45,000	
Benefits BCPSEA	117,572		
	<u>3,819,424</u>	<u>3,523,355</u>	<u>3,459,987</u>
RENTALS AND LEASES			
	93,925	120,000	110,907
INVESTMENT INCOME			
	4,323	9,776	4,045
TOTAL OPERATING REVENUE			
	<u>\$ 10,406,392</u>	<u>\$ 10,374,831</u>	<u>\$ 10,333,588</u>

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2011

Schedule A3

	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
SALARIES			
Teachers	\$ 3,324,082	\$ 3,323,144	\$ 3,398,595
Principals and Vice Principals	852,968	851,561	910,898
Educational Assistants	752,730	789,835	749,459
Support Staff	1,290,913	1,302,280	1,025,095
Other Professionals	227,000	228,000	347,367
Substitutes	244,457	227,476	206,675
	6,692,150	6,722,296	6,638,089
EMPLOYEE BENEFITS	1,497,919	1,405,896	1,466,107
TOTAL SALARIES AND BENEFITS	8,190,069	8,128,192	8,104,196
SERVICES AND SUPPLIES			
Services	398,329	592,776	372,738
Student Transportation	352,245	330,536	368,748
Professional Development and Travel	224,619	232,170	267,399
Rentals and Leases		8,760	6,201
Dues and Fees	14,243	19,375	13,544
Insurance	14,537	20,200	17,315
Supplies	598,426	499,130	464,657
Utilities	596,722	545,330	555,017
TOTAL SERVICES AND SUPPLIES	2,199,121	2,248,277	2,065,619
TOTAL OPERATING EXPENSE	\$ 10,389,190	\$ 10,376,469	\$ 10,169,815

SCHOOL DISTRICT NO. 50 (HAIDA GWAI) OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2011

	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	2,774,962	\$ 297,124	\$	373,033		104,395	3,549,514
1.03 Career Programs	29,872	21,885					51,757
1.07 Library Services	37,775	12,730		36,646		447	87,598
1.08 Counselling	13,198						13,198
1.10 Special Education	224,500	5,254	611,746			49,606	891,106
1.30 English as a Second Language	29,930						29,930
1.31 Aboriginal Education	198,087		140,984			13,352	352,423
1.41 School Administration	15,758	515,975		122,412		5,546	659,691
Total Function 1	3,324,082	852,968	752,730	532,091		173,346	5,635,217
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				55,368	117,000		172,368
4.40 School District Governance				39,182			39,182
4.41 Business Administration				100,865	82,500		183,365
Total Function 4				195,415	199,500		394,915
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				32,349	21,500		53,849
5.50 Maintenance Operations				515,640		69,118	584,758
5.52 Maintenance of Grounds				6,656			6,656
Total Function 5				554,645	21,500	69,118	645,263
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration				5,191	6,000		11,191
7.70 Student Transportation						1,518	1,518
7.73 Housing				3,571		475	4,046
Total Function 7				8,762	6,000	1,993	16,755
9 DEBT SERVICES (OPERATING)							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	\$ 3,324,082	\$ 852,968	\$ 752,730	\$ 1,290,913	\$ 227,000	\$ 244,457	\$ 6,692,150

SCHOOL DISTRICT 50 (HAIDA GWAI) 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		2010 ACTUAL
					ACTUAL	AMENDED ANNUAL BUDGET	
1 INSTRUCTION							
1.02 Regular Instruction	3,549,514	803,513	4,353,027	469,930	4,822,957	4,705,711	4,679,304
1.03 Career Programs	51,757	11,759	63,516		63,516	62,561	11,486
1.07 Library Services	87,598	16,108	103,706	13,402	117,108	168,167	161,215
1.08 Counselling	13,198	3,270	16,468	367	16,835	19,348	15,934
1.10 Special Education	891,106	195,517	1,086,623	75,126	1,161,749	1,224,698	1,164,017
1.30 English as a Second Language	29,930	7,262	37,192		37,192	45,458	15,752
1.31 Aboriginal Education	352,423	79,231	431,654	55,870	487,524	527,064	435,201
1.41 School Administration	659,691	185,495	845,186	41,077	886,263	911,390	1,234,960
Total Function 1	5,635,217	1,302,155	6,937,372	655,772	7,593,144	7,664,397	7,717,869
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	172,368	42,138	214,506	31,301	245,807	230,465	244,028
4.40 School District Governance	39,162	753	39,935	56,812	96,747	98,538	89,290
4.41 Business Administration	183,365	35,949	219,314	93,719	313,033	316,568	299,707
Total Function 4	394,915	78,840	473,755	181,832	655,587	645,571	633,025
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	53,849	8,544	62,393	22,291	84,684	92,861	88,330
5.50 Maintenance Operations	594,758	104,831	699,589	325,555	1,015,144	979,908	713,383
5.52 Maintenance of Grounds	6,656	794	7,450	11,178	18,628	13,050	12,375
5.56 Utilities	645,263	114,169	759,432	564,681	1,683,137	509,000	508,005
Total Function 5	1,299,526	227,338	1,526,864	923,705	2,395,593	1,594,819	1,323,093
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	11,191	1,756	12,947		12,947	14,012	12,806
7.70 Student Transportation	1,518	289	1,807	349,374	351,181	359,342	370,873
7.73 Housing	4,046	710	4,756	88,438	93,194	98,328	112,149
Total Function 7	16,755	2,755	19,510	437,812	457,322	471,682	495,828
9 DEBT SERVICES (OPERATING)							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	6,692,150	1,497,919	8,190,069	2,199,121	10,389,190	10,376,469	10,169,815

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2011

Schedule A5

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:

Decrease:

 _____ -
 _____ -

Net Changes for the Year

_____ -

BALANCE, END OF YEAR

\$ _____ -

SCHOOL DISTRICT No. 50 (HAIDA Gwaii)
 SPECIAL PURPOSE FUNDS
 SUMMARY OF CHANGES
 YEAR ENDED JUNE 30, 2011

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR					
Add: Contributions Received	\$ 11,801	\$ 91,096	\$ 263,588		\$ 366,485
Provincial Grants - Ministry of Education	342,182				342,182
Other		55,935	484,527		540,462
	342,182	55,935	484,527		886,644
Less: Allocated to Revenue	351,266	70,936	464,552		886,754
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 2,717	\$ 76,095	\$ 283,563		\$ 362,375
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 351,266				\$ 351,266
Other Revenue		70,936	464,552		535,488
	351,266	70,936	464,552		886,754
EXPENSE					
Salaries					
Teachers		26,396			26,396
Employee Benefits		26,396			26,396
Services and Supplies		6,540			6,540
	351,266	38,000	464,552		853,818
	351,266	70,936	464,552		886,754
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS					
INTERFUND TRANSFERS					
NET REVENUE (EXPENSE)					
	\$ -	\$ -	\$ -	\$ -	\$ -



SCHOOL DISTRICT 50 (HAIDA GWAI)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2011

	207	250	TOTAL
	Annual Facility Grant	Special Education Equipment	
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 11,801	\$	11,801
Add: Contributions Received			
Provincial Grants - Ministry of Education	340,317	1,865	342,182
	340,317	1,865	342,182
Less: Allocated to Revenue	349,401	1,865	351,266
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 2,717	\$	2,717
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	\$ 349,401	1,865	351,266
EXPENSE	349,401	1,865	351,266
Salaries			
Services and Supplies	349,401	1,865	351,266
	349,401	1,865	351,266
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS			
INTERFUND TRANSFERS			
NET REVENUE (EXPENSE)	\$	\$	\$

SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
 SPECIAL PURPOSE FUNDS
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2011

	Second Count Fund	TOTAL
DEFERRED CONTRIBUTIONS		
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 91,096	\$ 91,096
Add: Contributions Received		
Other	55,935	55,935
	55,935	55,935
Less: Allocated to Revenue	70,936	70,936
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 76,095	\$ 76,095
REVENUE AND EXPENSE		
REVENUE		
Other Revenue	70,936	70,936
	70,936	70,936
EXPENSE		
Salaries		
Teachers	26,396	26,396
Employee Benefits	26,396	26,396
Services and Supplies	6,540	6,540
	38,000	38,000
	70,936	70,936
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS		
INTERFUND TRANSFERS		
NET REVENUE (EXPENSE)	\$	\$

SCHOOL DISTRICT No. 1 (HAIDA GWAI))
 CAPITAL FUND
 CAPITAL ASSETS
 YEAR ENDED JUNE 30, 2011

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 2,756,297	\$ 37,310,752	\$ 589,753	\$ 95,473	\$ -	\$ 289	\$ 40,752,564
Changes for the Year	-	-	15,000	-	-	-	15,000
Increase			15,000				15,000
Decrease							
Purchases from:							
Deferred Contributions - Bylaw			15,000				15,000
Disposals of							
Decrease			45,389			289	45,678
COST, END OF YEAR	-	-	45,389	-	-	289	45,678
WORK IN PROGRESS, END OF YEAR	2,756,297	37,310,752	559,364	95,473	-	-	40,721,886
COST AND WORK IN PROGRESS, END OF YEAR	\$ 2,756,297	\$ 37,310,752	\$ 559,364	\$ 95,473	\$ -	\$ -	\$ 40,721,886
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR	\$ -	\$ 11,540,621	\$ 410,028	\$ 59,032	\$ -	\$ 232	\$ 12,009,913
Changes for the Year	-	846,980	58,975	9,547	-	57	915,559
Increase							
Amortization for the Year							
Decrease							
Deemed Disposals			45,389			289	45,678
ACCUMULATED AMORTIZATION, END OF YEAR	\$ -	\$ 12,387,601	\$ 423,614	\$ 68,579	\$ -	\$ 289	\$ 12,879,794
CAPITAL ASSETS - NET	\$ 2,756,297	\$ 24,923,151	\$ 135,750	\$ 26,894	\$ -	\$ -	\$ 27,842,092

COST, BEGINNING OF YEAR
 Changes for the Year
 Increase
 Purchases from:
 Deferred Contributions - Bylaw
 Decrease
 Disposals of
 Decrease
 COST, END OF YEAR
 WORK IN PROGRESS, END OF YEAR
 COST AND WORK IN PROGRESS, END OF YEAR
 ACCUMULATED AMORTIZATION, BEGINNING OF YEAR
 Changes for the Year
 Increase
 Amortization for the Year
 Decrease
 Deemed Disposals
 ACCUMULATED AMORTIZATION, END OF YEAR
 CAPITAL ASSETS - NET



SCHOOL DISTRICT No. 4 (MAIDA GWAI)I
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2011

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

WORK IN PROGRESS, BEGINNING OF YEAR

Changes for the Year
 Increase

Decrease

Net Changes for the Year

WORK IN PROGRESS, END OF YEAR

SCHOOL DISTRICT No. 50 (HAIDA GWAII)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2011

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 17,876,297		\$ 3,269,905	\$ 21,146,202
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	15,000			15,000
Decrease				
Amortization of Deferred Capital Contributions	669,205		81,748	750,953
Net Changes for the Year	(654,205)	-	(81,748)	(735,953)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 17,222,092	\$ -	\$ 3,188,157	\$ 20,410,249
WORK IN PROGRESS, BEGINNING OF YEAR				\$ -
Changes for the Year				
Increase				
Decrease				
Net Changes for the Year				
WORK IN PROGRESS, END OF YEAR	\$ -	\$ -	\$ -	\$ -
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 17,222,092	\$ -	\$ 3,188,157	\$ 20,410,249



SCHOOL DISTRICT No. 50 (KAHAIWA GWAII)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2011

	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ 7,405				\$ 7,405
Changes for the Year					
Increase:					
Provincial Grants - Ministry of Education	15,000				15,000
Decrease:					
Transferred to D.C.C. - Capital Additions	15,000				15,000
Net Changes for the Year	-	-	-	-	-
BALANCE, END OF YEAR	\$ 7,405	\$ -	\$ -	\$ -	\$ 7,405

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:
 Provincial Grants - Ministry of Education

Decrease:
 Transferred to D.C.C. - Capital Additions

Net Changes for the Year

BALANCE, END OF YEAR

SCHOOL DISTRICT No. 50 (HAIDA GWAII)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 7,596,450	\$ 28,027	\$ 7,624,477
Changes for the Year			
Amortization of Deferred Capital Contributions	750,953		750,953
Amortization of Capital Assets	(915,559)		(915,559)
Net Changes for the Year	(164,606)	-	(164,606)
BALANCE, END OF YEAR	\$ 7,431,844	\$ 28,027	\$ 7,459,871