

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2008/2009

SCHOOL DISTRICT NUMBER 82	NAME OF SCHOOL DISTRICT Coast Mountain	YEAR 2008/2009
OFFICE LOCATION 3211 Kenney Street		TELEPHONE NUMBER 250 638 4434
CITY/PROVINCE Terrace		POSTAL CODE V8G 3E9
WEBSITE ADDRESS www.cmsd.bc.ca		
NAME OF SUPERINTENDENT Rob Greenwood		NAME OF SECRETARY-TREASURER Linda Brown

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. 82 (Coast Mountain) ("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.

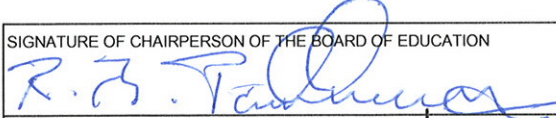
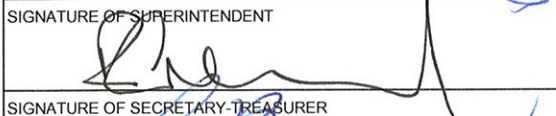

External Auditors

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. 82 (Coast Mountain) for the year ended June 30, 2009.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED SEPT 16/09
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED SEPT 16/09
SIGNATURE OF SECRETARY-TREASURER 	DATE SIGNED SEPT 16/09

AUDIT REPORT

**To the Board of Education
School District No. 82 (Coast Mountains)**

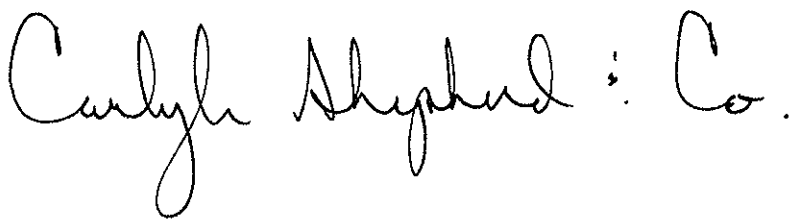
We have audited the statement of financial position of School District No. 82 (Coast Mountains) as at June 30, 2009 and the statements of revenue and expense, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the School District's management. Our responsibility is to express an opinion on these financial statements based on the audit.

We conducted the audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2009 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the School District taken as a whole. The current year's supplementary information included in Schedules A1 to C5 is presented for purposes of additional analysis. 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.

Terrace, BC
July 24, 2009



**SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
2008/2009 AUDITED FINANCIAL STATEMENTS**

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SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2009

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
ASSETS					
Current Assets					
Cash and Cash Equivalents (Note 2b)	\$ 9,702,392	\$ 979,600		\$ 10,681,992	\$ 8,546,145
Accounts Receivable (Note 2c)					
Due from Province - Ministry of Education	2,541			2,541	5,706
Due from LEA/Direct Funding	2,109,850			2,109,850	4,828,393
Other Receivables (Note 3)	191,273			191,273	159,755
Interfund Loans (Note 2a)		2,337,515	4,990,464		
Inventories (Note 2d)	172,414			172,414	89,754
Prepaid Expenses (Note 2e)	168,489			168,489	4,074
	<u>12,346,959</u>	<u>3,317,115</u>	<u>4,990,464</u>	<u>13,326,559</u>	<u>13,633,827</u>
Capital Assets - Net (Note 2f, 4)			61,343,565	61,343,565	62,045,806
TOTAL ASSETS	\$ 12,346,959	\$ 3,317,115	\$ 66,334,029	\$ 74,670,124	\$ 75,679,633
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	2,118,014			2,118,014	1,716,207
Interfund Loans (Note 2a)	7,327,979				
Other Current Liabilities	76,253			76,253	706,241
	<u>9,522,246</u>	<u>0</u>	<u>0</u>	<u>2,194,267</u>	<u>2,422,448</u>
Deferred Contributions					
Ministry of Education		2,318,651	217,408	2,536,059	2,875,424
Other		998,464		998,464	962,051
Accrued Employee Future Benefits (Note 2k, 5)	1,324,620			1,324,620	1,269,443
Deferred Capital Contributions			41,205,708	41,205,708	43,061,137
TOTAL LIABILITIES	10,846,866	3,317,115	41,423,116	48,259,118	50,590,503
Fund Balances					
Invested in Capital Assets			20,137,857	20,137,857	18,984,669
Internally Restricted (Note 7)	782,752		4,773,056	5,555,808	5,825,470
Unrestricted	717,341			717,341	278,991
TOTAL FUND BALANCES	1,500,093	0	24,910,913	26,411,006	25,089,130
TOTAL LIABILITIES AND FUND BALANCES	\$ 12,346,959	\$ 3,317,115	\$ 66,334,029	\$ 74,670,124	\$ 75,679,633

**SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2009**

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
REVENUE					
Provincial Grants - Ministry of Education	\$ 46,361,456	\$ 2,482,040		\$ 48,843,496	\$ 53,736,562
Provincial Grants - Other	25,000			25,000	
Other Revenue	6,321,869	1,727,781		8,049,650	2,266,034
Rentals and Leases	249,997			249,997	178,429
Investment Income	128,745	30,727	91,108	250,580	416,716
Amortization of Deferred Capital Contributions			1,855,429	1,855,429	1,881,469
	<u>53,087,067</u>	<u>4,240,548</u>	<u>1,946,537</u>	<u>59,274,152</u>	<u>58,479,210</u>
EXPENSE					
Salaries					
Teachers	21,817,893	5,548		21,823,441	21,012,485
Principals and Vice Principals	3,593,475	417		3,593,892	3,576,081
Educational Assistants	2,501,700	26,578		2,528,278	2,478,669
Support Staff	5,784,285	390,529		6,174,814	5,828,628
Other Professionals	1,407,448			1,407,448	1,557,261
Substitutes	1,842,424	5,214		1,847,638	1,832,320
	<u>36,947,225</u>	<u>428,286</u>	<u>0</u>	<u>37,375,511</u>	<u>36,285,444</u>
Employee Benefits	7,558,677	85,531		7,644,208	7,925,565
Services and Supplies	8,279,486	2,231,276		10,510,762	10,217,876
Amortization of Capital Assets			2,421,795	2,421,795	2,421,857
	<u>52,785,388</u>	<u>2,745,093</u>	<u>2,421,795</u>	<u>57,952,276</u>	<u>56,850,742</u>
NET REVENUE (EXPENSE)	<u>\$ 301,679</u>	<u>\$ 1,495,455</u>	<u>\$ (475,258)</u>	<u>\$ 1,321,876</u>	<u>\$ 1,628,468</u>

**SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2009**

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
FUND BALANCES, BEGINNING OF YEAR	\$ 1,422,513		\$ 23,666,617	\$ 25,089,130	\$ 23,681,169
Changes in Accounting Policies/ Prior Period Adjustments					
Reclassify Strong Start/Literacy				0	(220,507)
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	1,422,513	0	23,666,617	25,089,130	23,460,662
Changes for the Year					
Net Revenue (Expense) for the Year	301,679	1,495,455	(475,258)	1,321,876	1,628,468
Interfund Transfers					
Capital Assets Purchased (Note 8)	(224,099)	(1,495,455)	1,719,554	0	
Net Changes for the Year	77,580	0	1,244,296	1,321,876	1,628,468
FUND BALANCES, END OF YEAR	\$ 1,500,093	\$ 0	\$ 24,910,913	\$ 26,411,006	\$ 25,089,130

SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2009

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ 301,679	\$ 1,495,455	\$ (475,258)	\$ 1,321,876	\$ 1,628,468
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	2,690,190			2,690,190	(892,017)
Interfund Loans	(252,847)	348,105	(95,258)	0	
Inventories	(82,660)			(82,660)	6,209
Prepaid Expenses	(164,415)			(164,415)	(4,074)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	401,807			401,807	(1,918,614)
Other Current Liabilities	(629,988)			(629,988)	429,498
Deferred Contributions		(307,102)		(307,102)	692,809
Accrued Employee Future Benefits	55,177			55,177	54,368
Items Not Involving Cash					
Amortization of Capital Assets			2,421,795	2,421,795	2,421,857
Amortization of Deferred Capital Contributions			(1,855,429)	(1,855,429)	(1,881,469)
Interfund Transfers	(224,099)	(1,495,455)	1,719,554	0	
	<u>2,094,844</u>	<u>41,003</u>	<u>1,715,404</u>	<u>3,851,251</u>	<u>537,035</u>
FINANCING					
Deferred Contributions Received - Capital			4,150	4,150	4,543
	<u>0</u>	<u>0</u>	<u>4,150</u>	<u>4,150</u>	<u>4,543</u>
INVESTING					
Capital Assets Purchased - Operating			(224,099)	(224,099)	(166,130)
Capital Assets Purchased - Special Purpose			(1,495,455)	(1,495,455)	(914,097)
Capital Assets Purchased - Local Capital			0	0	(145,323)
	<u>0</u>	<u>0</u>	<u>(1,719,554)</u>	<u>(1,719,554)</u>	<u>(1,225,550)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ 2,094,844</u>	<u>\$ 41,003</u>	<u>\$ 0</u>	<u>\$ 2,135,847</u>	<u>\$ (683,972)</u>

SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2009

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
NET INCREASE (DECREASE) IN CASH	\$ 2,094,844	\$ 41,003	\$ 0	\$ 2,135,847	\$ (683,972)
Net Cash, Beginning of Year	7,607,548	938,597		8,546,145	9,450,624
Changes in Accounting Policies/ Prior Period Adjustments					
Reclassify Strong Start/Literacy				0	(220,507)
Net Cash, Beginning of Year, as Restated	7,607,548	938,597	0	8,546,145	9,230,117
NET CASH, END OF YEAR	\$ 9,702,392	\$ 979,600	\$ 0	\$ 10,681,992	\$ 8,546,145
Cash	\$ 9,702,392	\$ 979,600		\$ 10,681,992	\$ 8,546,145
NET CASH, END OF YEAR	\$ 9,702,392	\$ 979,600	\$ 0	\$ 10,681,992	\$ 8,546,145

SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2009

Schedule A1

	2009 ACTUAL	2009 AMENDED ANNUAL BUDGET	2008 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 46,361,456	\$ 45,862,681	\$ 46,003,020
Provincial Grants - Other	25,000		
Other Revenue	6,321,869	6,339,239	5,988,524
Rentals and Leases	249,997	188,000	178,429
Investment Income	128,745	234,164	218,162
	<u>53,087,067</u>	<u>52,624,084</u>	<u>52,388,135</u>
EXPENSE			
Salaries			
Teachers	21,817,893	21,641,818	21,012,485
Principals and Vice Principals	3,593,475	3,600,467	3,567,880
Educational Assistants	2,501,700	2,458,100	2,302,250
Support Staff	5,784,285	6,109,989	5,625,091
Other Professionals	1,407,448	1,548,073	1,525,623
Substitutes	1,842,424	2,006,881	1,796,252
	<u>36,947,225</u>	<u>37,365,328</u>	<u>35,829,581</u>
Employee Benefits	7,558,677	7,771,211	7,829,605
Services and Supplies	8,279,486	8,910,058	7,642,187
	<u>52,785,388</u>	<u>54,046,597</u>	<u>51,301,373</u>
NET REVENUE (EXPENSE), FOR THE YEAR	301,679	(1,422,513)	1,086,762
INTERFUND TRANSFERS			
Capital Assets Purchased	(224,099)		(166,130)
Local Capital			303,275
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)			
SURPLUS (DEFICIT), FOR THE YEAR	<u>77,580</u>	<u>\$ (1,422,513)</u>	<u>1,223,907</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	1,422,513		419,113
Changes in Accounting Policies/Prior Period Adjustments			
Reclassify Strong Start/Literacy			(220,507)
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>1,422,513</u>		<u>198,606</u>
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 1,500,093</u>		<u>\$ 1,422,513</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	782,752		
Unrestricted	717,341		
	<u>\$ 1,500,093</u>		

SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2009

Schedule A2

	2009 ACTUAL	2009 AMENDED ANNUAL BUDGET	2008 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 50,954,719	\$ 50,392,301	\$ 50,331,253
INAC Recovery	(6,009,672)	(5,690,416)	(5,719,492)
Other Ministry of Education Grants			
Pay Equity	1,160,795	1,160,796	1,160,796
Labour Market Adjustment	205,077		208,451
BCESIS	14,100		8,908
FSA Scorer Training	7,200		6,000
Summer School Fees			5,540
Children & Youth Special Needs			1,564
Education Guarantee	15,416		
Calendar Reimbursement	364		
Carbon Tax Reimbursement	13,457		
	<u>46,361,456</u>	<u>45,862,681</u>	<u>46,003,020</u>
PROVINCIAL GRANTS - OTHER	<u>25,000</u>		
FEDERAL GRANTS			
OTHER REVENUE			
Summer School Fees	2,725		
Continuing Education	4,800		12,820
Offshore Tuition Fees	18,100	25,000	22,000
LEA/Direct Funding from First Nations	6,009,672	5,690,416	5,719,492
Miscellaneous			
Sale of Assets	54,298		131,100
Kitimat Arts for Youth	15,868		28,990
Miscellaneous	73,489	173,823	35,601
SSEAC Trades Adjustment	94,917		38,521
Grant in Aid Theatres	48,000		
Second Semester		450,000	
	<u>6,321,869</u>	<u>6,339,239</u>	<u>5,988,524</u>
RENTALS AND LEASES	<u>249,997</u>	<u>188,000</u>	<u>178,429</u>
INVESTMENT INCOME	<u>128,745</u>	<u>234,164</u>	<u>218,162</u>
TOTAL OPERATING REVENUE	<u>\$ 53,087,067</u>	<u>\$ 52,624,084</u>	<u>\$ 52,388,135</u>

SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2009

Schedule A3

	2009	2009	2008
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
SALARIES			
Teachers	\$ 21,817,893	\$ 21,641,818	\$ 21,012,485
Principals and Vice Principals	3,593,475	3,600,467	3,567,880
Educational Assistants	2,501,700	2,458,100	2,302,250
Support Staff	5,784,285	6,109,989	5,625,091
Other Professionals	1,407,448	1,548,073	1,525,623
Substitutes	1,842,424	2,006,881	1,796,252
	<u>36,947,225</u>	<u>37,365,328</u>	<u>35,829,581</u>
EMPLOYEE BENEFITS	7,558,677	7,771,211	7,829,605
TOTAL SALARIES AND BENEFITS	<u>44,505,902</u>	<u>45,136,539</u>	<u>43,659,186</u>
SERVICES AND SUPPLIES			
Services	1,790,568	1,981,064	1,674,354
Student Transportation	2,153,055	2,139,526	1,926,082
Professional Development and Travel	769,704	799,187	603,167
Rentals and Leases	3,771	750	1,115
Dues and Fees	91,462	107,050	82,886
Insurance	115,588	122,500	95,378
Supplies	1,607,807	2,306,472	1,735,750
Bad Debts	1,974		
Utilities	1,745,557	1,453,509	1,523,455
TOTAL SERVICES AND SUPPLIES	<u>8,279,486</u>	<u>8,910,058</u>	<u>7,642,187</u>
TOTAL OPERATING EXPENSE	<u>\$ 52,785,388</u>	<u>\$ 54,046,597</u>	<u>\$ 51,301,373</u>

SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2009

Schedule A4.1

	TEACHERS	PRINCIPALS &	EDUCATIONAL	SUPPORT	OTHER	SUBSTITUTES	TOTAL
	SALARIES	VICE PRINCIPALS	ASSISTANTS	STAFF	PROFESSIONALS	SALARIES	SALARIES
	SALARIES	SALARIES	SALARIES	SALARIES	SALARIES	SALARIES	SALARIES
1 INSTRUCTION							
1.02 Regular Instruction	\$ 16,766,035	\$ 828,971	\$ 83,360	\$ 487,173	\$ 5,260	\$ 1,047,042	\$ 19,217,841
1.03 Career Programs	225,442						225,442
1.07 Library Services	519,833	99,983		335,899		29,891	985,606
1.08 Counselling	826,580	2,619					829,199
1.10 Special Education	2,769,417	155,996	2,418,340	51,765	252,808	339,321	5,987,647
1.30 English as a Second Language	368,351	86,771				8,131	463,253
1.31 Aboriginal Education	342,235	96,012		909,596	34,111	133,014	1,514,968
1.41 School Administration		2,323,123		882,537		4,583	3,210,243
Total Function 1	21,817,893	3,593,475	2,501,700	2,666,970	292,179	1,561,982	32,434,199
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				40,458	293,214		333,672
4.40 School District Governance					101,491		101,491
4.41 Business Administration				207,452	407,984	3,201	618,637
Total Function 4				247,910	802,689	3,201	1,053,800
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				32,629	218,489		251,118
5.50 Maintenance Operations				2,813,516	85,334	276,028	3,174,878
Total Function 5				2,846,145	303,823	276,028	3,425,996
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration				7,584	8,757		16,341
7.70 Student Transportation				15,676		1,213	16,889
Total Function 7				23,260	8,757	1,213	33,230
9 DEBT SERVICES (OPERATING)							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	\$ 21,817,893	\$ 3,593,475	\$ 2,501,700	\$ 5,784,285	\$ 1,407,448	\$ 1,842,424	\$ 36,947,225

SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2009

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2009 ACTUAL	2009 AMENDED ANNUAL BUDGET	2008 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 19,217,841	\$ 4,070,841	\$ 23,288,682	\$ 1,752,665	\$ 25,041,347	\$ 25,483,681	\$ 24,851,625
1.03 Career Programs	225,442	49,285	274,727	14,232	288,959	240,391	198,065
1.07 Library Services	985,606	218,074	1,203,680	58,788	1,262,468	1,451,807	1,382,783
1.08 Counselling	829,199	163,756	992,955		992,955	966,987	988,860
1.10 Special Education	5,987,647	1,204,808	7,192,455	386,239	7,578,694	7,864,459	7,520,126
1.30 English as a Second Language	463,253	101,253	564,506	3,221	567,727	509,516	565,633
1.31 Aboriginal Education	1,514,968	288,999	1,803,967	286,628	2,090,595	2,602,513	1,817,975
1.41 School Administration	3,210,243	650,001	3,860,244	346,065	4,206,309	3,558,771	3,475,120
Total Function 1	32,434,199	6,747,017	39,181,216	2,847,838	42,029,054	42,678,125	40,800,187
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	333,672	56,196	389,868	98,430	488,298	580,939	486,386
4.40 School District Governance	101,491	1,277	102,768	111,236	214,004	208,900	172,995
4.41 Business Administration	618,637	119,144	737,781	299,945	1,037,726	1,265,712	1,068,746
Total Function 4	1,053,800	176,617	1,230,417	509,611	1,740,028	2,055,551	1,728,127
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	251,118	42,356	293,474	168,681	462,155	399,459	402,780
5.50 Maintenance Operations	3,174,878	587,723	3,762,601	756,249	4,518,850	5,170,242	4,597,864
5.52 Maintenance of Grounds				221,088	221,088	232,750	287,765
5.56 Utilities				1,664,777	1,664,777	1,366,000	1,523,455
Total Function 5	3,425,996	630,079	4,056,075	2,810,795	6,866,870	7,168,451	6,811,864
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	16,341	3,633	19,974		19,974	10,086	13,161
7.70 Student Transportation	16,889	1,331	18,220	2,111,242	2,129,462	2,134,384	1,948,034
Total Function 7	33,230	4,964	38,194	2,111,242	2,149,436	2,144,470	1,961,195
9 DEBT SERVICES (OPERATING)							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	\$ 36,947,225	\$ 7,558,677	\$ 44,505,902	\$ 8,279,486	\$ 52,785,388	\$ 54,046,597	\$ 51,301,373

SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009

Schedule A5

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:

_____ 0

Decrease:

_____ 0

Net Changes for the Year

_____ 0

BALANCE, END OF YEAR

 \$ 0

**SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2009**

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 2,031,797	\$ 653,822	\$ 938,598		\$ 3,624,217
Add: Contributions Received					
Provincial Grants - Ministry of Education	1,232,886	905,639			2,138,525
Other		23,540	1,740,654		1,764,194
Investment Income	30,727				30,727
	1,263,613	929,179	1,740,654	0	3,933,446
Less: Allocated to Revenue	1,680,621	860,275	1,699,652		4,240,548
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 1,614,789	\$ 722,726	\$ 979,600	\$ 0	\$ 3,317,115
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 1,649,894	\$ 832,146			\$ 2,482,040
Other Revenue		28,129	1,699,652		1,727,781
Investment Income	30,727				30,727
	1,680,621	860,275	1,699,652	0	4,240,548
EXPENSE					
Salaries					
Teachers		5,548			5,548
Principals and Vice Principals		417			417
Educational Assistants		26,578			26,578
Support Staff	146,408	244,121			390,529
Substitutes		5,214			5,214
	146,408	281,878	0	0	428,286
Employee Benefits	30,517	55,014			85,531
Services and Supplies	33,641	497,983	1,699,652		2,231,276
	210,566	834,875	1,699,652	0	2,745,093
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	1,470,055	25,400	0	0	1,495,455
INTERFUND TRANSFERS					
Capital Assets Purchased	(1,470,055)	(25,400)			(1,495,455)
	(1,470,055)	(25,400)	0	0	(1,495,455)
NET REVENUE (EXPENSE)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2009

Schedule B2

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 2,012,903	\$ 18,894	\$ 2,031,797
Add: Contributions Received			
Provincial Grants - Ministry of Education	1,218,059	14,827	1,232,886
Investment Income	30,727		30,727
	1,248,786	14,827	1,263,613
Less: Allocated to Revenue	1,665,040	15,581	1,680,621
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 1,596,649	\$ 18,140	\$ 1,614,789
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	\$ 1,634,313	\$ 15,581	\$ 1,649,894
Investment Income	30,727		30,727
	1,665,040	15,581	1,680,621
EXPENSE			
Salaries			
Support Staff	146,408		146,408
	146,408	0	146,408
Employee Benefits	30,517		30,517
Services and Supplies	30,735	2,906	33,641
	207,660	2,906	210,566
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	1,457,380	12,675	1,470,055
INTERFUND TRANSFERS			
Capital Assets Purchased	(1,457,380)	(12,675)	(1,470,055)
	(1,457,380)	(12,675)	(1,470,055)
NET REVENUE (EXPENSE)	\$ 0	\$ 0	\$ 0

**SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2009**

Schedule B3

	68	66	67	35	50	64	98
	Literacy Innovation	Envisions	ReadySet Learn	French Immersion	Community Link	Strong Start	Rural Pilot
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 214,748	\$ 3,124	\$ 41,827	\$ 152,085	\$ 62,532	\$ 44,828	\$ 20,330
Add: Contributions Received							
Provincial Grants - Ministry of Education	78,603		32,500	102,773	599,763	92,000	
Other		10,000					
	78,603	10,000	32,500	102,773	599,763	92,000	0
Less: Allocated to Revenue	20,819	7,716	17,601	109,449	577,375	54,246	6,873
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 272,532	\$ 5,408	\$ 56,726	\$ 145,409	\$ 84,920	\$ 82,582	\$ 13,457
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education	\$ 20,819		\$ 17,601	\$ 109,449	\$ 577,375	\$ 54,246	
Other Revenue		7,716					6,873
	20,819	7,716	17,601	109,449	577,375	54,246	6,873
EXPENSE							
Salaries							
Teachers							5,548
Principals and Vice Principals				417			
Educational Assistants				9,947			
Support Staff				6,469	197,252	40,400	
Substitutes		107	187	4,502			418
	0	107	187	21,335	197,252	40,400	5,966
Employee Benefits		14	36	3,243	42,594	6,647	507
Services and Supplies	20,819	7,595	17,378	66,985	337,529	7,199	400
	20,819	7,716	17,601	91,563	577,375	54,246	6,873
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	0	0	17,886	0	0	0
INTERFUND TRANSFERS							
Capital Assets Purchased				(17,886)			
	0	0	0	(17,886)	0	0	0
NET REVENUE (EXPENSE)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

**SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2009**

Schedule B3

	65	27	
	Early Learning	District of Kitimat	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 114,348		\$ 653,822
Add: Contributions Received			
Provincial Grants - Ministry of Education			905,639
Other		13,540	23,540
	0	13,540	929,179
Less: Allocated to Revenue	52,656	13,540	860,275
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 61,692	\$ 0	\$ 722,726
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	\$ 52,656		\$ 832,146
Other Revenue		13,540	28,129
	52,656	13,540	860,275
EXPENSE			
Salaries			
Teachers			5,548
Principals and Vice Principals			417
Educational Assistants	11,767	4,864	26,578
Support Staff			244,121
Substitutes			5,214
	11,767	4,864	281,878
Employee Benefits	811	1,162	55,014
Services and Supplies	40,078		497,983
	52,656	6,026	834,875
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	7,514	25,400
INTERFUND TRANSFERS			
Capital Assets Purchased		(7,514)	(25,400)
	0	(7,514)	(25,400)
NET REVENUE (EXPENSE)	\$ 0	\$ 0	\$ 0

SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2009

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 6,560,756	\$ 107,491,231	\$ 1,256,558	\$ 1,009,806		\$ 348,552	\$ 116,666,903
Changes for the Year							
Increase:							
Purchases from:							
Operating Fund			59,147	57,476		107,476	224,099
Special Purpose Funds		1,457,379	38,076				1,495,455
	0	1,457,379	97,223	57,476	0	107,476	1,719,554
Decrease:							
Deemed Disposals			10,338			30,767	41,105
	0	0	10,338	0	0	30,767	41,105
COST, END OF YEAR	6,560,756	108,948,610	1,343,443	1,067,282	0	425,261	118,345,352
WORK IN PROGRESS, END OF YEAR							0
COST AND WORK IN PROGRESS, END OF YEAR	\$ 6,560,756	\$ 108,948,610	\$ 1,343,443	\$ 1,067,282	\$ 0	\$ 425,261	\$ 118,345,352
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR		\$ 53,905,943	\$ 347,611	\$ 262,477		\$ 105,066	\$ 54,621,097
Changes for the Year							
Increase: Amortization for the Year		2,125,599	125,656	100,829		69,711	2,421,795
Decrease:							
Deemed Disposals			10,338			30,767	41,105
	0	0	10,338	0	0	30,767	41,105
ACCUMULATED AMORTIZATION, END OF YEAR	\$ 0	\$ 56,031,542	\$ 462,929	\$ 363,306	\$ 0	\$ 144,010	\$ 57,001,787
CAPITAL ASSETS - NET	\$ 6,560,756	\$ 52,917,068	\$ 880,514	\$ 703,976	\$ 0	\$ 281,251	\$ 61,343,565

SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
CAPITAL FUND
CAPITAL ASSETS - WORK IN PROGRESS
YEAR ENDED JUNE 30, 2009

Schedule C2

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR				\$	0
Changes for the Year					
Increase	0	0	0	0	0
Decrease	0	0	0	0	0
Net Changes for the Year	0	0	0	0	0
WORK IN PROGRESS, END OF YEAR	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009

Schedule C3

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 43,061,137			\$ 43,061,137
Changes for the Year				
Increase	0	0	0	0
Decrease				
Amortization of Deferred Capital Contributions	1,855,429			1,855,429
	1,855,429	0	0	1,855,429
Net Changes for the Year	(1,855,429)	0	0	(1,855,429)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 41,205,708	\$ 0	\$ 0	\$ 41,205,708
WORK IN PROGRESS, BEGINNING OF YEAR				\$ 0
Changes for the Year				
Increase	0	0	0	0
Decrease	0	0	0	0
Net Changes for the Year	0	0	0	0
WORK IN PROGRESS, END OF YEAR	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 41,205,708	\$ 0	\$ 0	\$ 41,205,708

SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009

Schedule C4

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ 213,258					\$ 213,258
Changes in Accounting Policies/ Prior Period Adjustments						
District Entered	(213,258)	213,258				0
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	213,258	0	0	0	213,258
Changes for the Year						
Increase:						
Investment Income		4,150				4,150
	0	4,150	0	0	0	4,150
Decrease:						
	0	0	0	0	0	0
Net Changes for the Year	0	4,150	0	0	0	4,150
BALANCE, END OF YEAR	\$ 0	\$ 217,408	\$ 0	\$ 0	\$ 0	\$ 217,408

SCHOOL DISTRICT No. 82 (COAST MOUNTAIN)

Schedule C5

**CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2009**

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 18,984,669	\$ 4,681,948	\$ 23,666,617
Changes for the Year			
Investment Income		91,108	91,108
Amortization of Deferred Capital Contributions	1,855,429		1,855,429
Interfund Transfers - Capital Assets Purchased	1,719,554		1,719,554
Amortization of Capital Assets	(2,421,795)		(2,421,795)
Net Changes for the Year	<u>1,153,188</u>	<u>91,108</u>	<u>1,244,296</u>
BALANCE, END OF YEAR	<u>\$ 20,137,857</u>	<u>\$ 4,773,056</u>	<u>\$ 24,910,913</u>

COAST MOUNTAINS BOARD OF EDUCATION SCHOOL DISTRICT 82
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

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. 82 (Coast Mountains)", and operates as "School District No.82 (Coast Mountains)." 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 balances as at June 30th. Interfund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

a) Fund Accounting

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

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

b) Cash and Cash Equivalents

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

COAST MOUNTAINS BOARD OF EDUCATION SCHOOL DISTRICT 82
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

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

- c) Accounts Receivable
Accounts receivable are shown net of allowance for doubtful accounts. (see Note 3)
- d) Inventories
Inventory consists of paper, custodial supplies and computer hardware to be used in the next fiscal year and is valued at cost.
- e) Prepaid Expenses
A deposit on computer hardware for use within the district in the next fiscal is included as a prepaid expense.
- 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 Hardware | 5 years |
- g) 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.

COAST MOUNTAINS BOARD OF EDUCATION SCHOOL DISTRICT 82
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

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

- 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.

h) Expenditures

- Categories of Salaries
 - Principals and Vice Principals employed under an administrative officer contract are categorized as Principals and Vice Principals.
 - Superintendents, Assistant Superintendents, Secretary-Treasurers, Directors of Instruction, 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.
 - 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.

i) Financial Instruments

Financial instruments consist of cash, cash equivalents, accounts receivable, accounts payable, accrued liabilities and other current liabilities. It is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

COAST MOUNTAINS BOARD OF EDUCATION SCHOOL DISTRICT 82
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

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

j) 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.

k) Employee Future Benefits

The School District provides certain post-employment benefits including accumulated sick and vacation pay, retirement allowance, and life insurance 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 (EARS�) of active employees covered under the plan. The EARS� for employees of the School District is 9.7 years.

The most recent valuation of the obligation was performed at March 31, 2007 and projected to June 30, 2011. The next valuation will be performed at March 31, 2010 for use at June 30, 2010. 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 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2009	2008
Due from Federal Government	\$ 95,515	\$ 87,771
Due from Other School Districts	3,624	3,156
Other (detail if needed)	266,702	244,560
Allowance for Doubtful Accounts - LEA	(171,654)	(172,616)
Allowance for Doubtful Accounts - Other	(2,974)	(3,116)
	\$ 191,273	\$ 159,755

COAST MOUNTAINS BOARD OF EDUCATION SCHOOL DISTRICT 82
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 4 CAPITAL ASSETS

	2009		2008	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 6,560,756	\$	\$ 6,560,756	\$ 6,560,756
Buildings	108,948,610	56,031,542	52,917,068	53,585,288
Furniture & Equipment	1,343,443	462,929	880,514	908,947
Vehicles	1,067,282	363,306	703,976	747,329
Computer Hardware	425,261	144,010	281,251	243,486
	<u>\$118,345,352</u>	<u>\$57,001,787</u>	<u>\$61,343,565</u>	<u>\$62,045,806</u>

COAST MOUNTAINS BOARD OF EDUCATION SCHOOL DISTRICT 82
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 5 EMPLOYEE FUTURE BENEFITS

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

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

Fiscal Year	<u>2009</u>	<u>2008</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	901,665	915,446
Service Cost	65,278	66,480
Interest Cost	50,597	46,723
Benefit Payments	(28,646)	(58,307)
Actuarial (Gain)/Loss	<u>(152,073)</u>	<u>(68,677)</u>
Accrued Benefit Obligation – March 31	<u><u>836,821</u></u>	<u><u>901,665</u></u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	836,821	901,665
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus/(Deficit)	(836,821)	(901,665)
Employer Contributions After Measurement Date	4,233	893
Unamortized Net Actuarial (Gain)/Loss	<u>(492,032)</u>	<u>(368,671)</u>
Accrued Benefit Asset/(Liability) - June 30	<u><u>(1,324,620)</u></u>	<u><u>(1,269,443)</u></u>
Components of Net Benefit Expense		
Service Cost	65,278	66,480
Interest Cost	50,597	46,723
Amortization of Net Actuarial (Gain)/Loss	<u>(28,712)</u>	<u>(23,960)</u>
Net Benefit Expense (Income)	<u><u>87,163</u></u>	<u><u>89,243</u></u>
Assumptions		
Discount Rate - April 1	5.50%	5.00%
Discount Rate - March 31	7.00%	5.50%
Long Term Salary Growth - April 1	3.25% + seniority	3.25% + seniority
Long Term Salary Growth - March 31	3.25% + seniority	3.25% + seniority
EARSL - March 31	9.7	9.7

COAST MOUNTAINS BOARD OF EDUCATION SCHOOL DISTRICT 82
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 6 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 48,000 active members from school districts, and approximately 26,000 retired members from school districts. The Municipal Plan has about 150,000 active members, of which approximately 22,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 2005 indicated a \$904 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2008 with results available in late 2009. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The Coast Mountains Board of Education School District 82 paid \$3,949,827 for employer contributions to these plans in the year ended June 30, 2009.

NOTE 7 OPERATING FUND BALANCE, END OF YEAR

Internally Restricted (appropriated) by Board for:

Aboriginal Education carry forward	\$ 496,789	
School Balances carry forward	148,959	
Professional Development carry forward	34,654	
Computers/monitors for computer labs	95,970	
Criminal Record Checks obligation	6,380	782,752
Unrestricted Operating Surplus (Deficit)		717,341
Total Available for Future Operations		<u>\$ 1,500,093</u>

COAST MOUNTAINS BOARD OF EDUCATION SCHOOL DISTRICT 82
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 8 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, 2009, transfers were as follows:

- A transfer in the amount of \$224,099 was made from the Operating Fund to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$1,457,380 was made from Special Purpose Funds – Annual Facilities Grant to the Capital Fund to purchase capital assets.
- A transfer in the amount of \$38,075 was made from Special Purpose Funds – Other to the Capital Fund to purchase capital assets.

NOTE 9 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 10 CONTRACTUAL OBLIGATIONS

The Board of Education School District 82 has an operating lease agreement with MacQuarie Capital Canada for one hundred sixty (160) notebook computers; 3 year term ends October 9, 2009; interest rate 6.64%; equal annual payments \$64,946.

The Board of Education School District 82 has an operating lease agreement with ISO Financial Services for 62 photocopiers; 6 year term ends October 31, 2013; equal annual payments \$166,208.

NOTE 11 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 19, 2009.

NOTE 12 ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal/disposal of asbestos in schools that will undergo major renovations or demolition. No accrual has been provided.

COAST MOUNTAINS BOARD OF EDUCATION SCHOOL DISTRICT 82
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 13 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 14 COMPARATIVE FIGURES

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

Statement 1

	2008 Original presentation	2008 Restated presentation
Deferred Contributions		
Province – Other	23,454	0
Other	938,597	962,051
	\$ 962,051	\$ 962,051

Statement 4.1

	2008 Original presentation	2008 Restated presentation
Changes in Non-Cash Working Capital		
Increase (Decrease)		
Accounts Payable/Accrued Liabilities	(1,658,614)	(1,918,614)
Other Current Liabilities	169,498	429,498
	\$ (1,489,116)	\$ (1,489,116)

Schedule A2

	2008 Original presentation	2008 Restated presentation
Provincial Grants – Ministry of Education		
Operating Grant, Ministry of Education	44,611,761	50,331,253
INAC Recovery	5,719,492	(5,719,492)
Other Ministry of Education Grants		
Pay Equity	1,160,796	1,160,796
Labor Market Adjustment	208,451	208,451
BCESIS	8,908	8,908
FSA Scorer Training	6,000	6,000
Summer School Fees	5,540	5,540
Children and Youth Special Needs	1,564	1,564
	\$ 51,722,512	\$ 46,003,020

COAST MOUNTAINS BOARD OF EDUCATION SCHOOL DISTRICT 82
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2009

NOTE 14 COMPARATIVE FIGURES (Continued)

Other Revenue

	2008 Original presentation	2008 Restated presentation
Continuing Education	0	12,820
Offshore Tuition Fees	22,000	22,000
LEA/Direct Funding From First Nations	0	5,719,492
Miscellaneous		
Distance Education Course Fees	12,820	0
Sale of Assets	131,100	131,100
Kitimat Arts for Youth	28,990	28,990
Miscellaneous	15,601	35,601
SSEAC Trades Adjustment	38,521	38,521
District of Kitimat MESS Field	20,000	0
	<u>\$ 269,032</u>	<u>\$ 5,988,524</u>