

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2009/2010

SCHOOL DISTRICT NUMBER 50	NAME OF SCHOOL DISTRICT Haida Gwaii	FISCAL YEAR 2009/2010
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CITY/TOWN/VILLAGE Queen Charlotte B.C.		POSTAL CODE V0T 1S0
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NAME OF SUPERINTENDENT Angus Wilson		NAME OF SECRETARY/TREASURER Ken Campbell

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, 2010.

SIGNED: _____

DATE SIGNED
Sept 28 - 10

Sept 29 2010

Sept 29, 2010

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
2009/2010 AUDITED FINANCIAL STATEMENTS

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CHARTERED ACCOUNTANTS

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AUDITOR'S REPORT

To The Board of Education for School District No. 50 (Haida Gwaii):

We have audited the statement of financial position of **SCHOOL DISTRICT NO. 50 (HAIDA GWAI)** as at **JUNE 30, 2010** and the statements of revenue and expense, changes in fund balances and cash flows, and the schedules of changes in deferred contributions (Schedules A5, B1, C3 and C4) for the year then ended. These financial statements are the responsibility of the Board'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 the 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 **SCHOOL DISTRICT NO. 50 (HAIDA GWAI)** and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

McConnell, Voelkl

CHARTERED ACCOUNTANTS

September 3, 2010

Hope, BC

Canada

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2010

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 192,338	\$ 263,588		\$ 455,926	\$ 234,744
Accounts Receivable				-	41,464
Due from Province - Ministry of Education				-	874,336
Due from LEA/Direct Funding	564,146			564,146	317,685
Other Receivables	153,016			153,016	
Interfund Loans		102,897	35,433		
Prepaid Expenses	47,997			47,997	32,738
	<u>957,497</u>	<u>366,485</u>	<u>35,433</u>	<u>1,221,085</u>	<u>1,500,967</u>
Capital Assets - Net			28,742,651	28,742,651	29,681,069
TOTAL ASSETS	<u>\$ 957,497</u>	<u>\$ 366,485</u>	<u>\$ 28,778,084</u>	<u>\$ 29,963,736</u>	<u>\$ 31,182,036</u>
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Bank Overdraft				\$ -	\$ 2,611
Accounts Payable and Accrued Liabilities					
Other	622,162			622,162	674,522
Interfund Loans	138,330				
	<u>760,492</u>	<u>-</u>	<u>-</u>	<u>622,162</u>	<u>677,133</u>
Deferred Contributions					
Ministry of Education		11,801		11,801	367,789
Province - Other		354,684	7,405	362,089	434,536
Accrued Employee Future Benefits	200,841			200,841	199,360
Deferred Capital Contributions			21,146,202	21,146,202	21,919,334
Other Long Term Liabilities	38,270			38,270	
TOTAL LIABILITIES	<u>999,603</u>	<u>366,485</u>	<u>21,153,607</u>	<u>22,381,365</u>	<u>23,598,152</u>
Fund Balances					
Invested in Capital Assets			7,596,450	7,596,450	7,761,736
Internally Restricted			28,027	28,027	28,027
Unrestricted	1,695			1,695	(162,078)
Unfunded Accrued Employee Future Benefits	(43,801)			(43,801)	(43,801)
TOTAL FUND BALANCES	<u>(42,106)</u>	<u>-</u>	<u>7,624,477</u>	<u>7,582,371</u>	<u>7,583,884</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 957,497</u>	<u>\$ 366,485</u>	<u>\$ 28,778,084</u>	<u>\$ 29,963,736</u>	<u>\$ 31,182,036</u>

SCHOOL DISTRICT No. 50 (HAIDA GWAII)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2010

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
REVENUE					
Provincial Grants - Ministry of Education	\$ 6,689,724	\$ 615,168		\$ 7,304,892	\$ 8,040,005
Provincial Grants - Other	68,925			68,925	
Other Revenue	3,459,987	413,400		3,873,387	4,093,009
Rentals and Leases	110,907			110,907	122,997
Investment Income	4,045			4,045	6,455
Amortization of Deferred Capital Contributions			773,132	773,132	672,302
	<u>10,333,588</u>	<u>1,028,568</u>	<u>773,132</u>	<u>12,135,288</u>	<u>12,934,768</u>
EXPENSE					
Salaries					
Teachers	3,398,595	24,922		3,423,517	3,272,102
Principals and Vice Principals	910,898			910,898	892,033
Educational Assistants	749,459			749,459	830,465
Support Staff	1,025,095	206,942		1,232,037	1,319,050
Other Professionals	347,367			347,367	382,024
Substitutes	206,675			206,675	224,346
	<u>6,638,089</u>	<u>231,864</u>	-	<u>6,869,953</u>	<u>6,920,020</u>
Employee Benefits	1,466,107	52,477		1,518,584	1,468,749
Services and Supplies	2,065,619	744,227		2,809,846	2,971,517
Amortization of Capital Assets			938,418	938,418	820,727
	<u>10,169,815</u>	<u>1,028,568</u>	<u>938,418</u>	<u>12,136,801</u>	<u>12,181,013</u>
NET REVENUE (EXPENSE)	\$ 163,773	\$ -	\$ (165,286)	\$ (1,513)	\$ 753,755

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
FUND BALANCES, BEGINNING OF YEAR	\$ (205,879)		\$ 7,789,763	\$ 7,583,884	\$ 6,830,129
Changes for the Year					
Net Revenue (Expense) for the Year	163,773		(165,286)	(1,513)	753,755
Net Changes for the Year	163,773	-	(165,286)	(1,513)	753,755
FUND BALANCES, END OF YEAR	\$ (42,106)	\$ -	\$ 7,624,477	\$ 7,582,371	\$ 7,583,884

SCHOOL DISTRICT No. 50 (HAIDA GWAII)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ 163,773		\$ (165,286)	\$ (1,513)	\$ 753,755
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	516,323			516,323	(138,763)
Interfund Loans		457,279		457,279	
Prepaid Expenses	(15,259)			(15,259)	(23,682)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(509,639)			(509,639)	(527,462)
Other Current Liabilities				-	(63,575)
Deferred Revenue				-	(867,026)
Deferred Contributions		(428,435)		(428,435)	
Accrued Employee Future Benefits	1,481			1,481	9,038
Other Long Term Liabilities	38,270			38,270	
Items Not Involving Cash					
Amortization of Capital Assets			938,418	938,418	820,727
Amortization of Deferred Capital Contributions			(773,132)	(773,132)	(672,302)
	<u>194,949</u>	<u>28,844</u>	<u>-</u>	<u>223,793</u>	<u>(709,290)</u>
FINANCING					
Deferred Contributions Received - Capital				-	2,971,128
				-	2,971,128
INVESTING					
Capital Assets Purchased - Special Purpose				-	(1,235,639)
Capital Assets Purchased - DC Capital				-	(2,171,655)
				-	(3,407,294)
NET INCREASE (DECREASE) IN CASH	\$ 194,949	\$ 28,844	\$ -	\$ 223,793	\$ (1,145,456)

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
NET INCREASE (DECREASE) IN CASH	\$ 194,949	\$ 28,844	\$ -	\$ 223,793	\$ (1,145,456)
Net Cash, Beginning of Year	(2,611)	234,744		232,133	1,377,589
NET CASH, END OF YEAR	\$ 192,338	\$ 263,588	\$ -	\$ 455,926	\$ 232,133
Cash	\$ 192,338	\$ 263,588		\$ 455,926	\$ 234,744
Bank Overdraft				-	(2,611)
NET CASH, END OF YEAR	\$ 192,338	\$ 263,588	\$ -	\$ 455,926	\$ 232,133



**SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2010**

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, 2010

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, 2010

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, 2010

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, 2010

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, 2009 and projected to June 30, 2010. The next valuation will be performed at March 31, 2013 for use at June 30, 2014. 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

	2010	2009
Due from Village of Port Clements	\$ 54,587	\$ 203,750
Due from Federal Government	46,298	96,922
SSEAC	11,325	0
Payroll	17,168	0
Other	23,638	17,013
	\$ 153,016	\$ 317,685

NOTE 4 CAPITAL ASSETS

	2010		2009	
Cost	Accumulated Amortization	Net Book Value	Net Book Value	
Sites	\$ 2,756,297	\$	\$ 2,756,297	\$ 2,756,297
Buildings	37,310,752	11,540,621	25,770,131	26,620,686
Furniture & Equipment	589,753	410,028	179,725	255,124
Vehicles	95,473	59,032	36,441	45,988
Computer Hardware	289	232	57	2,974
	\$40,752,564	\$12,009,913	\$28,742,651	\$29,681,069



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2010

NOTE 5 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>2010</u>	<u>2009</u>
Reconciliation of Accrued Benefit Obligation		
Benefit Obligation - April 1	102,233	105,657
Service Cost	8,988	10,062
Interest Cost	7,314	6,101
Benefit Payments - April 1 to March 31		0
Increase (Decrease) in obligation due to curtailment	0	0
Actuarial (Gain)/Loss	(35,746)	(19,587)
Accrued Benefit Obligation - March 31	<u>82,789</u>	<u>102,233</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	82,789	102,233
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus/(Deficit)	(82,789)	(102,233)
Employer Contributions After Measurement Date - April 1 to June 30	6,465	0
Unamortized Net Actuarial (Gain)/Loss	(124,517)	(97,127)
Accrued Benefit (Liability) Asset - June 30	<u>(200,841)</u>	<u>(199,360)</u>
Components of Net Benefit Expense		
Service Cost	8,988	10,062
Interest Cost	7,314	6,101
Curtailment (Gain)/Loss	0	0
Amortization of Net Actuarial (Gain)/Loss	(8,356)	(7,125)
Net Benefit Expense (Income)	<u>7,946</u>	<u>9,038</u>



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2010

Reconciliation of Change in Accrued Benefit Liability (Asset)

Accrued Benefit Liability (Asset) - July 1	199,360	190,322
Net Expense for Fiscal Year	7,946	9,038
Employer Contributions - July 1 to March 31	0	0
Employer Contributions - April 1 to June 30	<u>(6,465)</u>	<u>0</u>
Accrued Benefit Liability (Asset) - June 30	<u><u>200,841</u></u>	<u><u>199,360</u></u>

Assumptions

Discount Rate - April 1	7.00%	5.50%
Discount Rate - March 31	5.00%	7.00%
Long Term Salary Growth - April 1	3.25% +seniority	3.25% +seniori
Long Term Salary Growth - March 31	2.50% +seniority	3.25% +seniori
EARSL - March 31	10.9	10.4

NOTE 6 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trusteed 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 \$724,327 for employer contributions to these plans in the year ended June 30, 2010.



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2010

NOTE 7 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, 2009	\$ 43,801
Reductions during the year	0
Unfunded liability, as at June 30, 2010	<u>\$ 43,801</u>

NOTE 8 OPERATING FUND BALANCE, END OF YEAR

Unrestricted Operating Fund Surplus (Deficit)	\$ 1,695
Recoverable from Future Operations	
Remaining Unrestricted Operating Fund Balance	<u>\$ 1,695</u>

NOTE 9 INTERFUND TRANSFERS

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

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.



SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2010

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:

2010	\$42,447
2011	\$17,017
Total	\$59,464

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 23, 2010.

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.



SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR-ENDED JUNE 30, 2010

NOTE 15 EARLY LEAVERS FUND

In 2010, 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 2009/10 fiscal year the amounts by band is indicated below:

Band #670	Skidegate	\$ 55,941
Band #669	Old Massett	\$35,156
Total		\$91,097

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)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2010

Schedule A1

	2010	2010	2009
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 6,689,724	\$ 6,686,375	\$ 6,562,816
Provincial Grants - Other	68,925		
Other Revenue	3,459,987	3,451,318	3,674,830
Rentals and Leases	110,907	120,000	122,997
Investment Income	4,045	9,776	6,455
	<u>10,333,588</u>	<u>10,267,469</u>	<u>10,367,098</u>
EXPENSE			
Salaries			
Teachers	3,398,595	3,336,801	3,248,727
Principals and Vice Principals	910,898	901,323	892,033
Educational Assistants	749,459	724,453	830,465
Support Staff	1,025,095	1,238,490	1,253,927
Other Professionals	347,367	227,000	382,024
Substitutes	206,675	178,804	224,346
	<u>6,638,089</u>	<u>6,606,871</u>	<u>6,831,522</u>
Employee Benefits	1,466,107	1,307,135	1,451,321
Services and Supplies	2,065,619	2,191,385	2,417,714
	<u>10,169,815</u>	<u>10,105,391</u>	<u>10,700,557</u>
NET REVENUE (EXPENSE), FOR THE YEAR	163,773	162,078	(333,459)
INTERFUND TRANSFERS			
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)			
SURPLUS (DEFICIT), FOR THE YEAR	<u>163,773</u>	<u>\$ 162,078</u>	<u>(333,459)</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	(162,078)		171,381
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 1,695</u>		<u>\$ (162,078)</u>
SURPLUS (DEFICIT), END OF YEAR			
Unrestricted	1,695		
	<u>\$ 1,695</u>		

SCHOOL DISTRICT No. 50 (HAIDA GWAIL)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2010

Schedule A2

	2010	2010	2009
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 9,747,241	\$ 9,711,434	\$ 9,641,601
INAC/LEA Recovery	(3,418,045)	(3,418,045)	(3,565,426)
Other Ministry of Education Grants			
Pay Equity	139,874	130,557	139,874
Strong Start	103,250	103,250	81,000
Ready Set Learn	9,800	9,800	10,000
Community Links	36,312	105,238	105,238
Literacy			5,000
BCeSIS			4,152
French Grant	42,771	44,141	39,315
Labour Market Adjustment			67,169
Innovation Grant			24,793
FSA Training	4,348		3,600
Other	24,173		6,500
	<u>6,689,724</u>	<u>6,686,375</u>	<u>6,562,816</u>
PROVINCIAL GRANTS - OTHER	<u>68,925</u>		
FEDERAL GRANTS			
OTHER REVENUE			
LEA/Direct Funding from First Nations	3,418,046	3,418,045	3,585,834
Miscellaneous			
Misc	3,721	25,273	9,364
Early Childhood Education	25,626		37,018
Gwaii Trust			20,000
SSEAC	7,594	8,000	7,579
Rebate - Tax			15,035
Ace-it	5,000		
	<u>3,459,987</u>	<u>3,451,318</u>	<u>3,674,830</u>
RENTALS AND LEASES	<u>110,907</u>	<u>120,000</u>	<u>122,997</u>
INVESTMENT INCOME	<u>4,045</u>	<u>9,776</u>	<u>6,455</u>
TOTAL OPERATING REVENUE	<u>\$ 10,333,588</u>	<u>\$ 10,267,469</u>	<u>\$ 10,367,098</u>

SCHOOL DISTRICT No. 50 (HAIDA GWAII)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2010

Schedule A3

	2010		
	2010 ACTUAL	AMENDED ANNUAL BUDGET	2009 ACTUAL
SALARIES			
Teachers	\$ 3,398,595	\$ 3,336,801	\$ 3,248,727
Principals and Vice Principals	910,898	901,323	892,033
Educational Assistants	749,459	724,453	830,465
Support Staff	1,025,095	1,238,490	1,253,927
Other Professionals	347,367	227,000	382,024
Substitutes	206,675	178,804	224,346
	<u>6,638,089</u>	<u>6,606,871</u>	<u>6,831,522</u>
EMPLOYEE BENEFITS	1,466,107	1,307,135	1,451,321
TOTAL SALARIES AND BENEFITS	<u>8,104,196</u>	<u>7,914,006</u>	<u>8,282,843</u>
SERVICES AND SUPPLIES			
Services	372,738	586,447	564,811
Student Transportation	368,748	364,200	502,851
Professional Development and Travel	267,399	300,820	138,181
Rentals and Leases	6,201	8,760	
Dues and Fees	13,544	19,375	17,919
insurance	17,315	20,200	17,909
Supplies	464,657	361,253	614,735
Utilities	555,017	530,330	561,308
TOTAL SERVICES AND SUPPLIES	<u>2,065,619</u>	<u>2,191,385</u>	<u>2,417,714</u>
TOTAL OPERATING EXPENSE	<u>\$ 10,169,815</u>	<u>\$ 10,105,391</u>	<u>\$ 10,700,557</u>

**SCHOOL DISTRICT No. 50 (HAIDA GWAII)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2010**

Schedule A4.1

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
1 INSTRUCTION	\$ 2,967,465	\$ 144,421	\$	\$ 234,233	\$	108,231	\$ 3,454,350
1.02 Regular Instruction		9,411					9,411
1.03 Career Programs	8,747	30,496		53,483		2,972	95,698
1.07 Library Services	12,461						12,461
1.08 Counselling	241,168	1,647	616,386			33,666	882,867
1.10 Special Education	12,843		133,073	249,009		9,710	12,843
1.30 English as a Second Language	155,911	724,923				8,603	298,694
1.31 Aboriginal Education							982,535
1.41 School Administration							
Total Function 1	3,398,595	910,898	749,459	536,725		163,202	5,758,879
4 DISTRICT ADMINISTRATION					172,367		172,367
4.11 Educational Administration				39,222			39,222
4.40 School District Governance				64,641	120,000	121	184,762
4.41 Business Administration				103,863	292,367	121	396,351
Total Function 4					43,893		43,893
5 OPERATIONS AND MAINTENANCE						37,761	55,697
5.41 Operations and Maintenance Administration						739	397,294
5.50 Maintenance Operations							8,148
5.52 Maintenance of Grounds				378,746	43,893	38,500	461,139
Total Function 5							
7 TRANSPORTATION AND HOUSING					11,107	4,667	11,107
7.41 Transportation and Housing Administration						185	4,667
7.70 Student Transportation				5,761			5,946
7.73 Housing				5,761	11,107	4,852	21,720
Total Function 7							
9 DEBT SERVICES (OPERATING)							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	\$ 3,398,595	\$ 910,898	\$ 749,459	\$ 1,025,095	\$ 347,367	\$ 206,675	\$ 6,638,089

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2010

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2010		2009 ACTUAL
					ACTUAL	AMENDED ANNUAL BUDGET	
1 INSTRUCTION	\$ 3,454,350	\$ 824,491	\$ 4,278,841	\$ 400,463	\$ 4,679,304	\$ 4,413,251	\$ 4,534,463
1.02 Regular Instruction	9,411	2,075	11,486		11,486	11,368	9,692
1.03 Career Programs	95,698	22,441	118,139	43,076	161,215	184,703	173,667
1.07 Library Services	12,461	2,960	15,421	513	15,934	19,938	17,521
1.08 Counselling	892,887	190,219	1,083,106	80,911	1,164,017	1,139,829	1,196,399
1.10 Special Education	12,843	2,909	15,752		15,752	24,507	48,624
1.30 English as a Second Language	298,694	60,437	359,131	76,070	435,201	435,436	435,513
1.31 Aboriginal Education	982,535	201,727	1,184,262	50,688	1,234,960	1,243,540	1,281,993
1.41 School Administration	5,758,879	1,307,259	7,066,138	651,731	7,717,869	7,472,572	7,700,872
Total Function 1							
4 DISTRICT ADMINISTRATION	172,367	40,413	212,780	31,248	244,028	222,998	227,080
4.11 Educational Administration	39,222	702	39,924	49,366	89,290	106,538	111,641
4.40 School District Governance	164,762	33,699	218,461	81,246	299,707	321,838	342,275
4.41 Business Administration	396,351	74,814	471,165	161,860	633,025	651,374	680,996
Total Function 4							
5 OPERATIONS AND MAINTENANCE	55,697	8,948	64,645	24,685	89,330	100,375	123,796
5.41 Operations and Maintenance Administration	387,294	69,979	467,273	246,110	713,383	890,630	1,121,361
5.50 Maintenance Operations	8,148	1,259	9,407	2,968	12,375	18,950	38,212
5.52 Maintenance of Grounds				508,005	508,005	479,000	503,299
5.56 Utilities	461,139	80,186	541,325	781,768	1,323,093	1,488,955	1,786,668
Total Function 5							
7 TRANSPORTATION AND HOUSING	11,107	1,699	12,806		12,806	12,763	23,270
7.41 Transportation and Housing Administration	4,667	1,113	5,780	365,093	370,873	373,006	405,962
7.70 Student Transportation	5,946	1,036	6,982	105,167	112,149	106,721	102,789
7.73 Housing	21,720	3,848	25,568	470,260	495,628	492,490	532,021
Total Function 7							
9 DEBT SERVICES (OPERATING)							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	\$ 6,638,089	\$ 1,466,107	\$ 8,104,196	\$ 2,065,619	\$ 10,169,815	\$ 10,105,391	\$ 10,700,557

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2010

BALANCE, BEGINNING OF YEAR		
Changes for the Year		
Increase:		-
Decrease:		-
		-
Net Changes for the Year		-
BALANCE, END OF YEAR		\$ -

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2010

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR					
Add: Contributions Received	360,384	199,792	234,744		794,920
Provincial Grants - Ministry of Education	266,585		333,548		266,585
Other	266,585		333,548		600,133
Less: Allocated to Revenue	615,168	108,696	304,704		1,028,568
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 11,801	\$ 91,096	\$ 263,588	\$ -	\$ 366,485
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	615,168		304,704		615,168
Other Revenue	615,168	108,696	304,704		413,400
EXPENSE					
Salaries	206,942	24,922			24,922
Teachers	206,942	24,922			206,942
Support Staff	46,557	5,920			231,864
Employee Benefits	361,669	77,854	304,704		52,477
Services and Supplies	615,168	108,696	304,704		744,227
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS					1,028,568
INTERFUND TRANSFERS					
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 50 (HAIDA GWAII)
 SPECIAL PURPOSE FUNDS
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2010

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR			\$ 360,384
Add: Contributions Received			
Provincial Grants - Ministry of Education	264,291	2,294	266,585
	264,291	2,294	266,585
Less: Allocated to Revenue	612,874	2,294	615,168
DEFERRED CONTRIBUTIONS, END OF YEAR	11,801	-	11,801
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	612,874	2,294	615,168
	612,874	2,294	615,168
EXPENSE			
Salaries	206,942		206,942
Support Staff	206,942		206,942
Employee Benefits	46,557		46,557
Services and Supplies	359,375	2,294	361,669
	612,874	2,294	615,168
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, 2010

	SECOND COUNT FUND	TOTAL
DEFERRED CONTRIBUTIONS		
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	199,792	\$ 199,792
Add: Contributions Received		
Less: Allocated to Revenue	108,696	108,696
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 91,096	\$ 91,096
REVENUE AND EXPENSE		
REVENUE		
Other Revenue	108,696	108,696
EXPENSE		
Salaries	24,922	24,922
Teachers	24,922	24,922
Employee Benefits	5,920	5,920
Services and Supplies	77,854	77,854
	108,696	108,696
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, 2010

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 2,756,297	\$ 37,310,752	\$ 753,988	\$ 95,473	\$ -	\$ 14,587	\$ 40,931,097
Changes for the Year							
Increase	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-
Deemed Disposals	-	-	164,235	-	-	14,298	178,533
			164,235	-	-	14,298	178,533
COST, END OF YEAR	2,756,297	37,310,752	589,753	95,473	-	289	40,752,564
WORK IN PROGRESS, END OF YEAR							
COST AND WORK IN PROGRESS, END OF YEAR	\$ 2,756,297	\$ 37,310,752	\$ 589,753	\$ 95,473	\$ -	\$ 289	\$ 40,752,564
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR							
Changes for the Year							
Increase: Amortization for the Year		850,555	75,399	9,547		2,917	938,418
Decrease							
Deemed Disposals							
			164,235			14,298	178,533
			164,235			14,298	178,533
ACCUMULATED AMORTIZATION, END OF YEAR	\$ -	\$ 11,540,621	\$ 410,028	\$ 59,032	\$ -	\$ 232	\$ 12,009,913
CAPITAL ASSETS - NET	\$ 2,756,297	\$ 25,770,131	\$ 179,725	\$ 36,441	\$ -	\$ 57	\$ 28,742,651

COST, BEGINNING OF YEAR
Changes for the Year

Increase
Decrease
Deemed Disposals

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

ACCUMULATED AMORTIZATION, BEGINNING OF YEAR
Changes for the Year

Increase: Amortization for the Year
Decrease
Deemed Disposals

ACCUMULATED AMORTIZATION, END OF YEAR
CAPITAL ASSETS - NET

SCHOOL DISTRICT No. 50 (HAIDA GWAIL)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2010

Schedule C2

	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 GWAI)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2010

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 18,565,597		\$ 3,353,737	\$ 21,919,334
Changes for the Year				
Increase	-	-	-	-
Decrease				
Amortization of Deferred Capital Contributions	689,300		83,832	773,132
	689,300	-	83,832	773,132
Net Changes for the Year	(689,300)	-	(83,832)	(773,132)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 17,876,297	\$ -	\$ 3,269,905	\$ 21,146,202
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	\$ 17,876,297	\$ -	\$ 3,269,905	\$ 21,146,202

SCHOOL DISTRICT No. 50 (HAIDA GWAI) CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2010

	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	-	-	-	-	-
Decrease	-	-	-	-	-
Net Changes for the Year	-	-	-	-	-
BALANCE, END OF YEAR	\$ 7,405	\$	\$	\$	7,405

SCHOOL DISTRICT No. 50 (HAIDA GWAI)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 7,761,736	\$ 28,027	\$ 7,789,763
Changes for the Year			
Amortization of Deferred Capital Contributions	773,132		773,132
Amortization of Capital Assets	(938,418)		(938,418)
Net Changes for the Year	(165,286)	-	(165,286)
BALANCE, END OF YEAR	\$ 7,596,450	\$ 28,027	\$ 7,624,477