

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2010/2011

SCHOOL DISTRICT NUMBER 33	NAME OF SCHOOL DISTRICT Chilliwack	YEAR 2010/2011
OFFICE LOCATION 8430 Cessna Drive		TELEPHONE NUMBER 604-792-1321
CITY/PROVINCE Chilliwack, B.C.		POSTAL CODE V2P 7K4
WEBSITE ADDRESS sd33.bc.ca		
NAME OF SUPERINTENDENT Michael Audet		NAME OF SECRETARY-TREASURER Maureen Carradice

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. 33 (Chilliwack) ("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.

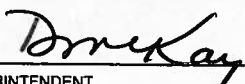
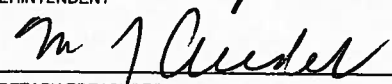
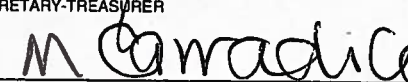
External Auditors

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. 33 (Chilliwack) for the year ended June 30, 2011.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED 2011. 09. 28
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED 2011. 09. 28
SIGNATURE OF SECRETARY-TREASURER 	DATE SIGNED 2011. 09. 28

SCHOOL DISTRICT No. 33 (CHILLIWACK)
2010/2011 AUDITED FINANCIAL STATEMENTS

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Independent Auditors' Report

To the Members of School District No. 33 (Chilliwack):

We have audited the accompanying financial statements of School District No. 33 (Chilliwack), which comprise the statement of financial position as at June 30, 2011, and the statements of revenues and expenses, 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 for not for profit organizations, 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.

Auditors' 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 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 auditors' 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, the financial statements present fairly, in all material respects, the financial position of School District No. 33 (Chilliwack) as at June 30, 2011 and the results of its operations, changes in net fund balances and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for not for profit organizations.

Chilliwack, British Columbia

September 13, 2011

MNP LLP
Chartered Accountants

Management's Responsibility

To the Members of School District No. 33 (Chilliwack):

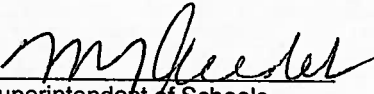
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Education and Audit Committee are composed primarily of Trustees who are neither management nor employees of the School Board. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the School Board's external auditors.

MNP LLP, an independent firm of Chartered Accountants, is appointed by the Board to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

September 13, 2011


Superintendent of Schools


Secretary Treasurer

SCHOOL DISTRICT No. 33 (CHILLIWACK)
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	\$ 24,769,199	\$ 1,323		\$ 24,770,522	\$ 27,617,984
Accounts Receivable					
Due from Province - Ministry of Education			4,816,453	4,816,453	-
Due from Province - Other		118,269		118,269	155,519
Due from LEA/Direct Funding	153,179			153,179	433,347
Other Receivables (Note 3)	1,871,538	53,416		1,924,954	357,882
Interfund Loans		2,628,207	804,747		
Prepaid Expenses	231,836			231,836	25,101
	27,025,752	2,801,215	5,621,200	32,015,213	28,589,833
Capital Assets - Net (Note 4)			171,264,151	171,264,151	148,189,965
TOTAL ASSETS	\$ 27,025,752	\$ 2,801,215	\$ 176,885,351	\$ 203,279,364	\$ 176,779,798
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	12,588,018			12,588,018	15,614,197
Interfund Loans	3,432,954				
Other Current Liabilities	1,053,111	50,029	2,681,725	3,784,865	1,662,238
	17,074,083	50,029	2,681,725	16,372,883	17,276,435
Deferred Revenue	596,084			596,084	714,600
Deferred Contributions					
Ministry of Education (Note 7)		773,090	(2,667,185)	(1,894,095)	(3,101,590)
Province - Other (Note 7)		182,041		182,041	111,854
Other (Note 7)		1,722,794	2,938,123	4,660,917	3,938,050
Accrued Employee Future Benefits (Note 5)	3,187,925			3,187,925	3,214,500
Deferred Capital Contributions (Note 7)			128,453,144	128,453,144	109,555,289
Other Long Term Liabilities	150,000		299,738	449,738	327,607
TOTAL LIABILITIES	21,008,092	2,727,954	131,705,545	152,008,637	132,036,745
Fund Balances					
Invested in Capital Assets			42,811,006	42,811,006	38,634,675
Endowment (Note 9)		73,261		73,261	73,261
Internally Restricted (Note 8)	2,592,241		2,368,800	4,961,041	3,416,736
Unrestricted (Note 8)	3,425,419			3,425,419	2,618,381
TOTAL FUND BALANCES	6,017,660	73,261	45,179,806	51,270,727	44,743,053
TOTAL LIABILITIES AND FUND BALANCES	\$ 27,025,752	\$ 2,801,215	\$ 176,885,351	\$ 203,279,364	\$ 176,779,798

- > Contingencies(Note17)
- > SubsequentEvent(Note18)

SCHOOL DISTRICT No. 33 (CHILLIWACK)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2011

Statement 2

	OPERATING	SPECIAL			
	FUND	PURPOSE	CAPITAL	TOTAL	TOTAL
		FUNDS	FUND	2011	2010
REVENUE					
Provincial Grants - Ministry of Education	\$ 104,335,904	\$ 2,417,798	\$ 139,823	\$ 106,893,525	\$ 101,392,555
Provincial Grants - Other		790,382		790,382	1,196,098
Federal Grants		84,929		84,929	94,763
Other Revenue	3,710,035	2,651,937		6,361,972	6,643,361
Rentals and Leases	195,821			195,821	177,994
Investment Income	140,972	7,704	23,532	172,208	102,663
Amortization of Deferred Capital Contributions			4,609,008	4,609,008	4,498,577
	<u>108,382,732</u>	<u>5,952,750</u>	<u>4,772,363</u>	<u>119,107,845</u>	<u>114,106,011</u>
EXPENSE					
Salaries					
Teachers	48,725,944	77,138		48,803,082	48,131,681
Principals and Vice Principals	5,927,407			5,927,407	5,958,846
Educational Assistants	6,280,537	324,006		6,604,543	6,680,121
Support Staff	9,809,125	618,663		10,427,788	10,516,543
Other Professionals	2,178,516			2,178,516	2,420,862
Substitutes	3,350,565	102,087		3,452,652	2,930,441
	<u>76,272,094</u>	<u>1,121,894</u>	<u>-</u>	<u>77,393,988</u>	<u>76,638,494</u>
Employee Benefits	17,324,039	138,700		17,462,739	16,284,642
Services and Supplies	12,089,336	3,613,352	139,823	15,842,511	14,239,920
Amortization of Capital Assets			5,634,837	5,634,837	5,535,277
	<u>105,685,469</u>	<u>4,873,946</u>	<u>5,774,660</u>	<u>116,334,075</u>	<u>112,698,333</u>
NET REVENUE (EXPENSE)	<u>\$ 2,697,263</u>	<u>\$ 1,078,804</u>	<u>\$ (1,002,297)</u>	<u>\$ 2,773,770</u>	<u>\$ 1,407,678</u>

SCHOOL DISTRICT No. 33 (CHILLIWACK)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
FUND BALANCES, BEGINNING OF YEAR	\$ 3,968,919	\$ 73,261	\$ 40,700,873	\$ 44,743,053	\$ 40,542,580
Changes for the Year					
Net Revenue (Expense) for the Year	2,697,263	1,078,804	(1,002,297)	2,773,770	1,407,678
Interfund Transfers					
Capital Assets Purchased	(220,611)	(1,006,715)	1,227,326	-	
Local Capital	(500,000)		500,000	-	
Other	72,089	(72,089)	-	-	
Direct Increases in Fund Balances					
Endowment Contributions				-	20,261
Site Purchases			3,716,287	3,716,287	2,772,534
Photocopier Purchase			37,617	37,617	
Net Changes for the Year	<u>2,048,741</u>	<u>-</u>	<u>4,478,933</u>	<u>6,527,674</u>	<u>4,200,473</u>
FUND BALANCES, END OF YEAR	<u>\$ 6,017,660</u>	<u>\$ 73,261</u>	<u>\$ 45,179,806</u>	<u>\$ 51,270,727</u>	<u>\$ 44,743,053</u>

SCHOOL DISTRICT No. 33 (CHILLIWACK)
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	\$ 2,697,263	\$ 1,078,804	\$ (1,002,297)	\$ 2,773,770	\$ 1,407,678
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	(1,233,488)	(16,166)		(1,249,654)	(100,971)
Interfund Loans	(194,177)	164,311	29,866	-	
Prepaid Expenses	(206,735)			(206,735)	(6,925)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(3,026,179)			(3,026,179)	5,581,880
Other Current Liabilities	(62,916)	15,912	-	(47,004)	422,380
Deferred Revenue	(118,516)			(118,516)	601,077
Deferred Contributions		(164,057)		(164,057)	(180,128)
Accrued Employee Future Benefits	(26,575)			(26,575)	13,322
Other Long Term Liabilities	(27,617)		149,748	122,131	65,638
Items Not Involving Cash					
Amortization of Capital Assets			5,634,837	5,634,837	5,535,277
Amortization of Deferred Capital Contributions			(4,609,008)	(4,609,008)	(4,498,577)
District Entered			37,617	37,617	
Non-Capital Expenses			(139,823)	(139,823)	
Interfund Transfers	(648,522)	(1,078,804)	1,727,326	-	
	(2,847,462)	-	1,828,266	(1,019,196)	8,840,651
FINANCING					
Endowment Contributions				-	20,261
Deferred Contributions Received - Capital			29,527,579	29,527,579	3,970,432
Amounts Due From Ministry			(4,816,453)	(4,816,453)	
	-	-	24,711,126	24,711,126	3,990,693
INVESTING					
Capital Assets Purchased - Operating			(220,611)	(220,611)	(136,027)
Capital Assets Purchased - Special Purpose			(1,006,715)	(1,006,715)	(698,165)
Capital Assets Purchased - Local Capital			(258,547)	(258,547)	(22,096)
Capital Assets Purchased - Deferred Contributions - Capital			(4,466,524)	(4,466,524)	(4,578,583)
DC work in Progress			(22,503,736)	(22,503,736)	(4,106,715)
Transfer to Restricted Capital				-	(475,000)
Capital Assets Purchased - Land Capital			(252,890)	(252,890)	
Due To Contractor			2,169,631	2,169,631	
	-	-	(26,539,392)	(26,539,392)	(10,016,586)
NET INCREASE (DECREASE) IN CASH	\$ (2,847,462)	\$ -	\$ -	\$ (2,847,462)	\$ 2,814,758

SCHOOL DISTRICT No. 33 (CHILLIWACK)
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	\$ (2,847,462)	\$ -	\$ -	\$ (2,847,462)	\$ 2,814,758
Net Cash, Beginning of Year	27,616,661	1,323		27,617,984	24,803,226
NET CASH, END OF YEAR	<u>\$ 24,769,199</u>	<u>\$ 1,323</u>	<u>\$ -</u>	<u>\$ 24,770,522</u>	<u>\$ 27,617,984</u>
Cash	\$ 24,769,199	\$ 1,323		\$ 24,770,522	\$ 27,617,984
NET CASH, END OF YEAR	<u>\$ 24,769,199</u>	<u>\$ 1,323</u>	<u>\$ -</u>	<u>\$ 24,770,522</u>	<u>\$ 27,617,984</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 1 AUTHORITY AND PURPOSE

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 33 (Chilliwack)", and operates as "School District No. 33 (Chilliwack)". 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 have been prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for not-for-profit organizations. These principles are consistent with those used in prior years.

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 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)
- Capital fund reports assets, liabilities, revenues and expenses for capital. 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) Accounts Receivable

Accounts Receivable are shown net of allowance for doubtful accounts.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

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

d) Prepaid Expenses

Materials and supplies held for use within the school 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.
- 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

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.
- Endowment contributions are reported as direct increases to net assets held as endowment principal.
- Investment income earned on endowment principal is recorded as a deferred contribution and recognized as revenue in the year related expenses are incurred.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

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

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.
- Allocation of Costs
 - Operating expenditures 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

Held for trading

The School District has classified the following financial assets as held for trading: cash and cash equivalents and short term investments. These instruments are initially recognized and carried at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties due to their short nature. Transactions to purchase or sell these items are recorded on the trade date and transaction costs are immediately recognized in income.

Held for trading financial instruments are subsequently measured at their fair value, without any deduction for transaction costs incurred on sale or other disposal. Gains and losses arising from changes in fair value are recognized immediately in income.

Loans, Receivables and Other Liabilities

Accounts receivable are classified as loans and receivables, while accounts payable, accrued liabilities, other current liabilities and accrued employee future benefits are classified as other financial liabilities. These accounts are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Fees incurred on an exchange of financial liabilities or a modification of the terms of financial liabilities that is accounted for as an extinguishment are included as part of the gain or loss on extinguishment, while any related other costs incurred are recognized in current year earnings.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

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

All fees and costs incurred on the exchange or modification of a financial liability not accounted for as an extinguishment, are recognized in current year earnings.

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 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 accumulated sick pay and retirement allowance 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.

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 12.4 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 was adopted for all periods subsequent to July 1, 2004.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 3 ACCOUNTS RECEIVABLE - OTHER RECEIVABLES

	2011	2010
Trade Receivables	\$164,757	\$ 69,700
GST Receivable	1,373,622	188,545
Insurance Claim	249,367	0
Payroll Recovery	2,175	11,001
Pension Recovery	964	(2,231)
Correspondence	6,224	2,553
Industry Canada	0	0
Schools	0	0
BC Hydro - Power Smart	54,888	88,314
Council of Ministers of Education (French Monitor)	6,122	0
BCPSEA CUPE Pro D	13,419	0
	<hr/>	<hr/>
Total Accounts Receivable - Other	\$1,871,538	\$ 357,882

NOTE 4 CAPITAL ASSETS

	2011		2010
	Cost	Accumulated Amortization	Net Book Value
Sites	\$ 22,449,629		\$ 22,449,629
Buildings	205,336,676	\$ 64,881,916	140,454,760
Furniture & Equipment	8,460,641	3,609,833	4,850,808
Vehicles	5,253,713	2,025,541	3,228,172
Computer Software	282,107	135,853	146,254
Computer Hardware	296,518	161,990	134,528
	<hr/>	<hr/>	<hr/>
	\$ 242,079,284	\$ 70,815,133	\$ 171,264,151
			<hr/>
			\$ 148,189,965

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

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 1 (Statement of Financial Position).

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

Fiscal Year	2011	2010
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 2,485,666	\$ 2,449,758
Service Cost	160,456	156,841
Interest Cost	124,763	174,791
Benefit Payments	(274,006)	(224,609)
Increase (Decrease) in obligation due to curtailment	0	0
Actuarial (Gain)/Loss	19,066	(71,115)
Accrued Benefit Obligation – March 31	<u>\$ 2,515,945</u>	<u>\$ 2,485,666</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 2,515,945	\$ 2,485,666
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus/(Deficit)	(2,515,945)	(2,485,666)
Employer Contributions After Measurement Date	157,932	172,812
Unamortized Net Actuarial (Gain)/Loss	(829,914)	(901,648)
Accrued Benefit Asset/(Liability) - June 30	<u>\$ (3,187,927)</u>	<u>\$ (3,214,502)</u>
Components of Net Benefit Expense		
Service Cost	\$ 160,456	\$ 156,841
Interest Cost	124,763	174,791
Curtailment (Gain)/Loss	0	0
Amortization of Net Actuarial (Gain)/Loss	(52,668)	(51,819)
Net Benefit Expense (Income)	<u>\$ 232,551</u>	<u>\$ 279,813</u>
Assumptions		
Discount Rate - April 1	5.00%	7.00%
Discount Rate - March 31	4.75%	5.00%
Long Term Salary Growth - April 1	2.50% + seniority	3.25% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	12.4	12.4

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 6 EMPLOYEE PENSION PLAN

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trusted pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 47,000 active members from school districts, 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' 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 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 actuary does not attribute portions of the unfunded liability to individual employers. The School District paid \$9,362,000 for employer contributions to these plans in the year ended June 30, 2011.

NOTE 7 DEFERRED CONTRIBUTIONS

Deferred Contributions - Ministry of Education	2011				2010
	Operating	Special Purpose	Capital	Total	Total
Balance, beginning of year	\$ 0	\$ 991,938	\$ (4,093,528)	\$ (3,101,590)	\$ 2,178,993
Increases:					
Provincial grants - Med		2,198,949	28,530,301	30,729,250	\$ 4,987,971
Investment Income		7,704	6,125	13,829	2,817
Donation		0	0	0	0
Transfer from Deferred Contribution - Other					
Total Increases		\$ 2,206,653	\$ 28,536,426	\$ 30,743,079	\$ 4,990,788
Decreases:					
Transfers to Revenue		\$ 2,425,501		\$ 2,425,501	\$ 1,579,145
Transfers to DCC - capital additions			1,003,127	1,003,127	1,806,049
Transfer to invested in capital assets - sites			3,463,397	3,463,397	2,772,534
City of Chilliwack			139,823	139,823	
Transfer to DCC - Work in Progress			22,503,736	22,503,736	4,106,715
Recoveries				0	6,928
Total Decreases		\$ 2,425,502	\$ 27,110,083	\$ 29,535,584	\$ 10,271,371
Net Changes for the year		\$ (218,848)	\$ 1,426,343	\$ 1,207,495	(5,280,583)
Balance, end of the year	\$0	\$ 773,090	\$ (2,667,185)	\$ (1,894,095)	\$ (3,101,590)

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 7 DEFERRED CONTRIBUTIONS (Continued)

Deferred Contributions - Province - Other	2011			2010
	Operating	Special Purpose	Capital	Total
Balance, beginning of year		\$ 111,854		\$ 111,854
Increases:				\$ 23,625
Provincial grants - other		\$ 791,730		\$ 791,730
Investment Income				\$ 1,284,327
Transferred from Deferred Contributions - Other				
Total Increases		\$ 791,730		\$ 791,730
Decreases:				\$ 1,196,098
Transfers to Revenue		\$ 721,543		\$ 721,543
Transfers to DCC - capital additions				
Transfer to invested in capital assets - sites				
Transfer to DCC - Work in Progress				
Recoveries		0		0
Total Decreases		\$ 621,543		\$ 621,543
Net Changes for the year		\$ 70,187		\$ 70,187
Balance, end of the year		\$182,041		\$ 182,041
				\$111,854

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 7 DEFERRED CONTRIBUTIONS (Continued)

Deferred Contributions - Other	2011				2010
	Operating	Special Purpose	Capital	Total	Total
Balance, beginning of year	\$0	\$ 1,738,190	\$ 2,199,860	\$ 3,938,050	\$ 4,115,690
Increases:					
Federal Grants		48,398		48,398	\$48,326
Grants from Municipalities			963,780	963,780	344,530
Grant for MCF					
French Funding					
AVID Revenue					
Investment Income		22,516	27,373	49,889	21,928
School Generated Funds		2,627,270		2,627,270	2,556,080
Offshore Tuition					408,575
Donations		92,125		92,125	118,418
Total Increases		\$ 2,790,309	\$ 991,153	\$ 3,781,462	\$ 3,497,857
Decreases:					
Transfers to Revenue		\$ 2,805,705		\$ 2,805,705	\$ 3,655,236
Transfers to DCC - capital additions					0
Transfer to invested in capital assets - sites			252,890	252,890	0
Transfer to DCC - Work in Progress					0
Recoveries					0
Transferred to Deferred Revenue					0
Transferred to Endowment Fund					20,261
Transferred to Deferred Contributions-Other-Province					
Transferred to Deferred Contributions - Med					
Total Decreases	\$0	\$ 2,805,705	\$252,890	\$ 3,058,595	\$ 3,675,497
Net Changes for the year	0	(15,396)	738,263	722,867	(177,640)
Balance, end of the year	\$0	\$ 1,722,794	\$ 2,938,123	\$ 4,660,917	\$ 3,938,050

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 7 DEFERRED CONTRIBUTIONS (CONTINUED)

Deferred Capital Contributions:	2011			2010
	Operating	Special Purpose	Capital	Total
Balance, beginning of year			\$109,555,289	\$109,555,289
Increases:				
Transfers from DC - capital additions			1,003,127	1,003,127
Transfers from DC - work in progress			22,503,736	22,503,736
Total Increases			\$ 23,506,863	\$ 23,506,863
Decreases:				
Amortization			\$ 4,609,008	\$ 4,609,008
Disposals/write-off/down				0
Total Decreases			\$ 4,609,008	\$ 4,609,008
Net Changes for the year			18,897,855	18,897,855
Balance, end of the year			\$128,453,144	\$128,453,144

NOTE 8 OPERATING FUND BALANCE, END OF YEAR

Internally Restricted by the Board for:

First Nations Targeted Funds Carry-Forward	\$490,541
School Based Carry-Forwards	1,277,622
District Based Carry-Forward	824,078
Total Restricted Operating Surplus	\$2,592,241
Unrestricted Operating Surplus	3,425,419
Total Available for Future Operations	\$6,017,660

NOTE 9 ENDOWMENT FUNDS

NAME OF ENDOWMENT	JUNE 30, 2010 ENDOWMENT	CONTRIBUTIONS DURING YEAR	JUNE 30, 2011 ENDOWMENT
Brunt	\$30,000	\$0	\$30,000
Nelson	10,000	0	10,000
Newberry	13,000	0	13,000
Ford Mountain	20,261	0	20,261
TOTAL	\$73,261	\$0	\$73,261

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 10 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3. For the year ended June 30, 2011 the transfers are as follows:

- A transfer in the amount of \$220,611 was made from the operating fund to the capital fund for payment of assets purchased.
- A transfer in the amount of \$1,006,715 was made from the special purpose fund to the capital fund for payment of assets purchased.
- A transfer in the amount of \$72,089 was made from the special purpose fund to the operating fund to cover operating expenses.
- A transfer in the amount of \$500,000 was made from the operating fund to the local capital fund for the purchase of assets.

NOTE 11 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 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 January 25, 2011.

NOTE 13 ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The fair value of the liability for asbestos removal or disposal will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. As at June 30, 2011, the liability is not reasonably determinable.

NOTE 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.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 15 CONTRACTUAL OBLIGATIONS

The School District has a Capital Project Agreement with the Ministry of Education for a project at Chilliwack Senior Secondary School under the Seismic Mitigation Programs for \$52,325,159

The School District has entered into contracts at the following schools with Yellowridge Construction for the purpose of constructing two new schools:

	Rosedale	Yarrow
Revised Contract Price	\$25,466,885	\$14,279,640
Payments to June 30, 2011	<u>16,725,090</u>	<u>5,981,226</u>
Remaining Commitment	<u>\$ 8,741,795</u>	<u>\$ 8,298,414</u>

During the year, the School District entered into a five year agreement to lease a fleet of copiers from Xerox Canada Ltd. which expires in 2015. Annual payments for each of the next four years are \$196,339 for a total commitment of \$785,256.

NOTE 16 CAPITAL MANAGEMENT

The School District defines capital as fund balances (operating fund, special purpose funds, and capital fund). The School District receives the majority of these operating and capital funds from the Ministry of Education.

The School District's objective when managing capital is to meet its current operating budget with the current funding available from the Ministry and other sources and to complete the budgeted capital expansions and improvements with the capital funding available from the Ministry. The School District manages its capital structure in conjunction with the Ministry and makes adjustments to its expenses in order to ensure operating deficits are eliminated, as under the School Act, Boards of Education are not permitted to incur operating deficits without the approval of the Minister of Education.

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

NOTE 17 CONTINGENCIES

The School District is currently dealing with a grievance relating to the denial of a long term disability claim. It is expected to go to arbitration and the outcome is undeterminable at this time.

NOTE 18 SUBSEQUENT EVENT

Subsequent to year end, the School District agreed in principal to a contract with Graham Construction Ltd. for the construction of a new school to replace Chilliwack Senior Secondary School. The value of the contract is \$55,143,101.

SCHOOL DISTRICT No. 33 (CHILLIWACK)
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	\$ 104,335,904	\$ 103,289,210	\$ 99,813,410
Other Revenue	3,710,035	3,919,330	3,082,888
Rentals and Leases	195,821	170,000	177,994
Investment Income	140,972	75,000	93,630
	<u>108,382,732</u>	<u>107,453,540</u>	<u>103,167,922</u>
EXPENSE			
Salaries			
Teachers	48,725,944	48,569,670	48,046,023
Principals and Vice Principals	5,927,407	5,860,710	5,958,846
Educational Assistants	6,280,537	6,791,880	6,323,163
Support Staff	9,809,125	10,279,130	9,991,764
Other Professionals	2,178,516	2,081,050	2,420,862
Substitutes	3,350,565	3,105,120	2,831,441
	<u>76,272,094</u>	<u>76,687,560</u>	<u>75,572,099</u>
Employee Benefits	17,324,039	17,561,260	16,124,578
Services and Supplies	12,089,336	14,660,530	9,806,154
	<u>105,685,469</u>	<u>108,909,350</u>	<u>101,502,831</u>
NET REVENUE (EXPENSE), FOR THE YEAR	2,697,263	(1,455,810)	1,665,091
INTERFUND TRANSFERS			
Capital Assets Purchased	(220,611)		(136,027)
Local Capital	(500,000)		(450,000)
Other	72,089	68,980	72,089
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)			
SURPLUS (DEFICIT), FOR THE YEAR	<u>2,048,741</u>	<u>\$ (1,386,830)</u>	<u>1,151,153</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	3,968,919		2,817,766
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 6,017,660</u>		<u>\$ 3,968,919</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	2,592,241		
Unrestricted	<u>3,425,419</u>		
	<u>\$ 6,017,660</u>		

SCHOOL DISTRICT No. 33 (CHILLIWACK)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2011

Schedule A2

	2011	2011	2010
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 104,911,499	\$ 104,786,490	\$ 100,602,244
INAC/LEA Recovery	(1,930,377)	(2,289,610)	(2,262,254)
Other Ministry of Education Grants			
Pay Equity	864,624	864,620	864,624
Bccsis Impimentation			18,933
Carbon Tax	37,077		43,897
Education Guarantee	433,862	235,070	530,747
Other Miscellaneous	19,219		15,219
Enrolment Projection Adjusment		(307,360)	
	<u>104,335,904</u>	<u>103,289,210</u>	<u>99,813,410</u>
PROVINCIAL GRANTS - OTHER			
FEDERAL GRANTS			
OTHER REVENUE			
Summer School Fees	1,000		1,141
Offshore Tuition Fees	1,158,249	1,044,950	328,364
LEA/Direct Funding from First Nations	1,930,377	2,289,610	2,262,254
Miscellaneous			
Print Shop Revenue	2,955		4,330
DL Course Fees	15,396	30,000	29,568
Sale of Assets	12,175		16,466
Textbook Deposit Revenue	98,873	98,873	80,401
Trades Adjustment	26,028	20,890	199,685
Other Miscellaneous	464,982	435,007	160,679
	<u>3,710,035</u>	<u>3,919,330</u>	<u>3,082,888</u>
RENTALS AND LEASES	<u>195,821</u>	<u>170,000</u>	<u>177,994</u>
INVESTMENT INCOME	<u>140,972</u>	<u>75,000</u>	<u>93,630</u>
TOTAL OPERATING REVENUE	<u>\$ 108,382,732</u>	<u>\$ 107,453,540</u>	<u>\$ 103,167,922</u>

SCHOOL DISTRICT No. 33 (CHILLIWACK)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2011

Schedule A3

	2011		
	2011	AMENDED	2010
	ACTUAL	ANNUAL BUDGET	ACTUAL
SALARIES			
Teachers	\$ 48,725,944	\$ 48,569,670	\$ 48,046,023
Principals and Vice Principals	5,927,407	5,860,710	5,958,846
Educational Assistants	6,280,537	6,791,880	6,323,163
Support Staff	9,809,125	10,279,130	9,991,764
Other Professionals	2,178,516	2,081,050	2,420,862
Substitutes	3,350,565	3,105,120	2,831,441
	76,272,094	76,687,560	75,572,099
EMPLOYEE BENEFITS	17,324,039	17,561,260	16,124,578
TOTAL SALARIES AND BENEFITS	93,596,133	94,248,820	91,696,677
SERVICES AND SUPPLIES			
Services	2,525,770	2,436,640	2,038,996
Student Transportation	60,658	51,860	49,160
Professional Development and Travel	748,752	1,072,410	631,891
Rentals and Leases	205,354	241,000	30,090
Dues and Fees	141,709	153,850	70,484
Insurance	291,620	310,000	298,111
Supplies	6,648,373	8,669,770	5,198,550
Utilities	1,467,100	1,725,000	1,488,872
TOTAL SERVICES AND SUPPLIES	12,089,336	14,660,530	9,806,154
TOTAL OPERATING EXPENSE	\$ 105,685,469	\$ 108,909,350	\$ 101,502,831

SCHOOL DISTRICT No. 33 (CHILLIWACK)
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	\$ 39,953,807	\$ 1,163,027	\$ 103,146	\$ 575,171	\$ -	\$ 2,189,798	\$ 43,984,949
1.03 Career Programs	98,501			326,274	68,780	1,995	495,550
1.07 Library Services	1,172,621			91,651			1,264,272
1.08 Counselling	2,003,652	24,041					2,027,693
1.10 Special Education	4,339,188	361,665	5,498,405	94,388		346,882	10,840,528
1.30 English as a Second Language	722,838	11,689				770	735,297
1.31 Aboriginal Education	267,923	20,162	610,068	30,898	69,183	88,715	1,086,949
1.41 School Administration		4,021,164		2,257,690	363,275	80,343	6,722,472
1.60 Summer School	110,285	14,113		818		3,641	128,857
1.62 Off Shore Students	57,129	95,166				660	152,955
1.64 Other				36,922		5,442	42,364
Total Function 1	48,725,944	5,711,027	6,211,619	3,413,812	501,238	2,718,246	67,281,886
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration		51,220		20,124	523,777		595,121
4.40 School District Governance					128,700		128,700
4.41 Business Administration		185,160		424,091	643,107	1,108	1,233,466
Total Function 4	-	216,380	-	444,215	1,295,584	1,108	1,957,287
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				46,054	268,947	1,922	316,923
5.50 Maintenance Operations				4,332,637	34,107	387,141	4,733,885
5.52 Maintenance of Grounds				397,933		77,401	475,334
Total Function 5	-	-	-	4,776,624	303,054	446,464	5,526,142
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration				91,481	78,640		170,121
7.70 Student Transportation			68,918	1,082,993		184,747	1,336,658
Total Function 7	-	-	68,918	1,174,474	78,640	184,747	1,506,779
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 48,725,944	\$ 5,927,407	\$ 6,280,537	\$ 9,809,125	\$ 2,178,516	\$ 3,350,565	\$ 76,272,094

SCHOOL DISTRICT No. 33 (CHILLIWACK)
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	\$ 43,984,949	\$ 9,968,324	\$ 53,953,273	\$ 5,464,757	\$ 59,418,030	\$ 60,550,430	\$ 55,409,616
1.03 Career Programs	495,550	114,617	610,167	172,483	782,650	850,030	763,132
1.07 Library Services	1,264,272	297,917	1,562,189	119,320	1,681,509	1,691,190	1,932,608
1.08 Counselling	2,027,683	448,139	2,475,832		2,475,832	2,601,140	2,379,455
1.10 Special Education	10,640,528	2,605,596	13,246,124	450,466	13,696,590	14,416,120	13,718,632
1.30 English as a Second Language	735,297	177,010	912,307	5,653	917,960	860,210	695,198
1.31 Aboriginal Education	1,086,949	252,430	1,339,379	400,737	1,740,116	2,230,960	1,569,965
1.41 School Administration	6,722,472	1,523,916	8,246,388	555,898	8,802,286	8,958,330	8,956,676
1.60 Summer School	128,857	21,705	150,562	1,706	152,268	135,930	72,030
1.62 Off Shore Students	152,955	34,899	187,854	211,206	399,060	459,760	332,510
1.64 Other	42,364	8,580	50,944	-	50,944	57,790	51,818
Total Function 1	67,281,886	15,453,133	82,735,019	7,382,226	90,117,245	92,811,890	85,781,640
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	595,121	124,093	719,214	31,261	750,475	710,650	1,014,123
4.40 School District Governance	128,700	2,147	130,847	137,293	268,140	291,000	244,919
4.41 Business Administration	1,233,466	251,236	1,484,702	432,487	1,917,189	2,136,260	1,968,512
Total Function 4	1,957,287	377,476	2,334,763	601,041	2,935,804	3,137,910	3,227,554
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	316,923	58,435	375,358	207,376	582,734	627,110	697,175
5.50 Maintenance Operations	4,733,885	1,019,966	5,753,851	1,686,821	7,440,672	7,464,670	7,276,146
5.52 Maintenance of Grounds	475,334	110,795	586,129	187,791	773,920	689,300	660,456
5.56 Utilities	-	-	-	1,467,100	1,467,100	1,725,000	1,488,872
Total Function 5	5,526,142	1,189,196	6,715,338	3,548,088	10,264,426	10,506,080	10,122,649
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	170,121	36,117	206,238	42,371	248,609	254,440	268,863
7.70 Student Transportation	1,336,658	268,117	1,604,775	514,610	2,119,385	2,199,030	2,102,125
Total Function 7	1,506,779	304,234	1,811,013	556,981	2,367,994	2,453,470	2,370,988
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 76,272,084	\$ 17,324,039	\$ 93,596,133	\$ 12,089,336	\$ 105,685,469	\$ 108,909,350	\$ 101,502,831

SCHOOL DISTRICT No. 33 (CHILLIWACK)
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. 33 (CHILLIWACK)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2011

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 712,991	\$ 594,402	\$ 1,534,589		\$ 2,841,982
Add: Contributions Received					
Provincial Grants - Ministry of Education	1,107,576	1,091,373			2,198,949
Provincial Grants - Other		791,730			791,730
Federal Grants		48,398			48,398
Other		92,125	2,627,271		2,719,396
Investment Income	7,704	2,742	19,774		30,220
	1,115,280	2,025,368	2,647,045	-	5,788,693
Less: Allocated to Revenue	1,325,671	1,975,142	2,651,937		5,952,750
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 502,600	\$ 645,628	\$ 1,529,697	\$ -	\$ 2,677,925
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	1,317,967	\$ 1,099,831			\$ 2,417,798
Provincial Grants - Other		790,382			790,382
Federal Grants		84,929			84,929
Other Revenue			2,651,937		2,651,937
Investment Income	7,704				7,704
	1,325,671	1,975,142	2,651,937	-	5,952,750
EXPENSE					
Salaries					
Teachers	37,668	33,257	6,213		77,138
Educational Assistants		323,954	52		324,006
Support Staff	178,148	439,346	1,169		618,663
Substitutes	110	42,801	59,176		102,087
	215,926	835,358	66,610	-	1,121,894
Employee Benefits	9,001	126,465	3,234		138,700
Services and Supplies	172,671	937,230	2,503,451		3,613,352
	397,598	1,903,053	2,573,295	-	4,873,946
	928,073	72,089	78,642	-	1,078,804
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS					
INTERFUND TRANSFERS					
Capital Assets Purchased	(928,073)		(78,642)		(1,006,715)
Other		(72,089)			(72,089)
	(928,073)	(72,089)	(78,642)	-	(1,078,804)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 33 (CHILLIWACK)
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	PRP Amut	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR				
Add: Contributions Received	\$ 658,239	\$ 54,412	\$ 340	\$ 712,991
Provincial Grants - Ministry of Education	1,015,420	33,287	58,869	1,107,576
Investment Income	7,704			7,704
	1,023,124	33,287	58,869	1,115,280
Less: Allocated to Revenue	1,239,819	30,634	55,218	1,325,671
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 441,544	\$ 57,065	\$ 3,991	\$ 502,600
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education	\$ 1,232,115	\$ 30,634	\$ 55,218	\$ 1,317,967
Investment Income	7,704			7,704
	1,239,819	30,634	55,218	1,325,671
EXPENSE				
Salaries				
Teachers			37,668	37,668
Support Staff	174,630		3,518	178,148
Substitutes			110	110
	174,630		41,296	215,926
Employee Benefits			9,001	9,001
Services and Supplies	137,116	30,634	4,921	172,671
	311,746	30,634	55,218	397,598
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	928,073	-	-	928,073
INTERFUND TRANSFERS				
Capital Assets Purchased	(928,073)			(928,073)
	(928,073)	-	-	(928,073)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 33 (CHILLIWACK)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2011

Schedule B3

	StrongStart	French	Community Link	Ready, Set, Learn	Literacy Innovation	Early Learning	SWIS
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR							
Add: Contributions Received	\$ 49,824	\$ 16,947	\$ 158,796	\$ 11,088	\$ 36,348	\$ 5,944	\$ 1,111
Provincial Grants - Ministry of Education	210,000	137,814	694,559	49,000			
Provincial Grants - Other							64,171
Federal Grants							
Other							
Investment Income							
	210,000	137,814	694,559	49,000	-	-	64,171
Less: Allocated to Revenue	153,464	153,118	751,328	36,757	3,621	1,543	63,011
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 106,360	\$ 1,643	\$ 102,027	\$ 23,331	\$ 32,727	\$ 4,401	\$ 2,271
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education	\$ 153,464	\$ 153,118	\$ 751,328	\$ 36,757	\$ 3,621	\$ 1,543	
Provincial Grants - Other							63,011
Federal Grants							
	153,464	153,118	751,328	36,757	3,621	1,543	63,011
EXPENSE							
Salaries							
Teachers		33,257					
Educational Assistants			323,954				
Support Staff			2,369				
Substitutes		13,984	17,554	9,833	1,430		
		47,241	343,877	9,833	1,430		
Employee Benefits		7,012	72,087				
Services and Supplies	153,464	98,865	335,364	26,924	2,191	1,543	63,011
	153,464	153,118	751,328	36,757	3,621	1,543	63,011
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS							
INTERFUND TRANSFERS							
Other							
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 33 (CHILLIWACK)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2011

	HRDC/EIms	CAP	Scholarship	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 147,274 \$	12,851 \$	154,219 \$	594,402
Add: Contributions Received				
Provincial Grants - Ministry of Education				1,091,373
Provincial Grants - Other	727,559			791,730
Federal Grants		48,398		48,398
Other			92,125	92,125
Investment Income			2,742	2,742
	727,559	48,398	94,867	2,026,368
Less: Allocated to Revenue				
	695,063	48,398	68,839	1,975,142
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 179,770 \$	12,851 \$	180,247 \$	645,628
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education				\$ 1,099,831
Provincial Grants - Other	658,532		68,839	790,382
Federal Grants	36,531	48,398		84,929
	695,063	48,398	68,839	1,975,142
EXPENSE				
Salaries				
Teachers				33,257
Educational Assistants				323,954
Support Staff	435,977			439,346
Substitutes				42,801
Employee Benefits	436,977	-	-	839,358
Services and Supplies	47,366			126,465
	138,631	48,398	68,839	937,230
	622,974	48,398	68,839	1,903,053
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	72,089	-	-	72,089
INTERFUND TRANSFERS				
Other	(72,089)			(72,089)
	(72,089)	-	-	(72,089)
NET REVENUE (EXPENSE)	\$ - \$	- \$	- \$	-

SCHOOL DISTRICT No. 33 (CHILLIWACK)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2011

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
\$	18,709,924	\$ 177,493,353	\$ 8,543,331	\$ 5,024,766	\$ 210,749	\$ 396,537	\$ 210,378,660
	3,463,397	19,376	608,365	375,386			4,466,524
	252,890						252,890
	23,418	19,863	77,113	52,277	71,358		220,611
		904,655	78,642				1,006,715
			70,589	187,958			258,547
	3,739,705	943,894	834,709	615,621	71,358	-	6,205,287
			1,103,432	386,674		100,019	1,590,125
			1,103,432	386,674		100,019	1,590,125
	22,449,629	178,437,247	8,274,608	5,253,713	282,107	296,518	214,993,822
		26,899,429	186,033				27,085,462
\$	22,449,629	\$ 205,336,676	\$ 8,460,641	\$ 5,253,713	\$ 282,107	\$ 296,518	\$ 242,079,284
		\$ 60,725,345	\$ 3,858,932	\$ 1,909,739	\$ 93,703	\$ 182,702	\$ 66,770,421
		4,156,571	854,333	502,476	42,150	79,307	5,634,837
			1,103,432	386,674		100,019	1,590,125
			1,103,432	386,674		100,019	1,590,125
\$	-	\$ 64,881,916	\$ 3,609,833	\$ 2,025,541	\$ 135,853	\$ 161,990	\$ 70,815,133
\$	22,449,629	\$ 140,454,760	\$ 4,850,808	\$ 3,228,172	\$ 146,254	\$ 134,528	\$ 171,264,151

COST, BEGINNING OF YEAR
Changes for the Year

Increase:

Purchases from:

Deferred Contributions - Bylaw

Deferred Contributions - Other

Operating Fund

Special Purpose Funds

Local Capital

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. 33 (CHILLIWACK)
CAPITAL FUND
CAPITAL ASSETS - WORK IN PROGRESS
YEAR ENDED JUNE 30, 2011

Schedule C2

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 4,533,005	\$ 48,721			\$ 4,581,726
Changes for the Year					
Increase					
Deferred Contributions - Bylaw	22,366,424	137,312			22,503,736
	22,366,424	137,312	-	-	22,503,736
Decrease	-	-	-	-	-
Net Changes for the Year	22,366,424	137,312	-	-	22,503,736
WORK IN PROGRESS, END OF YEAR	\$ 26,899,429	\$ 186,033	\$ -	\$ -	\$ 27,085,462

SCHOOL DISTRICT No. 33 (CHILLIWACK)
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	\$ 104,973,563			\$ 104,973,563
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	1,003,127			1,003,127
	1,003,127	-	-	1,003,127
Decrease				
Amortization of Deferred Capital Contributions	4,609,008			4,609,008
	4,609,008	-	-	4,609,008
Net Changes for the Year	(3,605,881)	-	-	(3,605,881)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 101,367,682	\$ -	\$ -	\$ 101,367,682
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 4,581,726			\$ 4,581,726
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Work in Progress	22,503,736			22,503,736
	22,503,736	-	-	22,503,736
Decrease				
	-	-	-	-
Net Changes for the Year	22,503,736	-	-	22,503,736
WORK IN PROGRESS, END OF YEAR	\$ 27,085,462	\$ -	\$ -	\$ 27,085,462
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 128,453,144	\$ -	\$ -	\$ 128,453,144

SCHOOL DISTRICT No. 33 (CHILLIWACK)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2011

Schedule C4

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ (4,594,289)	\$ 500,761		\$ 2,199,860		\$ (1,893,668)
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	28,530,301					28,530,301
Other		6,125		51,435		51,435
Investment Income				27,393		33,518
City of Chilliwack Grant				912,325		912,325
	28,530,301	6,125	-	991,153	-	29,527,579
Decrease:						
Transferred to DCC - Capital Additions	1,003,127					1,003,127
Transferred to DCC - Work In Progress	22,503,736					22,503,736
Transferred to Invested in Capital Assets - Site Purchases	3,463,397			252,890		3,716,287
Non-Capital Expenses	139,823					139,823
	27,110,083	-	-	252,890	-	27,362,973
Net Changes for the Year	1,420,218	6,125	-	738,263	-	2,164,606
BALANCE, END OF YEAR	\$ (3,174,071)	\$ 506,886	\$ -	\$ 2,938,123	\$ -	\$ 270,938

SCHOOL DISTRICT No. 33 (CHILLIWACK)

Schedule C5

CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 38,634,675	\$ 2,066,198	\$ 40,700,873
Changes for the Year			
Investment Income		23,532	23,532
Amortization of Deferred Capital Contributions	4,609,008		4,609,008
Capital Assets Purchased from Local Capital	258,547	(258,547)	-
Interfund Transfers - Capital Assets Purchased	1,227,326		1,227,326
Interfund Transfers - Local Capital		500,000	500,000
Amortization of Capital Assets	(5,634,837)		(5,634,837)
Transferred to Invested in Capital Assets - Site Purchases	3,716,287		3,716,287
Photocopier Purchase		37,617	37,617
Net Changes for the Year	4,176,331	302,602	4,478,933
BALANCE, END OF YEAR	\$ 42,811,006	\$ 2,368,800	\$ 45,179,806