

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2010/2011

SCHOOL DISTRICT NUMBER 39	NAME OF SCHOOL DISTRICT Vancouver	YEAR 2010/2011
OFFICE LOCATION 1580 West Broadway		TELEPHONE NUMBER 604-713-5000
CITY/PROVINCE Vancouver, BC		POSTAL CODE V6J 5K8
WEBSITE ADDRESS www.vsb.bc.ca		
NAME OF SUPERINTENDENT Steve Cardwell		NAME OF SECRETARY-TREASURER Rick Krowchuk

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. 39 (Vancouver) ("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. 39 (Vancouver) for the year ended June 30, 2011.

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

SCHOOL DISTRICT No. 39 (VANCOUVER)
2010/2011 AUDITED FINANCIAL STATEMENTS

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SCHOOL DISTRICT No. 39 (VANCOUVER)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2011

Statement 1

	SPECIAL				TOTAL 2011	TOTAL 2010
	OPERATING FUND	PURPOSE FUNDS	CAPITAL FUND			
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 69,231,658	\$ 3,907,989	\$ -	\$ -	\$ 73,139,647	\$ 44,643,613
Short Term Investments	28,416,782	2,508,502	-	-	30,925,284	47,671,625
Accounts Receivable						
Due from Province - Ministry of Education	586,978	-	8,533,825	-	9,120,803	10,475,950
Due from Province - Other	75,416	155,258	-	-	230,674	806,670
Other Receivables (Note 3)	4,428,363	218,927	2,195	-	4,649,485	3,509,673
Interfund Loans	-	10,557,148	23,202,112	-	-	-
Inventories	1,258,745	-	-	-	1,258,745	1,352,860
Prepaid Expenses	871,874	-	-	-	871,874	909,927
	<u>104,869,816</u>	<u>17,347,824</u>	<u>31,738,132</u>	<u>-</u>	<u>120,196,512</u>	<u>109,370,318</u>
Investments (Note 4)	16,527,904	1,493,584	-	-	18,021,488	21,926,279
Capital Assets - Net (Note 5)	-	-	438,903,968	-	438,903,968	407,816,580
	<u>\$ 121,397,720</u>	<u>\$ 18,841,408</u>	<u>\$ 470,642,100</u>	<u>\$ -</u>	<u>\$ 577,121,968</u>	<u>\$ 539,113,177</u>
TOTAL ASSETS						
LIABILITIES AND FUND BALANCES						
Current Liabilities						
Accounts Payable and Accrued Liabilities						
Due to Province - Other	506,657	-	-	-	506,657	4,885
Other	43,433,064	1,068,895	4,452,189	-	48,954,148	36,505,084
Bank Loans - Current Portion (Note 6)	-	-	800,000	-	800,000	900,000
Capital Lease Obligations - Current Portion (Note 7)	-	-	-	-	-	7,981
Interfund Loans	33,759,260	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	59,040
	<u>77,698,981</u>	<u>1,068,895</u>	<u>5,252,189</u>	<u>-</u>	<u>50,260,805</u>	<u>37,476,990</u>
Deferred Revenue	15,313,252	15,694	14,500	-	15,343,446	13,317,786
Deferred Contributions						
Ministry of Education (Note 8a)	41,389	3,236,073	22,364,656	-	25,642,118	41,895,868
Province - Other (Note 8b)	24,814	3,853,054	-	-	3,877,868	3,166,219
Other (Note 8c)	1,831,372	10,665,640	-	-	12,497,012	10,958,862
Accrued Employee Future Benefits (Note 9)	16,116,719	-	-	-	16,116,719	16,004,120
Deferred Capital Contributions (Note 11)	-	-	320,714,499	-	320,714,499	293,429,552
Other Long Term Liabilities (Note 12)	-	-	600,000	-	600,000	600,000
	<u>111,026,527</u>	<u>18,839,356</u>	<u>348,945,844</u>	<u>-</u>	<u>445,052,467</u>	<u>416,849,397</u>
TOTAL LIABILITIES						
Fund Balances						
Invested in Capital Assets (Note 13)	-	-	117,389,469	-	117,389,469	113,479,047
Internally Restricted (Note 14)	12,893,707	2,052	4,306,787	-	17,202,546	11,437,959
Unrestricted	-	-	-	-	-	2,052
Unfunded Accrued Employee Future Benefits (Note 15)	(2,522,514)	-	-	-	(2,522,514)	(2,655,278)
	<u>10,371,193</u>	<u>2,052</u>	<u>121,696,256</u>	<u>-</u>	<u>132,069,501</u>	<u>122,263,780</u>
TOTAL FUND BALANCES						
	<u>\$ 121,397,720</u>	<u>\$ 18,841,408</u>	<u>\$ 470,642,100</u>	<u>\$ -</u>	<u>\$ 577,121,968</u>	<u>\$ 539,113,177</u>
TOTAL LIABILITIES AND FUND BALANCES						

> Contractual obligations and contingent liabilities (Notes 16 and 17)

SCHOOL DISTRICT No. 39 (VANCOUVER)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2011

Statement 2

	OPERATING	SPECIAL	CAPITAL	TOTAL	TOTAL
	FUND	PURPOSE		FUND	2011
		FUNDS	FUND		
REVENUE					
Provincial Grants - Ministry of Education	\$ 462,642,424	\$ 31,810,790	\$ 432	\$ 494,453,646	\$ 478,955,349
Provincial Grants - Other	696,993	4,002,991	-	4,699,984	10,773,225
Federal Grants			-	-	26,636
Other Revenue (Note 18)	20,632,026	32,995,576	209,640	53,837,242	56,483,812
Rentals and Leases	3,177,003		893,217	4,070,220	3,962,618
Investment Income	934,307	280,599	32,707	1,247,613	1,065,086
Amortization of Deferred Capital Contributions		-	14,653,158	14,653,158	9,206,887
	<u>488,082,753</u>	<u>69,089,956</u>	<u>15,789,154</u>	<u>572,961,863</u>	<u>560,473,613</u>
EXPENSE					
Salaries					
Teachers	231,926,595	4,223,619		236,150,214	235,881,950
Principals and Vice Principals	20,893,465	115,393		21,008,858	21,616,444
Educational Assistants	32,122,843	3,746,331		35,869,174	36,272,971
Support Staff	51,216,057	6,015,068		57,231,125	58,176,790
Other Professionals	9,757,284	2,050,418		11,807,702	13,128,507
Substitutes	9,518,394	132,108		9,650,502	9,838,726
	<u>355,434,638</u>	<u>16,282,937</u>	<u>-</u>	<u>371,717,575</u>	<u>374,915,388</u>
Employee Benefits	90,109,403	3,497,203		93,606,606	91,664,947
Services and Supplies	34,695,021	37,648,872	232,869	72,576,762	84,122,783
Amortization of Capital Assets		-	25,255,199	25,255,199	14,712,559
	<u>480,239,062</u>	<u>57,429,012</u>	<u>25,488,068</u>	<u>563,156,142</u>	<u>565,415,677</u>
NET REVENUE (EXPENSE)	<u>\$ 7,843,691</u>	<u>\$ 11,660,944</u>	<u>\$ (9,698,914)</u>	<u>\$ 9,805,721</u>	<u>\$ (4,942,064)</u>

SCHOOL DISTRICT No. 39 (VANCOUVER)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011

Statement 3

	SPECIAL				TOTAL 2010
	OPERATING FUND	PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	
FUND BALANCES, BEGINNING OF YEAR	\$ 7,424,011	\$ 2,052	\$ 114,837,717	\$ 122,263,780	\$ 127,340,680
Changes for the Year					
Net Revenue (Expense) for the Year	7,843,691	11,660,944	(9,698,914)	9,805,721	(4,942,064)
Interfund Transfers					
Capital Assets Purchased (Note 19a)	(2,644,644)	(11,759,838)	14,404,482	-	-
Local Capital (Note 19b)	(2,044,990)		2,044,990	-	-
Other (Note 19c)	(206,875)	98,894	107,981	-	-
Sale of Site to Related Party	-	-	-	-	(134,836)
Net Changes for the Year	<u>2,947,182</u>	<u>-</u>	<u>6,858,539</u>	<u>9,805,721</u>	<u>(5,076,900)</u>
FUND BALANCES, END OF YEAR	<u>\$ 10,371,193</u>	<u>\$ 2,052</u>	<u>\$ 121,696,256</u>	<u>\$ 132,069,501</u>	<u>\$ 122,263,780</u>

SCHOOL DISTRICT No. 39 (VANCOUVER)
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	\$ 7,843,691	\$ 11,660,944	\$ (9,698,914)	\$ 9,805,721	\$ (4,942,064)
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Short Term Investments	16,894,621	(148,280)	-	16,746,341	(5,597,842)
Accounts Receivable	(1,294,332)	551,570	1,534,096	791,334	(9,799,971)
Interfund Loans	(8,402,160)	3,940,312	4,461,848	-	
Inventories	94,115	-	-	94,115	340,636
Prepaid Expenses	(26,822)	64,875	-	38,053	533,931
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	11,935,711	(413,491)	1,428,611	12,950,831	698,006
Deferred Revenue	2,009,966	15,694	-	2,025,660	1,052,214
Deferred Contributions	226,717	(3,917,036)	-	(3,690,319)	(2,883,616)
Accrued Employee Future Benefits	112,601	-	-	112,601	269,203
Items Not Involving Cash					
Amortization of Capital Assets			25,255,199	25,255,199	14,712,559
Amortization of Deferred Capital Contributions			(14,653,158)	(14,653,158)	(9,206,887)
Reduction of Asset Retirement Obligation	-	-	(59,040)	(59,040)	(683,760)
Interfund Transfers	(4,896,509)	(11,660,944)	16,557,453	-	-
	<u>24,497,599</u>	<u>93,644</u>	<u>24,826,095</u>	<u>49,417,338</u>	<u>(15,507,591)</u>
FINANCING					
Bank Loan Paid	-	-	(100,000)	(100,000)	(100,000)
Deferred Contributions Received - Capital	-	-	31,624,905	31,624,905	54,476,403
Capital Lease Payments	-	-	(7,981)	(7,981)	(9,740)
	<u>-</u>	<u>-</u>	<u>31,516,924</u>	<u>31,516,924</u>	<u>54,366,663</u>
INVESTING					
Capital Assets Purchased - Operating			(2,644,644)	(2,644,644)	(3,281,645)
Capital Assets Purchased - Special Purpose			(11,759,838)	(11,759,838)	(5,034,542)
Capital Assets Purchased - Local Capital			-	-	(2,246,800)
Capital Assets Purchased - Deferred Contributions - Capital			(41,938,537)	(41,938,537)	(27,778,662)
Capital Assets - Computer Sustainability Program from LCR			-	-	(195,842)
Decrease (Increase) in Investments	3,657,669	247,122	-	3,904,791	(4,256,251)
	<u>3,657,669</u>	<u>247,122</u>	<u>(56,343,019)</u>	<u>(52,438,228)</u>	<u>(42,793,742)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ 28,155,268</u>	<u>\$ 340,766</u>	<u>\$ -</u>	<u>\$ 28,496,034</u>	<u>\$ (3,934,670)</u>

SCHOOL DISTRICT No. 39 (VANCOUVER)
 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	\$ 28,155,268	\$ 340,766	\$ -	\$ 28,496,034	\$ (3,934,670)
Net Cash, Beginning of Year	41,076,390	3,567,223	-	44,643,613	48,578,283
NET CASH, END OF YEAR	<u>\$ 69,231,658</u>	<u>\$ 3,907,989</u>	<u>\$ -</u>	<u>\$ 73,139,647</u>	<u>\$ 44,643,613</u>
Cash	\$ 69,231,658	\$ 3,907,989	\$ -	\$ 73,139,647	\$ 44,643,613
NET CASH, END OF YEAR	<u>\$ 69,231,658</u>	<u>\$ 3,907,989</u>	<u>\$ -</u>	<u>\$ 73,139,647</u>	<u>\$ 44,643,613</u>

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Financial Statements
Year Ended June 30, 2011

1. AUTHORITY

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. 39 (Vancouver)", and operates as "School District No. 39 (Vancouver)." A board of education (Board) elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles for not-for-profit organizations (GAAP). 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, the change in fund balances and cash flows for the year. Statement 1 (Statement of Financial Position) presents the assets, liabilities and fund balances. Interfund transfers and interfund loans are recognized in each fund and eliminated in the consolidated totals.

a) Fund Accounting

The resources and operations of the School District are segregated into various funds for accounting and financial reporting purposes based on the types of restrictions on the use of contributions by governments or other granting agencies, and appropriations or other internal restrictions by the Board. While separate accounts are maintained for each fund, for financial reporting purposes, funds with similar characteristics are grouped together as outlined below:

- 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.
 - Funds collected for a specific purpose and used for that purpose at the school level (i.e. school-generated funds).
- Capital fund reports assets, liabilities, revenues and expenses for capital. Resources of other funds used for capital purposes are transferred to the capital fund.

b) Cash and Cash Equivalents

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

c) Short Term Investments

Short Term Investments include securities, largely GICs and term deposits, with original terms of greater than three months which mature within one year. The investments are classified as held for trading and recorded at fair value.

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Financial Statements
Year Ended June 30, 2011

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

d) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts (see Note 3). The accounts receivable are classified as loans and receivables and recorded at amortized cost.

e) Inventories

Inventories consist of supplies held for consumption in central storage. Inventories are available for issue to any fund as required. When an item is issued, the cost is transferred to the appropriate fund. Inventories are measured at the lower of cost and the current replacement cost. If there is a subsequent increase in the value of inventories, a reversal of previous write-downs will be recorded.

f) Prepaid Expenses

Prepaid expenses consist mainly of annual maintenance contracts, prepaid rent, and membership dues paid for near the end of the current fiscal year but for use during the following fiscal year.

g) Capital Assets

Expenditures, which replace or provide new tangible assets, enhance the service potential or extend the life of existing tangible assets or lower operating costs associated with tangible assets are capitalized.

The following criteria apply:

- Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Capital assets that no longer contribute to the district's ability to provide services are written down to residual value.
- 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 Hardware	5 years
Computer Software	5 years

h) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of property to the Board are considered capital leases and are accounted for as an asset and an obligation.

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Financial Statements
Year Ended June 30, 2011

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

i) Revenue Recognition

Unrestricted operating government grants are recognized as revenue when received. Grants, contributed for a future period, are deferred and reported as deferred contributions until that future period. Other unrestricted revenue, including tuition fees and sales of services and products are reported as revenue at the time the services are provided or the products are delivered.

Externally restricted contributions - grants and donations - are recognized as revenue depending on the nature of restrictions imposed on the use of the funds by the contributors:

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year in which the related expenses are incurred.
- Contributions restricted for capital asset acquisitions are recorded as deferred contributions until the amount is invested in capital assets.
 - If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets.
 - If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset.
 - Donated capital assets are recorded at fair market value.

j) Expenses

Categories of salaries

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

k) Financial Instruments

Financial instruments consist of cash, cash equivalents, short-term investments, investments, accounts receivable, bank loans, accounts payable, and accrued liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

All of the School District's short-term investments and investments are designated as held for trading investments. Held for trading investments are recorded at fair value and any changes in fair value are recognized as investment income in the statement of revenue and expense.

Loans and receivables are measured at amortized cost using the effective interest rate method. Other liabilities, which include the long term debt, obligations under capital leases, and asset retirement obligations are recorded at amortized cost.

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Financial Statements
Year Ended June 30, 2011

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

The Board has elected to continue to apply the financial instrument disclosure and presentation standards in accordance with Section 3861.

l) Use of Estimates

Preparation of financial statements requires management to make estimates and assumptions that impact reported amounts for assets and liabilities at the date of the financial statements and revenue and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization, estimated employee future benefits, provisions for contingent liabilities and asset retirement obligations. Actual results could differ from those estimates.

m) Employee Future Benefits

The School District provides certain post-employment benefits including vested sick leave, vacation pay, early retirement allowance and death benefits 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 11.6 years.

The most recent valuation of the obligation was performed at March 31, 2010 and projected to June 30, 2011 and for the following years up 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.

n) Future Accounting Framework

On September 7, 2010, the Board was directed by the Treasury Board to adopt Public Sector Accounting Standards (PSAB) without not-for-profit provisions from the first fiscal year commencing after January 1, 2012. The Board is still in the process of determining the impact of PSAB to the financial statements in consultation with the Office of the Comptroller General.

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Financial Statements
Year Ended June 30, 2011

3. ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	<u>2011</u>	<u>2010</u>
Due from Federal Government	\$ 1,989,876	\$ 4,837
Due from Other School Districts	164,119	364,942
Rentals and Leases	653,114	-
Other Receivables	2,114,431	3,411,798
Allowance for Doubtful Accounts	(272,055)	(271,904)
Total	<u>\$ 4,649,485</u>	<u>\$ 3,509,673</u>

4. INVESTMENTS

	<u>Bonds</u>	<u>GIC's</u>	<u>Term Deposits</u>	<u>Total</u>
1 - 5 years to maturity	715,626	16,985,067	144,763	17,845,456
5 - 10 years to maturity	146,381	-	-	146,381
10+ years to maturity	29,651	-	-	29,651
Total	<u>891,658</u>	<u>16,985,067</u>	<u>144,763</u>	<u>18,021,488</u>
average interest rate	3.93%	2.73%	4.37%	2.80%
range of interest rates	2.50% to 9.00%	1.40% to 4.25%	2.95% to 5.45%	1.40% to 9.00%

5. CAPITAL ASSETS

	<u>2011</u>		<u>2010</u>	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 20,848,131	\$ -	\$ 20,848,131	\$ 20,848,131
Buildings	624,063,363	223,206,720	400,856,643	366,537,590
Furniture & Equipment	18,536,411	10,625,099	7,911,312	9,226,052
Vehicles	1,136,121	361,853	774,268	874,892
Computer Software	3,095,175	1,196,334	1,898,841	2,649,509
Computer Hardware	10,454,133	3,839,360	6,614,773	7,680,406
	<u>\$678,133,334</u>	<u>\$239,229,366</u>	<u>\$438,903,968</u>	<u>\$ 407,816,580</u>

As at June 30 2011, there was work in progress of \$23,108,009 (2010 - \$22,216,661) not yet being amortized and is included in buildings.

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Financial Statements
Year Ended June 30, 2011

6. BANK LOANS

The following loans approved under section 114(1) of the School Act are outstanding at June 30, 2011:

Approval Date	Year Borrowed	Interest Rate	Term	Amount Borrowed	Amount Paid	Balance Outstanding
March 2008	2008	Variable - bank prime less 0.25% currently at 2.75%	10-year Demand Loan	1,000,000	200,000	800,000
Total				1,000,000	200,000	800,000

According to the loan agreement no principal repayments are required.

7. CAPITAL LEASES

The following is a schedule of future obligations under capital leases expiring in 2012.

Year ending June 30	<u>2011</u>	<u>2010</u>
<i>2011</i>	\$ -	\$ 8,615
<i>2012</i>	-	0
	-	8,615
<i>Less: amount representing interest</i>	-	(634)
	-	7,981
<i>Less: current portion of obligation</i>	-	(7,981)
	<u>\$ -</u>	<u>\$ 0</u>

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Financial Statements
Year Ended June 30, 2011

8. DEFERRED CONTRIBUTIONS (DC)

(a) Deferred Contributions – Ministry of Education:

	2011				2010
	Operating Fund	Special Purpose Funds	Capital Fund	Total	Total
Balance, Beginning of Year	\$ 54,006	\$ 9,163,574	\$ 32,678,288	\$ 41,895,868	\$ 18,578,331
Increases:					
Provincial Grants - MOE	249,300	25,997,788	31,230,835	57,477,923	73,856,467
Investment Income	-	70,936	394,070	465,006	235,356
	249,300	26,068,724	31,624,905	57,942,929	74,091,823
Decreases:					
Transfers to Revenue	261,917	31,881,625	432	32,143,974	22,814,988
Recovered by MOE	-	114,600	-	114,600	209,184
Transfers to Deferred Capital Contributions	-	-	79,352	79,352	
Work in Progress	-	-	41,858,753	41,858,753	27,750,114
	261,917	31,996,225	41,938,537	74,196,679	50,774,286
Net Changes for the Year	(12,617)	(5,927,501)	(10,313,632)	(16,253,750)	23,317,537
Balance, End of the Year	\$ 41,389	\$ 3,236,073	\$ 22,364,656	\$ 25,642,118	\$ 41,895,868

(b) Deferred Contributions - Province – Other

	2011			2010
	Operating Fund	Special Purpose Funds	Total	Total
Balance, Beginning of Year	\$ 108,387	\$ 3,057,832	\$ 3,166,219	\$ 2,361,094
Increases:				
Provincial Grants - Other	549,409	4,798,074	5,347,483	11,482,645
Investment Income	-	57,730	57,730	25,643
	549,409	4,855,804	5,405,213	11,508,288
Decreases:				
Transfers to Revenue	632,982	4,060,583	4,693,565	10,703,163
	632,982	4,060,583	4,693,565	10,703,163
Net Changes for the Year	(83,573)	795,221	711,648	805,125
Balance, End of the Year	\$ 24,814	\$ 3,853,054	\$ 3,877,868	\$ 3,166,219

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Financial Statements
Year Ended June 30, 2011

8. DEFERRED CONTRIBUTIONS (Continued)

(c) Deferred Contributions – Other:

	2011			2010
	Operating Fund	Special Purpose Funds	Total	Total
Balance, Beginning of Year	\$ 1,508,465	\$ 9,450,397	\$ 10,958,862	\$ 11,267,399
Increases:				
Other Miscellaneous Grants	777,204	34,209,069	34,986,273	34,443,971
Investment Income	-	169,060	169,060	128,950
Transfer from Operating Fund	-	-	-	3,266
	<u>777,204</u>	<u>34,378,129</u>	<u>35,155,333</u>	<u>34,576,187</u>
Decreases:				
Transfers to Revenue	454,297	33,162,886	33,617,183	34,884,724
Net Changes for the Year	<u>322,907</u>	<u>1,215,243</u>	<u>1,538,150</u>	<u>(308,537)</u>
Balance, End of the Year	<u>\$ 1,831,372</u>	<u>\$ 10,665,640</u>	<u>\$ 12,497,012</u>	<u>\$ 10,958,862</u>

9. 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.

Fiscal Year	2011	2010
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 14,400,925	\$ 12,881,482
Service Cost	856,048	832,457
Interest Cost	706,207	888,398
Benefit Payments	(1,691,216)	(1,329,196)
Actuarial (Gain)/Loss	(347,826)	1,127,784
Accrued Benefit Obligation – March 31	<u>\$ 13,924,138</u>	<u>\$ 14,400,925</u>
Reconciliation of Funded Status at End of Fiscal Year		
Unfunded Accrued Benefit Obligations – March 31	\$ (13,924,138)	\$ (14,400,925)
Employer Contributions After Measurement Date	895,989	950,261
Unamortized Net Actuarial (Gain)/Loss	(3,088,570)	(2,553,456)
Accrued Benefit Asset/(Liability) - June 30	<u>\$ (16,116,719)</u>	<u>\$ (16,004,120)</u>
Components of Net Benefit Expense		
Service Cost	\$ 856,048	\$ 832,457
Interest Cost	706,207	888,398
Amortization of Net Actuarial (Gain)/Loss	(122,703)	(230,105)
Net Benefit Expense (Income)	<u>\$ 1,439,552</u>	<u>\$ 1,490,750</u>

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Financial Statements
Year Ended June 30, 2011

9. EMPLOYEE FUTURE BENEFITS (Continued)

The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:

	<u>2011</u>	<u>2010</u>
Discount Rate – April 1	5.00%	7.00%
Discount Rate – March 31	4.75%	5.00%
Long Term Salary Growth – April 1	2.50% + seniority	3.25% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	11.6 years	11.6 years

10. EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of 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 Pension Plan has about 163,000 active members, of which approximately 23,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Pension Plan as at December 31, 2008 indicated a \$291 million unfunded liability for basic pension benefits. The next valuation 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 \$44,953,866 (2010 - \$42,432,299) employer contributions to these plans in the year ended June 30, 2011.

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Financial Statements
Year Ended June 30, 2011

11. DEFERRED CAPITAL CONTRIBUTIONS (DCC)

	2011 Capital Fund	2010 Capital Fund
Balance, Beginning of Year	\$ 271,212,891	\$ 260,260,066
Increases:		
Transfers from DC – capital additions	79,352	-
Transfers from DCC – WIP	40,967,405	21,235,154
	<u>41,046,757</u>	<u>21,235,154</u>
Decreases		
Amortization of DCC	14,258,076	9,017,514
DCC Balance for Capital Disposals	-	1,075,442
Amortization of Bentall Lease	257,518	171,679
Amortization of Other Prov. Capital	137,564	17,694
	<u>14,653,158</u>	<u>10,282,329</u>
Net Changes for the Year	26,393,599	10,952,825
Balance, End of the Year	<u>\$ 297,606,490</u>	<u>\$ 271,212,891</u>
Work in Progress (WIP):		
Balance, Beginning of Year	\$ 22,216,661	\$ 15,701,701
Increases:		
Transfers from DC – spent funds	41,858,753	27,750,114
Decreases		
Transfers to DCC – completed projects	40,967,405	21,235,154
Net Changes for the Year	891,348	6,514,960
Balance, End of the Year	<u>\$ 23,108,009</u>	<u>\$ 22,216,661</u>
TOTAL DCC & WIP-END OF YEAR	<u>\$320,714,499</u>	<u>\$ 293,429,552</u>

12. ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal and/or disposal of asbestos in schools that will undergo major renovations or demolition. The School District has recorded the following asbestos removal liabilities:

Project	Amount Accrued	Estimated Completion Date
Lord Kitchener Elementary Replacement	\$ 300,000	July 2012
Acadia Road primary & Intermediate	300,000	August 2012
Total Asset Retirement Obligation at June 30, 2011	<u>\$ 600,000</u>	
<i>Less Current Portion</i>	<u>-</u>	
Asset Retirement Obligation Long Term Portion	<u>\$ 600,000</u>	

The fair value of the liability for other asbestos removal projects will be recognized in the period in which it is incurred or if a reasonable estimate can be made.

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Financial Statements
Year Ended June 30, 2011

13. INVESTED IN CAPITAL ASSETS

a) Invested in Capital Assets

The invested in capital assets is calculated as follows:

	2011	2010
Capital Assets Net Book Value	\$ 438,903,968	\$ 407,816,580
Amounts financed by:		
Deferred Capital Contributions	(320,714,499)	(293,429,552)
Capital Lease Obligation – Current Portion	-	(7,981)
Retrofit Project Funded from Bank Loan	(800,000)	(900,000)
Invested in Capital Assets June 30	\$ 117,389,469	\$ 113,479,047

b) Net Change in Invested in Capital Assets

	2011	2010
Balance, Beginning of Year	\$ 113,479,047	\$ 108,250,986
Capital Assets Purchased from funds other than DCC	14,404,482	10,758,828
Capital Lease Principal Payments	7,981	9,740
Bank Loan Payments	100,000	100,000
	<u>14,512,463</u>	<u>10,868,568</u>
Excess of Revenue over Expenses		
Amortization of Deferred Capital Contributions		
Bylaw	14,258,076	9,017,514
Other Provincial	137,564	17,694
Other Capital - Bentall Lease	257,518	171,679
Sale of Site and Buildings to Related Party	-	(134,836)
Amortization of Capital Assets	(25,255,199)	(14,712,559)
	<u>(10,602,041)</u>	<u>(5,640,508)</u>
Net Changes for the Year	<u>3,910,422</u>	<u>5,228,060</u>
Balance, End of the Year	\$ 117,389,469	\$ 113,479,047

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Financial Statements
Year Ended June 30, 2011

14. INTERNALLY RESTRICTED FUND BALANCES, END OF YEAR

a) Operating Fund Balance, End of Year

	2011	2010
Internally Restricted (appropriated) for:		
School Budget Balances	\$ 1,015,646	\$ 634,961
Collective Agreement Requirements	969,969	741,674
Purchase Order Commitments	2,304,819	1,629,297
Funds Required to Complete Projects in Progress	1,290,504	855,052
Distributed Learning Funding for Courses in Progress	578,911	312,000
Miscellaneous Grants Funding	1,057,496	1,008,985
Financial Provisions	100,000	400,000
Transfer from Local Capital Reserve to Fund Next Year's Budget	675,000	2,416,923
Current Year Operating surplus Transferred to Fund Next Year's Budget	4,901,362	2,080,397
Total Internally Restricted	\$ 12,893,707	\$ 10,079,289

b) Capital Fund Balance, End of Year

The Internally Restricted Capital Fund represents the balance from the Local Capital Reserve. The use of this fund is entirely at the discretion of the School District. Appropriations from this fund are made to finance projects as determined by the Board.

15. UNFUNDED ACCRUED EMPLOYEE FUTURE BENEFITS AND VACATION PAY

It is planned that the unfunded liability for accrued employee future benefits will be eliminated over the next twenty years.

Unfunded Accrued Employee Future Benefits and Vacation Pay, as at July 1, 2010	\$ 2,655,278
Reductions during the year	132,764
Unfunded liability, as at June 30, 2011	\$ 2,522,514

16. CONTRACTUAL OBLIGATIONS

a) Capital Expenditures

At June 30, 2011 the total unexpended amount remaining on approved capital projects was \$42,184,404 (2010 - \$25,697,112).

b) Operating Leases

The School District entered into an operating lease with Bentall Corporation (Bentall) in June 1998 for the lease of land from the School District. The agreement provides for the lease of land for 99 years and permitted the construction of residential and commercial buildings. All the rights and benefits of ownership of the residential and commercial property reside with Bentall. Lease revenue of the land was prepaid in full (\$16,996,000) in

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Financial Statements
Year Ended June 30, 2011

16. CONTRACTUAL OBLIGATIONS (Continued)

1998. The School District has deferred the prepaid lease revenue and recognizes the revenue over the term of the operating lease.

c) Purchase Orders

As at June 30, 2011, the Vancouver School Board has outstanding purchase order commitments for Operating Funds of \$2,304,819 (2010 - \$1,629,297), and outstanding purchase order commitments for Special Purpose Funds of \$3,040,029 (2010 - \$3,335,330).

17. CONTINGENT LIABILITIES

The nature of the School District's activities is such that there is usually litigation pending or in process at any time. With respect to unsettled claims at June 30, 2011, management believes the School District has valid defenses and appropriate insurance coverage in place. In the event that any claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position.

A class action lawsuit was certified against the School District seeking recovery of tuition fees paid for summer school courses in prior fiscal periods. The outcome of this action and any potential financial consequences are unknown at this present time.

18. OTHER REVENUE – OPERATING FUND

Other Revenue reported under the operating fund includes the following:

	<u>2011</u>	<u>2010</u>
Summer School Fees	\$ 408,110	\$ 291,696
Continuing Education	1,393,525	2,022,399
Offshore Tuition Fees	13,497,843	12,866,704
Miscellaneous Income	3,506,662	4,074,865
Instructional Cafeteria Revenue	1,361,335	2,249,471
Transfers from Deferred Contribution-Other	454,296	655,670
LEA/Direct Funding from First Nations	10,255	-
Total	<u>\$ 20,632,026</u>	<u>\$ 22,160,805</u>

19. INTERFUND TRANSFERS

Interfund transfers among the operating fund, special purpose fund and capital fund are reported in Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2011, transfers, as approved by the Board, were as follows:

a) Capital Assets Purchased

- Transfer of \$2,644,644 from the operating fund to the capital fund to reflect the capital assets purchased from the operating fund during the year.
 - Transfer of \$11,759,838 from the special purpose funds to the capital fund to reflect the capital assets purchased from these funds during the year.
-

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Financial Statements
Year Ended June 30, 2011

19. INTERFUND TRANSFERS (Continued)

b) Local Capital

- Transfer of \$2,719,990 from the operating fund to local capital .
- Transfer of \$675,000 from local capital to the operating fund to fund 2011/2012 Budget.

c) Other

- Transfer of \$376,715 from the operating fund to the special purpose funds for Pay Equity Allowance and negotiated compensation adjustments.
- Transfer of \$100,000 from the operating fund to the capital fund to reflect a principal payment of the ten-year demand bank loan.
- Transfer of \$7,995 from the operating fund to the capital fund, and \$14 from the capital fund to the special purpose funds to reflect capital lease payments during the year.
- Transfer of \$277,838 from the special purpose funds to the operating fund to reflect admin overhead for special purpose funds.

20. RELATED PARTY TRANSACTIONS

The School District is related through common control 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.

On December 1, 2010, the School District entered into a purchase and lease agreement with the University of British Columbia (UBC) with respect to land and a building located at the corner of 16th Avenue and Ross Drive on the UBC campus. The land will be leased for \$1.00 over the 99 year-term, which starts May 1, 2011 and ends April 30, 2110. The building was purchased for \$8.0 million and is the former National Research Council (NRC) building. It will be expanded and converted into a Secondary School and will be occupied in September 2012.

The lease and building purchase resulted in an increase to capital assets – work in progress – buildings of \$8 million.

21. 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”.

22. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year’s presentation.

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Financial Statements
Year Ended June 30, 2011

23. CAPITAL DISCLOSURES

The Board considers its capital to be its fund balances, operating, special purpose and capital. The internally restricted fund balances consist of amounts for current and potential commitments (see Note 15) and amounts invested in capital assets. The Board's objective when managing its capital is to safeguard its ability to continue as a going concern so it can continue to provide services to its students. Under the School Act the Board is not permitted to incur deficits without the approval of the Minister of Education. Annual budgets are developed and monitored to ensure the Board's capital is maintained at an appropriate level.

SCHOOL DISTRICT No. 39 (VANCOUVER)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2011

Schedule A1

	2011		
	2011 ACTUAL	AMENDED ANNUAL BUDGET	2010 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 462,642,424	\$ 459,618,225	\$ 456,801,767
Provincial Grants - Other	696,993	471,047	1,116,662
Federal Grants			26,636
Other Revenue	20,632,026	19,720,927	22,160,805
Rentals and Leases	3,177,003	2,891,227	3,035,051
Investment Income	934,307	823,034	822,557
	<u>488,082,753</u>	<u>483,524,460</u>	<u>483,963,478</u>
EXPENSE			
Salaries			
Teachers	231,926,595	233,143,681	231,624,712
Principals and Vice Principals	20,893,465	21,203,591	21,491,217
Educational Assistants	32,122,843	32,496,453	32,327,758
Support Staff	51,216,057	51,406,774	53,166,306
Other Professionals	9,757,284	9,614,541	10,950,087
Substitutes	9,518,394	9,617,182	9,789,533
	<u>355,434,638</u>	<u>357,482,222</u>	<u>359,349,613</u>
Employee Benefits	90,109,403	89,978,876	88,278,019
Services and Supplies	34,695,021	39,646,159	40,987,994
	<u>480,239,062</u>	<u>487,107,257</u>	<u>488,615,626</u>
NET REVENUE (EXPENSE), FOR THE YEAR	7,843,691	(3,582,797)	(4,652,148)
INTERFUND TRANSFERS			
Capital Assets Purchased	(2,644,644)	(1,808,462)	(3,281,645)
Local Capital	(2,044,990)	(100,000)	1,549,857
Other	(206,875)	(376,715)	(131,039)
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
Reduced Unfunded Employee Future Benefits	(132,764)	(132,764)	
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		10,079,289	
SURPLUS (DEFICIT), FOR THE YEAR	<u>2,814,418</u>	<u>\$ 4,078,551</u>	<u>(6,514,975)</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	10,079,289		16,594,264
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 12,893,707</u>		<u>\$ 10,079,289</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	12,893,707		
	<u>\$ 12,893,707</u>		

SCHOOL DISTRICT No. 39 (VANCOUVER)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2011

Schedule A2

	2011		
	2011 ACTUAL	AMENDED ANNUAL BUDGET	2010 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 451,399,184	\$ 449,050,023	\$ 445,731,077
Other Ministry of Education Grants			
Pay Equity	7,294,124	7,294,124	7,294,124
Other Ministry of Education Grants	3,015,296	2,420,110	2,502,267
OLEP French Grant	671,903	669,903	669,903
Transfers from Deferred Contributions MOE	261,917	184,065	604,396
	<u>462,642,424</u>	<u>459,618,225</u>	<u>456,801,767</u>
PROVINCIAL GRANTS - OTHER	<u>696,993</u>	<u>471,047</u>	<u>1,116,662</u>
FEDERAL GRANTS	<u>-</u>		<u>26,636</u>
OTHER REVENUE			
Summer School Fees	408,110	408,170	291,696
Continuing Education	1,393,525	1,521,060	2,022,399
Offshore Tuition Fees	13,497,843	12,949,188	12,866,704
LEA/Direct Funding from First Nations	10,255		
Miscellaneous			
Miscellaneous Income	3,506,662	2,679,059	4,074,865
Instructional Cafeteria Revenue	1,361,335	2,163,450	2,249,471
Transfers from Deferred Contribution-Other	454,296		655,670
	<u>20,632,026</u>	<u>19,720,927</u>	<u>22,160,805</u>
RENTALS AND LEASES	<u>3,177,003</u>	<u>2,891,227</u>	<u>3,035,051</u>
INVESTMENT INCOME	<u>934,307</u>	<u>823,034</u>	<u>822,557</u>
TOTAL OPERATING REVENUE	<u>\$ 488,082,753</u>	<u>\$ 483,524,460</u>	<u>\$ 483,963,478</u>

SCHOOL DISTRICT No. 39 (VANCOUVER)
 OPERATING FUND
 COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
 YEAR ENDED JUNE 30, 2011

Schedule A3

	2011		
	2011 ACTUAL	AMENDED ANNUAL BUDGET	2010 ACTUAL
SALARIES			
Teachers	\$ 231,926,595	\$ 233,143,681	\$ 231,624,712
Principals and Vice Principals	20,893,465	21,203,591	21,491,217
Educational Assistants	32,122,843	32,496,453	32,327,758
Support Staff	51,216,057	51,406,774	53,166,306
Other Professionals	9,757,284	9,614,541	10,950,087
Substitutes	9,518,394	9,617,182	9,789,533
	<u>355,434,638</u>	<u>357,482,222</u>	<u>359,349,613</u>
EMPLOYEE BENEFITS	90,109,403	89,978,876	88,278,019
TOTAL SALARIES AND BENEFITS	<u>445,544,041</u>	<u>447,461,098</u>	<u>447,627,632</u>
SERVICES AND SUPPLIES			
Services	8,164,090	8,504,741	10,128,824
Student Transportation	3,144,701	2,639,384	3,427,336
Professional Development and Travel	982,068	1,177,029	1,225,266
Rentals and Leases	834,587	789,654	946,620
Dues and Fees	537,127	289,822	544,521
Insurance	846,056	834,697	867,616
Interest	22,028	22,207	21,823
Supplies	12,351,817	17,296,313	16,564,585
Utilities	7,812,547	8,092,312	7,261,403
TOTAL SERVICES AND SUPPLIES	<u>34,695,021</u>	<u>39,646,159</u>	<u>40,987,994</u>
TOTAL OPERATING EXPENSE	<u>\$ 480,239,062</u>	<u>\$ 487,107,257</u>	<u>\$ 488,615,626</u>

**SCHOOL DISTRICT No. 39 (VANCOUVER)
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	\$ 176,036,237	\$ 5,427,350	\$ 2,448,315	\$ 7,563,483	\$ 896,525	\$ 8,027,624	\$ 200,399,534
1.03 Career Programs	680,934		359,709	146,618	84,493	20,332	1,292,086
1.07 Library Services	5,884,911		72,045	406,421	9,860	291,594	6,664,831
1.08 Counselling	8,682,704					33,549	8,716,253
1.10 Special Education	25,290,350	116,579	27,118,531	236,005	51,174	662,508	53,475,147
1.30 English as a Second Language	7,796,445	125,058	1,005,703	337,843	9,293	154,169	9,428,511
1.31 Aboriginal Education	714,430	119,487	981,437	45,397	(7,168)	21,526	1,875,109
1.41 School Administration	6,782	14,547,755	172	8,755,485	79,316	25,531	23,415,041
1.60 Summer School	2,046,877	282,764	72,413	501,337	97,488	2,523	3,003,402
1.61 Continuing Education	758	69,939		647,139	473,831		1,191,667
1.62 Off Shore Students	4,693,897		63,051	282,559	323,618	146,881	5,510,006
Total Function 1	231,834,325	20,688,932	32,121,376	18,922,287	2,018,430	9,386,237	314,971,587
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	92,108	200,051	757	473,023	1,253,149	11,982	2,031,070
4.40 School District Governance				47,614	528,743		576,357
4.41 Business Administration				2,991,908	3,350,416	3,131	6,345,455
Total Function 4	92,108	200,051	757	3,512,545	5,132,308	15,113	8,952,882
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration			228	607,808	1,637,758	55,628	2,301,422
5.50 Maintenance Operations	162	4,482	482	25,218,839	780,113	58,861	26,062,939
5.52 Maintenance of Grounds				2,900,673	188,675		3,089,348
5.55 Utilities				15,724		2,555	18,279
Total Function 5	162	4,482	710	28,743,044	2,606,546	117,044	31,471,988
7 TRANSPORTATION AND HOUSING							
7.70 Student Transportation				38,181			38,181
Total Function 7	-	-	-	38,181	-	-	38,181
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 231,926,595	\$ 20,893,465	\$ 32,122,843	\$ 51,216,057	\$ 9,757,284	\$ 9,518,394	\$ 355,434,638

**SCHOOL DISTRICT No. 39 (VANCOUVER)
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	\$ 200,399,534	\$ 50,805,072	\$ 251,204,606	\$ 9,306,900	\$ 260,511,506	\$ 266,117,966	\$ 259,617,793
1.03 Career Programs	1,292,086	327,568	1,619,654	175,693	1,795,347	2,069,720	1,877,897
1.07 Library Services	6,664,831	1,689,661	8,354,492	769,677	9,124,169	9,208,506	9,522,999
1.08 Counselling	8,716,253	2,209,735	10,925,988	48,891	10,974,879	11,031,714	11,020,207
1.10 Special Education	53,475,147	13,556,961	67,032,108	1,235,912	68,268,020	68,435,756	68,693,651
1.30 English as a Second Language	9,428,511	2,380,306	11,818,817	85,687	11,904,504	11,864,984	14,142,480
1.31 Aboriginal Education	1,875,109	475,376	2,350,485	127,563	2,478,048	2,776,044	2,470,573
1.41 School Administration	23,415,041	5,936,156	29,351,197	1,030,380	30,381,577	30,596,766	32,157,848
1.60 Summer School	3,003,402	761,419	3,764,821	284,893	4,049,714	3,703,300	3,814,842
1.61 Continuing Education	1,191,667	302,110	1,493,777	505,239	1,999,016	2,068,214	2,735,113
1.62 Off Shore Students	5,510,006	1,396,891	6,906,897	606,774	7,513,671	7,652,954	6,544,885
Total Function 1	314,971,587	79,851,255	394,822,842	14,177,609	409,000,451	415,525,924	412,598,288
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	2,031,070	514,914	2,545,984	1,032,997	3,578,981	3,552,468	4,133,491
4.40 School District Governance	576,357	146,117	722,474	79,936	802,410	794,706	889,849
4.41 Business Administration	6,345,455	1,608,693	7,954,148	1,583,151	9,537,299	9,478,784	10,377,957
Total Function 4	8,952,882	2,269,724	11,222,606	2,696,084	13,918,690	13,825,958	15,401,297
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	2,301,422	583,454	2,884,876	1,593,584	4,478,460	4,616,892	4,654,898
5.50 Maintenance Operations	26,062,939	6,607,448	32,670,387	4,297,115	36,967,502	36,701,164	39,931,490
5.52 Maintenance of Grounds	3,089,348	783,208	3,872,556	1,049,223	4,921,779	5,694,538	5,201,191
5.56 Utilities	18,279	4,634	22,913	7,820,160	7,843,073	8,081,729	7,426,642
Total Function 5	31,471,988	7,978,744	39,450,732	14,760,082	54,210,814	55,094,323	57,214,221
7 TRANSPORTATION AND HOUSING							
7.70 Student Transportation	38,181	9,680	47,861	3,061,246	3,109,107	2,661,052	3,401,820
Total Function 7	38,181	9,680	47,861	3,061,246	3,109,107	2,661,052	3,401,820
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 355,434,638	\$ 90,109,403	\$ 445,544,041	\$ 34,695,021	\$ 480,239,062	\$ 487,107,257	\$ 488,615,626

SCHOOL DISTRICT No. 39 (VANCOUVER)
 OPERATING FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2011

Schedule A5

BALANCE, BEGINNING OF YEAR	\$	1,670,858
Changes for the Year		
Increase:		
Provincial Grants - Ministry of Education		249,300
Provincial Grants - Other		549,409
Other Revenue		777,204
		<u>1,575,913</u>
Decrease:		
Allocated to Revenue		
Provincial Grants - Ministry of Education		261,917
Provincial Grants - Other		632,982
Other Revenue		454,297
		<u>1,349,196</u>
Net Changes for the Year		<u>226,717</u>
BALANCE, END OF YEAR	\$	1,897,575

SCHOOL DISTRICT No. 39 (VANCOUVER)
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	\$ 8,384,261	\$ 6,785,664	\$ 6,501,878		\$ 21,671,803
Add: Contributions Received					
Provincial Grants - Ministry of Education	16,179,501	9,818,287			25,997,788
Provincial Grants - Other		4,798,074			4,798,074
Other	320,540	8,089,510	25,783,882		34,193,932
Investment Income	45,430	123,675	128,621		297,726
	16,545,471	22,829,546	25,912,503	-	65,287,520
Less: Allocated to Revenue	22,565,377	20,978,554	25,546,025		69,089,956
Recovered	114,600				114,600
Transfer to/from SPF	1,199,090	(1,199,090)			-
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 1,050,665	\$ 9,835,746	\$ 6,868,356	\$ -	\$ 17,754,767
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 22,473,569	\$ 9,337,221			\$ 31,810,790
Provincial Grants - Other		4,002,991			4,002,991
Other Revenue	46,483	7,531,689	25,417,404		32,995,576
Investment Income	45,325	106,653	128,621		280,599
	22,565,377	20,978,554	25,546,025	-	69,089,956
EXPENSE					
Salaries					
Teachers	2,953,060	1,270,559			4,223,619
Principals and Vice Principals		115,393			115,393
Educational Assistants	204,577	3,541,754			3,746,331
Support Staff	2,668,876	3,266,502	79,690		6,015,068
Other Professionals	253,981	1,796,437			2,050,418
Substitutes	120,493	11,615			132,108
	6,200,987	10,002,260	79,690	-	16,282,937
Employee Benefits	1,338,390	2,141,553	17,260		3,497,203
Services and Supplies	4,191,010	8,290,086	25,167,776		37,648,872
	11,730,387	20,433,899	25,264,726	-	57,429,012
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	10,834,990	544,655	281,299	-	11,660,944
INTERFUND TRANSFERS					
Capital Assets Purchased	(10,834,990)	(643,535)	(281,313)		(11,759,838)
Other		98,880	14		98,894
	(10,834,990)	(544,655)	(281,299)	-	(11,660,944)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 39 (VANCOUVER)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2011

Schedule B2

	207 Annual Facility Grant	231 Aboriginal Education Technology	250 Special Education Equipment	302 Special Education Technology	305 PRCVI	311 PRP EATING DISORDERS	312 PRP SUNNYHILL
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 7,934,290	\$ 14,200	\$ 39,732	\$ 248,290	\$ 7,728	\$ 5,161	\$ 5,668
Add: Contributions Received							
Provincial Grants - Ministry of Education	6,042,589		129,491	5,845,590	1,584,770	204,693	264,761
Other	-			274,081	20,311		
Investment Income	34,386	248	1,523	4,035	3,017	55	84
	6,076,975	248	131,014	6,123,706	1,608,098	204,748	264,845
Less: Allocated to Revenue	12,459,616	143	28,711	5,986,940	1,598,992	209,661	263,245
Recovered				1,416	7,728		5,668
Adjustments	1,199,090						
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 352,559	\$ 14,305	\$ 142,035	\$ 383,640	\$ 9,106	\$ 248	\$ 1,600
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education	\$ 12,425,230		\$ 27,188	\$ 5,982,881	\$ 1,575,664	\$ 209,606	\$ 263,161
Other Revenue				24	20,311		
Investment Income	34,386	143	1,523	4,035	3,017	55	84
	12,459,616	143	28,711	5,986,940	1,598,992	209,661	263,245
EXPENSE							
Salaries							
Teachers				1,258,826	146,468	151,263	110,185
Educational Assistants							83,943
Support Staff	1,242,256		806	812,013	556,308	4,776	6,142
Other Professionals	-			144,066	98,216	975	1,254
Substitutes	-			14,515		7,879	7,730
	1,242,256	-	806	2,229,420	800,992	164,893	209,254
Employee Benefits	233,172		98	502,045	186,514	33,193	45,577
Services and Supplies	563,950	143	27,807	2,840,723	611,486	11,575	8,414
	2,039,378	143	28,711	5,572,188	1,598,992	209,661	263,245
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	10,420,238	-	-	414,752	-	-	-
INTERFUND TRANSFERS							
Capital Assets Purchased	(10,420,238)			(414,752)			
	(10,420,238)	-	-	(414,752)	-	-	-
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 39 (VANCOUVER)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2011

Schedule B2

	313 PRP SHAUGHNESSY APU	314 PRP GF STRONG	316 PRP CANUCK PLACE	317 PRP CHILDRENS HOSPITAL	318 PRP CHILD HOSP PSYCH UNIT	319 PRP PEAK HOUSE	320 PRP TRANSITION GIFTED
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 762	\$ 13,949	\$ 316	\$ 9,780	\$ 42,218	\$ 2,178	\$ 24,994
Add: Contributions Received							
Provincial Grants - Ministry of Education	168,307	239,883	157,657	331,428	223,233	55,966	511,483
Other	13,156				12,992		
Investment Income	61	239	23	165	625	30	229
	181,524	240,122	157,680	331,593	236,850	55,996	511,712
Less: Allocated to Revenue	178,958	225,653	157,026	314,407	209,653	56,022	494,484
Recovered		13,949		9,780	24,742	834	19,188
Adjustments							
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 3,328	\$ 14,469	\$ 970	\$ 17,186	\$ 44,673	\$ 1,318	\$ 23,034
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education	\$ 165,741	\$ 225,414	\$ 157,003	\$ 314,242	\$ 196,036	\$ 55,992	\$ 494,255
Other Revenue	13,156				12,992		
Investment Income	61	239	23	165	625	30	229
	178,958	225,653	157,026	314,407	209,653	56,022	494,484
EXPENSE							
Salaries							
Teachers	132,937	116,482	75,050	216,693	129,425	40,611	347,768
Educational Assistants		38,527	40,888				
Support Staff	3,927	4,956	3,538	7,336	4,892	1,306	11,538
Other Professionals	802	1,012	722	1,497	998	266	2,355
Substitutes	1,635		5,698	23,276	28,948	1,654	11,571
	139,301	160,977	125,896	248,802	164,263	44,037	373,232
Employee Benefits	28,101	53,792	27,036	50,109	33,072	8,866	75,164
Services and Supplies	11,556	10,884	4,094	15,496	12,318	3,119	46,088
	178,958	225,653	157,026	314,407	209,653	56,022	494,484
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	-	-	-	-	-	-	-
INTERFUND TRANSFERS							
Capital Assets Purchased							
	-	-	-	-	-	-	-
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 39 (VANCOUVER)
 SPECIAL PURPOSE FUNDS
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2011

Schedule B2

	PRP PEIR-LEARNING DISABILITIES	TOTAL
DEFERRED CONTRIBUTIONS		
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 34,995	\$ 8,384,261
Add: Contributions Received		
Provincial Grants - Ministry of Education	419,650	16,179,501
Other		320,540
Investment Income	710	45,430
	420,360	16,545,471
Less: Allocated to Revenue	381,866	22,565,377
Recovered	31,295	114,600
Adjustments		1,199,090
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 42,194	\$ 1,050,665
REVENUE AND EXPENSE		
REVENUE		
Provincial Grants - Ministry of Education	\$ 381,156	\$ 22,473,569
Other Revenue		46,483
Investment Income	710	45,325
	381,866	22,565,377
EXPENSE		
Salaries		
Teachers	227,152	2,953,060
Educational Assistants	41,219	204,577
Support Staff	9,082	2,668,876
Other Professionals	1,818	253,981
Substitutes	17,587	120,493
	296,858	6,200,987
Employee Benefits	61,651	1,338,390
Services and Supplies	23,357	4,191,010
	381,866	11,730,387
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	-	10,834,990
INTERFUND TRANSFERS		
Capital Assets Purchased		(10,834,990)
	-	(10,834,990)
NET REVENUE (EXPENSE)	\$ -	\$ -

SCHOOL DISTRICT No. 39 (VANCOUVER)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2011

Schedule B3

	405	605	606		609	610	611
	SCHOLARSHIPS	COMMUNITYLINK SCHOOLMEALS	COMMUNITYLINK BREAKFASTPGM	Circles ofCare& Connections	EDUCRES ACQCONSORTIUM (ERAC)	SET-BC CAYA	COMMUNITYLINK COMMUNITY SCHOOLS
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 1,098,045	\$ 4,488	\$ 6,333	\$ -	\$ 715,815	\$ 511,174	\$ 125,159
Add: Contributions Received							
Provincial Grants - Ministry of Education		2,810,347			1,057,000		3,917,940
Provincial Grants - Other				225,579			
Other	25,300	1,960,311	147,480	153,749	1,417,546	1,528,912	
Investment Income	17,022	12,797		138	12,079	9,485	630
	42,322	4,783,455	147,480	379,466	2,486,625	1,538,397	3,918,570
Less: Allocated to Revenue	34,018	3,992,209	133,490	355,232	2,183,168	1,539,472	3,820,549
Adjustments				-			
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 1,106,349	\$ 795,734	\$ 20,323	\$ 24,234	\$ 1,019,272	\$ 510,099	\$ 223,180
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education		\$ 2,019,101			\$ 1,166,270		\$ 3,819,919
Provincial Grants - Other				201,483			
Other Revenue	34,018	1,960,311	133,490	153,611	1,004,819	1,529,987	
Investment Income		12,797		138	12,079	9,485	630
	34,018	3,992,209	133,490	355,232	2,183,168	1,539,472	3,820,549
EXPENSE							
Salaries							
Teachers					84,876		977,338
Principals and Vice Principals							115,393
Educational Assistants							921,581
Support Staff		1,262,117	66,108		172,423	218,930	295,182
Other Professionals		81,312			14,137	55,757	878,933
Substitutes						331	1,927
	-	1,343,429	66,108	-	271,436	275,018	3,190,354
Employee Benefits	285	297,083	14,597		61,736	72,191	657,107
Services and Supplies	33,733	2,210,197	54,988	355,232	1,849,996	918,255	121,372
	34,018	3,850,709	135,693	355,232	2,183,168	1,265,464	3,968,833
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	-	141,500	(2,203)	-	-	274,008	(148,284)
INTERFUND TRANSFERS							
Capital Assets Purchased						(274,008)	(11,678)
Other		(141,500)	2,203				159,962
	-	(141,500)	2,203	-	-	(274,008)	148,284
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 39 (VANCOUVER)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2011

Schedule B3

	616 ADULTSERVICES PROGRAM	621 COMMUNITYLINK YFWREHAB	SWIS	COMMUNITYSCHOOL TEAMS PROGRAMS	Former VanPublic SchoolFoundation	MOE FEASIBILITY STUDIES	MISCELLANEOUS GRANTS
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 2,585,943	\$ 61,452	\$ 646,512	\$ 262,233	\$ 768,510		
Add: Contributions Received							
Provincial Grants - Ministry of Education		2,033,000					
Provincial Grants - Other	2,306,579		2,265,916				
Other	1,089,148		50	996,286	382,670		388,058
Investment Income	46,456		11,136	4,521	9,411		
	3,442,183	2,033,000	2,277,102	1,000,807	392,081		388,058
Less: Allocated to Revenue	2,808,517	1,717,990	2,075,751	989,217	376,931	613,941	338,069
Adjustments						(1,114,119)	(84,971)
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 3,219,609	\$ 376,462	\$ 847,863	\$ 273,823	\$ 783,660	\$ 500,178	\$ 134,960
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education		\$ 1,717,990				\$ 613,941	
Provincial Grants - Other	1,736,943		2,064,565				
Other Revenue	1,025,118		50	984,696	367,520		338,069
Investment Income	46,456		11,136	4,521	9,411		
	2,808,517	1,717,990	2,075,751	989,217	376,931	613,941	338,069
EXPENSE							
Salaries							
Teachers	208,345						
Principals and Vice Principals							
Educational Assistants		1,443,788	1,176,385				
Support Staff	439,012	1,104	134,192	677,434			
Other Professionals	423,569		100,877			241,852	
Substitutes			2,277	732	1,161	5,187	
	1,070,926	1,444,892	1,413,731	678,166	1,161	247,039	-
Employee Benefits	215,111	351,313	368,029	57,607	232	46,262	
Services and Supplies	1,502,700		293,991	253,444	375,538	320,640	
	2,788,737	1,796,205	2,075,751	989,217	376,931	613,941	-
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	19,780	(78,215)	-	-	-	-	338,069
INTERFUND TRANSFERS							
Capital Assets Purchased	(19,780)						(338,069)
Other		78,215					
	(19,780)	78,215	-	-	-	-	(338,069)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 39 (VANCOUVER)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2011

Schedule B3

	TOTAL
DEFERRED CONTRIBUTIONS	
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 6,785,664
Add: Contributions Received	
Provincial Grants - Ministry of Education	9,818,287
Provincial Grants - Other	4,798,074
Other	8,089,510
Investment Income	123,675
	22,829,546
Less: Allocated to Revenue	20,978,554
Adjustments	(1,199,090)
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 9,835,746
REVENUE AND EXPENSE	
REVENUE	
Provincial Grants - Ministry of Education	\$ 9,337,221
Provincial Grants - Other	4,002,991
Other Revenue	7,531,689
Investment Income	106,653
	20,978,554
EXPENSE	
Salaries	
Teachers	1,270,559
Principals and Vice Principals	115,393
Educational Assistants	3,541,754
Support Staff	3,266,502
Other Professionals	1,796,437
Substitutes	11,615
	10,002,260
Employee Benefits	2,141,553
Services and Supplies	8,290,086
	20,433,899
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	544,655
INTERFUND TRANSFERS	
Capital Assets Purchased	(643,535)
Other	98,880
	(544,655)
NET REVENUE (EXPENSE)	\$ -

SCHOOL DISTRICT No. 39 (VANCOUVER)
 CAPITAL FUND
 CAPITAL ASSETS
 YEAR ENDED JUNE 30, 2011

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 20,848,131	\$ 549,113,558	\$ 19,360,376	\$ 1,072,673	\$ 2,946,938	\$ 9,349,273	\$ 602,690,949
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw			79,352				79,352
Operating Fund		116,084	966,376	63,448	132,780	1,365,956	2,644,644
Special Purpose Funds		10,758,307	502,391		15,457	483,683	11,759,838
Transferred from Work in Progress		40,967,405					40,967,405
	-	51,841,796	1,548,119	63,448	148,237	1,849,639	55,451,239
Decrease:							
Deemed Disposals			2,372,084			744,779	3,116,863
	-	-	2,372,084	-	-	744,779	3,116,863
COST, END OF YEAR	20,848,131	600,955,354	18,536,411	1,136,121	3,095,175	10,454,133	655,025,325
WORK IN PROGRESS, END OF YEAR		23,108,009					23,108,009
COST AND WORK IN PROGRESS, END OF YEAR	\$ 20,848,131	\$ 624,063,363	\$ 18,536,411	\$ 1,136,121	\$ 3,095,175	\$ 10,454,133	\$ 678,133,334
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR		\$ 204,792,629	\$ 10,134,324	\$ 197,781	\$ 297,429	\$ 1,668,867	\$ 217,091,030
Changes for the Year							
Increase: Amortization for the Year		18,414,091	2,862,859	164,072	898,905	2,915,272	25,255,199
Decrease:							
Deemed Disposals			2,372,084			744,779	3,116,863
	-	-	2,372,084	-	-	744,779	3,116,863
ACCUMULATED AMORTIZATION, END OF YEAR	\$ -	\$ 223,206,720	\$ 10,625,099	\$ 361,853	\$ 1,196,334	\$ 3,839,360	\$ 239,229,366
CAPITAL ASSETS - NET	\$ 20,848,131	\$ 400,856,643	\$ 7,911,312	\$ 774,268	\$ 1,898,841	\$ 6,614,773	\$ 438,903,968

SCHOOL DISTRICT No. 39 (VANCOUVER)
 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	\$ 22,216,661				\$ 22,216,661
Changes for the Year					
Increase					
Deferred Contributions - Bylaw	40,560,969				40,560,969
Capital Reserve	1,297,784				1,297,784
	<u>41,858,753</u>	-	-	-	<u>41,858,753</u>
Decrease					
Transferred to Capital Assets	40,967,405				40,967,405
	<u>40,967,405</u>	-	-	-	<u>40,967,405</u>
Net Changes for the Year	<u>891,348</u>	-	-	-	<u>891,348</u>
WORK IN PROGRESS, END OF YEAR	<u>\$ 23,108,009</u>	\$ -	\$ -	\$ -	<u>\$ 23,108,009</u>

SCHOOL DISTRICT No. 39 (VANCOUVER)
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	\$ 253,998,837	\$ 2,278,022	\$ 14,936,032	\$ 271,212,891
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	79,352			79,352
Transferred from Work in Progress	36,867,802			36,867,802
Transferred from Work in Progress - Capital Reserve		4,099,603		4,099,603
	<u>36,947,154</u>	<u>4,099,603</u>	<u>-</u>	<u>41,046,757</u>
Decrease				
Amortization of Deferred Capital Contributions	14,258,076	137,564	257,518	14,653,158
Transferred to Bylaw	(193,916)	193,916		-
	<u>14,064,160</u>	<u>331,480</u>	<u>257,518</u>	<u>14,653,158</u>
Net Changes for the Year	<u>22,882,994</u>	<u>3,768,123</u>	<u>(257,518)</u>	<u>26,393,599</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 276,881,831	\$ 6,046,145	\$ 14,678,514	\$ 297,606,490
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 18,740,822	\$ 3,475,839		\$ 22,216,661
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Work in Progress	40,560,969			40,560,969
Ministry of Education Approved use of Capital Reserve		1,297,784		1,297,784
	<u>40,560,969</u>	<u>1,297,784</u>	<u>-</u>	<u>41,858,753</u>
Decrease				
Transferred to Deferred Capital Contributions	36,867,802			36,867,802
Transferred to Deferred Capital Contributions - Capital Reserve		4,099,603		4,099,603
	<u>36,867,802</u>	<u>4,099,603</u>	<u>-</u>	<u>40,967,405</u>
Net Changes for the Year	<u>3,693,167</u>	<u>(2,801,819)</u>	<u>-</u>	<u>891,348</u>
WORK IN PROGRESS, END OF YEAR	\$ 22,433,989	\$ 674,020	\$ -	\$ 23,108,009
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 299,315,820	\$ 6,720,165	\$ 14,678,514	\$ 320,714,499

**SCHOOL DISTRICT No. 39 (VANCOUVER)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2011**

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ 30,236,086	\$ 2,442,202				\$ 32,678,288
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	31,230,835					31,230,835
Investment Income		394,070				394,070
	<u>31,230,835</u>	<u>394,070</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,624,905</u>
Decrease:						
Transferred to DCC - Capital Additions	79,352					79,352
Transferred to DCC - Work in Progress	40,560,969					40,560,969
Capital Reserve Approved and Utilized for AFG & Capital work		1,297,784				1,297,784
Revenue Recognition	432					432
Transferred from Capital Reserve to Bylaw (Trafalgar)	193,916	(193,916)				-
	<u>40,834,669</u>	<u>1,103,868</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,938,537</u>
Net Changes for the Year	<u>(9,603,834)</u>	<u>(709,798)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,313,632)</u>
BALANCE, END OF YEAR	<u>\$ 20,632,252</u>	<u>\$ 1,732,404</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,364,656</u>

SCHOOL DISTRICT No. 39 (VANCOUVER)
 CAPITAL FUND
 CHANGES IN FUND BALANCES
 YEAR ENDED JUNE 30, 2011

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 113,479,047	\$ 1,358,670	\$ 114,837,717
Changes for the Year			
Investment Income		32,707	32,707
Amortization of Deferred Capital Contributions	14,653,158		14,653,158
Interfund Transfers - Capital Assets Purchased	14,404,482		14,404,482
Interfund Transfers - Local Capital		2,044,990	2,044,990
Amortization of Capital Assets	(25,255,199)		(25,255,199)
Energy Savings Program Loan Paydown	100,000		100,000
Interfund Transfers - Capital Lease Principal Payment	7,981		7,981
LCR Other Expense		(232,437)	(232,437)
LCR Other Revenue		1,102,857	1,102,857
Net Changes for the Year	<u>3,910,422</u>	<u>2,948,117</u>	<u>6,858,539</u>
BALANCE, END OF YEAR	<u>\$ 117,389,469</u>	<u>\$ 4,306,787</u>	<u>\$ 121,696,256</u>



KPMG LLP
Chartered Accountants
Metrotower II
Suite 2400 - 4720 Kingsway
Burnaby BC V5H 4N2
Canada

Telephone (604) 527-3600
Fax (604) 527-3636
Internet www.kpmg.ca

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the School District No. 39 (Vancouver)

We have audited the accompany financial statements of School District No. 39 (Vancouver), which comprise the statement of financial position as at June 30, 2011, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 our 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, we consider 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. 39 (Vancouver) as at June 30, 2011, and its statement of operations, changes in net assets and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules A1 through C5 is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

KPMG LLP

Chartered Accountants

September 19, 2011

Burnaby, Canada