

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2011/2012

SCHOOL DISTRICT NUMBER 50	NAME OF SCHOOL DISTRICT Haida Gwaii	YEAR 2011/2012
OFFICE LOCATION 107-3th 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.

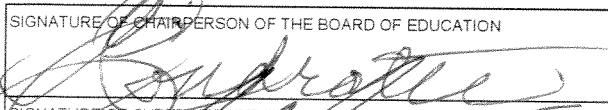


External Auditors

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, 2012.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED Sept 25/12
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED Sept 26/12
SIGNATURE OF SECRETARY-TREASURER 	DATE SIGNED Sept 26/12

SCHOOL DISTRICT No. 50 (HAIDA GWAII)
2011/2012 AUDITED FINANCIAL STATEMENTS

TABLE OF CONTENTS

		Page
INDEPENDENT AUDITOR'S REPORT		1
FINANCIAL STATEMENTS		
Statement of Financial Position	Statement 1	2
Statement of Revenue and Expense	Statement 2	3
Statement of Changes in Fund Balances	Statement 3	4
Statement of Cash Flows	Statement 4.1	5
Statement of Cash Flows	Statement 4.2	6
NOTES TO FINANCIAL STATEMENTS		7 - 19
SCHEDULES		
Operating Fund		
Surplus (Deficit)	Schedule A1	20
Comparative Schedule of Revenue by Source	Schedule A2	21
Comparative Schedule of Expense by Object	Schedule A3	22
Expense by Function, Program and Object	Schedule A4.1	23
Expense by Function, Program and Object	Schedule A4.2	24
Changes in Deferred Contributions	Schedule A5	25
Special Purpose Funds		
Summary of Changes	Schedule B1	26
Changes in Ministry of Education Designated Special Purpose Funds	Schedule B2	27
Changes in Other Special Purpose Funds	Schedule B3	28
Capital Fund		
Capital Assets	Schedule C1	29
Capital Assets - Work In Progress	Schedule C2	30
Deferred Capital Contributions	Schedule C3	31
Changes in Deferred Contributions	Schedule C4	32
Changes in Fund Balances	Schedule C5	33

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2012

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 737,471	\$ 346,682		\$ 1,084,153	\$ 563,286
Accounts Receivable					
Due from LEA/Direct Funding	138,826			138,826	235,594
Other Receivables (Note 3)	351,999			351,999	365,229
Interfund Loans		148,637	270,130		
Prepaid Expenses	67,333			67,333	43,856
	<u>1,295,629</u>	<u>495,319</u>	<u>270,130</u>	<u>1,642,311</u>	<u>1,207,965</u>
Capital Assets - Net (Note 4)			27,307,405	27,307,405	27,842,092
TOTAL ASSETS	\$ 1,295,629	\$ 495,319	\$ 27,577,535	\$ 28,949,716	\$ 29,050,057
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	524,018			524,018	519,917
Interfund Loans	418,767				
Other Current Liabilities	155,233			155,233	76,032
	<u>1,098,018</u>	<u>-</u>	<u>-</u>	<u>679,251</u>	<u>595,949</u>
Deferred Contributions					
Ministry of Education (Note 5)		54,612	7,405	62,017	10,122
Other		440,707		440,707	359,658
Accrued Employee Future Benefits (Note 6)	208,242			208,242	203,958
Deferred Capital Contributions			20,011,748	20,011,748	20,410,249
Other Long Term Liabilities	30,870			30,870	35,154
TOTAL LIABILITIES	1,337,130	495,319	20,019,153	21,432,835	21,615,090
Fund Balances					
Invested in Capital Assets			7,295,658	7,295,658	7,431,844
Internally Restricted			262,724	262,724	28,027
Unrestricted	2,300			2,300	18,897
Unfunded Accrued Employee Future Benefits (Note 8)	(43,801)			(43,801)	(43,801)
TOTAL FUND BALANCES	(41,501)	-	7,558,382	7,516,881	7,434,967
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,295,629	\$ 495,319	\$ 27,577,535	\$ 28,949,716	\$ 29,050,057

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2012

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
REVENUE					
Provincial Grants - Ministry of Education	\$ 6,733,707	\$ 99,804		\$ 6,833,511	\$ 6,839,986
Other Revenue	3,466,419	526,955		3,993,374	4,354,912
Rentals and Leases	46,915			46,915	93,925
Investment Income	6,523			6,523	4,323
Amortization of Deferred Capital Contributions			743,865	743,865	750,953
Gain (Loss) on Disposal of Capital Assets			263,534	263,534	
	<u>10,253,564</u>	<u>626,759</u>	<u>1,007,399</u>	<u>11,887,722</u>	<u>12,044,099</u>
EXPENSE					
Salaries					
Teachers	3,132,248	26,996		3,159,244	3,350,478
Principals and Vice Principals	930,843			930,843	852,968
Educational Assistants	738,088			738,088	752,730
Support Staff	1,412,390			1,412,390	1,290,913
Other Professionals	152,804			152,804	227,000
Substitutes	231,693			231,693	244,457
	<u>6,598,066</u>	<u>26,996</u>	<u>-</u>	<u>6,625,062</u>	<u>6,718,546</u>
Employee Benefits	1,516,562	6,696		1,523,258	1,504,459
Services and Supplies	2,155,533	593,067		2,748,600	3,052,939
Amortization of Capital Assets			908,888	908,888	915,559
	<u>10,270,161</u>	<u>626,759</u>	<u>908,888</u>	<u>11,805,808</u>	<u>12,191,503</u>
NET REVENUE (EXPENSE)	\$ (16,597)	\$ -	\$ 98,511	\$ 81,914	\$ (147,404)

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2012

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
FUND BALANCES, BEGINNING OF YEAR	\$ (24,904)		\$ 7,459,871	\$ 7,434,967	\$ 7,582,371
Changes for the Year					
Net Revenue (Expense) for the Year	(16,597)		98,511	81,914	(147,404)
Net Changes for the Year	(16,597)	-	98,511	81,914	(147,404)
FUND BALANCES, END OF YEAR	\$ (41,501)	\$ -	\$ 7,558,382	\$ 7,516,881	\$ 7,434,967

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2012

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ (16,597)		\$ 98,511	\$ 81,914	\$ (147,404)
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	109,998			109,998	116,339
Interfund Loans	304,522	(69,825)	(234,697)	-	24,085
Prepaid Expenses	(23,477)			(23,477)	4,141
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	4,101			4,101	(126,330)
Other Current Liabilities	79,201			79,201	76,032
Deferred Contributions		132,944		132,944	(4,110)
Accrued Employee Future Benefits	4,284			4,284	38,271
Other Long Term Liabilities	(4,284)			(4,284)	(38,270)
Loss (Gain) on Disposal of Capital Assets			(263,534)	(263,534)	
Items Not Involving Cash					
Amortization of Capital Assets			908,888	908,888	915,559
Amortization of Deferred Capital Contributions			(743,865)	(743,865)	(750,953)
	<u>457,748</u>	<u>63,119</u>	<u>(234,697)</u>	<u>286,170</u>	<u>107,360</u>
FINANCING					
Deferred Contributions Received - Capital			345,364	345,364	15,000
Proceeds from Disposal of Capital Assets			263,534	263,534	
	<u>-</u>	<u>-</u>	<u>608,898</u>	<u>608,898</u>	<u>15,000</u>
INVESTING					
Capital Assets Purchased - Local Capital			(28,837)	(28,837)	
Capital Assets Purchased - Deferred Contributions - Capital			(345,364)	(345,364)	(15,000)
	<u>-</u>	<u>-</u>	<u>(374,201)</u>	<u>(374,201)</u>	<u>(15,000)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ 457,748</u>	<u>\$ 63,119</u>	<u>\$ -</u>	<u>\$ 520,867</u>	<u>\$ 107,360</u>

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2012

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
NET INCREASE (DECREASE) IN CASH	\$ 457,748	\$ 63,119	\$ -	\$ 520,867	\$ 107,360
Net Cash, Beginning of Year	279,723	283,563		563,286	455,926
NET CASH, END OF YEAR	\$ 737,471	\$ 346,682	\$ -	\$ 1,084,153	\$ 563,286
Cash	\$ 737,471	\$ 346,682		\$ 1,084,153	\$ 563,286
NET CASH, END OF YEAR	\$ 737,471	\$ 346,682	\$ -	\$ 1,084,153	\$ 563,286



**SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2012**

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, 2012

**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



SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2012

**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 GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2012

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, 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, 2012

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, 2011 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.

k) Future Change in Accounting Framework

Under the revised Public Sector Accounting Board (PSAB) framework, beginning with the 2012/13 fiscal year, school districts will be required to follow Public Sector Accounting (PSA) standards with or without the not-for-profit organization standards (i.e., PS 4200 series). In September 2010, the Province of British Columbia Treasury Board directed through Government Organization Accounting Standards Regulation 257/2010 requiring all school districts to adopt PSA standards without the PS 4200 series from their first fiscal year commencing after January 1, 2012.

The first fiscal year of full implementation without the PS 4200 series will be the year ended June 30, 2013. The adoption of PSA standards is to be accounted for by retroactive application with restatement of prior periods unless an exemption is permitted. Comparative figures at June 30, 2012 and July 1, 2011 will be restated. The financial statements will also include the presentation of budget figures prepared in accordance with PSA standards for the year ended June 30, 2013.

While the School District, in consultation with the Office of the Comptroller General and the Ministry of Education, has begun assessing the impact of the change in accounting framework on its financial statements, the financial impact cannot be reasonably estimated at this time. Implementing PSA standards will also have an impact on accounting financial reporting and supporting information technology systems and processes



SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2012

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2012	2011
Due from Village of Port Clements	\$ 56,906	\$ 67,817
Due from Federal Government	127,295	112,513
SSEAC	10,284	853
Payroll	16,004	34,866
Payroll Benefits	39,000	117,572
Apartment Building	36,900	0
HGTA	10,117	0
Computer Purchase Plan	2,243	0
Secondment	19,738	0
Trustee Travel	1,380	0
Sandspit Clinic	3,868	0
Insurance	3,429	0
Other	24,835	31,608
	\$ 351,999	\$ 365,229

NOTE 4 CAPITAL ASSETS

	2012		2011	
Cost	Accumulated Amortization	Net Book Value	Net Book Value	
Sites	\$ 2,756,297	\$	\$ 2,756,297	\$ 2,756,297
Buildings	37,641,116	13,231,006	24,410,110	24,923,151
Furniture & Equipment	418,968	324,154	94,814	135,750
Vehicles	66,884	20,700	46,184	26,894
	\$40,883,265	\$13,575,860	\$27,307,405	\$27,842,092



SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2012

NOTE 5 DEFERRED CONTRIBUTIONS

Deferred Contributions Ministry of Education	2012			2011	
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$	\$ 2,717		\$ 2,717	\$ 11,801
Increases:					
Provincial Grants – MEd		151,699		151,699	342,182
Investment income					
Other (specify)					
Decreases:					
Transfers to Revenue		99,804		99,804	351,266
Transfers to DCC - capital additions					
Amortization of Deferred Capital Contribu					
Sites					
Other (specify)					
Net Changes for the year		51,895		51,895	(9,084)
Balance, end of the year	\$	\$ 54,612	\$	\$ 54,612	\$ 2,717



SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2012

NOTE 5 DEFERRED CONTRIBUTIONS (Continued)

Deferred Contributions - Other:

	2012			2011	
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$	\$ 359,658	\$	\$ 359,658	\$ 354,684
Increases:					
Federal Grants					
Grants from Municipalities					
Investment income					
Fees & Donations		608,004		608,004	540,462
Decreases:					
Transfers to Revenue		526,955		526,955	535,488
Transfers to DCC - capital additions					
Amortization of Deferred Capital Contribu					
Other (specify)					
Net Changes for the year		81,009		81,009	4,974
Balance, end of the year	\$	\$ 440,707	\$	\$ 440,707	\$ 359,658



SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2012

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 1 (Statement of Financial Position).

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

	<u>2012</u>	<u>2011</u>
Reconciliation of Accrued Benefit Obligation		
Benefit Obligation - April 1	85,094	82,789
Service Cost	10,010	9,495
Interest Cost	4,398	4,286
Benefit Payments - April 1 to March 31		(6,465)
Increase (Decrease) in obligation due to curtailment	0	0
Actuarial (Gain)/Loss	<u>(1,257)</u>	<u>(5,011)</u>
Accrued Benefit Obligation - March 31	<u>98,245</u>	<u>85,094</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	98,245	85,094
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus/(Deficit)	(98,245)	(85,094)
Employer Contributions After Measurement Date - April 1 to June 30		
Unamortized Net Actuarial (Gain)/Loss	<u>(109,997)</u>	<u>(118,864)</u>
Accrued Benefit (Liability) Asset - June 30	<u>(208,242)</u>	<u>(203,958)</u>
Components of Net Benefit Expense		
Service Cost	10,010	9,495
Interest Cost	4,398	4,286
Curtailment (Gain)/Loss	0	0
Amortization of Net Actuarial (Gain)/Loss	<u>(10,124)</u>	<u>(10,664)</u>
Net Benefit Expense (Income)	<u>4,284</u>	<u>3,117</u>
Assumptions		
Discount Rate - April 1	4.75%	5.00%
Long Term Salary Growth - March 31	2.50% +seniority	2.50% +senior
EARSL - March 31	10.9	10.9



SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2012

NOTE 7 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trusted 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 46,000 active members from school districts, and approximately 30,000 retired members from school districts. The Municipal Pension Plan has about 173,000 active members, of which approximately 23,000 are from school districts.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2008 indicated a \$291 million deficit for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in 2012. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2009 indicated a \$1,024 million deficit for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan. The School District paid \$763,692 for employer contributions to these plans in the year ended June 30, 2012.

**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, 2011	\$	43,801
Reductions during the year		0
Unfunded liability, as at June 30, 2012	\$	<u>43,801</u>



SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2012

NOTE 9 OPERATING FUND BALANCE, END OF YEAR

Unrestricted Operating Fund Surplus (Deficit)	\$ 2,300
Recoverable from Future Operations	
Remaining Unrestricted Operating Fund Balance	\$ <u><u>2,300</u></u>

NOTE 10 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 11 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:

2013	\$37,301
2014	37,076
2015	36,400
2016	35,116
Total	\$145,893

NOTE 12 BUDGET FIGURES

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 28, 2012.



SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2012

NOTE 13 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 14 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 15 EARLY LEAVERS FUND

In 2012, 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 2011/12 fiscal year the amounts by band is indicated below:

Band #670	Skidegate	\$ 36,927
Band #669	Old Massett	\$ 54,097
Total		\$ 94,024

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 GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2012

NOTE 16 COMPARATIVE FIGURES

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

NOTE 17 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, 2012, the District has complied with all externally imposed capital restrictions.

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2012

Schedule A1

	2012		
	2012 ACTUAL	AMENDED ANNUAL BUDGET	2011 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 6,733,707	\$ 6,446,525	\$ 6,488,720
Other Revenue	3,466,419	3,766,465	3,819,424
Rentals and Leases	46,915	42,794	93,925
Investment Income	6,523	6,515	4,323
	<u>10,253,564</u>	<u>10,262,299</u>	<u>10,406,392</u>
EXPENSE			
Salaries			
Teachers	3,132,248	3,168,518	3,324,082
Principals and Vice Principals	930,843	928,174	852,968
Educational Assistants	738,088	775,757	752,730
Support Staff	1,412,390	1,442,418	1,290,913
Other Professionals	152,804	129,000	227,000
Substitutes	231,693	215,837	244,457
	<u>6,598,066</u>	<u>6,659,704</u>	<u>6,692,150</u>
Employee Benefits	1,516,562	1,436,316	1,497,919
Services and Supplies	2,155,533	2,185,176	2,199,121
	<u>10,270,161</u>	<u>10,281,196</u>	<u>10,389,190</u>
NET REVENUE (EXPENSE), FOR THE YEAR	(16,597)	(18,897)	17,202
INTERFUND TRANSFERS			
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		18,897	
SURPLUS (DEFICIT), FOR THE YEAR	<u>(16,597)</u>	<u>\$ -</u>	<u>17,202</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	18,897		1,695
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 2,300</u>		<u>\$ 18,897</u>
SURPLUS (DEFICIT), END OF YEAR			
Unrestricted	<u>2,300</u>		
	<u>\$ 2,300</u>		

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2012

Schedule A2

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 9,742,445	\$ 9,711,434	\$ 9,735,999
AANDC/LEA Recovery	(3,423,774)	(3,667,224)	(3,654,079)
Other Ministry of Education Grants			
French Grant	44,141	44,141	44,141
FSA Training	4,348	4,348	4,348
Smart Tool	90		
Carbon Tax	14,330		13,292
Education Guarantee	1,108	1,108	
Pay Equity	139,874	139,874	139,874
Community Links	105,345	105,345	105,345
Strong Start	96,000	96,000	90,000
Ready Set Learn	9,800	9,800	9,800
Special Ed Equipment		1,699	
	<u>6,733,707</u>	<u>6,446,525</u>	<u>6,488,720</u>
PROVINCIAL GRANTS - OTHER			
FEDERAL GRANTS			
OTHER REVENUE			
LEA/Direct Funding from First Nations	3,278,964	3,667,224	3,599,805
Miscellaneous			
Gwaii Trust Food	89,201	61,000	33,880
DPAC Gaming	2,000	2,000	
Literacy Now	20,000	20,000	15,016
Other	22,880	16,241	25,151
Benefits Recovery	39,000		117,572
SSEAC			8,000
Early Childhood	14,374		20,000
	<u>3,466,419</u>	<u>3,766,465</u>	<u>3,819,424</u>
RENTALS AND LEASES	<u>46,915</u>	<u>42,794</u>	<u>93,925</u>
INVESTMENT INCOME	<u>6,523</u>	<u>6,515</u>	<u>4,323</u>
TOTAL OPERATING REVENUE	<u>\$ 10,253,564</u>	<u>\$ 10,262,299</u>	<u>\$ 10,406,392</u>

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2012

Schedule A3

	2012		
	2012 ACTUAL	AMENDED ANNUAL BUDGET	2011 ACTUAL
SALARIES			
Teachers	\$ 3,132,248	\$ 3,168,518	\$ 3,324,082
Principals and Vice Principals	930,843	928,174	852,968
Educational Assistants	738,088	775,757	752,730
Support Staff	1,412,390	1,442,418	1,290,913
Other Professionals	152,804	129,000	227,000
Substitutes	231,693	215,837	244,457
	<u>6,598,066</u>	<u>6,659,704</u>	<u>6,692,150</u>
EMPLOYEE BENEFITS	1,516,562	1,436,316	1,497,919
TOTAL SALARIES AND BENEFITS	<u>8,114,628</u>	<u>8,096,020</u>	<u>8,190,069</u>
SERVICES AND SUPPLIES			
Services	424,897	505,166	398,329
Student Transportation	354,329	330,536	352,245
Professional Development and Travel	192,152	257,267	224,619
Rentals and Leases	12,492	8,760	
Dues and Fees	10,428	19,375	14,243
Insurance	25,299	22,318	14,537
Supplies	594,532	491,757	598,426
Utilities	541,404	549,997	596,722
TOTAL SERVICES AND SUPPLIES	<u>2,155,533</u>	<u>2,185,176</u>	<u>2,199,121</u>
TOTAL OPERATING EXPENSE	<u>\$ 10,270,161</u>	<u>\$ 10,281,196</u>	<u>\$ 10,389,190</u>

SCHOOL DISTRICT No. 50 (HAIDA GWAII)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2012

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	\$ 2,563,629	\$ 208,465		149,423		117,075	\$ 3,038,592
1.03 Career Programs	49,640	7,999					57,639
1.07 Library Services	27,089	4,026		37,876		458	69,449
1.08 Counselling	13,498						13,498
1.10 Special Education	246,773	51,392	594,369	93,760		36,144	1,022,438
1.30 English as a Second Language	38,694						38,694
1.31 Aboriginal Education	180,910		143,719			7,362	331,991
1.41 School Administration	12,015	658,961		242,102		6,569	919,647
Total Function 1	3,132,248	930,843	738,088	523,161	-	167,608	5,491,948
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				61,007	65,065		126,072
4.40 School District Governance				41,978			41,978
4.41 Business Administration				155,804	30,087		185,891
Total Function 4	-	-	-	258,789	95,152	-	353,941
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				37,757	43,920		81,677
5.50 Maintenance Operations				589,234		61,958	651,192
5.52 Maintenance of Grounds				2,887		818	3,705
Total Function 5	-	-	-	629,878	43,920	62,776	736,574
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration					13,732		13,732
7.70 Student Transportation						1,064	1,064
7.73 Housing						245	807
Total Function 7	-	-	-	562	13,732	1,309	15,603
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 3,132,248	\$ 930,843	\$ 738,088	\$ 1,412,390	\$ 152,804	\$ 231,693	\$ 6,598,066

SCHOOL DISTRICT No. 50 (HAIDA GWAII)
 OPERATING FUND
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT
 YEAR ENDED JUNE 30, 2012

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 3,038,592	\$ 786,453	\$ 3,825,045	\$ 520,684	\$ 4,345,729	\$ 4,212,431	\$ 4,822,957
1.03 Career Programs	57,639	13,071	70,710		70,710	62,172	63,516
1.07 Library Services	69,449	17,637	87,086	18,364	105,450	150,486	117,108
1.08 Counselling	13,498	3,348	16,846		16,846	19,962	16,835
1.10 Special Education	1,022,438	207,073	1,229,511	39,706	1,269,217	1,263,805	1,161,749
1.30 English as a Second Language	38,694	8,635	47,329		47,329	56,099	37,192
1.31 Aboriginal Education	331,991	76,177	408,168	44,869	453,037	478,778	487,524
1.41 School Administration	919,647	194,379	1,114,026	38,798	1,152,824	1,196,409	886,263
Total Function 1	5,491,948	1,306,773	6,798,721	662,421	7,461,142	7,440,142	7,593,144
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	126,072	34,213	160,285	34,275	194,560	191,333	245,807
4.40 School District Governance	41,978	667	42,645	57,900	100,545	114,572	96,747
4.41 Business Administration	185,891	38,393	224,284	115,990	340,274	352,475	313,033
Total Function 4	353,941	73,273	427,214	208,165	635,379	658,380	655,587
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	81,677	17,182	98,859	30,999	129,858	131,677	84,684
5.50 Maintenance Operations	651,192	115,358	766,550	319,255	1,085,805	1,058,238	1,015,144
5.52 Maintenance of Grounds	3,705	598	4,303	16,558	20,861	32,759	18,628
5.56 Utilities	-	-	-	528,195	528,195	536,000	564,681
Total Function 5	736,574	133,138	869,712	895,007	1,764,719	1,758,674	1,683,137
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	13,732	2,663	16,395		16,395	15,668	12,947
7.70 Student Transportation	1,064	604	1,668	356,585	358,253	359,342	351,181
7.73 Housing	807	111	918	33,355	34,273	48,990	93,194
Total Function 7	15,603	3,378	18,981	389,940	408,921	424,000	457,322
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 6,598,066	\$ 1,516,562	\$ 8,114,628	\$ 2,155,533	\$ 10,270,161	\$ 10,281,196	\$ 10,389,190

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2012

Schedule A5

BALANCE, BEGINNING OF YEAR	
Changes for the Year	
Increase:	_____
	-
Decrease:	_____
	-
Net Changes for the Year	_____
	-
BALANCE, END OF YEAR	<u> \$ - </u>

SCHOOL DISTRICT No. 50 (HAIDA GWAII)
 SPECIAL PURPOSE FUNDS
 SUMMARY OF CHANGES
 YEAR ENDED JUNE 30, 2012

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 2,717	\$ 76,095	\$ 283,563	\$ -	\$ 362,375
Add: Contributions Received					
Provincial Grants - Ministry of Education	151,699	125,558	482,446	-	151,699
Other	151,699	125,558	482,446	-	608,004
					759,703
Less: Allocated to Revenue	99,804	107,629	419,326	-	626,759
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 54,612	\$ 94,024	\$ 346,683	\$ -	\$ 495,319
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 99,804				\$ 99,804
Other Revenue		107,629	419,326		526,955
	99,804	107,629	419,326		626,759
EXPENSE					
Salaries					
Teachers		26,996			26,996
		26,996			26,996
Employee Benefits		6,696			6,696
Services and Supplies	99,804	73,937	419,326		593,067
	99,804	107,629	419,326		626,759
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS					
INTERFUND TRANSFERS					
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 50 (HAIDA GWAI) SPECIAL PURPOSE FUNDS
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2012

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR			
Add: Contributions Received	\$ 2,717	\$ -	\$ 2,717
Provincial Grants - Ministry of Education	150,000	1,699	151,699
	150,000	1,699	151,699
Less: Allocated to Revenue	99,804	-	99,804
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 52,913	\$ 1,699	\$ 54,612
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	\$ 99,804	\$ -	\$ 99,804
	99,804	-	99,804
EXPENSE			
Salaries			
Services and Supplies			
	99,804	-	99,804
	99,804	-	99,804
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS			
INTERFUND TRANSFERS			
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
 SPECIAL PURPOSE FUNDS
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2012

	Second Count	TOTAL
DEFERRED CONTRIBUTIONS		
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	76,095	\$ 76,095
Add: Contributions Received		
Other	125,558	125,558
	125,558	125,558
Less: Allocated to Revenue	107,629	107,629
DEFERRED CONTRIBUTIONS, END OF YEAR	94,024	\$ 94,024
REVENUE AND EXPENSE		
REVENUE		
Other Revenue	107,629	107,629
	107,629	107,629
EXPENSE		
Salaries		
Teachers	26,996	26,996
Employee Benefits	26,996	26,996
Services and Supplies	6,696	6,696
	73,937	73,937
	107,629	107,629
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	-	-
INTERFUND TRANSFERS		
	-	-
NET REVENUE (EXPENSE)	\$ -	\$ -

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2012

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 2,756,297	\$ 37,310,752	\$ 559,364	\$ 95,473			\$ 40,721,886
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw		330,364	15,000	28,837			345,364
Local Capital		330,364	15,000	28,837			28,837
Decrease:							
Deemed Disposals			155,396	57,426			212,822
			155,396	57,426			212,822
COST, END OF YEAR	2,756,297	37,641,116	418,968	66,884			40,883,265
WORK IN PROGRESS, END OF YEAR							
COST AND WORK IN PROGRESS, END OF YEAR	\$ 2,756,297	\$ 37,641,116	\$ 418,968	\$ 66,884	\$ -	\$ -	\$ 40,883,265
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR							
Changes for the Year							
Increase: Amortization for the Year		843,405	55,936	9,547			908,888
Decrease:							
Deemed Disposals			155,396	57,426			212,822
			155,396	57,426			212,822
ACCUMULATED AMORTIZATION, END OF YEAR		\$ 13,231,006	\$ 324,154	\$ 20,700	\$ -	\$ -	\$ 13,575,860
CAPITAL ASSETS - NET	\$ 2,756,297	\$ 24,410,110	\$ 94,814	\$ 46,184	\$ -	\$ -	\$ 27,307,405

SCHOOL DISTRICT No. 50 (HAIDA GWAII)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2012

	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	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 50 (HAIDA GWAII)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2012

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 17,222,092		\$ 3,188,157	\$ 20,410,249
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	345,364			345,364
	<u>345,364</u>	-	-	<u>345,364</u>
Decrease				
Amortization of Deferred Capital Contributions	664,161		79,704	743,865
	<u>664,161</u>	-	<u>79,704</u>	<u>743,865</u>
Net Changes for the Year	<u>(318,797)</u>	-	<u>(79,704)</u>	<u>(398,501)</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 16,903,295</u>	<u>\$ -</u>	<u>\$ 3,108,453</u>	<u>\$ 20,011,748</u>
WORK IN PROGRESS, BEGINNING OF YEAR				\$ -
Changes for the Year				
Increase				
	-	-	-	-
Decrease				
	-	-	-	-
Net Changes for the Year	-	-	-	-
WORK IN PROGRESS, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 16,903,295</u>	<u>\$ -</u>	<u>\$ 3,108,453</u>	<u>\$ 20,011,748</u>

SCHOOL DISTRICT No. 50 (HAIDA GWAIH)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2012

	BYLAW CAPITAL	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	345,364					345,364
Decrease:						
Transferred to DCC - Capital Additions	345,364					345,364
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 DCC - Capital Additions

Net Changes for the Year

BALANCE, END OF YEAR

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2012

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 7,431,844	\$ 28,027	\$ 7,459,871
Changes for the Year			
District Portion of Proceeds on Disposal		263,534	263,534
Amortization of Deferred Capital Contributions	743,865		743,865
Capital Assets Purchased from Local Capital	28,837	(28,837)	-
Amortization of Capital Assets	(908,888)		(908,888)
Net Changes for the Year	(136,186)	234,697	98,511
BALANCE, END OF YEAR	\$ 7,295,658	\$ 262,724	\$ 7,558,382