

**BOARD OF EDUCATION OF SCHOOL
DISTRICT NO. 61 (GREATER VICTORIA)**

**FINANCIAL STATEMENTS
FOR THE
YEAR ENDED JUNE 30, 2011**



SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2010/2011

SCHOOL DISTRICT NUMBER 61	NAME OF SCHOOL DISTRICT Greater Victoria	YEAR 2010/2011
OFFICE LOCATION 556 Boleskine Road		TELEPHONE NUMBER 250-475-3212
CITY/PROVINCE Victoria, BC		POSTAL CODE V8Z 1E8
WEBSITE ADDRESS http://www.sd61.bc.ca		
NAME OF SUPERINTENDENT John Gaipman		NAME OF SECRETARY-TREASURER George Ambeault

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. 61 (Greater Victoria) ("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.

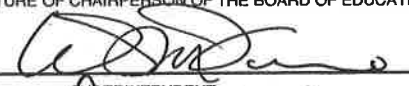


External Auditors

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. 61 (Greater Victoria) for the year ended June 30, 2011.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED September 19, 2011
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED September 19, 2011
SIGNATURE OF SECRETARY-TREASURER 	DATE SIGNED September 19, 2011

**SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
2010/2011 AUDITED FINANCIAL STATEMENTS**

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*To the Members of the Board of Education of
School District No. 61 (Greater Victoria), and*

*To the Minister of Education,
Province of British Columbia:*

Report on the Financial Statements

I have audited the statement of financial position of School District No. 61 (Greater Victoria) as at June 30, 2011, and the statements of revenue and expense, changes in fund balances and 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 and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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.

In my view, the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

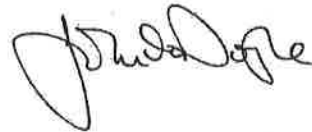
Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of School District No. 61 (Greater Victoria) as at June 30, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other Matters

The comparative figures as at June 30, 2010, and for the year then ended, were reported on by a firm of chartered accountants who expressed an opinion without reservation in their report dated August 16, 2010.

The attached supplementary information included in Schedules A1 to A5, B1 to B3 and C1 to C5 is presented for the purposes of additional analysis and has not been audited.



John Doyle, MAcc, CA
Auditor General

Victoria, British Columbia
September 19, 2011

SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2011

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 23,433,337	\$ 2,172,029		\$ 25,605,366	\$ 20,071,116
Short Term Investments	21,308,397	2,013,573		23,321,970	33,216,129
Accounts Receivable					
Due from Province - Ministry of Education	169,612		4,572,408	4,742,020	1,824,635
Due from LEA/Direct Funding	109,383			109,383	245,132
Other Receivables (Note 3)	989,851			989,851	532,198
Interfund Loans			6,060,508		
Prepaid Expenses	228,438			228,438	218,746
	46,239,018	4,185,602	10,632,916	54,997,028	56,107,956
Long-Term Accounts Receivable (Note 4)			1,628,522	1,628,522	1,812,990
Investments (Note 5)		499,088		499,088	499,031
Capital Assets - Net (Note 7)			178,036,932	178,036,932	163,122,906
TOTAL ASSETS	\$ 46,239,018	\$ 4,684,690	\$ 190,298,370	\$ 235,161,570	\$ 221,542,883
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	1,277,221		2,091,672	3,368,893	3,870,672
Interfund Loans	6,060,508				
Other Current Liabilities	13,010,844		1,167,872	14,178,716	14,133,936
	20,348,573		3,259,544	17,547,609	18,004,608
Deferred Revenue	5,398,805			5,398,805	5,069,703
Deferred Contributions					
Ministry of Education (Note 8)		1,529,079	9,001,896	10,530,975	12,192,126
Province - Other (Note 8)					3,034,878
Other		3,155,611		3,155,611	
Accrued Employee Future Benefits (Note 9)	2,207,169			2,207,169	2,303,958
Deferred Capital Contributions			133,738,504	133,738,504	119,061,649
TOTAL LIABILITIES	27,954,547	4,684,690	145,999,944	172,578,673	159,666,922
Fund Balances					
Invested in Capital Assets			44,298,426	44,298,426	44,061,255
Internally Restricted (Note 11)	17,449,140			17,449,140	17,242,568
Unrestricted (Note 11)	835,331			835,331	572,138
TOTAL FUND BALANCES	18,284,471		44,298,426	62,582,897	61,875,961
TOTAL LIABILITIES AND FUND BALANCES	\$ 46,239,018	\$ 4,684,690	\$ 190,298,370	\$ 235,161,570	\$ 221,542,883

> **Commitment and Contingencies (Note 13)**

SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2011

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
REVENUE					
Provincial Grants - Ministry of Education	\$ 153,926,403	\$ 10,554,194		\$ 164,480,597	\$ 156,287,365
Provincial Grants - Other	270,416			270,416	2,728,403
Other Revenue	10,521,216	6,909,058		17,430,274	16,194,001
Rentals and Leases	1,304,655			1,304,655	1,222,560
Investment Income	341,633	97,403		439,036	451,842
Amortization of Deferred Capital Contributions			4,716,257	4,716,257	4,234,973
Long-Term Lease Annual Revenue Recognition			44,016	44,016	44,016
	<u>166,364,323</u>	<u>17,560,655</u>	<u>4,760,273</u>	<u>188,685,251</u>	<u>181,163,160</u>
EXPENSE					
Salaries					
Teachers	73,537,118	1,254,425		74,791,543	72,870,878
Principals and Vice Principals	10,034,668	139,019		10,173,687	9,845,827
Educational Assistants	13,724,924	934,782		14,659,706	14,699,417
Support Staff	15,179,395	154,136		15,333,531	15,338,181
Other Professionals	3,599,037	133,086		3,732,123	3,919,934
Substitutes	6,707,957	129,079		6,837,036	7,012,596
	<u>122,783,099</u>	<u>2,744,527</u>		<u>125,527,626</u>	<u>123,686,833</u>
Employee Benefits	26,563,862	588,111		27,151,973	25,879,795
Services and Supplies	15,499,536	12,775,784		28,275,320	27,666,576
Amortization of Capital Assets			7,023,396	7,023,396	6,500,922
	<u>164,846,497</u>	<u>16,108,422</u>	<u>7,023,396</u>	<u>187,978,315</u>	<u>183,734,126</u>
NET REVENUE (EXPENSE)	<u>\$ 1,517,826</u>	<u>\$ 1,452,233</u>	<u>\$ (2,263,123)</u>	<u>\$ 706,936</u>	<u>\$ (2,570,966)</u>

**SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011**

Statement 3

	<u>OPERATING FUND</u>	<u>SPECIAL PURPOSE FUNDS</u>	<u>CAPITAL FUND</u>	<u>TOTAL 2011</u>	<u>TOTAL 2010</u>
FUND BALANCES, BEGINNING OF YEAR	\$ 17,814,706		\$ 44,061,255	\$ 61,875,961	\$ 64,446,927
Changes for the Year					
Net Revenue (Expense) for the Year	1,517,826	1,452,233	(2,263,123)	706,936	(2,570,966)
Interfund Transfers					
Capital Assets Purchased	<u>(1,048,061)</u>	<u>(1,452,233)</u>	<u>2,500,294</u>	<u>-</u>	
Net Changes for the Year	<u>469,765</u>	<u>-</u>	<u>237,171</u>	<u>706,936</u>	<u>(2,570,966)</u>
FUND BALANCES, END OF YEAR	<u>\$ 18,284,471</u>	<u>\$ -</u>	<u>\$ 44,298,426</u>	<u>\$ 62,582,897</u>	<u>\$ 61,875,961</u>

SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ 1,517,826	\$ 1,452,233	\$ (2,263,123)	\$ 706,936	\$ (2,570,966)
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Short Term Investments	6,652,162	3,241,997		9,894,159	
Accounts Receivable	(323,509)		(2,731,312)	(3,054,821)	(1,457,469)
Interfund Loans	189,835		(189,835)		
Prepaid Expenses	(9,692)			(9,692)	19,993
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(1,081,549)		579,770	(501,779)	896,472
Other Current Liabilities	(565,503)		610,283	44,780	1,904,238
Deferred Revenue	329,102			329,102	(374,512)
Deferred Contributions		(3,271,512)		(3,271,512)	(771,800)
Accrued Employee Future Benefits	(96,789)			(96,789)	35,693
Items Not Involving Cash					
Amortization of Capital Assets			7,023,396	7,023,396	6,500,922
Amortization of Deferred Capital Contributions			(4,716,257)	(4,716,257)	(4,234,973)
Long-Term Lease Revenue Recognition			(44,016)	(44,016)	(44,016)
Interfund Transfers	(1,048,061)	(1,452,233)	2,500,294	-	-
	<u>5,563,822</u>	<u>(29,515)</u>	<u>769,200</u>	<u>6,303,507</u>	<u>(96,418)</u>
FINANCING					
Deferred Contributions Received - Capital			22,468,433	22,468,433	11,367,509
	-	-	22,468,433	22,468,433	11,367,509
INVESTING					
Capital Assets Purchased - Operating			(1,048,061)	(1,048,061)	(957,025)
Capital Assets Purchased - Special Purpose			(1,452,233)	(1,452,233)	(793,913)
Capital Assets Purchased - Deferred Contributions - Capital			(20,737,339)	(20,737,339)	(11,851,327)
Decrease (Increase) In Investments		(57)		(57)	226,157
	-	(57)	(23,237,633)	(23,237,690)	(13,376,108)
NET INCREASE (DECREASE) IN CASH	\$ 5,563,822	\$ (29,572)	\$ -	\$ 5,534,250	\$ (2,105,017)

SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
NET INCREASE (DECREASE) IN CASH	\$ 5,563,822	\$ (29,572)	\$ -	\$ 5,534,250	\$ (2,105,017)
Net Cash, Beginning of Year	17,869,515	2,201,601		20,071,116	22,176,133
NET CASH, END OF YEAR	<u>\$ 23,433,337</u>	<u>\$ 2,172,029</u>	<u>\$ -</u>	<u>\$ 25,605,366</u>	<u>\$ 20,071,116</u>
Cash	\$ 23,433,337	\$ 2,172,029		\$ 25,605,366	\$ 20,071,116
NET CASH, END OF YEAR	<u>\$ 23,433,337</u>	<u>\$ 2,172,029</u>	<u>\$ -</u>	<u>\$ 25,605,366</u>	<u>\$ 20,071,116</u>

**BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 61
(GREATER VICTORIA)
Notes to Financial Statements**

Year Ended June 30, 2011

1. Authority and Purpose

The School District operates under the authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 61 (Greater Victoria)", and operates as School District No. 61 (Greater Victoria). 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.

2. Summary of Significant Accounting Policies and Reporting Practices

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) for not-for-profit organizations.

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

Statement 2 (Statement of Revenue and Expense), Statement 3 (Statement of Changes in Fund Balances) and Statement 4 (Statement of Cash Flows) present annual results of each fund, changes in fund balances and cash flows for the year. Statement 1 (Statement of Financial Position) presents the assets, liabilities and fund balances as at June 30. Inter-fund 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 as described below:

- Operating fund reports assets, liabilities, revenues and expenses for general operations.
- Special purpose funds report assets, liabilities, revenues and expenses for funds with contributions restricted in use by the School Act, the Ministry of Education, other external bodies or school-generated funds.
- Capital fund reports assets, liabilities, revenues and expenses for capital purposes. Contributions of other funds used for capital purposes are transferred to the capital fund.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased.

(c) Short Term Investments

Short term investments include guaranteed investment certificates with terms to maturity of less than or equal to one year.

(d) Accounts Receivable

Accounts receivable are recorded net of allowance for doubtful accounts.

(e) Prepaid Expenses

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

(f) Fund Balances

Fund Balances are classified as Invested in Capital Assets, Internally Restricted (by the Board), and Unrestricted.

(g) Capital Assets

The following criteria apply:

- Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion. Work-in-progress is not amortized until the asset is utilized.
- 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 and Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

(h) Revenue Recognition

Operating government grants not restricted in use are recognized as revenue when received or receivable. 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 and products are reported as revenue at the time the services are provided or the products are 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 in which the related expenses are incurred.
- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is expended.
 - If the capital asset is a site, the amount expended is recorded as a direct increase to Invested in Capital Assets.
 - If the capital asset is not a site, the amount expended 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.

Investment income is recognized as revenue when earned. The land lease revenue is recognized annually over the term of the lease.

(i) Expenses

Categories of Salaries

- Principals and Vice-Principals employed under an administrative officer's contract are categorized as Principals and Vice-Principals.
- Superintendent, Secretary-Treasurer, Associate Superintendents, Directors, Trustees and any other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program and object. Whenever possible, expenses 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 and principal and vice-principal salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
 - Employee benefits are allocated on a pro rata basis of overall salary expenses within each salary category.
 - Supplies and services are allocated based on actual identification of the program.

(j) Financial Instruments

Financial instruments consist of cash and cash equivalents, short term investments, accounts receivable, long-term accounts receivable, investments, accounts payable and accrued liabilities, and other current liabilities. It is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The School District has designated all of its cash and cash equivalents as held for trading, and carries them at fair value with changes in fair value recognized in investment income. Short term investments and investments are classified as held to maturity, and carried at amortized cost. Accounts receivable and long-term accounts receivable are classified as loans and receivables; accounts payable and accrued liabilities and other current liabilities are classified as other liabilities, all of which are measured at amortized cost. The School District has elected to continue to apply the financial instruments disclosure and presentation standards in accordance with Section 3861.

(k) 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.

(l) Employee Future Benefits

The School District provides certain benefits upon retirement including vested sick leave payouts and lump sum retirement payments for qualified 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 prorated on service and using management's best estimate of expected salary escalation, termination and retirement rates and mortality. The discount rate used to measure obligations is based on market rates at the measurement date.

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARS�) of active employees covered under the plan. The EARS� for employees of the school district is 7.4 years.

The most recent valuation of the obligation was performed at March 31, 2010 and projected to June 30, 2014. The next valuation will be performed at March 31, 2013 for use at June 30, 2013. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 has been adopted.

(m) Asset Retirement Obligations

The fair value of a liability for an asset retirement obligation is recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The associated retirement costs are capitalized as part of the carrying amount of the long-lived assets and depreciated over the life of the asset. At this time the School District has determined that there are no significant asset retirement obligations.

(n) Future Accounting Changes

The School District is currently classified as a government not-for-profit organization. Under the direction of the Public Sector Accounting Standards Board (PSAB), the School District adheres to the standards for not-for-profit organizations in the CICA Handbook.

Recent revisions to the introduction of the PSAB Handbook require the School District to report under the PSAB Handbook in its fiscal period beginning July 1, 2012. Within the PSAB Handbook, government not-for-profit organizations are provided the option of incorporating specific not-for-profit accounting provisions; however, the Province of British Columbia has directed the School District to adopt the PSAB Handbook without the incorporation of these optional not-for-profit provisions. Conversion to the PSAB Handbook will result in significant changes to both the recognition and measurement of certain accounts and to the overall presentation of the financial statements including disclosures.

3. Accounts Receivable – Other Receivables

	2011	2010
Due from Agencies and Associations	\$ 304,021	\$ 156,812
Due from Government of Canada	546,634	234,995
Other Receivables	139,196	140,391
	<u>\$ 989,851</u>	<u>\$ 532,198</u>

4. Long-Term Accounts Receivable

The School District has entered into an agreement for the lease of the Blanshard Elementary School and Hampton Elementary School for a 99-year term commencing September 1, 2005 and March 1, 2006 respectively. The leases involve land and building and are accounted for separately. The buildings are being accounted for as a sales-type lease, whereby finance income is recognized in a manner that produces a constant rate of return on the investment in the lease. The implicit discount rate in the leases is 4%. The land is being accounted for as an operating lease. Rental income on the leases of \$285,401 (2010: \$293,666) is included in deferred contributions of the Capital fund. The final Blanshard lease payment is due on September 1, 2014 and the final Hampton lease payment is due on March 1, 2020.

The School District's net investment in the leases is comprised of net minimum lease payments and unearned finance income as follows:

	2011	2010
Blanshard Building Lease Payment Receivable:		
Total Minimum Lease Payments	\$ 400,084	\$ 483,039
Unearned Finance Income	<u>(27,902)</u>	<u>(41,574)</u>
	<u>372,182</u>	<u>441,465</u>
Hampton Building Lease Payment Receivable:		
Total Minimum Lease Payments	1,446,608	1,607,342
Unearned Finance Income	<u>(190,268)</u>	<u>(235,817)</u>
	<u>1,256,340</u>	<u>1,371,525</u>
	<u>\$ 1,628,522</u>	<u>\$ 1,812,990</u>

5. Investments

	2011	2010
Province of Ontario Bond – 7.6% Maturing June 2, 2027	\$ 499,088	\$ 499,031

The market value of the investments as of June 30, 2011 was \$0.7 million (2010: \$0.7 million).

6. Capital Disclosures

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

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

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

7. Capital Assets

	2011			2010
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$10,833,717	\$ 0	\$ 10,833,717	\$ 10,833,717
Buildings	263,458,846	102,728,633	160,730,213	144,809,884
Buildings Work in Progress	88,611	0	88,611	1,186,964
Furniture & Equipment	7,728,249	3,305,943	4,422,306	4,282,574
Vehicles	604,539	227,653	376,886	378,621
Computer Software	355,580	162,896	192,684	266,227
Computer Hardware	2,244,574	852,059	1,392,515	1,364,919
TOTAL	\$285,314,116	\$107,277,184	\$178,036,932	\$163,122,906

Capital Assets include 2011 additions of \$21,937,422 (2010: \$12,946,944).

Effective July 1, 2010, the School District has revised its estimate of the amortization expense based on the pattern of consumption of the underlying net assets, to include amortization of capital assets and deferred capital contributions in the year of acquisition at one-half of the normal rate. This change in estimate has been accounted for prospectively.

The effect of this change was to decrease capital assets by \$378,152 and deferred capital contributions by \$273,504, and net revenue and fund balance invested in capital assets by \$104,648.

8. Deferred Contributions

(a) Deferred Contributions – Ministry of Education

Deferred Contributions - Ministry of Education recorded in the special purpose fund represent government grants for repairs and maintenance and minor renovations to existing buildings, special education equipment and provincial resource programs; recorded in the capital fund represent government grants for the seismic upgrades and major renovations of buildings and equipment and asset disposal proceeds restricted in use by the Ministry of Education. CommunityLINK funding was transferred from the operating fund to Deferred Contributions – Ministry of Education on July 1, 2009 and was transferred to Deferred Contributions – Other on July 1, 2010.

	2011			2010
	Special Purpose Fund	Capital Fund	Total	Total
Balance, Beginning of Year	\$4,921,324	\$7,270,802	\$12,192,126	\$13,793,989
Increase:				
Provincial Grants-MEd	3,819,089	20,565,417	24,384,506	15,653,754
Provincial Grants – Other				2,490,894
Transfer from Operating Fund				428,433
Investment Income	23,762	62,731	86,493	28,859
Lease Revenue		285,401	285,401	293,666
Other Revenue	21,570	254,673	276,243	147,322
	<u>3,864,421</u>	<u>21,168,222</u>	<u>25,032,643</u>	<u>19,042,928</u>
Decrease:				
Transfer to Revenue	6,768,175		6,768,175	8,944,426
Transfer to DCC				
- Capital Additions		1,915,411	1,915,411	655,321
- Work in Progress		17,521,717	17,521,717	10,540,685
Funding Recovery	10,281		10,281	75,926
Transfer to DC - Other	478,210		478,210	428,433
	<u>7,256,666</u>	<u>19,437,128</u>	<u>26,693,794</u>	<u>20,644,791</u>
Net Changes for the Year	<u>(3,392,245)</u>	<u>1,731,094</u>	<u>(1,661,151)</u>	<u>(1,601,863)</u>
Balance, End of the Year	<u>\$1,529,079</u>	<u>\$9,001,896</u>	<u>\$10,530,975</u>	<u>\$12,192,126</u>

(b) Deferred Contributions – Other

Deferred Contributions – Other recorded in the special purpose fund represent donations and funds generated by individual schools for extra-curricular activities and CommunityLINK funding provided to improve the educational performance and social functioning of vulnerable students. The CommunityLINK funding was transferred from Deferred Contributions - Ministry of Education on July 1, 2010.

	2011	2010
Balance, Beginning of Year	\$3,034,878	\$2,688,633
Provincial Grants-MEd	3,772,255	
School Generated Funds	6,248,730	5,615,748
Investment Income	80,303	62,582
Other Revenue	333,715	472,774
Transfer from DC - MEd	478,210	
	<u>10,913,213</u>	<u>6,151,104</u>
Decrease:		
Transfer to Revenue	<u>10,792,480</u>	<u>5,804,859</u>
Net Changes for the Year	<u>120,733</u>	<u>346,245</u>
Balance, End of the Year	<u>\$3,155,611</u>	<u>\$3,034,878</u>

(c) Deferred Capital Contributions

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

	2011	2010
Deferred Capital Contributions Balance, Beginning of Year	<u>\$117,860,553</u>	<u>\$111,406,324</u>
Increase:		
Transfer from Deferred Contributions – Capital Additions	1,915,411	655,321
Transfer from Work in Progress	<u>18,634,202</u>	<u>10,077,897</u>
	<u>20,549,613</u>	<u>10,733,218</u>
Decrease:		
Amortization of Deferred Capital Contributions	4,716,257	4,234,973
Long-Term Lease Revenue Recognition	<u>44,016</u>	<u>44,016</u>
	<u>4,760,273</u>	<u>4,278,989</u>
Net Changes for the year	<u>15,789,340</u>	<u>6,454,229</u>
Deferred Capital Contributions Balance, End of the Year	<u>\$133,649,893</u>	<u>\$117,860,553</u>
Work in Progress, Beginning of Year	<u>\$1,201,096</u>	<u>\$738,308</u>
Increase:		
Transfer from Deferred Contributions – Work in Progress	17,521,717	10,540,685
Decrease:		
Transfer to Deferred Capital Contributions	<u>18,634,202</u>	<u>10,077,897</u>
Net Changes for the Year	<u>(1,112,485)</u>	<u>462,788</u>
Work in Progress, End of Year	<u>88,611</u>	<u>1,201,096</u>
Total Deferred Capital Contributions Balance, End of the Year	<u>\$133,738,504</u>	<u>\$119,061,649</u>

9. Accrued Employee Future Benefits

The School District provides certain benefits upon retirement including vested sick leave payouts and lump sum retirement payments for qualified employees pursuant to certain contracts and union agreements. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits. The period of amortization is equal to the expected average remaining service lifetime (EARS�) of active employees.

	2011	2010
Reconciliation of Accrued Benefit Obligation:		
Accrued Benefit Obligation – April 1	\$1,698,192	\$1,572,594
Service Cost	98,670	111,122
Interest Cost	82,909	110,918
Benefit Payments	(176,477)	(118,946)
Actuarial (Gain)/Loss	<u>(84,318)</u>	<u>22,504</u>
Accrued Benefit Obligation – March 31	<u>\$1,618,976</u>	<u>\$1,698,192</u>
Reconciliation of Funded Status at End of Fiscal Year:		
Accrued Benefit Obligation – March 31	\$1,618,976	\$1,698,192
Market Value of Plan Assets – March 31	<u>0</u>	<u>0</u>
Funded Status – Deficit	<u>(1,618,976)</u>	<u>(1,698,192)</u>
Employer Contributions After Measurement Date	51,305	9,627
Unamortized Net Actuarial Gain	<u>(639,498)</u>	<u>(615,393)</u>
Accrued Benefit Liability – June 30	<u>(\$2,207,169)</u>	<u>(\$2,303,958)</u>

Components of Net Benefit Expense:

Service Cost	\$98,670	\$111,122
Interest Cost	82,909	110,918
Amortization of Net Actuarial Gain	<u>(60,213)</u>	<u>(63,242)</u>
Net Benefit Expense	<u>\$121,366</u>	<u>\$158,798</u>

The Significant Actuarial Assumptions used in Measuring the Accrued Benefit Obligation are as follows:

	<u>2011</u>	<u>2010</u>
Discount Rate – April 1	5.00%	7.00%
Discount Rate – March 31	4.75%	5.00%
Long Term Salary Growth – April 1	2.50%	3.25%
Long Term Salary Growth – March 31	2.50%	2.50%
Expected Average Remaining Service Lifetime – March 31	7.4	7.4

10. Employee Pension Plans

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of the benefits. The pension plans are multi-employer contributory defined benefit pension plans. The Teachers' Pension Plan has about 47,000 active members and approximately 29,000 retired members from school districts. The Municipal Plan has about 163,000 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' Pension Plan as at December 31, 2008 indicated a \$291 million unfunded liability for basic pension benefits. The next valuation of the Teachers' Pension Plan 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, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013.

The Joint Trust Agreements specify how surplus assets can be used and how unfunded liabilities are to be funded. The actuary does not attribute portions of the unfunded liability to individual employers. The Greater Victoria School District paid \$15,319,000 for employer contributions to these plans in the year ended June 30, 2011 (2010: \$13,959,759).

11. Operating Fund Balance, End of Year

The internally restricted (appropriated) funds represent the amount of funds committed for planned educational activities at the school level; for the completion of projects in progress at June 30, 2010; for outstanding purchase order commitments; and for the amount approved for the 2010/2011 operating budget.

	<u>2011</u>	<u>2010</u>
Internally Restricted (appropriated) by the Board for:		
Carry Forward of Unspent School Budgets	\$4,910,719	\$4,935,218
Carry Forward of Unspent Project Budgets	2,492,980	2,737,866
Purchase Order Commitments	1,406,441	1,569,484
Appropriated for the Future Year's Operating Budget	<u>8,639,000</u>	<u>8,000,000</u>
Sub-total Internally Restricted	<u>\$17,449,140</u>	<u>\$17,242,568</u>
Unrestricted Operating Surplus	<u>835,331</u>	<u>572,138</u>
Total Available for Future Operations	<u>\$ 18,284,471</u>	<u>\$17,814,706</u>

12. Interfund Transfers

Interfund transfers between the operating, special purpose and capital funds are reported in Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2011, transfers to the capital fund included capital assets purchased from the operating fund (\$1,048,061) and from the special purpose funds (\$1,452,233).

13. Commitments and Contingencies

- (i) The District has an unutilized line of credit in the amount of \$2,000,000.
- (ii) The District, in conducting its usual business activities, is involved in various legal claims and litigation. In the event any unsettled claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position.

The School District has one claim outstanding where it is not possible to determine the likelihood of success or potential financial consequences. The School District has been served a writ of summons in a class action lawsuit involving 25 other school districts throughout the Province, seeking recovery of tuition fees paid for summer school courses in prior fiscal periods. Neither the outcome of this action nor any potential financial consequences are known at this time.

- (iii) Certain schools in the School District contain asbestos. No amount has been recorded in these financial statements with regard to this potential liability since the fair value of future removal costs cannot be reasonably estimated due to the unknown timelines.

14. 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.

15. 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 non-profit organizations. This contemplates continuation of the School District as a "going concern".

16. Budget Figures

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 21, 2011.

17. Comparative Amounts

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2011

Schedule A1

	2011	2011	2010
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 153,926,403	\$ 153,070,670	\$ 149,985,526
Provincial Grants - Other	270,416	167,732	237,509
Other Revenue	10,521,216	9,429,392	10,301,777
Rentals and Leases	1,304,655	1,289,243	1,222,560
Investment Income	341,633	300,000	387,514
	<u>166,364,323</u>	<u>164,257,037</u>	<u>162,134,886</u>
EXPENSE			
Salaries			
Teachers	73,537,118	74,215,572	71,585,390
Principals and Vice Principals	10,034,668	9,797,006	9,707,051
Educational Assistants	13,724,924	13,933,998	13,813,948
Support Staff	15,179,395	15,739,207	15,178,784
Other Professionals	3,599,037	3,714,559	3,775,668
Substitutes	6,707,957	7,379,476	6,887,904
	<u>122,783,099</u>	<u>124,779,818</u>	<u>120,948,745</u>
Employee Benefits	26,563,862	27,483,284	25,306,578
Services and Supplies	15,499,536	29,008,641	17,022,509
	<u>164,846,497</u>	<u>181,271,743</u>	<u>163,277,832</u>
NET REVENUE (EXPENSE), FOR THE YEAR	1,517,826	(17,014,706)	(1,142,946)
INTERFUND TRANSFERS			
Capital Assets Purchased	(1,048,061)	(800,000)	(957,025)
Local Capital			2,245,911
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)			
SURPLUS (DEFICIT), FOR THE YEAR	469,765	<u>\$ (17,814,706)</u>	145,940
SURPLUS (DEFICIT), BEGINNING OF YEAR	17,814,706		17,668,766
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 18,284,471</u>		<u>\$ 17,814,706</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	17,449,140		
Unrestricted	835,331		
	<u>\$ 18,284,471</u>		

SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2011

Schedule A2

	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 150,915,475	\$ 150,491,329	\$ 146,928,884
INAC/LEA Recovery	(968,662)	(959,360)	(820,308)
Other Ministry of Education Grants			
Pay Equity Grant	2,896,617	2,896,617	2,896,617
French Programs	416,091	393,484	412,091
Ready Set Learn	68,600	68,600	68,600
Strong Start Centres	180,000	180,000	193,250
Education Guarantee	309,270		181,771
Other Grants	109,012		124,621
	<u>153,926,403</u>	<u>153,070,670</u>	<u>149,985,526</u>
PROVINCIAL GRANTS - OTHER	<u>270,416</u>	<u>167,732</u>	<u>237,509</u>
FEDERAL GRANTS			-
OTHER REVENUE			
Other School District/Education Authorities	5,174	3,091	58,099
Summer School Fees	75,995	79,000	75,018
Continuing Education	136,293	141,800	152,138
Offshore Tuition Fees	8,732,967	7,989,521	8,267,789
LEA/Direct Funding from First Nations	984,054	959,360	840,315
Miscellaneous			
Industry Training Secondary Schools	106,250	50,625	139,000
Instructional Cafeteria Revenue	152,977	72,000	138,799
French Monitors			21,145
First Nations Curriculum Project	10,734	12,593	11,730
Misc Fees and Grants	316,772	121,402	597,744
	<u>10,521,216</u>	<u>9,429,392</u>	<u>10,301,777</u>
RENTALS AND LEASES	<u>1,304,655</u>	<u>1,289,243</u>	<u>1,222,560</u>
INVESTMENT INCOME	<u>341,633</u>	<u>300,000</u>	<u>387,514</u>
TOTAL OPERATING REVENUE	<u>\$ 166,364,323</u>	<u>\$ 164,257,037</u>	<u>\$ 162,134,886</u>

SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2011

Schedule A3

	2011	2011	2010
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
SALARIES			
Teachers	\$ 73,537,118	\$ 74,215,572	\$ 71,585,390
Principals and Vice Principals	10,034,668	9,797,006	9,707,051
Educational Asslstants	13,724,924	13,933,998	13,813,948
Support Staff	15,179,395	15,739,207	15,178,784
Other Professionals	3,599,037	3,714,559	3,775,668
Substitutes	6,707,957	7,379,476	6,887,904
	<u>122,783,099</u>	<u>124,779,818</u>	<u>120,948,745</u>
EMPLOYEE BENEFITS	<u>26,563,862</u>	<u>27,483,284</u>	<u>25,306,578</u>
TOTAL SALARIES AND BENEFITS	<u>149,346,961</u>	<u>152,263,102</u>	<u>146,255,323</u>
SERVICES AND SUPPLIES			
Services	4,784,656	4,728,181	5,310,959
Student Transportation	936,624	1,040,808	1,033,692
Professional Development and Travel	762,378	1,124,983	703,898
Dues and Fees	130,136	115,696	104,492
Insurance	457,075	312,880	336,650
Supplies	4,724,621	17,850,920	6,131,578
Utilities	3,704,046	3,835,173	3,401,240
	<u>15,499,536</u>	<u>29,008,641</u>	<u>17,022,509</u>
TOTAL SERVICES AND SUPPLIES	<u>15,499,536</u>	<u>29,008,641</u>	<u>17,022,509</u>
TOTAL OPERATING EXPENSE	<u>\$ 164,846,497</u>	<u>\$ 181,271,743</u>	<u>\$ 163,277,832</u>

**SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2011**

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	\$ 56,960,718	\$ 2,891,480	\$ 1,915,298	\$ 378,864	\$ 421,857	\$ 4,732,258	\$ 66,700,475
1.03 Career Programs	573,123	24,853	248,696	24,482	17,840	44,174	933,168
1.07 Library Services	1,559,949	65,276		390,878		57,881	2,073,984
1.08 Counselling	2,007,623	37,845				47,396	2,092,864
1.10 Special Education	7,635,858	701,676	10,073,879	422,158	152,774	919,468	19,905,813
1.30 English as a Second Language	934,150	38,974	683,121	46,684	62,177	115,492	1,880,598
1.31 Aboriginal Education	573,521	6,513	628,779	22,851	94,652	38,564	1,364,880
1.41 School Administration		6,021,921		3,285,078		98,853	9,405,852
1.60 Summer School	168,014	8,766	2,166	32,391			211,337
1.61 Continuing Education	825,089	81,617	21,480	103,560		27,901	1,059,647
1.62 Off Shore Students	2,856,466	4,061	90,147	314,033	715,295	232,076	4,212,078
1.64 Other				4,675			4,675
Total Function 1	73,494,511	9,882,982	13,663,566	5,025,654	1,464,595	6,314,063	109,845,371
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration		106,709		161,700	548,581	2,262	819,252
4.40 School District Governance				26,985	161,316		188,301
4.41 Business Administration				1,043,925	824,564	20,534	1,889,023
Total Function 4		106,709		1,232,610	1,534,461	22,796	2,896,576
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	42,607	44,977	30,217	253,040	542,997	27,820	941,658
5.50 Maintenance Operations			31,141	8,040,198	56,984	218,488	8,346,811
5.52 Maintenance of Grounds				611,280		124,790	736,070
Total Function 5	42,607	44,977	61,358	8,904,518	599,981	371,098	10,024,539
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration				16,613			16,613
Total Function 7				16,613			16,613
9 DEBT SERVICES (OPERATING)							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	\$ 73,537,118	\$ 10,034,668	\$ 13,724,924	\$ 15,179,395	\$ 3,599,037	\$ 6,707,957	\$ 122,783,099

**SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2011**

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 66,700,475	\$ 14,513,388	\$ 81,213,863	\$ 2,711,246	\$ 83,925,109	\$ 96,606,234	\$ 82,899,664
1.03 Career Programs	933,168	203,928	1,137,096	245,533	1,382,629	1,710,277	1,554,045
1.07 Library Services	2,073,983	457,383	2,531,367	158,189	2,689,556	2,833,227	2,635,312
1.08 Counselling	2,092,864	464,660	2,557,524	6,338	2,563,862	2,496,819	2,482,462
1.10 Special Education	19,905,813	4,292,520	24,198,333	759,240	24,957,573	27,135,384	25,007,286
1.30 English as a Second Language	1,880,598	406,755	2,287,353	94,108	2,381,461	2,505,289	2,356,328
1.31 Aboriginal Education	1,364,880	285,314	1,650,194	311,862	1,962,056	2,363,647	2,004,129
1.41 School Administration	9,405,852	1,985,820	11,391,672	323,592	11,715,264	11,778,027	11,550,984
1.60 Summer School	211,337	47,055	258,392	27,689	286,061	375,683	359,073
1.61 Continuing Education	1,059,647	232,812	1,292,459	176,232	1,468,691	1,435,284	1,588,452
1.62 Off Shore Students	4,212,078	886,117	5,098,195	1,526,864	6,625,059	6,526,955	5,967,352
1.64 Other	4,675	1,029	5,704	156	5,860	17,675	10,250
Total Function 1	108,845,371	23,776,781	133,622,152	6,341,029	139,963,181	155,784,501	138,415,337
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	819,252	183,808	973,060	74,515	1,047,575	1,136,014	1,010,184
4.40 School District Governance	188,301	8,850	197,151	81,163	278,314	296,487	276,118
4.41 Business Administration	1,889,023	374,820	2,263,843	454,768	2,718,611	2,768,390	2,806,092
Total Function 4	2,896,576	537,478	3,434,054	610,446	4,044,500	4,200,891	4,092,394
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	941,658	189,526	1,111,184	530,724	1,641,908	1,809,050	1,554,385
5.50 Maintenance Operations	8,346,811	1,915,493	10,262,304	3,071,283	13,333,587	13,408,063	13,505,800
5.52 Maintenance of Grounds	736,070	160,929	896,999	373,725	1,270,724	1,204,719	1,323,498
5.56 Utilities	-	-	-	3,705,718	3,705,718	3,837,773	3,402,800
Total Function 5	10,024,539	2,245,948	12,270,487	7,681,450	19,951,937	20,259,605	19,786,483
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	16,613	3,655	20,268	181	20,449	28,432	21,656
7.70 Student Transportation	-	-	-	866,430	866,430	998,314	961,962
Total Function 7	16,613	3,655	20,268	866,611	886,879	1,026,746	983,618
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 122,783,099	\$ 26,563,862	\$ 149,346,961	\$ 15,499,536	\$ 164,846,497	\$ 181,271,743	\$ 163,277,832

SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2011

Schedule A5

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:

_____ -

Decrease:

_____ -

_____ -

Net Changes for the Year

_____ -

BALANCE, END OF YEAR

\$ _____ -

SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2011

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 4,443,114	\$ 1,311,487	\$ 2,201,601		\$ 7,956,202
Add: Contributions Received					
Provincial Grants - Ministry of Education	3,819,089	3,772,255			7,591,344
Other	21,570	333,715	6,248,790		6,604,015
Investment Income	23,762	57,166	23,137		104,065
	3,864,421	4,163,136	6,271,867		14,299,424
Less: Allocated to Revenue	6,768,175	4,491,041	6,301,439		17,560,655
Recovered	10,281				10,281
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 1,529,079	\$ 983,582	\$ 2,172,029	\$ -	\$ 4,684,690
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 6,722,843	\$ 3,831,351			\$ 10,554,194
Other Revenue	21,570	609,186	6,276,302		6,909,058
Investment Income	23,762	50,504	23,137		97,403
	6,768,175	4,491,041	6,301,439		17,560,655
EXPENSE					
Salaries					
Teachers	885,824	368,601			1,254,425
Principals and Vice Principals	97,954	41,065			139,019
Educational Assistants	346,373	588,001	408		934,782
Support Staff	45,815	108,321			154,136
Other Professionals		133,086			133,086
Substitutes	17,613	41,975	69,491		129,079
	1,393,579	1,281,049	69,899		2,744,527
Employee Benefits	303,063	274,967	10,081		588,111
Services and Supplies	3,619,300	2,935,025	6,221,459		12,775,784
	5,315,942	4,491,041	6,301,439		16,108,422
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	1,452,233	-	-	-	1,452,233
INTERFUND TRANSFERS					
Capital Assets Purchased	(1,452,233)				(1,452,233)
	(1,452,233)				(1,452,233)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2011**

	207 Annual Facility Grant	250 Special Education Equipment	302 Special Education Technology	Pembroke YCC	Ledger School	Hospital Teaching	Provincial Integration Support Program	TOTAL
DEFERRED CONTRIBUTIONS								
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 4,344,678	\$ 78,748	\$ -	\$ 4,011	\$ -	\$ 11,599	\$ 4,078	\$ 4,443,114
Add: Contributions Received								
Provincial Grants - Ministry of Education	1,766,733	42,685	742,151	638,448	117,462	57,857	453,753	3,819,089
Other	14,224			5,191			2,155	21,570
Investment Income	23,762							23,762
	1,804,719	42,685	742,151	643,639	117,462	57,857	455,908	3,864,421
Less: Allocated to Revenue	4,743,643	48,393	728,183	623,337	108,142	59,293	457,184	6,768,175
Recovered				352		7,127	2,802	10,281
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 1,405,754	\$ 73,040	\$ 13,968	\$ 23,961	\$ 9,320	\$ 3,036	\$ -	\$ 1,529,079
REVENUE AND EXPENSE								
REVENUE								
Provincial Grants - Ministry of Education	\$ 4,705,657	\$ 48,393	\$ 728,183	\$ 618,146	\$ 108,142	\$ 59,293	\$ 455,029	\$ 6,722,843
Other Revenue	14,224			5,191			2,155	21,570
Investment Income	23,762							23,762
	4,743,643	48,393	728,183	623,337	108,142	59,293	457,184	6,768,175
EXPENSE								
Salaries								
Teachers			250,024	416,090	53,088	39,853	126,769	885,824
Principals and Vice Principals			36,903	30,067	5,545	2,877	22,562	97,954
Educational Assistants			240,527	3,655	21,043		81,148	346,373
Support Staff			18,537	10,144			17,134	45,815
Substitutes				17,232	381			17,613
Employee Benefits			545,991	477,188	80,057	42,730	247,613	1,393,579
Services and Supplies	3,291,410	48,393	115,036	107,166	18,060	9,725	53,076	303,063
	3,291,410	48,393	67,156	38,983	10,025	6,898	156,495	3,619,300
	1,452,233		728,183	623,337	108,142	59,293	457,184	5,315,942
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS								1,452,233
INTERFUND TRANSFERS								
Capital Assets Purchased	(1,452,233)							(1,452,233)
	(1,452,233)							(1,452,233)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
 SPECIAL PURPOSE FUNDS
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2011

	Scholarship Trust	Charitable Trust	Estate Trust	Community LINK	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 548,317	\$ 253,200	\$ 31,760	\$ 478,210	\$ 1,311,487
Add: Contributions Received					
Provincial Grants - Ministry of Education				3,772,255	3,772,255
Other	3,355	202,655		127,705	333,715
Investment Income	44,072		13,094		57,166
	47,427	202,655	13,094	3,899,960	4,163,136
Less: Allocated to Revenue	72,798	454,355	9,219	3,954,669	4,491,041
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 522,946	\$ 1,500	\$ 35,635	\$ 423,501	\$ 983,582
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education				\$ 3,831,351	\$ 3,831,351
Other Revenue	28,726	454,355	2,787	123,318	609,186
Investment Income	44,072		6,432		50,504
	72,798	454,355	9,219	3,954,669	4,491,041
EXPENSE					
Salaries					
Teachers				368,601	368,601
Principals and Vice Principals				41,065	41,065
Educational Assistants				588,001	588,001
Support Staff				108,321	108,321
Other Professionals				133,086	133,086
Substitutes				41,975	41,975
				1,281,049	1,281,049
Employee Benefits				274,967	274,967
Services and Supplies	72,798	454,355	9,219	2,398,653	2,935,025
	72,798	454,355	9,219	3,954,669	4,491,041
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS					
INTERFUND TRANSFERS					
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
 CAPITAL FUND
 CAPITAL ASSETS
 YEAR ENDED JUNE 30, 2011

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 10,833,717	\$ 242,004,949	\$ 7,358,453	\$ 548,616	\$ 367,716	\$ 2,577,999	\$ 263,691,450
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw		1,835,063	80,348				1,915,411
Operating Fund		1,347,844	492,976	55,923		499,162	1,048,061
Special Purpose Funds		18,270,990	363,212			104,389	1,452,233
Transferred from Work in Progress		21,453,897	936,536	55,923		603,551	18,634,202
							23,049,907
Decrease:							
Deemed Disposals			566,740		12,136	936,976	1,515,852
			566,740		12,136	936,976	1,515,852
COST, END OF YEAR	10,833,717	263,458,846	7,728,249	604,539	355,580	2,244,574	285,225,505
WORK IN PROGRESS, END OF YEAR		88,611					88,611
COST AND WORK IN PROGRESS, END OF YEAR	\$ 10,833,717	\$ 263,547,457	\$ 7,728,249	\$ 604,539	\$ 355,580	\$ 2,244,574	\$ 285,314,116
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR							
Changes for the Year							
Increase: Amortization for the Year		\$ 97,195,065	\$ 3,090,011	\$ 169,995	\$ 101,489	\$ 1,213,080	\$ 101,769,640
Decrease:							
Deemed Disposals		5,533,568	782,672	57,658	73,543	575,955	7,023,396
			566,740		12,136	936,976	1,515,852
			566,740		12,136	936,976	1,515,852
ACCUMULATED AMORTIZATION, END OF YEAR	\$ -	\$ 102,728,633	\$ 3,305,943	\$ 227,653	\$ 162,896	\$ 852,059	\$ 107,277,184
CAPITAL ASSETS - NET	\$ 10,833,717	\$ 160,818,824	\$ 4,422,306	\$ 376,886	\$ 192,684	\$ 1,392,515	\$ 178,036,932

**SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
CAPITAL FUND
CAPITAL ASSETS - WORK IN PROGRESS
YEAR ENDED JUNE 30, 2011**

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 1,186,964	\$ 14,132			\$ 1,201,096
Changes for the Year					
Increase					
Deferred Contributions - Bylaw	16,875,416	344,407			17,219,823
Deferred Contributions - Other	297,221	4,673			301,894
	17,172,637	349,080	-	-	17,521,717
Decrease					
Transferred to Capital Assets	18,270,990	363,212			18,634,202
	18,270,990	363,212	-	-	18,634,202
Net Changes for the Year	(1,098,353)	(14,132)	-	-	(1,112,485)
WORK IN PROGRESS, END OF YEAR	\$ 88,611	\$ -	\$ -	\$ -	\$ 88,611

SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2011

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 97,039,559	\$ 19,747,009	\$ 1,073,985	\$ 117,860,553
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	1,915,411			1,915,411
Transferred from Work in Progress	18,379,529		254,673	18,634,202
	<u>20,294,940</u>	<u>-</u>	<u>254,673</u>	<u>20,549,613</u>
Decrease				
Amortization of Deferred Capital Contributions	4,110,657	572,817	32,783	4,716,257
Long-Term Lease Revenue Recognition		44,016		44,016
	<u>4,110,657</u>	<u>616,833</u>	<u>32,783</u>	<u>4,760,273</u>
Net Changes for the Year	<u>16,184,283</u>	<u>(616,833)</u>	<u>221,890</u>	<u>15,789,340</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 113,223,842</u>	<u>\$ 19,130,176</u>	<u>\$ 1,295,875</u>	<u>\$ 133,649,893</u>
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 1,159,706	\$ 41,390		\$ 1,201,096
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Work In Progress	17,219,823	47,221	254,673	17,521,717
	<u>17,219,823</u>	<u>47,221</u>	<u>254,673</u>	<u>17,521,717</u>
Decrease				
Transferred to Deferred Capital Contributions	18,379,529		254,673	18,634,202
	<u>18,379,529</u>	<u>-</u>	<u>254,673</u>	<u>18,634,202</u>
Net Changes for the Year	<u>(1,159,706)</u>	<u>47,221</u>	<u>-</u>	<u>(1,112,485)</u>
WORK IN PROGRESS, END OF YEAR	<u>\$ -</u>	<u>\$ 88,611</u>	<u>\$ -</u>	<u>\$ 88,611</u>
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 113,223,842</u>	<u>\$ 19,218,787</u>	<u>\$ 1,295,875</u>	<u>\$ 133,738,504</u>

**SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2011**

	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ (97,998)	\$ 7,368,800			\$ 7,270,802
Changes for the Year					
Increase:					
Provincial Grants - Ministry of Education	20,565,417				20,565,417
Other	285,401				285,401
Investment Income	62,731				62,731
Transfer from Bylaw Capital - Willows Seismic Upgrade	1,300,211				1,300,211
Donation to Victoria High School Fairrey Technical Addition		250,000			250,000
Equipment Sale Proceeds Central Seismic Upgrade		4,673			4,673
	20,565,417	1,648,343	-	254,673	22,468,433
Decrease:					
Transferred to DCC - Capital Additions	1,915,411				1,915,411
Transferred to DCC - Work in Progress	17,219,823	47,221		254,673	17,521,717
Transfer to MOE Restricted Capital - Willows Seismic Upgrade	1,300,211				1,300,211
	20,435,445	47,221	-	254,673	20,737,339
Net Changes for the Year	129,972	1,601,122	-	-	1,731,094
BALANCE, END OF YEAR	\$ 31,974	\$ 8,969,922	\$ -	\$ -	\$ 9,001,896

SCHOOL DISTRICT No. 61 (GREATER VICTORIA)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 44,061,255		\$ 44,061,255
Changes for the Year			
Amortization of Deferred Capital Contributions	4,716,257		4,716,257
Interfund Transfers - Capital Assets Purchased	2,500,294		2,500,294
Amortization of Capital Assets	(7,023,396)		(7,023,396)
LongTerm Lease Annual Revenue Recognition	44,016		44,016
Net Changes for the Year	<u>237,171</u>	-	<u>237,171</u>
BALANCE, END OF YEAR	<u>\$ 44,298,426</u>	\$ -	<u>\$ 44,298,426</u>