

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2011/2012

SCHOOL DISTRICT NUMBER 33	NAME OF SCHOOL DISTRICT Chilliwack	YEAR 2011/2012
OFFICE LOCATION 8430 Cessna Drive		TELEPHONE NUMBER
CITY/PROVINCE Chilliwack, B.C.		POSTAL CODE V2P 7K4
WEBSITE ADDRESS sd33.bc.ca		
NAME OF SUPERINTENDENT Evelyn Novak		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, 2012.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED 26-SEPT-2012
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED 26-SEPT-2012
SIGNATURE OF SECRETARY-TREASURER 	DATE SIGNED 26-SEPT-2012

SCHOOL DISTRICT No. 33 (CHILLIWACK)
2011/2012 AUDITED FINANCIAL STATEMENTS

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Independent Auditors' Report

To the Board of Trustees of School District #33:

We have audited the accompanying financial statements of School District #33, which comprise the statement of financial position as at June 30, 2012, 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 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 #33 as at June 30, 2012 and the results of its operations, changes in fund balances and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for not for profit organizations.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of School District #33 taken as a whole. The supplementary information included in the schedules is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements.

Chilliwack, British Columbia

September 18, 2012

MNP LLP
Chartered Accountants

SCHOOL DISTRICT No. 33 (CHILLIWACK)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2012

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 23,888,743	\$ 1,323		\$ 23,890,066	\$ 24,770,522
Accounts Receivable					
Due from Province - Ministry of Education				-	4,816,453
Due from Province - Other				-	118,269
Due from LEA/Direct Funding	264,120			264,120	153,179
Other Receivables (Note 3)	729,114	47,456		776,570	1,924,954
Interfund Loans		2,494,516	2,818,724		
Prepaid Expenses	164,877			164,877	231,836
	25,046,854	2,543,295	2,818,724	25,095,633	32,015,213
Capital Assets - Net (Note 4)			201,960,819	201,960,819	171,264,151
TOTAL ASSETS	\$ 25,046,854	\$ 2,543,295	\$ 204,779,543	\$ 227,056,452	\$ 203,279,364
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	8,988,664	14,682	2,299,242	11,302,588	12,588,018
Interfund Loans	5,313,240				
Other Current Liabilities	1,176,988	24,672	3,861,650	5,063,310	3,784,865
	15,478,892	39,354	6,160,892	16,365,898	16,372,883
Deferred Revenue	717,160			717,160	596,084
Deferred Contributions					
Ministry of Education (Note 7)		404,939	(8,597,460)	(8,192,521)	(1,894,095)
Province - Other (Note 7)		232,069		232,069	182,041
Other (Note 7)		1,793,672	3,087,908	4,881,580	4,660,917
Accrued Employee Future Benefits (Note 5)	3,136,157			3,136,157	3,187,925
Deferred Capital Contributions (Note 7)			153,203,639	153,203,639	128,453,144
Other Long Term Liabilities	150,000			150,000	449,738
TOTAL LIABILITIES	19,482,209	2,470,034	153,854,979	170,493,982	152,008,637
Fund Balances					
Invested in Capital Assets			48,757,179	48,757,179	42,811,006
Endowment (Note 9)		73,261		73,261	73,261
Internally Restricted (Note 8)	4,209,377		2,167,385	6,376,762	4,961,041
Unrestricted (Note 8)	1,355,268			1,355,268	3,425,419
TOTAL FUND BALANCES	5,564,645	73,261	50,924,564	56,562,470	51,270,727
TOTAL LIABILITIES AND FUND BALANCES	\$ 25,046,854	\$ 2,543,295	\$ 204,779,543	\$ 227,056,452	\$ 203,279,364

**SCHOOL DISTRICT No. 33 (CHILLIWACK)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2012**

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
REVENUE					
Provincial Grants - Ministry of Education	\$ 105,214,337	\$ 2,705,382		\$ 107,919,719	\$ 106,893,525
Provincial Grants - Other	2,565	463,441		466,006	790,382
Federal Grants		45,979		45,979	84,929
Other Revenue	3,771,486	2,571,187		6,342,673	6,361,972
Rentals and Leases	167,690	21,343		189,033	195,821
Investment Income	141,410	7,860	30,128	179,398	172,208
Amortization of Deferred Capital Contributions			4,570,172	4,570,172	4,609,008
	<u>109,297,488</u>	<u>5,815,192</u>	<u>4,600,300</u>	<u>119,712,980</u>	<u>119,107,845</u>
EXPENSE					
Salaries					
Teachers	49,393,433	88,098		49,481,531	48,803,082
Principals and Vice Principals	5,984,134	26,907		6,011,041	5,927,407
Educational Assistants	6,790,768	316,552		7,107,320	6,604,543
Support Staff	10,067,336	407,225		10,474,561	10,427,788
Other Professionals	2,285,734			2,285,734	2,178,516
Substitutes	3,669,011	62,450		3,731,461	3,452,652
	<u>78,190,416</u>	<u>901,232</u>	<u>-</u>	<u>79,091,648</u>	<u>77,393,988</u>
Employee Benefits	18,239,412	254,784		18,494,196	17,462,739
Services and Supplies	13,337,642	4,278,349		17,615,991	15,842,511
Amortization of Capital Assets			5,636,863	5,636,863	5,634,837
	<u>109,767,470</u>	<u>5,434,365</u>	<u>5,636,863</u>	<u>120,838,698</u>	<u>116,334,075</u>
NET REVENUE (EXPENSE)	<u>\$ (469,982)</u>	<u>\$ 380,827</u>	<u>\$ (1,036,563)</u>	<u>\$ (1,125,718)</u>	<u>\$ 2,773,770</u>

SCHOOL DISTRICT No. 33 (CHILLIWACK)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2012

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
FUND BALANCES, BEGINNING OF YEAR	\$ 6,017,660	\$ 73,261	\$ 45,179,806	\$ 51,270,727	\$ 44,743,053
Changes for the Year					
Net Revenue (Expense) for the Year	(469,982)	380,827	(1,036,563)	(1,125,718)	2,773,770
Interfund Transfers					
Capital Assets Purchased		(363,860)	363,860	-	
Other	16,967	(16,967)		-	
Direct Increases In Fund Balances					
Site Purchases			6,417,461	6,417,461	3,716,287
Photocopier Purchase				-	37,617
Net Changes for the Year	(453,015)	-	5,744,758	5,291,743	6,527,674
FUND BALANCES, END OF YEAR	\$ 5,564,645	\$ 73,261	\$ 50,924,564	\$ 56,562,470	\$ 51,270,727

SCHOOL DISTRICT No. 33 (CHILLIWACK)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2012

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
CASH PROVIDED BY (USED FOR) OPERATIONS					
Net Revenue (Expense) for the Year	\$ (469,982)	\$ 380,827	\$ (1,036,563)	\$ (1,125,718)	\$ 2,773,770
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	1,031,483	124,229		1,155,712	(1,249,654)
Interfund Loans	(418,956)	133,691	285,265	-	-
Prepaid Expenses	66,959			66,959	(206,735)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(1,300,112)	14,682		(1,285,430)	(3,026,179)
Other Current Liabilities	123,877	(25,357)		98,520	(47,004)
Deferred Revenue	121,076			121,076	(118,516)
Deferred Contributions		(247,245)		(247,245)	(164,057)
Accrued Employee Future Benefits	(51,768)			(51,768)	(26,575)
Other Long Term Liabilities				-	122,131
Items Not Involving Cash					
Amortization of Capital Assets			5,636,863	5,636,863	5,634,837
Amortization of Deferred Capital Contributions			(4,570,172)	(4,570,172)	(4,609,008)
Photocopier Purchase				-	37,617
Non-capital Expenses				-	(139,823)
Interfund Transfers	16,967	(380,827)	363,860	-	-
	<u>(880,456)</u>	<u>-</u>	<u>679,253</u>	<u>(201,203)</u>	<u>(1,019,196)</u>
FINANCING					
Deferred Contributions Received - Capital			30,372,023	30,372,023	29,527,579
Amounts Due From Ministry				-	(4,816,453)
	<u>-</u>	<u>-</u>	<u>30,372,023</u>	<u>30,372,023</u>	<u>24,711,126</u>
INVESTING					
Capital Assets Purchased - Operating				-	(220,611)
Capital Assets Purchased - Special Purpose			(363,860)	(363,860)	(1,006,715)
Capital Assets Purchased - Local Capital			(231,543)	(231,543)	(258,547)
Capital Assets Purchased - Deferred Contributions - Capital			(1,595,865)	(1,595,865)	(4,486,524)
DC Work in Progress			(28,351,602)	(28,351,602)	(22,503,736)
Capital Assets Purchased - Land Capital			(508,406)	(508,406)	(252,890)
Due To Contractor				-	2,169,631
	<u>-</u>	<u>-</u>	<u>(31,051,276)</u>	<u>(31,051,276)</u>	<u>(26,539,392)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ (880,456)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (880,456)</u>	<u>\$ (2,847,462)</u>

SCHOOL DISTRICT No. 33 (CHILLIWACK)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2012

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
NET INCREASE (DECREASE) IN CASH	\$ (880,456)	\$ -	\$ -	\$ (880,456)	\$ (2,847,462)
Net Cash, Beginning of Year	24,769,199	1,323	-	24,770,522	27,617,984
NET CASH, END OF YEAR	<u>\$ 23,888,743</u>	<u>\$ 1,323</u>	<u>\$ -</u>	<u>\$ 23,890,066</u>	<u>\$ 24,770,522</u>
Cash	\$ 23,888,743	\$ 1,323	\$ -	\$ 23,890,066	\$ 24,770,522
NET CASH, END OF YEAR	<u>\$ 23,888,743</u>	<u>\$ 1,323</u>	<u>\$ -</u>	<u>\$ 23,890,066</u>	<u>\$ 24,770,522</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 1 AUTHORITY AND PURPOSE

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 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.

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.

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.

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.

k) Future Change in Accounting Framework

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

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

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

NOTE 3 ACCOUNTS RECEIVABLE - OTHER RECEIVABLES

	2012	2011
Trade Receivables	\$ 101,525	\$ 164,757
GST Receivable	603,657	1,373,622
Insurance Claim	-	249,367
Payroll Recovery	-	2,175
Pension Recovery	(58)	964
Correspondence	7,503	6,224
BC Hydro - Power Smart	-	54,888
Council of Ministers of Education (French Monitor)	-	6,122
BCPSEA CUPE Pro D	16,487	13,419
	<hr/>	<hr/>
Total Accounts Receivable - Other	\$ 729,114	\$ 1,871,538
	<hr/>	<hr/>

NOTE 4 CAPITAL ASSETS

	2012		2011	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 28,893,131	-	\$ 28,893,131	\$ 22,449,629
Buildings	233,891,008	\$ 69,050,229	164,840,779	140,454,760
Furniture & Equipment	9,165,042	4,037,541	5,127,501	4,850,808
Vehicles	5,137,178	2,202,834	2,934,344	3,228,172
Computer Software	150,347	60,508	89,839	146,254
Computer Hardware	167,853	92,628	75,225	134,528
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 277,404,559	\$ 75,443,740	\$ 201,960,819	\$ 171,264,151
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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 period of amortization is equal to the expected average remaining service lifetime (EARSL) of active employees.

NOTE 5 EMPLOYEE FUTURE BENEFITS (Continued)

Fiscal Year	2012	2011
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	\$ 2,515,945	\$ 2,485,666
Service Cost	168,847	160,456
Interest Cost	121,044	124,763
Benefit Payments	(315,140)	(274,006)
Actuarial (Gain)/Loss	142,360	19,066
Accrued Benefit Obligation - March 31	<u>\$ 2,633,056</u>	<u>\$ 2,515,945</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 2,633,056	\$ 2,515,945
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus/(Deficit)	<u>(2,633,056)</u>	<u>(2,515,945)</u>
Employer Contributions After Measurement Date	137,814	157,932
Unamortized Net Actuarial (Gain)/Loss	<u>(640,915)</u>	<u>(829,914)</u>
Accrued Benefit Asset/(Liability) - June 30	<u>(3,136,157)</u>	<u>(3,187,927)</u>
Components of Net Benefit Expense		
Service Cost	168,847	160,456
Interest Cost	121,044	124,763
Amortization of Net Actuarial (Gain)/Loss	<u>(46,639)</u>	<u>(52,668)</u>
Net Benefit Expense (Income)	<u>243,252</u>	<u>232,551</u>
Assumptions		
Discount Rate - April 1	4.75%	5.00%
Discount Rate - March 31	4.25%	4.75%
Long Term Salary Growth - April 1	2.50% + senior	2.50% +seniority
Long Term Salary Growth - March 31	2.50% + senior	2.50% +seniority
EARSL - March 31	12.4	12.4

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 \$9,686,135 for employer contributions to these plans in the year ended June 30, 2012.

NOTE 7 DEFERRED CONTRIBUTIONS

Deferred Contributions - Ministry of Education	2012				2011
	Operating	Special Purpose	Capital	Total	Total
Balance, beginning of year	-	\$ 773,090	\$ (2,667,185)	\$ (1,894,095)	\$ (3,101,590)
Increases:					
Provincial grants - Med	-	2,337,229	29,707,167	32,044,396	30,729,250
Investment Income	-	7,860	6,665	14,525	13,829
Other Transfers	-	-	-	-	-
Total Increases	-	\$ 2,345,089	\$ 29,713,832	\$ 32,058,921	\$ 30,743,079
Decreases:					
Transfers to Revenue	-	2,713,240	969,065	3,682,305	2,425,501
Transfers to DCC - capital additions	-	-	6,323,440	6,323,440	1,003,127
Transfer to invested in capital assets - sites	-	-	28,351,602	28,351,602	3,463,397
City of Chilliwack	-	-	-	-	139,823
Transfer to DCC - Work in Progress	-	-	-	-	22,503,736
Total Decreases	-	\$ 2,713,240	\$ 35,644,107	\$ 38,357,347	\$ 29,535,584
Net Changes for the year	-	(368,151)	(5,930,275)	(6,298,426)	1,207,495
Balance, end of the year	-	\$ 404,939	\$ (8,597,460)	\$ (8,192,521)	\$ (1,894,095)

NOTE 7 DEFERRED CONTRIBUTIONS (Continued)

Deferred Contributions - Province - Other

	2012			2011	
	Operating	Special Purpose	Capital	Total	Total
Balance, beginning of year	-	\$ 182,041	-	\$ 182,041	\$ 111,854
Increases:					
Provincial grants - other	-	513,469	-	513,469	791,730
Investment Income	-	-	-	-	-
Other Transfers	-	-	-	-	-
Total Increases		\$ 513,469	\$ -	\$ 513,469	\$ 791,730
Decreases:					
Transfers to Revenue	-	463,441	-	463,441	\$ 721,543
Transfers to DCC - capital additions	-	-	-	-	-
Transfer to invested in capital assets - sites	-	-	-	-	-
Transfer to DCC - Work in Progress	-	-	-	-	-
Recoveries	-	-	-	-	-
Total Decreases	-	\$ 463,441	\$ -	\$ 463,441	\$ 721,543
Net Changes for the year	-	50,028	-	50,028	70,187
Balance, end of the year	-	\$ 232,069	\$ -	\$ 232,069	\$ 182,041

Deferred Contributions - Other

Balance, beginning of year	-	\$ 1,722,794	\$ 2,938,123	\$ 4,660,917	\$ 3,938,050
Increases:					
Federal Grants	-	45,979	397,635	443,614	48,398
Grants from Municipalities	-	-	237,733	237,733	963,780
Investment Income	-	24,553	22,823	47,376	49,889
School Generated Funds	-	2,638,857	-	2,638,857	2,627,270
Offshore Tuition	-	-	-	-	-
Donations	-	-	-	-	92,125
Total Increases	-	2,709,389	658,191	3,367,580	3,781,462
Decreases:					
Transfers to Revenue	-	\$ 2,638,511	\$ -	\$ 2,638,511	\$ 2,805,705
Transfers to DCC - Capital Additions	-	-	-	-	-
Transfer to Invested in Capital Assets - Sites	-	-	508,406	508,406	252,890
Transfer to DCC - Work in Progress	-	-	-	-	-
Transferred to Deferred Revenue	-	-	-	-	-
Transferred to Endowment Fund	-	-	-	-	-
Total Decreases	-	2,638,511	508,406	3,146,917	3,058,595
Net Changes for the year	-	70,878	149,785	220,663	722,867
Balance, end of the year	-	\$ 1,793,672	\$ 3,087,908	\$ 4,881,580	\$ 4,660,917

NOTE 7 DEFERRED CONTRIBUTIONS (Continued)

Deferred Capital Contributions	2012				2011
	Operating	Special Purpose	Capital	Total	Total
Balance, beginning of year	-	-	\$ 128,453,144	\$ 128,453,144	\$ 109,555,289
Increases:					
Transfers from DC - capital additions	-	-	969,065	969,065	1,003,127
Transfers from DC - work in progress	-	-	28,351,602	28,351,602	22,503,736
Total Increases	-	-	\$ 29,320,667	\$ 29,320,667	\$ 23,506,863
Decreases:					
Amortization	-	-	\$ 4,570,172	\$ 4,570,172	\$ 4,609,008
Disposals/write-off/down	-	-	-	-	-
Total Decreases	-	-	\$ 4,570,172	\$ 4,570,172	\$ 4,609,008
Net Changes for the year	-	-	24,750,495	24,750,495	18,897,855
Balance, end of the year	-	-	\$ 153,203,639	\$ 153,203,639	\$ 128,453,144

NOTE 8 OPERATING FUND BALANCE, END OF YEAR**Internally Restricted by the Board for:**

First Nations Targeted Funds Carry-Forward	\$ 414,393
School Based Carry-Forwards	1,601,269
District Based Carry-Forward	2,193,715
Total Restricted Operating Surplus	4,209,377
Unrestricted Operating Surplus	1,355,268
Total Available for Future Operations	\$ 5,564,645

NOTE 9 ENDOWMENT FUNDS

Name of Endowment	June 30, 2011 Endowment	Contributions during year	June 30, 2012 Endowment
Brunt	\$ 30,000		\$ 30,000
Nelson	10,000		10,000
Newberry	13,000		13,000
Ford Mountain	20,261		20,261
TOTAL	\$ 73,261	\$ -	\$ 73,261

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, 2012 the transfers are as follows:

- A transfer in the amount of \$363,860 was made from the special purpose fund to the capital fund for payment of assets purchased.
 - A transfer in the amount of \$16,967 was made from the special purpose fund to the operating fund to cover operating expenses.
-

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 24, 2012.

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, 2012, 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.

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, Rosedale Traditional Community School and Yarrow Community Elementary School, under the Seismic Mitigation Programs. The School District entered into a contract with Graham Design Builders, a JV for the purpose of constructing a new school at Chilliwack Secondary and with Yellowridge Construction for the purpose of constructing two new schools at Rosedale and Yarrow. The process of these projects is as follows:

NOTE 15 CONTRACTUAL OBLIGATIONS (Continued)

	Chilliwack	Rosedale	Yarrow
Revised Contract Price	\$ 50,272,819	\$ 25,507,156	\$ 14,411,771
Payments to June 30, 2012	19,373,422	25,073,648	12,525,833
Remaining Commitment	<u>\$ 31,899,397</u>	<u>\$ 433,508</u>	<u>\$ 1,885,938</u>

In 2011, 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 three years are \$196,339 for a total commitment of \$589,017.

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 may go to arbitration and the outcome is undeterminable at this time.

The School District is dealing with a grievance relating to teacher misconduct. It may go to arbitration and the outcome is undeterminable at this time.

NOTE 18 CORRECTION OF PRIOR PERIOD ERROR

The deferred contribution from the City of Chilliwack was incorrectly classified as land capital on the 2011 financial statements. It has been re-classified as other capital on the 2012 financial statements.

SCHOOL DISTRICT No. 33 (CHILLIWACK)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2012

Schedule A1

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 105,214,337	\$ 106,635,711	\$ 104,335,904
Provincial Grants - Other	2,565		
Other Revenue	3,771,486	3,996,501	3,710,035
Rentals and Leases	167,690	180,000	195,821
Investment Income	141,410	150,000	140,972
	<u>109,297,488</u>	<u>110,962,212</u>	<u>108,382,732</u>
EXPENSE			
Salaries			
Teachers	49,393,433	50,383,533	48,725,944
Principals and Vice Principals	5,984,134	6,044,398	5,927,407
Educational Assistants	6,790,768	7,068,025	6,280,537
Support Staff	10,067,336	10,699,169	9,809,125
Other Professionals	2,285,734	2,221,709	2,178,516
Substitutes	3,669,011	3,129,893	3,350,565
	<u>78,190,416</u>	<u>79,546,727</u>	<u>76,272,094</u>
Employee Benefits	18,239,412	18,088,740	17,324,039
Services and Supplies	13,337,642	14,835,123	12,089,336
	<u>109,767,470</u>	<u>112,470,590</u>	<u>105,685,469</u>
NET REVENUE (EXPENSE), FOR THE YEAR	(469,982)	(1,508,378)	2,697,263
INTERFUND TRANSFERS			
Capital Assets Purchased			(220,611)
Local Capital			(500,000)
Other	16,967		72,089
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)			
SURPLUS (DEFICIT), FOR THE YEAR	(453,015)	<u>\$ (1,508,378)</u>	2,048,741
SURPLUS (DEFICIT), BEGINNING OF YEAR	6,017,660		3,968,919
SURPLUS (DEFICIT), END OF YEAR			
(Section 158 (12) of School Act)	<u>\$ 5,564,645</u>		<u>\$ 6,017,660</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	4,209,377		
Unrestricted	1,355,268		
	<u>\$ 5,564,645</u>		

SCHOOL DISTRICT No. 33 (CHILLIWACK)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2012

Schedule A2

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 105,757,538	\$ 105,998,919	\$ 104,911,499
AANDC/LEA Recovery	(1,879,201)	(1,927,675)	(1,930,377)
Other Ministry of Education Grants			
Pay Equity	864,624	864,624	864,624
Carbon Tax	41,293		37,077
Education Guarantee	428,317	265,800	433,862
Other Miscellaneous	1,766		19,219
Holdback		1,434,043	
	<u>105,214,337</u>	<u>106,635,711</u>	<u>104,335,904</u>
PROVINCIAL GRANTS - OTHER	<u>2,565</u>		
FEDERAL GRANTS			
OTHER REVENUE			
Summer School Fees			1,000
Offshore Tuition Fees	1,000,489	1,503,000	1,158,249
LEA/Direct Funding from First Nations	1,879,201	1,927,675	1,930,377
Miscellaneous			
Print Shop Revenue	466		2,955
DL Course Fees	23,359		15,396
Sale of Assets	2,000		12,175
Textbook Deposit Revenue	64,221		98,873
Trades Adjustment	38,000	20,897	26,028
Other Miscellaneous	417,045	544,929	464,982
Refund of Benefit Plan Surplus	346,705		
	<u>3,771,486</u>	<u>3,996,501</u>	<u>3,710,035</u>
RENTALS AND LEASES	<u>167,690</u>	<u>180,000</u>	<u>195,821</u>
INVESTMENT INCOME	<u>141,410</u>	<u>150,000</u>	<u>140,972</u>
TOTAL OPERATING REVENUE	<u>\$ 109,297,488</u>	<u>\$ 110,962,212</u>	<u>\$ 108,382,732</u>

SCHOOL DISTRICT No. 33 (CHILLIWACK)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2012

Schedule A3

	2012	2012	2011
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
SALARIES			
Teachers	\$ 49,393,433	\$ 50,383,533	\$ 48,725,944
Principals and Vice Principals	5,984,134	6,044,398	5,927,407
Educational Assistants	6,790,768	7,068,025	6,280,537
Support Staff	10,067,336	10,699,169	9,809,125
Other Professionals	2,285,734	2,221,709	2,178,516
Substitutes	3,669,011	3,129,893	3,350,565
	<u>78,190,416</u>	<u>79,546,727</u>	<u>76,272,094</u>
EMPLOYEE BENEFITS	<u>18,239,412</u>	<u>18,088,740</u>	<u>17,324,039</u>
TOTAL SALARIES AND BENEFITS	<u>96,429,828</u>	<u>97,635,467</u>	<u>93,596,133</u>
SERVICES AND SUPPLIES			
Services	2,289,767	2,470,219	2,525,770
Student Transportation	79,538	66,735	60,658
Professional Development and Travel	787,837	1,013,809	748,752
Rentals and Leases	196,193	237,000	205,354
Dues and Fees	149,442	132,450	141,709
Insurance	366,121	310,000	291,620
Supplies	7,988,337	9,004,910	6,648,373
Utilities	1,480,407	1,600,000	1,467,100
TOTAL SERVICES AND SUPPLIES	<u>13,337,642</u>	<u>14,835,123</u>	<u>12,089,336</u>
TOTAL OPERATING EXPENSE	<u>\$ 109,767,470</u>	<u>\$ 112,470,590</u>	<u>\$ 105,685,469</u>

SCHOOL DISTRICT No. 33 (CHILLIWACK)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2012

Schedule A4.1

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
1 INSTRUCTION							
1.02 Regular Instruction	\$ 40,545,405	\$ 1,200,895	\$ 111,081	\$ 809,086		\$ 2,213,715	\$ 44,880,142
1.03 Career Programs	91,818			378,997	88,593	11,329	548,737
1.07 Library Services	1,127,921	1,440		89,229			1,218,590
1.08 Counselling	2,058,332	12,030					2,088,362
1.10 Special Education	4,357,425	317,488	5,888,984	98,091		357,221	11,019,187
1.30 English as a Second Language	735,052	1,822				1,760	738,634
1.31 Aboriginal Education	305,602	20,170	714,933	64,473	68,666	79,559	1,253,403
1.41 School Administration		4,110,761		2,325,560	428,473	121,284	6,966,078
1.60 Summer School	130,984	14,540		1,148		1,512	148,184
1.62 Off Shore Students	42,894	98,991				2,840	144,525
1.64 Other				44,766		8,627	53,393
Total Function 1	49,393,433	5,778,135	6,714,958	3,611,330	563,732	2,797,647	68,859,235
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				19,558	583,920		583,478
4.40 School District Governance					128,700		128,700
4.41 Business Administration		205,999		430,488	649,061	2,078	1,287,626
Total Function 4	-	205,999	-	450,046	1,341,681	2,078	1,999,804
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				47,457	297,213	72	344,742
5.50 Maintenance Operations				4,423,137		581,889	5,005,008
5.52 Maintenance of Grounds				410,170			410,170
Total Function 5	-	-	-	4,880,764	297,213	581,941	5,759,918
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration				113,471	83,108		196,579
7.70 Student Transportation			75,810	1,011,725		287,345	1,374,880
Total Function 7	-	-	75,810	1,125,196	83,108	287,345	1,571,459
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 49,393,433	\$ 5,984,134	\$ 6,790,768	\$ 10,087,336	\$ 2,285,734	\$ 3,669,011	\$ 78,190,416

SCHOOL DISTRICT No. 33 (CHILLIWACK)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2012

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 44,880,142	\$ 10,457,596	\$ 55,137,738	\$ 6,477,131	\$ 61,614,869	\$ 62,799,801	\$ 59,418,030
1.03 Career Programs	548,737	130,221	678,958	178,825	857,783	899,080	782,650
1.07 Library Services	1,218,590	281,935	1,500,525	131,404	1,631,929	1,662,979	1,681,509
1.08 Counselling	2,068,362	451,620	2,519,982		2,519,982	3,027,415	2,475,832
1.10 Special Education	11,019,187	2,742,588	13,761,775	477,090	14,238,865	14,845,434	13,896,590
1.30 English as a Second Language	738,634	176,007	914,641	10,945	925,586	854,242	917,960
1.31 Aboriginal Education	1,253,403	301,420	1,554,823	599,186	2,154,009	2,189,383	1,740,116
1.41 School Administration	6,988,078	1,621,807	8,607,885	400,593	9,008,478	9,247,990	8,802,286
1.60 Summer School	148,184	26,505	174,689	2,322	177,011	134,435	152,288
1.62 Off Shore Students	144,525	32,383	176,908	199,268	376,176	474,894	399,080
1.64 Other	53,393	10,535	63,928		63,928	58,104	50,944
Total Function 1	68,859,235	16,232,617	85,091,852	8,476,764	93,568,616	95,993,757	90,117,245
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	583,478	111,120	694,598	22,073	716,671	767,998	750,475
4.40 School District Governance	128,700	2,146	130,846	179,681	310,527	321,000	268,140
4.41 Business Administration	1,287,626	291,502	1,579,128	368,426	1,947,554	2,042,925	1,917,189
Total Function 4	1,999,804	404,768	2,404,572	570,180	2,974,752	3,131,923	2,935,804
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	344,742	65,671	410,413	291,601	702,014	632,944	582,734
5.50 Maintenance Operations	5,005,006	1,095,231	6,100,237	1,851,696	7,751,933	7,697,881	7,440,672
5.52 Maintenance of Grounds	410,170	109,589	519,759	224,399	744,158	702,893	773,920
5.56 Utilities	-	-	-	1,480,407	1,480,407	1,600,000	1,467,100
Total Function 5	5,759,918	1,270,491	7,030,409	3,648,103	10,678,512	10,633,718	10,264,426
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	198,579	43,385	239,964	40,791	280,755	294,297	248,609
7.70 Student Transportation	1,374,880	288,151	1,663,031	601,804	2,264,835	2,416,895	2,119,385
Total Function 7	1,571,459	331,536	1,902,995	642,595	2,545,590	2,711,192	2,367,994
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 78,190,416	\$ 18,239,412	\$ 96,429,828	\$ 13,337,642	\$ 109,767,470	\$ 112,470,590	\$ 105,685,469

SCHOOL DISTRICT No. 33 (CHILLIWACK)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2012

Schedule A5

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:

_____ -

Decrease:

_____ -

_____ -

Net Changes for the Year

_____ -

BALANCE, END OF YEAR

\$ -

SCHOOL DISTRICT No. 33 (CHILLIWACK)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2012

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 502,800	\$ 645,828	\$ 1,529,697		\$ 2,677,925
Add: Contributions Received					
Provincial Grants - Ministry of Education	1,232,269	1,104,960			2,337,229
Provincial Grants - Other		513,489			513,489
Federal Grants		45,979			45,979
Other		82,322	2,556,535		2,638,857
Investment Income	7,860	3,210	21,343		32,413
	1,240,129	1,748,940	2,577,878	-	5,567,947
Less: Allocated to Revenue	1,487,253	1,816,384	2,531,555		5,815,192
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 275,476	\$ 579,184	\$ 1,576,020	\$ -	\$ 2,430,680
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 1,459,393	\$ 1,245,989			\$ 2,705,382
Provincial Grants - Other		483,441			483,441
Federal Grants		45,979			45,979
Other Revenue		60,975	2,510,212		2,571,187
Rentals and Leases			21,343		21,343
Investment Income	7,860				7,860
	1,467,253	1,816,384	2,531,555	-	5,815,192
EXPENSE					
Salaries					
Teachers	39,079	46,211	2,808		88,098
Principals and Vice Principals		26,907			26,907
Educational Assistants		316,552			316,552
Support Staff	242,894	184,331			407,225
Substitutes		33,866	28,584		62,450
	281,973	587,867	31,392	-	901,232
Employee Benefits	10,388	243,033	1,363		254,784
Services and Supplies	811,032	968,517	2,498,800		4,278,349
	1,103,393	1,799,417	2,531,555	-	5,434,365
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	363,860	16,967	-	-	380,827
INTERFUND TRANSFERS					
Capital Assets Purchased	(363,860)				(363,860)
Other		(16,967)			(16,967)
	(363,860)	(16,967)	-	-	(380,827)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 33 (CHILLIWACK)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2012

Schedule B2

	207 Annual Facility Grant	250 Special Education Equipment	PRP Amut	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 441,544	\$ 57,065	\$ 3,991	\$ 502,600
Add: Contributions Received				
Provincial Grants - Ministry of Education	1,137,254	33,916	61,099	1,232,269
Investment Income	7,860			7,860
	1,145,114	33,916	61,099	1,240,129
Less: Allocated to Revenue	1,371,447	41,783	54,023	1,467,253
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 216,211	\$ 49,198	\$ 11,067	\$ 275,476
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education	\$ 1,363,587	\$ 41,783	\$ 54,023	\$ 1,459,393
Investment Income	7,860			7,860
	1,371,447	41,783	54,023	1,467,253
EXPENSE				
Salaries				
Teachers			39,079	39,079
Support Staff	239,456		3,438	242,894
	239,456	-	42,517	281,973
Employee Benefits			10,388	10,388
Services and Supplies	788,131	41,783	1,118	811,032
	1,007,587	41,783	54,023	1,103,393
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	363,860	-	-	363,860
INTERFUND TRANSFERS				
Capital Assets Purchased	(363,860)			(363,860)
	(363,860)	-	-	(363,860)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 33 (CHILLIWACK)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2012

Schedule B3

	StrongStart	French	Community Link	Ready, Set, Learn	Literacy Innovation	Early Learning	SWIS
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 108,360	\$ 1,643	\$ 102,027	\$ 23,331	\$ 32,727	\$ 4,401	\$ 2,271
Add: Contributions Received							
Provincial Grants - Ministry of Education	224,000	137,401	694,559	49,000			
Provincial Grants - Other							69,232
Federal Grants							
Other							
Investment Income							
	224,000	137,401	694,559	49,000	-	-	69,232
Less: Allocated to Revenue	240,428	138,143	812,512	53,187	1,719	-	65,007
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 89,932	\$ 901	\$ (15,928)	\$ 19,144	\$ 31,008	\$ 4,401	\$ 6,498
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education	\$ 240,428	\$ 138,143	\$ 812,512	\$ 53,187	\$ 1,719		
Provincial Grants - Other							65,007
Federal Grants							
Other Revenue							
	240,428	138,143	812,512	53,187	1,719	-	65,007
EXPENSE							
Salaries							
Teachers		44,053					2,158
Principals and Vice Principals			28,907				
Educational Assistants			316,552				
Support Staff			52				510
Substitutes		13,483	7,420	12,763	220		
	-	57,518	350,931	12,763	220	-	2,668
Employee Benefits		9,437	95,969				415
Services and Supplies	240,428	71,190	385,612	40,424	1,499		61,924
	240,428	138,143	812,512	53,187	1,719	-	65,007
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, 2012

Schedule B3

	HRDC/Elms	CAP	Scholarship	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 179,770	\$ 12,851	\$ 180,247	\$ 645,628
Add: Contributions Received				
Provincial Grants - Ministry of Education				1,104,980
Provincial Grants - Other	444,237			513,489
Federal Grants		45,979		45,979
Other			82,322	82,322
Investment Income			3,210	3,210
	444,237	45,979	85,532	1,749,940
Less: Allocated to Revenue	398,434	45,979	60,975	1,818,384
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 225,573	\$ 12,851	\$ 204,804	\$ 579,184
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education				\$ 1,245,989
Provincial Grants - Other	398,434			483,441
Federal Grants		45,979		45,979
Other Revenue			80,975	60,975
	398,434	45,979	80,975	1,818,384
EXPENSE				
Salaries				
Teachers				46,211
Principals and Vice Principals				26,907
Educational Assistants				318,552
Support Staff	163,769			164,331
Substitutes				33,866
	163,769	-	-	587,867
Employee Benefits	137,212			243,033
Services and Supplies	80,486	45,979	60,975	988,517
	381,467	45,979	60,975	1,799,417
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	16,987	-	-	16,987
INTERFUND TRANSFERS				
Other	(16,987)			(16,987)
	(16,987)	-	-	(16,987)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 33 (CHILLIWACK)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2012

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 22,449,629	\$ 178,437,247	\$ 8,274,608	\$ 5,253,713	\$ 282,107	\$ 296,518	\$ 214,993,822
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw	5,909,055	833,066	135,999				6,878,120
Deferred Contributions - Other	508,406						508,406
Special Purpose Funds	26,041	337,819					363,860
Local Capital				231,543			231,543
Transferred from Work in Progress		22,785,347	678,838				23,464,185
	6,443,502	23,956,232	814,837	231,543	-	-	31,446,114
Decrease:							
Deemed Disposals			399,753	348,078	131,760	128,665	1,008,256
	-	-	399,753	348,078	131,760	128,665	1,008,256
COST, END OF YEAR	28,893,131	202,393,479	8,689,692	5,137,178	150,347	167,853	245,431,680
WORK IN PROGRESS, END OF YEAR		31,497,529	475,350				31,972,879
COST AND WORK IN PROGRESS, END OF YEAR	\$ 28,893,131	\$ 233,891,008	\$ 9,165,042	\$ 5,137,178	\$ 150,347	\$ 167,853	\$ 277,404,559
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR		\$ 64,881,916	\$ 3,609,833	\$ 2,025,541	\$ 135,853	\$ 161,990	\$ 70,815,133
Changes for the Year							
Increase: Amortization for the Year		4,168,313	827,461	525,371	56,415	59,303	5,636,863
Decrease:							
Deemed Disposals			399,753	348,078	131,760	128,665	1,008,256
	-	-	399,753	348,078	131,760	128,665	1,008,256
ACCUMULATED AMORTIZATION, END OF YEAR	\$ -	\$ 69,050,229	\$ 4,037,541	\$ 2,202,834	\$ 60,508	\$ 92,628	\$ 75,443,740
CAPITAL ASSETS - NET	\$ 28,893,131	\$ 164,840,779	\$ 5,127,501	\$ 2,934,344	\$ 89,839	\$ 75,225	\$ 201,960,819

SCHOOL DISTRICT No. 33 (CHILLIWACK)
CAPITAL FUND
CAPITAL ASSETS - WORK IN PROGRESS
YEAR ENDED JUNE 30, 2012

Schedule C2

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 26,899,429	\$ 186,033			\$ 27,085,462
Changes for the Year					
Increase					
Deferred Contributions - Bylaw	27,383,447	968,155			28,351,602
	<u>27,383,447</u>	<u>968,155</u>	-	-	<u>28,351,602</u>
Decrease					
Transferred to Capital Assets	22,785,347	678,838			23,464,185
	<u>22,785,347</u>	<u>678,838</u>	-	-	<u>23,464,185</u>
Net Changes for the Year	<u>4,598,100</u>	<u>289,317</u>	-	-	<u>4,887,417</u>
WORK IN PROGRESS, END OF YEAR	<u>\$ 31,497,529</u>	<u>\$ 475,350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,972,879</u>

SCHOOL DISTRICT No. 33 (CHILLIWACK)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2012

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 101,367,682			\$ 101,367,682
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	969,065			969,065
	969,065	-	-	969,065
Decrease				
Amortization of Deferred Capital Contributions	4,570,172			4,570,172
	4,570,172	-	-	4,570,172
Net Changes for the Year	(3,601,107)	-	-	(3,601,107)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 97,766,575	\$ -	\$ -	\$ 97,766,575
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 27,085,462			\$ 27,085,462
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Work in Progress	28,351,602			28,351,602
	28,351,602	-	-	28,351,602
Decrease				
	-	-	-	-
Net Changes for the Year	28,351,602	-	-	28,351,602
WORK IN PROGRESS, END OF YEAR	\$ 55,437,064	\$ -	\$ -	\$ 55,437,064
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 153,203,639	\$ -	\$ -	\$ 153,203,639

SCHOOL DISTRICT No. 33 (CHILLIWACK)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2012

Schedule C4

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ (3,174,071)	\$ 506,886		\$ 2,938,123		\$ 270,938
Changes in Accounting Policies/ Prior Period Adjustments						
Correction of City of Chilliwack Grant from 10-11				(912,325)	912,325	-
BALANCE, BEGINNING OF YEAR, AS RESTATED	(3,174,071)	506,886	-	2,025,798	912,325	270,938
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	29,707,167					29,707,167
Other				237,733		237,733
Investment income		6,665		22,823		29,488
City of Chilliwack					397,635	397,635
	29,707,167	6,665	-	260,556	397,635	30,372,023
Decrease:						
Transferred to DCC - Capital Additions	969,065					969,065
Transferred to DCC - Work in Progress	28,351,602					28,351,602
Transferred to Invested In Capital Assets - Site Purchases	5,909,055			508,406		6,417,461
Non-capital purchases	414,385					414,385
	35,644,107	-	-	508,406	-	36,152,513
Net Changes for the Year	(5,936,940)	6,665	-	(247,850)	397,635	(5,780,490)
BALANCE, END OF YEAR	\$ (9,111,011)	\$ 513,551	\$ -	\$ 1,777,948	\$ 1,309,960	\$ (5,509,552)

SCHOOL DISTRICT No. 33 (CHILLIWACK)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2012

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 42,811,006	\$ 2,368,800	\$ 45,179,806
Changes for the Year			
Investment Income		30,128	30,128
Amortization of Deferred Capital Contributions	4,570,172		4,570,172
Capital Assets Purchased from Local Capital	231,543	(231,543)	-
Interfund Transfers - Capital Assets Purchased	363,860		363,860
Amortization of Capital Assets	(5,636,863)		(5,636,863)
Transferred to Invested in Capital Assets - Site Purchases	6,417,461		6,417,461
Net Changes for the Year	<u>5,946,173</u>	<u>(201,415)</u>	<u>5,744,758</u>
BALANCE, END OF YEAR	<u>\$ 48,757,179</u>	<u>\$ 2,167,385</u>	<u>\$ 50,924,564</u>