

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2011/2012

SCHOOL DISTRICT NUMBER 50	NAME OF SCHOOL DISTRICT Haida Gwaii	YEAR 2011/2012
ADDRESS 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.

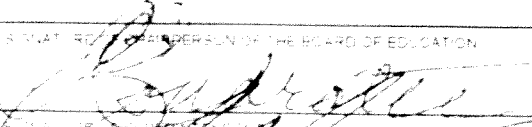

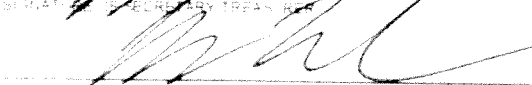
External Auditors

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 50 (Haida Gwaii), and
To the Minister of Education, Province of British Columbia:

We have audited the accompanying financial statements of the **SCHOOL DISTRICT NO. 50 (HAIDA GWAI)**, which comprise the Statement of Financial Position as at **JUNE 30, 2012**, the Statement of Revenue and Expense, the Statement of Changes in Fund Balances, the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation, integrity, objectivity and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles for not-for-profit organizations and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether these financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion, these financial statements present fairly, in all material respects, the financial position of **SCHOOL DISTRICT NO. 50 (HAIDA GWAI)** as at **JUNE 30, 2012** and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other Matter:

The attached supplementary information included in Schedules A1 to A4, B1 to B3 and C1 to C5 is presented by management for additional analysis and has not been audited.

McConnell, Voelkl
CHARTERED ACCOUNTANTS

September 26, 2012
Hope, British Columbia

SCHOOL DISTRICT No. 50 (HAIDA GWAII)
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
Employee Benefits	6,598,066	26,996	-	6,625,062	6,718,546
Services and Supplies	1,516,562	6,696		1,523,258	1,504,459
Amortization of Capital Assets	2,155,533	593,067		2,748,600	3,052,939
	<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 GWAII)
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>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>(374,201)</u>	<u>(374,201)</u>	<u>(15,000)</u>
NET INCREASE (DECREASE) IN CASH	\$ 457,748	\$ 63,119	\$ -	\$ 520,867	\$ 107,360



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)

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

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 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 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	(1,257)	(5,011)
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	0	0
Funded Status - Surplus/(Deficit)	(98,245)	(85,094)
Employer Contributions After Measurement Date - April 1 to June 30		
Unamortized Net Actuarial (Gain)/Loss	(109,997)	(118,864)
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	(10,124)	(10,664)
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 GWAII)
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>\$ 2,300</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 GWAII)
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 GWAII)
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
AANDCA EA 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 Tools	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>3,465,419</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 GWAII)
 OPERATING FUND
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT
 YEAR ENDED JUNE 30, 2012

	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
1.04 Career Programs	49,640	7,999					57,639
1.07 Library Services	27,089	4,026		37,876		458	69,449
1.08 Counseling	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		167,606	5,491,946
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				562		1,064	1,626
7.73 Housing						245	245
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)
 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	\$ 2,717	\$	2,717
Add: Contributions Received	150,000	1,699	151,699
Provincial Grants - Ministry of Education	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
EXPENSE			
Supplies	99,804		99,804
Services and Supplies			
	99,804		99,804
	99,804		99,804
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS			
INTERFUND TRANSFERS			
NET REVENUE (EXPENSE)	\$	\$	\$

SCHOOL DISTRICT I (HAIDA GWAII)
 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		330,364	15,000	28,837			345,364
Leased Contributions Bylaw				28,837			28,837
Capital		330,364	15,000	28,837			374,201
Decrease							
Depreciated 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							
Depreciated 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 GWAI)
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	\$ 16,903,295	\$ -	\$ 3,108,453	\$ 20,011,748
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	\$ 16,903,295	\$ -	\$ 3,108,453	\$ 20,011,748

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