

# SCHOOL DISTRICT AUDITED CONSOLIDATED FINANCIAL STATEMENTS FISCAL YEAR 2011/2012

SCHOOL DISTRICT NUMBER 37	NAME OF SCHOOL DISTRICT Delta	YEAR 2011/2012
OFFICE LOCATION 4585 Harvest Drive		TELEPHONE NUMBER 604-946-4101
CITY/PROVINCE Delta, BC		POSTAL CODE V4K 5B4
WEBSITE ADDRESS <a href="http://webdeltasd.bc.ca">http://webdeltasd.bc.ca</a>		
NAME OF SUPERINTENDENT Dianne Turner		NAME OF SECRETARY-TREASURER Joe Strain

## DECLARATION AND SIGNATURES

### SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements and supporting schedules of The Board of Education of School District No. 37 (Delta) ("the Board") have been prepared by school district management which has responsibility for their preparation, integrity and objectivity. The consolidated 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 consolidated financial statements lies with the Board. The Board has reviewed and approved the consolidated financial statements.

#### ***External Auditors***

The Board appoints external auditors to audit the consolidated 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 consolidated 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 Consolidated Financial Statements of School District No. 37 (Delta) for the year ended June 30, 2012.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION Dale Saip Original Document Signed	DATE SIGNED September 25, 2012
SIGNATURE OF SUPERINTENDENT Dianne Turner Original Document Signed	DATE SIGNED September 25, 2012
SIGNATURE OF SECRETARY-TREASURER Joe Strain Original Document Signed	DATE SIGNED September 25, 2012

**SCHOOL DISTRICT No. 37 (DELTA)**  
**2011/2012 AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

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September 25, 2012

## **Independent Auditor's Report**

### **To the Board of Education of School District No. 37 - Delta**

We have audited the consolidated statement of financial position as at June 30, 2012, and the consolidated statements of revenue and expense, changes in fund balances, and cash flows for the year then ended, comprising Statements 1 to 4, of School District No. 37 - Delta. The attached supplementary information included in Schedules A through C5 is presented for the purposes of additional analysis and is not a required part of the basic financial statements.

#### **Management's responsibility for the consolidated financial statements**

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

#### **Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

#### **Other Matter**

The supplementary information included in Schedules A to C5 has not been audited.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership, which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.



**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of School District No. 37 - Delta and its wholly owned subsidiary, Delta Global Campus Ltd., 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.

*PricewaterhouseCoopers LLP*

**Chartered Accountants**

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2012**

**Statement 1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents	\$ 4,511,667	\$ 3,082,723	\$ 180,327	\$ 7,774,717	\$ 13,618,911
Short Term Investments	23,143,836	22,137	1,978,535	25,144,508	14,527,860
Accounts Receivable					
Due from Province - Ministry of Education	50,527			50,527	55,778
Due from Province - Other	124,395			124,395	151,885
Due from LEA/Direct Funding	194,882			194,882	187,875
Other Receivables (Note 3)	932,103	32,482	38,243	1,002,828	1,235,271
Interfund Loans		247,299			
Prepaid Expenses	362,811			362,811	381,513
	29,320,221	3,384,641	2,197,105	34,654,668	30,159,093
Capital Assets - Net (Note 4)			105,464,793	105,464,793	107,402,636
<b>TOTAL ASSETS</b>	<b>\$ 29,320,221</b>	<b>\$ 3,384,641</b>	<b>\$ 107,661,898</b>	<b>\$ 140,119,461</b>	<b>\$ 137,561,729</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	9,003,671	35,377	128,054	9,167,102	9,488,813
Capital Lease Obligations - Current Portion (Note 7)			160,982	160,982	369,771
Interfund Loans	79,999		167,300		
Other Current Liabilities (Note 5)	5,024,739	79		5,024,818	3,857,237
	14,108,409	35,456	456,336	14,352,902	13,715,821
Deferred Contributions					
Ministry of Education (Note 6)	538,892	172,897	1,310,425	2,022,214	2,766,906
Province - Other (Note 6)	137,343			137,343	122,909
Other (Note 6)	218,711	3,176,287	493	3,395,491	3,537,078
Accrued Employee Future Benefits (Note 8)	2,718,184			2,718,184	2,667,021
Deferred Capital Contributions (Note 6)			75,081,349	75,081,349	76,344,036
Capital Lease Obligations (Note 7)			202,413	202,413	338,314
<b>TOTAL LIABILITIES</b>	<b>17,721,539</b>	<b>3,384,640</b>	<b>77,051,016</b>	<b>97,909,896</b>	<b>99,492,085</b>
Fund Balances					
Invested in Capital Assets			30,020,051	30,020,051	30,350,516
Internally Restricted (Note 10)	10,044,565	1	590,831	10,635,397	7,165,011
Unrestricted (Note 10)	1,554,117			1,554,117	554,117
<b>TOTAL FUND BALANCES</b>	<b>11,598,682</b>	<b>1</b>	<b>30,610,882</b>	<b>42,209,565</b>	<b>38,069,644</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 29,320,221</b>	<b>\$ 3,384,641</b>	<b>\$ 107,661,898</b>	<b>\$ 140,119,461</b>	<b>\$ 137,561,729</b>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CONSOLIDATED STATEMENT OF REVENUE AND EXPENSE**  
**YEAR ENDED JUNE 30, 2012**

**Statement 2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 132,472,898	\$ 4,071,491		\$ 136,544,389	\$ 136,100,589
Provincial Grants - Other	2,908,302			2,908,302	928,656
Federal Grants	261	36,000		36,261	292,963
Other Revenue	7,375,653	5,926,507		13,302,160	12,173,017
Rentals and Leases	703,182			703,182	746,768
Investment Income (Note 19)	302,504	12,018	38,568	353,090	248,290
Amortization of Deferred Capital Contributions			3,115,960	3,115,960	3,149,063
	<u>143,762,800</u>	<u>10,046,016</u>	<u>3,154,528</u>	<u>156,963,344</u>	<u>153,639,346</u>
<b>EXPENSE</b>					
Salaries					
Teachers	66,295,960	1,212,454		67,508,414	67,733,745
Principals and Vice Principals	7,170,273	220,168		7,390,441	6,916,336
Educational Assistants	10,617,666			10,617,666	10,052,209
Support Staff	10,451,420	692,399		11,143,819	10,894,547
Other Professionals	2,474,347	15,931		2,490,278	2,481,814
Substitutes	4,049,567	17,098		4,066,665	4,195,495
	<u>101,059,233</u>	<u>2,158,050</u>	-	<u>103,217,283</u>	<u>102,274,146</u>
Employee Benefits	24,521,374	453,379		24,974,753	24,339,381
Services and Supplies	12,957,536	6,966,989	38,794	19,963,319	20,308,791
Amortization of Capital Assets			4,631,911	4,631,911	4,591,873
Interest on Capital Leases (Note 19)			36,157	36,157	140,715
	<u>138,538,143</u>	<u>9,578,418</u>	<u>4,706,862</u>	<u>152,823,423</u>	<u>151,654,906</u>
<b>NET REVENUE (EXPENSE)</b>	<u><b>\$ 5,224,657</b></u>	<u><b>\$ 467,598</b></u>	<u><b>\$ (1,552,334)</b></u>	<u><b>\$ 4,139,921</b></u>	<u><b>\$ 1,984,440</b></u>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2012**

**Statement 3**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ 7,312,913	\$ 1	\$ 30,756,730	\$ 38,069,644	\$ 36,085,204
<b>Changes for the Year</b>					
Net Revenue (Expense) for the Year	5,224,657	467,598	(1,552,334)	4,139,921	1,984,440
Interfund Transfers					
Capital Assets Purchased (Note 11)	(247,036)	(78,729)	325,765	-	
Local Capital (Note 11)	(184,844)		184,844	-	
Other (Note 11)	(507,008)	(388,869)	895,877	-	
<b>Net Changes for the Year</b>	4,285,769	-	(145,848)	4,139,921	1,984,440
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 11,598,682</b>	<b>\$ 1</b>	<b>\$ 30,610,882</b>	<b>\$ 42,209,565</b>	<b>\$ 38,069,644</b>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2012**

**Statement 4.1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>CASH PROVIDED BY (USED FOR)</b>					
<b>OPERATIONS</b>					
Net Revenue (Expense) for the Year	\$ 5,224,657	\$ 467,598	\$ (1,552,334)	\$ 4,139,921	\$ 1,984,440
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Short Term Investments	(10,580,728)	(489)	(35,431)	(10,616,648)	3,497,378
Accounts Receivable	111,838	(9,924)	156,266	258,180	(116,262)
Interfund Loans	(394,165)	940,861	(546,696)	-	
Prepaid Expenses	18,702			18,702	158,201
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(436,622)	10,367	104,543	(321,712)	961,229
Other Current Liabilities	1,176,062	(8,481)		1,167,581	446,794
Deferred Contributions	47,359	(1,057,973)		(1,010,614)	(117,432)
Accrued Employee Future Benefits	51,163			51,163	10,181
Items Not Involving Cash					
Amortization of Capital Assets			4,631,911	4,631,911	4,591,873
Amortization of Deferred Capital Contributions			(3,115,960)	(3,115,960)	(3,149,063)
Interfund Transfers	(938,888)	(467,598)	1,406,486	-	
	<u>(5,720,622)</u>	<u>(125,639)</u>	<u>1,048,785</u>	<u>(4,797,476)</u>	<u>8,267,339</u>
<b>FINANCING</b>					
Bank Loan Paid				-	(1,897,483)
Deferred Contributions Received - Capital			2,045,342	2,045,342	1,481,628
Capital Lease - Principal Repayment			(373,822)	(373,822)	(312,263)
	<u>-</u>	<u>-</u>	<u>1,671,520</u>	<u>1,671,520</u>	<u>(728,118)</u>
<b>INVESTING</b>					
Capital Assets Purchased - Operating			(247,036)	(247,036)	(209,577)
Capital Assets Purchased - Special Purpose			(78,729)	(78,729)	(27,901)
Capital Assets Purchased - Local Capital				-	(2,703)
Capital Assets Purchased - Deferred Contributions - Capital			(1,853,274)	(1,853,274)	(1,762,216)
WIP Projects funded through Special Purpose and Operating			(485,899)	(485,899)	(370,255)
Reimbursement from Deferred Contributions			(53,300)	(53,300)	
	<u>-</u>	<u>-</u>	<u>(2,718,238)</u>	<u>(2,718,238)</u>	<u>(2,372,652)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b><u>\$ (5,720,622)</u></b>	<b><u>\$ (125,639)</u></b>	<b><u>\$ 2,067</u></b>	<b><u>\$ (5,844,194)</u></b>	<b><u>\$ 5,166,569</u></b>



**SCHOOL DISTRICT No. 37 (DELTA)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2012**

**Statement 4.2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>NET INCREASE (DECREASE) IN CASH</b>	\$ (5,720,622)	\$ (125,639)	\$ 2,067	\$ (5,844,194)	\$ 5,166,569
<b>Net Cash, Beginning of Year</b>	10,232,289	3,208,362	178,260	13,618,911	8,452,342
<b>NET CASH, END OF YEAR</b>	<b>\$ 4,511,667</b>	<b>\$ 3,082,723</b>	<b>\$ 180,327</b>	<b>\$ 7,774,717</b>	<b>\$ 13,618,911</b>
Cash	\$ 4,511,667	\$ 3,082,723	\$ 180,327	\$ 7,774,717	\$ 9,618,911
Cash Equivalents				-	4,000,000
<b>NET CASH, END OF YEAR</b>	<b>\$ 4,511,667</b>	<b>\$ 3,082,723</b>	<b>\$ 180,327</b>	<b>\$ 7,774,717</b>	<b>\$ 13,618,911</b>

## 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. 37 (Delta)", and operates as "School District No. 37 (Delta)." A board of education (Board) elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for not-for-profit organizations. These principles are consistent with those used in 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 balance as at June 30th. Interfund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

### a) Fund Accounting

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

- Operating fund reports assets, liabilities, revenues and expenses for general operations.
- Special purpose funds report assets, liabilities, revenues and expenses for:
  - Contributions restricted in use by the *School Act* or Ministry of Education.
  - Contributions restricted in use by other external bodies.
  - Endowment funds.
  - Funds collected and used at the school level (i.e. school-generated funds).
  - Controlled and/or related entities.
- Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund.



**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2012**

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

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 with terms to maturity of greater than three months and less than one year.

d) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

e) Prepaid Expenses

Prepaid expenses include:

- Materials and supplies for Facilities use are included as a prepaid expense and stated at acquisition cost
- Insurance for fleet vehicles
- Annual software support agreements
- Prepaid memberships, subscriptions and registration fees
- Prepaid utility costs

f) Capital Assets

The following criteria apply:

- Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- 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

g) 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. These are accounted for as an asset and an obligation.

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

## h) Revenue Recognition

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

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

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year related expenses are incurred.
- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is invested in capital assets.
  - If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets.
  - If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset.
  - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.
- Endowment contributions are reported as direct increases to net assets held as endowment principal.
- Investment income earned on endowment principal is recognized as a direct increase to net assets (endowment) to the extent required or agreed by donors. The remaining investment income earned on endowment principal is recorded as a deferred contribution and recognized as revenue in the year related expenses are incurred

## i) 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 expenses 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.

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

- 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.

j) Financial Instruments

Financial instruments consist of cash, cash equivalents, investments, accounts receivable, accounts payable, accrued liabilities and other current 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.

Financial instruments are classified as one of the following: held-to-maturity, loans and receivables, held-for-trading, or available-for-sale. Financial assets and liabilities held-for-trading are measured at fair value with gains and losses recognized in net earnings. Financial assets held-to-maturity, loans and receivables, and financial liabilities other than those held-for-trading are measured at amortized cost.

Available-for-sale and held-for-trading financial instruments are reported at fair value. Gains and losses arising from changes in fair values of available-for-sale financial instruments are reported on the Statement of Changes in Fund Balances as "Comprehensive Income (Loss)" and the unrealized gains/losses on held-for-trading financial instruments are reported on the income statement.

The School District accounts for its financial instruments as follows:

- I) Cash is recorded at fair value.
- II) Accounts receivable are recorded at amortized cost using the effective interest rate method.
- III) Accounts payable are classified as other financial liabilities and are recorded at amortized cost using the effective interest rate method.

k) Managing Capital

The School District defines its capital as externally restricted deferred contributions and the amounts in its fund balances as unrestricted or internally and externally restricted funds. The School District's objective when managing its capital is to safeguard its ability to continue as a going concern so that it can continue to fulfill its mission as described in note 2a. The School District does have external restrictions imposed by contributors and Board imposed internal restrictions on its fund balances and deferred contributions, as described in note 3a. The School District has internal control processes in place to ensure that these restrictions are met prior to the utilization of these resources and has been in compliance with these restrictions throughout the year. Under the School Act, the School District is required to obtain approval from the Ministry of Education if a fund balance is in a deficit position.

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

l) Use of Estimates

Preparation of financial statements in accordance with Canadian Generally Accepted Accounting Principles requires management to make estimates and assumptions that impact reported amounts for assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

m) Controlled Entity

Delta Global Campus Limited is wholly-owned by the School District. In accordance with the BC School Act, the School District is the holder of the one (1) issued School District No. 37 Business Company common voting share. Delta Global Campus Limited is reported in the special purpose fund and is accounted for using the consolidation method.

n) Employee Future Benefits

The School District provides certain post-employment benefits including a portion of accumulated sick banks, vacation pay, and overtime banks 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 8.0 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.

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

o) 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.



**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2012**

**NOTE 3      ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2012	2011
Due from Federal Government	\$ 440,360	\$ 477,741
Other	562,468	757,530
	<u>\$1,002,828</u>	<u>\$1,235,271</u>

**NOTE 4      CAPITAL ASSETS**

	2012		2011	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 10,718,525	\$	\$ 10,718,525	\$ 10,718,525
Buildings	172,108,377	82,257,040	89,851,337	91,204,896
Buildings – work in progress	280,772		280,772	271,051
Furniture & Equipment	4,570,203	2,564,985	2,005,218	2,263,334
Vehicles	1,158,163	334,026	824,137	803,992
Computer Software	70,138	30,476	39,662	62,295
Computer Software – work in progress	95,833		95,833	19,684
Computer Hardware	2,661,889	1,025,428	1,636,461	2,046,011
Computer Hardware – work in progress	12,848		12,848	12,848
	<u>\$ 191,676,748</u>	<u>\$ 86,211,955</u>	<u>\$ 105,464,793</u>	<u>\$ 107,402,636</u>

Included in capital assets are maintenance vehicles and equipment under capital lease with a cost of \$2,401,957 and accumulated amortization of \$1,310,140.

**NOTE 5      DEFERRED REVENUE**

Deferred Tuitions totalling \$3,930,686 for fiscal year 2011/2012 (\$2,713,461 for 2010/2011) have been reported in Other Current Liabilities to reflect their short-term nature.



NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2012

**NOTE 6 DEFERRED CONTRIBUTIONS**

**Deferred Contributions - Ministry of Education:**

	2012				2011
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$ 530,779	\$ 1,063,978	\$ 1,172,149	\$ 2,766,906	\$ 3,539,725
Increases:					
Provincial grants - MEd	555,715	3,180,410	1,917,553	5,653,678	6,360,912
Med – PRP Trust Funds Surplus Recovery					
MEd Restricted Portion of Proceeds					
Investment income		6,107		6,107	10,963
Other		3		3	31,584
	555,715	3,186,520	1,917,553	5,659,788	6,403,459
Decreases:					
Transfers to Revenue	547,602	4,077,601	1,779,277	6,404,480	7,176,278
Transfers to DCC - capital additions					
Transfer to invested in capital assets - sites					
Other					
	547,602	4,077,601	1,779,277	6,404,480	7,176,278
Net Changes for the year	8,113	(891,081)	138,276	(744,692)	(772,819)
Balance, end of the year	\$ 538,892	\$ 172,897	\$ 1,310,425	\$ 2,022,214	\$ 2,766,906

**Deferred Contributions - Province - Other:**

	2012				2011
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$ 122,909	\$	\$	\$ 122,909	\$ 99,608
Increases:					
Provincial grants - other	267,482			267,482	367,142
Investment income					
Other					
	267,482			267,482	367,142
Decreases:					
Transfers to Revenue	253,048			253,048	343,841
Transfers to DCC - capital additions					
Transfer to invested in capital assets - sites					
Other					
	253,048			253,048	343,841
Net Changes for the year	14,434			14,434	23,301
Balance, end of the year	\$ 137,343	\$	\$	\$ 137,343	\$ 122,909

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2012

**NOTE 6 DEFERRED CONTRIBUTIONS (Continued)**

**Deferred Contributions - Other:**

	2012			2011
	Operating Fund	Special Purpose Fund	Capital Fund	Total
Balance, beginning of year	\$ 193,899	\$ 3,343,179	\$	\$ 3,537,078
Increases:				
Federal Grants		36,005		36,005
Grants from municipalities				100,000
Investment income		6,374		6,374
Other (Non-Provincial)	122,025	5,759,144	127,789	6,008,958
	122,025	5,801,523	127,789	6,051,337
Decreases:				
Transfers to Revenue	97,213	5,968,415		6,065,628
Transfers to DCC - capital additions			102,289	102,289
Transfer to invested in capital assets - sites				
Other			25,007	25,007
	97,213	5,968,415	127,296	6,192,924
Net Changes for the year	24,812	(166,892)	493	(141,587)
Balance, end of the year	\$ 218,711	\$ 3,176,287	\$ 493	\$ 3,395,491

**Deferred Capital Contributions:**

	2012		2011
	Special Purpose Fund	Capital Fund	Total
Balance, beginning of year	\$	\$ 76,344,036	\$ 76,344,036
Increases:			
Transfers from DC - capital additions		102,289	102,289
Other (Transfer from DC – WIP)		1,750,984	1,750,984
		1,853,273	1,853,273
Decreases:			
Amortization		3,115,960	3,115,960
Disposals/write-off/down			
Other			
		3,115,960	3,115,960
Net Changes for the year		(1,262,687)	(1,262,687)
Balance, end of the year	\$	\$ 75,081,349	\$ 75,081,349



**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2012**

**NOTE 7      CAPITAL LEASES**

The District has eight (8) leases (with terms ranging from 11 months to 4 years, 2 months) for maintenance fleet vehicles and equipment. These leases bear interest rates averaging 4.28% with monthly principal and interest payments of \$37,045. The leases are secured with the vehicles and equipment and have a \$1 purchase option at the termination of the lease.

	<b>2011/12</b>	<b>2010/11</b>
Long Term Portion	\$202,413	\$338,314
Current Portion	\$160,982	\$369,771
Total principal of obligation	\$363,395	\$708,085

Lease commitments are as follows:

2012/2013	\$ 169,987
2013/2014	\$ 91,566
2014/2015	\$ 65,639
2015/2016	\$ 49,309
2016/2017	\$ 3,122

Less interest implicit in lease payments:	\$ ( 16,228)
Balance of lease obligations:	\$ 363,395



**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2012**

**NOTE 8      EMPLOYEE FUTURE BENEFITS**

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits. The portion of these benefits that have not been provided for is identified as Unfunded Accrued Employee Future Benefits on Statement 1 (Statement of Financial Position).

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

	2012	2011
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 2,908,628	\$ 2,938,609
Service Cost	218,741	209,552
Interest Cost	139,759	146,845
Benefit Payments	(318,820)	(389,584)
Actuarial (Gain)/Loss	21,003	3,206
Accrued Benefit Obligation – March 31	\$ 2,969,311	\$ 2,908,628
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$ 2,969,311	\$ 2,908,628
Market Value of Plan Assets – March 31	0	0
Funded Status - Surplus/(Deficit)	(2,969,311)	(2,908,628)
Employer Contributions After Measurement Date	144,357	155,840
Unamortized Net Actuarial (Gain)/Loss	106,770	85,766
Accrued Benefit Asset/(Liability) – June 30	\$ (2,718,184)	\$ (2,667,022)
<b>Components of Net Benefit Expense</b>		
Service Cost	\$ 218,741	\$ 209,552
Interest Cost	139,759	146,845
Amortization of Net Actuarial (Gain)/Loss	0	0
Net Benefit Expense (Income)	\$ 358,500	\$ 356,397

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

Discount Rate – April 1	4.75%	5.00%
Discount Rate – March 31	4.25%	4.75%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	8	8



**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2012**

**NOTE 9 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 46,000 active members from school districts, and approximately 30,000 retired members from school districts. The Municipal Pension Plan has about 173,000 active members, of which approximately 23,000 are from school districts.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2008 indicated a \$291 million deficit for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in 2012. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2009 indicated a \$1,024 million deficit for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan. The School District No.37 (Delta) paid \$12,870,890 for employer contributions to the plan in the year ended June 30, 2012 (\$12,668,495 in the year ended June 30, 2011).

**NOTE 10 OPERATING FUND BALANCE, END OF YEAR**

Internally Restricted (appropriated) by Board for:	
Restricted for 2012/13 Operations	1,720,012
Restricted for specific Operations initiatives	8,324,553
Subtotal Internally Restricted	<u>\$ 10,044,565</u>
Unrestricted Operating Surplus (Deficit)	<u>1,554,117</u>
Total Available for Future Operations	<u>\$ 11,598,682</u>

#### NOTE 11 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2012, transfers were as follows:

- **Capital Lease Principal:** A transfer to the Capital Fund of \$373,822, consisting of \$371,253 from the Operating Fund and \$2,569 from Special Purpose Funds covered the 2011/12 short-term principal portion of the district's capital leases.
- **Capital Lease Interest:** A transfer in the amount of \$36,157, consisting of \$35,895 from the Operating Fund and \$262 from Special Purpose Funds to the Capital Fund was made for the payment of capital lease interest.
- **Purchase of Capital Assets:** A transfer in the amount of \$325,765, consisting of \$247,036 from the Operating Fund and \$78,729 from Special Purpose Funds were transferred to the Capital Fund for the purchase of capital items, including computer hardware, electronic equipment, furniture and equipment, vehicle
- **Capital Projects:** Transfers to the Capital Fund totaling \$670,743, consisted of \$284,705 from the Operating Fund and \$386,038 from Special Purpose Funds. These funds paid for Annual Facility Grant projects, building, computer hardware and software projects. Of the transferred funds, \$520,899 was spent before year-end, leaving \$149,844 for the completion of these projects in the Local Capital Reserve.

#### NOTE 12 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 13 CONTRACTUAL OBLIGATIONS

The District enters into contracts through the normal course of operations.

#### NOTE 14 BUDGET FIGURES

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 14, 2012.

## **NOTE 15 CONTINGENCIES**

(a) Ongoing legal proceedings: In the ordinary course of operations, the School District has legal proceedings brought against it and provisions have been included in liabilities where appropriate. It is the opinion of management that final determination of these claims will not have a material effect on the financial position or operations of the School District.

(b) Class action lawsuit: In 2011, the School District was served a writ of summons in a class action lawsuit involving 25 other school districts throughout the Province, seeking recovery of tuition fees paid for summer school courses in prior fiscal periods. The action has not yet been certified as a class action. Neither the outcome of this action nor any potential financial consequences are known at this time.

(c) Outstanding Labour Relations and Human Resources related matters may result in imposed or agreed to settlements. The potential amount of the loss to Delta, while not determinable, is not expected to exceed \$300,000.

## **NOTE 16 ASSET RETIREMENT OBLIGATION**

In accordance with CICA Handbook section 3110, legal liabilities may exist for the removal/disposal of asbestos in schools that will undergo major renovations or demolition. As at June 30, 2012, the School District has no liabilities related to asset retirement obligations.

## **NOTE 17 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 18 COMPARATIVE FIGURES**

Certain of the budget and prior year’s figures have been reclassified to conform with the current year’s presentation.

Specifically, certain expenses in the Instruction Function have changed categories. The prior year’s expenses have been reclassified in the following areas: Regular Instruction and Summer School. Some comparative budgeted expenses have been reclassified in the following areas: Regular Instruction, Summer School, School Administration, Maintenance Operation.

Certain revenues were reclassified in the following areas: Other Revenue, Provincial Grants.



**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2012**

**NOTE 19      SUPPLEMENTARY CASH FLOW INFORMATION**

	2012				2011
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Interest received	\$ 238,046	\$ 22,029	\$ 37,497	\$ 297,572	\$ 232,542
Interest paid – Capital Loan					\$ 70,876
Interest paid – Capital Lease			\$ 36,157	\$ 36,157	\$ 70,271



**SCHOOL DISTRICT No. 37 (DELTA)**  
**OPERATING FUND**  
**SURPLUS (DEFICIT)**  
**YEAR ENDED JUNE 30, 2012**

**Schedule A1**

	2012		
	2012	AMENDED	2011
	ACTUAL	ANNUAL BUDGET	ACTUAL
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 132,472,898	\$ 132,504,626	\$ 131,075,584
Provincial Grants - Other	2,908,302	3,179,722	1,647,537
Federal Grants	261		192,963
Other Revenue	7,375,653	6,192,891	6,191,780
Rentals and Leases	703,182	709,000	746,768
Investment Income	302,504	252,000	199,857
	143,762,800	142,838,239	140,054,489
<b>EXPENSE</b>			
Salaries			
Teachers	66,295,960	68,394,544	66,482,238
Principals and Vice Principals	7,170,273	7,007,704	6,701,119
Educational Assistants	10,617,666	10,938,746	10,052,209
Support Staff	10,451,420	10,406,903	10,334,419
Other Professionals	2,474,347	2,446,480	2,467,090
Substitutes	4,049,567	3,832,001	4,170,624
	101,059,233	103,026,378	100,207,699
Employee Benefits	24,521,374	24,810,107	23,894,437
Services and Supplies	12,957,536	14,754,433	12,401,552
	138,538,143	142,590,918	136,503,688
<b>NET REVENUE (EXPENSE), FOR THE YEAR</b>	5,224,657	247,321	3,550,801
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(247,036)	(1,249,860)	(209,577)
Local Capital	(184,844)		(100,903)
Other	(507,008)		(2,187,786)
<b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>			
<b>BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)</b>		1,002,539	
<b>SURPLUS (DEFICIT), FOR THE YEAR</b>	4,285,769	\$ -	1,052,535
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	7,312,913		6,260,378
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
(Section 156 (12) of School Act)	<b>\$ 11,598,682</b>		<b>\$ 7,312,913</b>
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
Internally Restricted	10,044,565		
Unrestricted	1,554,117		
	<b>\$ 11,598,682</b>		

**SCHOOL DISTRICT No. 37 (DELTA)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF REVENUE BY SOURCE**  
**YEAR ENDED JUNE 30, 2012**

**Schedule A2**

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>			
Operating Grant, Ministry of Education	\$ 129,238,655	\$ 129,393,419	\$ 127,881,087
AANDC/LEA Recovery	(260,890)	(307,024)	(307,024)
Other Ministry of Education Grants			
Pay Equity	2,171,545	2,171,545	2,171,545
Community Link	539,281	539,281	539,281
Other Grants	531,632	483,549	557,335
Early Learning	26,657		13,567
Strong Start	226,018	223,856	219,793
	<u>132,472,898</u>	<u>132,504,626</u>	<u>131,075,584</u>
<b>PROVINCIAL GRANTS - OTHER</b>	<u>2,908,302</u>	<u>3,179,722</u>	<u>1,647,537</u>
<b>FEDERAL GRANTS</b>	<u>261</u>		<u>192,963</u>
<b>OTHER REVENUE</b>			
Other School District/Education Authorities	76,568		82,528
Summer School Fees	99,860	40,000	41,366
Continuing Education	629,547	744,900	572,828
Offshore Tuition Fees	4,335,274	3,600,000	3,374,775
LEA/Direct Funding from First Nations	302,235	307,024	264,131
Miscellaneous			
Instructional Cafeteria	359,113	321,000	330,879
Municipal Grants-Crossing Guards	79,984	77,654	83,028
Administration Fees	61,700	65,900	47,400
POP Teacher Training	72,025	212,314	94,880
Academy Fees	531,954	591,860	528,001
Miscellaneous	678,146	75,300	632,967
Other Grants	149,247	156,939	138,997
	<u>7,375,653</u>	<u>6,192,891</u>	<u>6,191,780</u>
<b>RENTALS AND LEASES</b>	<u>703,182</u>	<u>709,000</u>	<u>746,768</u>
<b>INVESTMENT INCOME</b>	<u>302,504</u>	<u>252,000</u>	<u>199,857</u>
<b>TOTAL OPERATING REVENUE</b>	<u><u>\$ 143,762,800</u></u>	<u><u>\$ 142,838,239</u></u>	<u><u>\$ 140,054,489</u></u>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2012**

Schedule A3

	2012		
	2012 ACTUAL	AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>SALARIES</b>			
Teachers	\$ 66,295,960	\$ 68,394,544	\$ 66,482,238
Principals and Vice Principals	7,170,273	7,007,704	6,701,119
Educational Assistants	10,617,666	10,938,746	10,052,209
Support Staff	10,451,420	10,406,903	10,334,419
Other Professionals	2,474,347	2,446,480	2,467,090
Substitutes	4,049,567	3,832,001	4,170,624
	101,059,233	103,026,378	100,207,699
<b>EMPLOYEE BENEFITS</b>	24,521,374	24,810,107	23,894,437
<b>TOTAL SALARIES AND BENEFITS</b>	125,580,607	127,836,485	124,102,136
<b>SERVICES AND SUPPLIES</b>			
Services	4,054,493	4,367,846	3,121,777
Student Transportation	1,471,139	1,588,602	1,497,969
Professional Development and Travel	559,431	644,655	618,275
Rentals and Leases	41,309	100,285	72,173
Dues and Fees	213,334	145,307	179,556
Insurance	397,600	419,039	404,025
Supplies	4,246,105	5,351,704	4,387,358
Utilities	1,974,125	2,136,995	2,120,419
<b>TOTAL SERVICES AND SUPPLIES</b>	12,957,536	14,754,433	12,401,552
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 138,538,143</b>	<b>\$ 142,590,918</b>	<b>\$ 136,503,688</b>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**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
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 49,072,161	\$ 1,019,473	\$ 747,152	\$ 36,535		\$ 2,450,619	\$ 53,325,940
1.03 Career Programs	505,255		190,347	26,844		7,536	729,982
1.07 Library Services	1,724,980	33,424		145,139		56,459	1,960,002
1.08 Counselling	2,233,683	78,688				4,926	2,317,297
1.10 Special Education	9,362,233	483,424	8,676,473	109,194		669,442	19,300,766
1.30 English as a Second Language	1,551,644	105,006	37,148			43,422	1,737,220
1.31 Aboriginal Education	43,294	43,010	237,449	6,426		156,781	486,960
1.41 School Administration		4,844,720		2,363,616	10,623	122,303	7,341,262
1.60 Summer School	264,367					4,143	268,510
1.61 Continuing Education	340,202	223,084	44,304	137,199	109,531	8,423	862,743
1.62 Off Shore Students	676,589	235,489	122,220	186,842		14,069	1,235,209
1.64 Other	521,552	83,667	562,573	211,244		18,520	1,397,556
<b>Total Function 1</b>	66,295,960	7,149,985	10,617,666	3,223,039	120,154	3,556,643	90,963,447
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration		20,288		49,007	624,628		693,923
4.40 School District Governance					148,075		148,075
4.41 Business Administration				630,553	741,771	1,281	1,373,605
<b>Total Function 4</b>	-	20,288	-	679,560	1,514,474	1,281	2,215,603
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration				278,446	646,515	13,974	938,935
5.50 Maintenance Operations				5,820,950	136,902	267,409	6,225,261
5.52 Maintenance of Grounds				392,746		150,100	542,846
5.56 Utilities				41,344			41,344
<b>Total Function 5</b>	-	-	-	6,533,486	783,417	431,483	7,748,386
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration				15,335	56,302		71,637
7.70 Student Transportation						60,160	60,160
<b>Total Function 7</b>	-	-	-	15,335	56,302	60,160	131,797
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	-	-	-	-	-	-	-
<b>TOTAL FUNCTIONS 1 - 9</b>	\$ 66,295,960	\$ 7,170,273	\$ 10,617,666	\$ 10,451,420	\$ 2,474,347	\$ 4,049,567	\$ 101,059,233

**SCHOOL DISTRICT No. 37 (DELTA)**  
**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
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 53,325,940	\$ 12,691,198	\$ 66,017,138	\$ 2,248,809	\$ 68,265,947	\$ 70,638,982	\$ 68,459,432
1.03 Career Programs	729,982	180,779	910,761	79,342	990,103	1,051,059	1,040,601
1.07 Library Services	1,960,002	457,667	2,417,669	65,687	2,483,356	2,539,025	2,519,358
1.08 Counselling	2,317,297	524,042	2,841,339	9,889	2,851,228	2,941,127	2,847,517
1.10 Special Education	19,300,766	4,955,939	24,256,705	404,899	24,661,604	24,565,866	23,917,803
1.30 English as a Second Language	1,737,220	399,786	2,137,006	16,593	2,153,599	2,568,012	2,059,249
1.31 Aboriginal Education	486,960	97,464	584,424	56,594	641,018	716,325	536,715
1.41 School Administration	7,341,262	1,767,499	9,108,761	210,671	9,319,432	9,289,748	9,207,705
1.60 Summer School	268,510	40,482	308,992	31,570	340,562	307,114	337,953
1.61 Continuing Education	862,743	194,886	1,057,629	1,228,464	2,286,093	2,755,151	1,244,863
1.62 Off Shore Students	1,235,209	280,980	1,516,189	671,859	2,188,048	2,489,698	1,539,721
1.64 Other	1,397,556	320,334	1,717,890	1,250,229	2,968,119	3,043,045	2,854,490
<b>Total Function 1</b>	<b>90,963,447</b>	<b>21,911,056</b>	<b>112,874,503</b>	<b>6,274,606</b>	<b>119,149,109</b>	<b>122,905,152</b>	<b>116,565,407</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration	693,923	172,984	866,907	201,088	1,067,995	961,748	1,084,039
4.40 School District Governance	148,075	3,467	151,542	104,820	256,362	270,666	227,912
4.41 Business Administration	1,373,605	334,889	1,708,494	340,157	2,048,651	2,122,660	2,086,551
<b>Total Function 4</b>	<b>2,215,603</b>	<b>511,340</b>	<b>2,726,943</b>	<b>646,065</b>	<b>3,373,008</b>	<b>3,355,074</b>	<b>3,398,502</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration	938,935	242,945	1,181,880	588,049	1,769,929	1,809,175	1,763,235
5.50 Maintenance Operations	6,225,261	1,699,413	7,924,674	1,724,655	9,649,329	9,709,641	9,875,836
5.52 Maintenance of Grounds	542,846	134,060	676,906	214,347	891,253	918,406	1,001,375
5.56 Utilities	41,344	5,207	46,551	2,114,932	2,161,483	2,265,590	2,343,507
<b>Total Function 5</b>	<b>7,748,386</b>	<b>2,081,625</b>	<b>9,830,011</b>	<b>4,641,983</b>	<b>14,471,994</b>	<b>14,702,812</b>	<b>14,983,953</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration	71,637	14,279	85,916		85,916	85,367	82,799
7.70 Student Transportation	60,160	3,074	63,234	1,394,882	1,458,116	1,542,513	1,473,027
<b>Total Function 7</b>	<b>131,797</b>	<b>17,353</b>	<b>149,150</b>	<b>1,394,882</b>	<b>1,544,032</b>	<b>1,627,880</b>	<b>1,555,826</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 101,059,233</b>	<b>\$ 24,521,374</b>	<b>\$ 125,580,607</b>	<b>\$ 12,957,536</b>	<b>\$ 138,538,143</b>	<b>\$ 142,590,918</b>	<b>\$ 136,503,688</b>

**SCHOOL DISTRICT No. 37 (DELTA)  
OPERATING FUND  
CHANGES IN DEFERRED CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2012**

**Schedule A5**

<b>BALANCE, BEGINNING OF YEAR</b>	\$	847,587
 <b>Changes for the Year</b>		
Increase:		
Provincial Grants - Ministry of Education		555,715
Provincial Grants - Other		267,482
Other Revenue		122,025
		945,222
Decrease:		
Allocated to Revenue		
Provincial Grants - Ministry of Education		547,602
Provincial Grants - Other		253,048
Other Revenue		97,213
		897,863
 <b>Net Changes for the Year</b>		 47,359
 <b>BALANCE, END OF YEAR</b>	 <b>\$</b>	 <b>894,946</b>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**SPECIAL PURPOSE FUNDS**  
**SUMMARY OF CHANGES**  
**YEAR ENDED JUNE 30, 2012**

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 1,063,979	\$ 557,723	\$ 2,785,455		\$ 4,407,157
<b>Add:</b> Contributions Received					
Provincial Grants - Ministry of Education	3,180,410				3,180,410
Federal Grants		36,005			36,005
Other	3	111,070	5,630,555	17,520	5,759,148
Investment Income	6,106	6,374			12,480
	3,186,519	153,449	5,630,555	17,520	8,988,043
<b>Less:</b> Allocated to Revenue	4,077,601	360,681	5,597,731	10,003	10,046,016
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 172,897	\$ 350,491	\$ 2,818,279	\$ 7,517	\$ 3,349,184
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 4,071,491				\$ 4,071,491
Federal Grants		36,000			36,000
Other Revenue	3	318,770	5,597,731	10,003	5,926,507
Investment Income	6,107	5,911			12,018
	4,077,601	360,681	5,597,731	10,003	10,046,016
<b>EXPENSE</b>					
Salaries					
Teachers	1,212,454				1,212,454
Principals and Vice Principals	220,168				220,168
Support Staff	692,399				692,399
Other Professionals		15,931			15,931
Substitutes	91	17,007			17,098
	2,125,112	32,938	-	-	2,158,050
Employee Benefits	453,379				453,379
Services and Supplies	1,031,512	327,743	5,597,731	10,003	6,966,989
	3,610,003	360,681	5,597,731	10,003	9,578,418
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	467,598	-	-	-	467,598
<b>INTERFUND TRANSFERS</b>					
Capital Assets Purchased	(78,729)				(78,729)
Other	(388,869)				(388,869)
	(467,598)	-	-	-	(467,598)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 37 (DELTA)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	207 Annual Facility Grant	231 Aboriginal Education Technology	250 Special Education Equipment	303 PRP Assessment Unit	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 997,296	\$ 424	\$ 66,217	\$ 42	\$ 1,063,979
<b>Add:</b> Contributions Received					
Provincial Grants - Ministry of Education	688,262		39,438	2,452,710	3,180,410
Other				3	3
Investment Income	5,305		801		6,106
	693,567	-	40,239	2,452,713	3,186,519
<b>Less:</b> Allocated to Revenue	1,577,528	-	47,360	2,452,713	4,077,601
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>\$ 113,335</b>	<b>\$ 424</b>	<b>\$ 59,096</b>	<b>\$ 42</b>	<b>\$ 172,897</b>
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 1,572,223		\$ 46,558	\$ 2,452,710	\$ 4,071,491
Other Revenue				3	3
Investment Income	5,305		802		6,107
	1,577,528	-	47,360	2,452,713	4,077,601
<b>EXPENSE</b>					
Salaries					
Teachers				1,212,454	1,212,454
Principals and Vice Principals				220,168	220,168
Support Staff	477,756			214,643	692,399
Substitutes				91	91
	477,756	-	-	1,647,356	2,125,112
Employee Benefits	81,036			372,343	453,379
Services and Supplies	575,504		47,360	408,648	1,031,512
	1,134,296	-	47,360	2,428,347	3,610,003
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	<b>443,232</b>	<b>-</b>	<b>-</b>	<b>24,366</b>	<b>467,598</b>
<b>INTERFUND TRANSFERS</b>					
Capital Assets Purchased	(57,194)			(21,535)	(78,729)
Other	(386,038)			(2,831)	(388,869)
	(443,232)	-	-	(24,366)	(467,598)
<b>NET REVENUE (EXPENSE)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**SCHOOL DISTRICT No. 37 (DELTA)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN OTHER SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

Schedule B3

	449	ABORIGINAL ENHSCHLS (AESN-FED-2)	NETWORKPERF BASEDSCHLS (NPBS)	ABORIGINAL ENHSCHLS (AESN-PROV)	ABORIGINAL ENHSCHLS (AESN-FED-1)	648	TOTAL
	SCHOLARSHIPS					GENESIS THEATRE	
<b>DEFERRED CONTRIBUTIONS</b>							
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 171,324		\$ 212,172	\$ 29,681		\$ 144,546	\$ 557,723
<b>Add:</b> Contributions Received							
Federal Grants		36,000			5		36,005
Other	43,292		33,847			33,931	111,070
Investment Income	2,354		2,007	327		1,686	6,374
	45,646	36,000	35,854	327	5	35,617	153,449
<b>Less:</b> Allocated to Revenue	40,700	36,000	198,703	17,901	-	67,377	360,681
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>\$ 176,270</b>	<b>\$ -</b>	<b>\$ 49,323</b>	<b>\$ 12,107</b>	<b>\$ 5</b>	<b>\$ 112,786</b>	<b>\$ 350,491</b>
<b>REVENUE AND EXPENSE</b>							
<b>REVENUE</b>							
Federal Grants		36,000					36,000
Other Revenue	38,803		196,696	17,574		65,697	318,770
Investment Income	1,897		2,007	327		1,680	5,911
	40,700	36,000	198,703	17,901	-	67,377	360,681
<b>EXPENSE</b>							
Salaries							
Other Professionals						15,931	15,931
Substitutes						17,007	17,007
	-	-	-	-	-	32,938	32,938
Services and Supplies	40,700	36,000	198,703	17,901		34,439	327,743
	40,700	36,000	198,703	17,901	-	67,377	360,681
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>INTERFUND TRANSFERS</b>							
	-	-	-	-	-	-	-
<b>NET REVENUE (EXPENSE)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CAPITAL FUND**  
**CAPITAL ASSETS**  
**YEAR ENDED JUNE 30, 2012**

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>COST, BEGINNING OF YEAR</b>	\$ 10,718,525	\$ 169,981,397	\$ 4,989,433	\$ 1,034,562	\$ 113,164	\$ 2,631,694	\$ 189,468,775
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Contributions - Other			102,289				102,289
Operating Fund			30,678	123,601		92,757	247,036
Special Purpose Funds			78,729				78,729
Leased Assets			29,132				29,132
Transferred from Work in Progress		2,126,980				24,032	2,151,012
	-	2,126,980	240,828	123,601	-	116,789	2,608,198
Decrease:							
Deemed Disposals			660,058		43,026	86,594	789,678
	-	-	660,058	-	43,026	86,594	789,678
<b>COST, END OF YEAR</b>	10,718,525	172,108,377	4,570,203	1,158,163	70,138	2,661,889	191,287,295
<b>WORK IN PROGRESS, END OF YEAR</b>		280,772			95,833	12,848	389,453
<b>COST AND WORK IN PROGRESS, END OF YEAR</b>	\$ 10,718,525	\$ 172,389,149	\$ 4,570,203	\$ 1,158,163	\$ 165,971	\$ 2,674,737	\$ 191,676,748
<b>ACCUMULATED AMORTIZATION, BEGINNING OF YEAR</b>		\$ 78,776,501	\$ 2,726,099	\$ 230,570	\$ 50,869	\$ 585,683	\$ 82,369,722
<b>Changes for the Year</b>							
Increase: Amortization for the Year		3,480,539	498,944	103,456	22,633	526,339	4,631,911
Decrease:							
Deemed Disposals			660,058		43,026	86,594	789,678
	-	-	660,058	-	43,026	86,594	789,678
<b>ACCUMULATED AMORTIZATION, END OF YEAR</b>	\$ -	\$ 82,257,040	\$ 2,564,985	\$ 334,026	\$ 30,476	\$ 1,025,428	\$ 86,211,955
<b>CAPITAL ASSETS - NET</b>	\$ 10,718,525	\$ 90,132,109	\$ 2,005,218	\$ 824,137	\$ 135,495	\$ 1,649,309	\$ 105,464,793

**SCHOOL DISTRICT No. 37 (DELTA)  
CAPITAL FUND  
CAPITAL ASSETS - WORK IN PROGRESS  
YEAR ENDED JUNE 30, 2012**

Schedule C2

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	\$ 271,051		\$ 19,684	\$ 12,848	\$ 303,583
<b>Changes for the Year</b>					
Increase					
Deferred Contributions - Bylaw	1,725,977				1,725,977
Deferred Contributions - Other				25,007	25,007
Operating Fund	24,686		76,149	(975)	99,860
Special Purpose Funds	386,038				386,038
	<u>2,136,701</u>	-	<u>76,149</u>	<u>24,032</u>	<u>2,236,882</u>
Decrease					
Transferred to Capital Assets	2,126,980			24,032	2,151,012
	<u>2,126,980</u>	-	-	<u>24,032</u>	<u>2,151,012</u>
<b>Net Changes for the Year</b>	<u>9,721</u>	-	<u>76,149</u>	-	<u>85,870</u>
<b>WORK IN PROGRESS, END OF YEAR</b>	<u>\$ 280,772</u>	<u>\$ -</u>	<u>\$ 95,833</u>	<u>\$ 12,848</u>	<u>\$ 389,453</u>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CAPITAL FUND**  
**DEFERRED CAPITAL CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2012**

**Schedule C3**

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 74,969,780	\$ 171,000	\$ 932,205	\$ 76,072,985
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Capital Additions			102,289	102,289
Transferred from Work in Progress	1,863,487		25,007	1,888,494
Transfer of Funding for Playgrounds	53,300		(53,300)	-
	<u>1,916,787</u>	<u>-</u>	<u>73,996</u>	<u>1,990,783</u>
Decrease				
Amortization of Deferred Capital Contributions	2,954,005	4,750	157,205	3,115,960
	<u>2,954,005</u>	<u>4,750</u>	<u>157,205</u>	<u>3,115,960</u>
<b>Net Changes for the Year</b>	<u>(1,037,218)</u>	<u>(4,750)</u>	<u>(83,209)</u>	<u>(1,125,177)</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 73,932,562</u>	<u>\$ 166,250</u>	<u>\$ 848,996</u>	<u>\$ 74,947,808</u>
 <b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	 \$ 271,051			 \$ 271,051
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Work in Progress	1,725,977		25,007	1,750,984
	<u>1,725,977</u>	<u>-</u>	<u>25,007</u>	<u>1,750,984</u>
Decrease				
Transferred to Deferred Capital Contributions	1,863,487		25,007	1,888,494
	<u>1,863,487</u>	<u>-</u>	<u>25,007</u>	<u>1,888,494</u>
<b>Net Changes for the Year</b>	<u>(137,510)</u>	<u>-</u>	<u>-</u>	<u>(137,510)</u>
<b>WORK IN PROGRESS, END OF YEAR</b>	<u>\$ 133,541</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,541</u>
<b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 74,066,103</u>	<u>\$ 166,250</u>	<u>\$ 848,996</u>	<u>\$ 75,081,349</u>

**SCHOOL DISTRICT No. 37 (DELTA)  
CAPITAL FUND  
CHANGES IN DEFERRED CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2012**

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 1,090,659	\$ 81,490				\$ 1,172,149
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	1,917,553					1,917,553
Capital Assets donated by PAC's and other external Non-Prov					102,289	102,289
WIP Donated by other external Non-Prov					25,500	25,500
	1,917,553	-	-	-	127,789	2,045,342
Decrease:						
Transferred to DCC - Capital Additions					102,289	102,289
Transferred to DCC - Work in Progress	1,725,977				25,007	1,750,984
Reimburse PAC's for Playground Cost	53,300					53,300
	1,779,277	-	-	-	127,296	1,906,573
<b>Net Changes for the Year</b>	138,276	-	-	-	493	138,769
<b>BALANCE, END OF YEAR</b>	<b>\$ 1,228,935</b>	<b>\$ 81,490</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 493</b>	<b>\$ 1,310,918</b>

**SCHOOL DISTRICT No. 37 (DELTA)**  
**CAPITAL FUND**  
**CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2012**

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 30,350,516	\$ 406,214	\$ 30,756,730
<b>Changes for the Year</b>			
Investment Income		38,568	38,568
Amortization of Deferred Capital Contributions	3,115,960		3,115,960
Interfund Transfers - Capital Assets Purchased	325,765		325,765
Interfund Transfers - Capital Assets WIP	485,899		485,899
Interfund Transfers - Local Capital		184,844	184,844
Amortization of Capital Assets	(4,631,911)		(4,631,911)
Capital Lease Principal Payment	373,822	(373,822)	-
Capital Lease Interest Expense		(36,157)	(36,157)
Interfund Transfer - Capital Lease Payment		409,978	409,978
Capital Expenditure - Contract Services		(38,794)	(38,794)
<b>Net Changes for the Year</b>	(330,465)	184,617	(145,848)
<b>BALANCE, END OF YEAR</b>	<b>\$ 30,020,051</b>	<b>\$ 590,831</b>	<b>\$ 30,610,882</b>