

Audited Financial Statements of

# **School District No. 52 (Prince Rupert)**

June 30, 2013, June 30, 2012 and July 1, 2011

# School District No. 52 (Prince Rupert)

June 30, 2013, June 30, 2012 and July 1, 2011

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# School District No. 52 (Prince Rupert)

## MANAGEMENT REPORT

Version: 2914-2168-9185

### Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 52 (Prince Rupert) have been prepared by management in accordance with Canadian public sector accounting standards and provincial reporting legislation and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 52 (Prince Rupert) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and external audited financial statements yearly.

The external auditors, Carlyle Shepherd & Co., conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 52 (Prince Rupert) and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

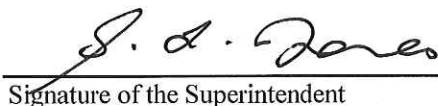
On behalf of School District No. 52 (Prince Rupert)



Signature of the Chairperson of the Board of Education

SEPT 30, 2013

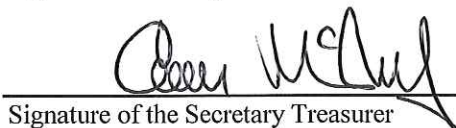
Date Signed



Signature of the Superintendent

Sept 24, 2013

Date Signed



Signature of the Secretary Treasurer

SEPT. 23, 2013

Date Signed

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Education - School District No. 52 (Prince Rupert) and  
The Minister of Education

**Report on the Financial Statements**

We have audited the accompanying statement of financial position of School District No. 52 (Prince Rupert) as at June 30, 2013 and the statements of operations, changes in net financial assets (debt) and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with Canadian generally accepted auditing standards. These standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

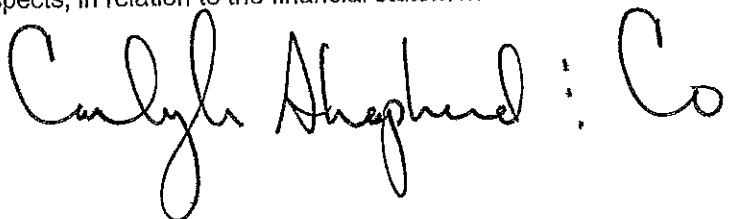
**Opinion**

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2013 and the results of its operations and cash flows for the year then ended in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

**Supplementary Information**

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 1 to 4D 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.

Prince Rupert, BC  
September 10, 2013

 Carlyle Shepherd : Co.

# School District No. 52 (Prince Rupert)

Statement 1

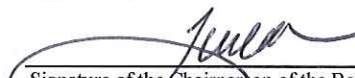

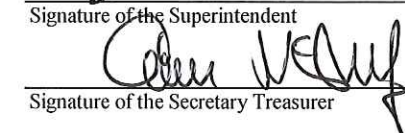
## Statement of Financial Position

As at June 30, 2013, June 30, 2012 and July 1, 2011

	June 30, 2013	June 30, 2012 (Restated-Note 2)	July 1, 2011 (Restated-Note 2)
	\$	\$	\$
<b>Financial Assets</b>			
Cash and Cash Equivalents	5,765,046	5,295,973	6,772,851
Accounts Receivable			
Due from Province - Ministry of Education	259,133	704,044	22,417
Due from Province - Other		6,195	
Due from LEA/Direct Funding	290,906	304,000	41,345
Other (Note 4)	365,933	507,217	313,299
<b>Total Financial Assets</b>	<b>6,681,018</b>	<b>6,817,429</b>	<b>7,149,912</b>
<b>Liabilities</b>			
Accounts Payable and Accrued Liabilities			
Other (Note 5)	3,124,830	3,314,229	2,670,827
Deferred Revenue (Note 6)	1,843,885	1,803,244	3,140,264
Deferred Capital Revenue (Note 7)	21,429,485	17,205,272	16,414,015
Employee Future Benefits (Note 8)	149,498	160,766	174,927
<b>Total Liabilities</b>	<b>26,547,698</b>	<b>22,483,511</b>	<b>22,400,033</b>
<b>Net Financial Assets (Debt)</b>	<b>(19,866,680)</b>	<b>(15,666,082)</b>	<b>(15,250,121)</b>
<b>Non-Financial Assets</b>			
Tangible Capital Assets (Note 9)	32,175,998	27,339,838	24,568,563
Prepaid Expenses	17,871	29,074	39,147
<b>Total Non-Financial Assets</b>	<b>32,193,869</b>	<b>27,368,912</b>	<b>24,607,710</b>
<b>Accumulated Surplus (Deficit)</b>	<b>12,327,189</b>	<b>11,702,830</b>	<b>9,357,589</b>

Contractual Obligations and Contingencies (Note 14 & Note 16)

Approved by the Board

	SEPT 30, 2013
Signature of the Chairperson of the Board of Education	Date Signed
	SEPT. 24. 2013
Signature of the Superintendent	Date Signed
	SEPT. 23, 2013
Signature of the Secretary Treasurer	Date Signed

# School District No. 52 (Prince Rupert)

Statement 2

## Statement of Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget (Unaudited-Note 15)	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	27,444,079	<b>26,753,783</b>	26,640,151
Other	77,154	<b>72,130</b>	77,130
Tuition	12,250	<b>24,500</b>	24,000
Other Revenue	1,807,002	<b>2,133,049</b>	3,294,442
Rentals and Leases	19,500	<b>15,852</b>	13,484
Investment Income	20,036	<b>53,648</b>	62,095
Amortization of Deferred Capital Revenue	833,847	<b>833,847</b>	830,084
<b>Total Revenue</b>	<u>30,213,868</u>	<u><b>29,886,809</b></u>	<u>30,941,386</u>
<b>Expenses</b>			
Instruction	23,246,923	<b>22,546,402</b>	21,797,990
District Administration	1,683,181	<b>1,544,134</b>	1,594,728
Operations and Maintenance	4,823,614	<b>4,544,291</b>	4,528,390
Transportation and Housing	406,936	<b>398,263</b>	397,358
Other	396,000	<b>229,360</b>	277,679
<b>Total Expense</b>	<u>30,556,654</u>	<u><b>29,262,450</b></u>	<u>28,596,145</u>
<b>Surplus (Deficit) for the year</b>	<u>(342,786)</u>	<u><b>624,359</b></u>	<u>2,345,241</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>11,702,830</b>	9,357,589
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><u><b>12,327,189</b></u></u>	<u>11,702,830</u>

# School District No. 52 (Prince Rupert)

## Statement of Changes in Net Financial Assets (Debt)

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget (Unaudited-Note 15)	2013 Actual	2012 Actual (Restated-Note 2)
<b>Surplus (Deficit) for the year</b>	<u>(342,786)</u>	<u>624,359</u>	<u>2,345,241</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets (Note 9)	(940,717)	(5,897,387)	(3,738,453)
Amortization of Tangible Capital Assets (Note 9)	1,061,227	1,061,227	967,178
<b>Total Effect of change in Tangible Capital Assets</b>	<u>120,510</u>	<u>(4,836,160)</u>	<u>(2,771,275)</u>
Acquisition of Prepaid Expenses		(17,871)	(29,074)
Use of Prepaid Expenses		29,074	39,147
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>11,203</u>	<u>10,073</u>
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<u>(222,276)</u>	<u>(4,200,598)</u>	<u>(415,961)</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<u>(4,200,598)</u>	<u>(415,961)</u>
<b>Net Financial Assets (Debt), beginning of year</b>		<u>(15,666,082)</u>	<u>(15,250,121)</u>
<b>Net Financial Assets (Debt), end of year</b>		<u>(19,866,680)</u>	<u>(15,666,082)</u>

# School District No. 52 (Prince Rupert)

Statement 5

## Statement of Cash Flows

Years Ending June 30, 2013 and June 30, 2012

	2013 Actual	2012 Actual (Restated-Note 2)
<b>Operating Transactions</b>	\$	\$
Surplus (Deficit) for the year	624,359	2,345,241
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	605,484	(1,144,395)
Prepaid Expenses	11,203	10,073
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(189,399)	643,402
Deferred Revenue	40,641	(1,337,020)
Employee Future Benefits	(11,268)	(14,161)
Amortization of Tangible Capital Assets (Note 9)	1,061,227	967,178
Amortization of Deferred Capital Revenue	(833,847)	(830,084)
<b>Total Operating Transactions</b>	<u>1,308,400</u>	<u>640,234</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(1,338,463)	(1,174,597)
Tangible Capital Assets -WIP Purchased	(4,558,924)	(2,563,856)
<b>Total Capital Transactions</b>	<u>(5,897,387)</u>	<u>(3,738,453)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	5,058,060	1,621,341
<b>Total Financing Transactions</b>	<u>5,058,060</u>	<u>1,621,341</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	469,073	(1,476,878)
<b>Cash and Cash Equivalents, beginning of year</b>	5,295,973	6,772,851
<b>Cash and Cash Equivalents, end of year</b>	<u>5,765,046</u>	<u>5,295,973</u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	5,765,046	5,295,973
	<u>5,765,046</u>	<u>5,295,973</u>



**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

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**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. 52 (Prince Rupert) ," and operates as "School District No. 52 (Prince Rupert)." A board of education ("Board") elected for a three-year term governs the School District. The School District provides educational programs for students up to grade 12 enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 52 (Prince Rupert) is exempt from federal and provincial corporate income taxes.

**NOTE 2      CONVERSION TO NEW ACCOUNTING FRAMEWORK**

Commencing with the 2012/13 fiscal year, the School District has adopted the accounting framework described in Note 3(a). These financial statements are the first financial statements for which the School District has used the framework.

The School District has elected to use the following exemptions available as of July 1, 2011, the date of transition to the new accounting framework:

- Retirement and post-employment benefits:
  - a. The School District has elected to delay the application of the discount rate used for *Sections PS 3250* and *3255* until June 30, 2013 (to coincide with the March 31, 2013 valuation); and
  - b. The School District has elected to recognize all cumulative actuarial gains and losses at July 1, 2011 directly in accumulated surplus.
- Tangible capital asset impairment:
  - a. The School District has elected to apply *Section PS 3150* on a prospective basis from the date of transition.

Key adjustments on the School District's financial statements resulting from the adoption of this accounting framework are as follows:

- Previously, the School District was not required to record an accrued benefit obligation related to sick leave benefits as the benefits do not vest. The new accounting framework requires that a liability and an expense be recognized for
  - post-employment benefits and
  - compensated absences that vest or accumulatein the period in which employees render services to the School District in return for the benefits. An adjustment was made to recognize a liability and an expense related to accumulated sick leave entitlements. The adjustment to the liability for employee future benefits at July 1, 2011 was \$136,936 resulting in a revised liability of \$174,927. An additional expense of \$8,456 was recognized in the 2012 fiscal year resulting in a revised liability for employee future benefits at June 30, 2012 of \$160,766 related to the accrual for accumulated sick leave entitlements. These adjustments were determined by an actuarial valuation.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

**NOTE 2      CONVERSION TO NEW ACCOUNTING FRAMEWORK** *(Continued)*

- In accordance with the first time elections, the School District recognized all previous cumulative actuarial gains relating to employee future benefits of \$8,865 at July 1, 2011, resulting in a decrease to the Employee Future Benefits liability and an increase in accumulated surplus. An increase in expense of \$517 was recognized in the 2012 fiscal year as a result of removing the amortization of the cumulative actuarial gains.

	Previously stated July 1, 2011	Reclassified July 1, 2011	Adjustment July 1, 2011	Restated July 1, 2011
	\$	\$	\$	\$
Deferred Revenue (formerly Deferred Contributions)	3,552,562	(148,122)	(264,176)	3,140,264
Deferred Capital Revenue (formerly Deferred Capital Contributions)	16,265,893	148,122		16,414,015
Accrued Employee Future Benefits	46,856		128,071	174,927

	Previously stated June 30, 2012	Reclassified July 1, 2012	Adjustment June 30, 2012	Restated June 30, 2012
	\$	\$	\$	\$
Deferred Revenue (formerly Deferred Contributions)	2,119,911	(41,592)	(275,075)	1,803,244
Deferred Capital Revenue (formerly Deferred Capital Contributions)	17,163,680	41,592		17,205,272
Accrued Employee Future Benefits	41,150		119,616	160,766

The impact of the conversion to the new accounting framework on the accumulated surplus at July 1, 2011 and the comparative annual surplus is presented below. These accounting changes have been applied retrospectively with restatement of prior periods.

<b>Accumulated surplus as originally reported, July 1, 2011</b>	\$ 9,254,325
Adjustments to accumulated surplus (deficit):	
Add non-vested benefits to Employee Future Benefits	(136,936)
Recognize cumulative unamortized actuarial gain on Employee Future Benefits	8,865
Reclassify Deferred Contributions to surplus	231,335
<b>Accumulated surplus as restated, July 1, 2011</b>	<u>\$ 9,357,589</u>
<b>Annual surplus as originally reported for the year ended June 30, 2012</b>	\$ 2,325,943
Adjustment to Employee Future Benefits amortization expense	8,456
Reclassify Deferred Contributions to revenue	10,842
<b>Annual surplus as restated for the year ended June 30, 2012</b>	<u>2,345,241</u>
<b>Accumulated surplus as restated, June 30, 2012</b>	<u>\$ 11,702,830</u>

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

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**NOTE 3      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia. This section requires that the financial statements be prepared in accordance with Canadian Public Sector Accounting (“PSA”) standards except in regard to the accounting for government transfers as set out in notes 3(d) and 3(k).

In September 2010, the Province of British Columbia Treasury Board (“Treasury Board”) provided a directive through Government Organization Accounting Standards Regulation 257/2010 requiring all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt the PSA standards without not-for-profit provisions from their first fiscal year commencing after January 1, 2012. In March 2011, the Public Sector Accounting Board (“PSAB”) released a new *Section PS 3410 “Government Transfers.”* In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect. The Treasury Board direction on the accounting treatment of restricted contributions is as described in Notes 3(d) and 3(k).

Detailed information on the impact of conversion to the new accounting framework is provided in Note 2.

As disclosed in notes 3(d) and 3(k), Section 23.1 of the Budget Transparency and Accountability Act and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, PSA standards would require these grants to be fully recognized into revenue. The impact of this difference on the financial statements of the School District is as follows:

July 1, 2011 - increase in accumulated surplus and decrease in deferred contributions	\$ 16,265,893
Year-ended June 30, 2012 – increase in annual surplus	\$ 897,787
June 30, 2012 - increase in accumulated surplus and decrease in deferred contributions	\$ 17,163,680
Year-ended June 30, 2013 – increase in annual surplus	\$ 4,239,931
June 30, 2013 – increase in accumulated surplus and decrease in deferred contributions	\$ 21,403,611

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

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**NOTE 3      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

c) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

d) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes unspent grants and contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as deferred, as detailed in Note 3(k).

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets and meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized as revenue in the statement of operations on the same basis as the related amortization expense.

e) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is the cost of borrowing, as modified by the election described in note 2.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARS�) of active employees covered under the plan.

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.

The School District and its employees make contributions to the Teachers' Pension Plan and the Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. Contributions are expensed as incurred.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

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**NOTE 3      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

f) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. Obligations which can reasonably be estimated are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the statement of operations.

g) Tangible Capital Assets

The following criteria apply to tangible capital assets:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except for assets where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the site and/or building are less than their net book value. The write-downs are accounted for as expenses in the statement of operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events indicate the need to revise. Estimated useful life is as follows:

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
Leasehold Improvements	5 years
Computer Software and Hardware	5 years

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

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**NOTE 3      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

h) Capital Leases

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

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

i) Prepaid Expenses

Prepaid expenses such as fees and dues are recorded as a prepaid expense, stated at acquisition cost and charged to expense over the periods expected to benefit from them.

j) Funds and Reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are recorded as an adjustment to the respective fund or reserve when approved.

k) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Contributions received are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to utilize the contributions, including authorization by the transferring government or organization.

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred;
- Contributions restricted for tangible capital assets acquisition or construction, other than sites, are recorded as deferred capital revenue and amortized as revenue on the same basis as the related amortization expense; and
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased.

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable.

Investment income is reported in the period earned. When required by the funding agreement or applicable legislation, investment income earned on deferred revenue is added to the deferred revenue balance.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

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**NOTE 3      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

l) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Categories of Salaries

- Employees who are registered with and pay union dues to the British Columbia Teachers Federation are categorized as Teachers.
- Directors of Instruction, Principals and Vice Principals are categorized as Principals and Vice Principals.
- Aboriginal Family Support Workers, Child Care Workers, Kindergarten Support Workers, Study Centre Workers and the Teacher Assistant are categorized as Educational Assistants.
- Custodians, Laboratory and Librarian Assistants, Maintenance staff, Noon Hour Supervisors and Speech Language Pathologists are categorized as Support Staff.
- Accounting staff, the Assistant Superintendent, Secretaries, the Secretary-Treasurer, the Superintendent, 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 education and aboriginal education, are allocated to those programs. All other costs are allocated to regular programs.
- 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 partially to school administration and partially to other programs to which they may be assigned. Principal and Vice Principal 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 program identification.

m) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights to receive and obligations to deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt and other liabilities.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

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**NOTE 3      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

m) Financial Instruments *(Continued)*

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition of a financial asset or the issue of a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

Recognition, derecognition and measurement policies followed in the financial statements for periods prior to July 1, 2012 are not reversed and, therefore, the financial statements of prior periods, including comparative information, have not been restated.

As at June 30, 2013 and for the year then ended, financial instruments are accounted for prospectively in accordance with accounting policy as described above.

As at July 1, 2011, June 30, 2012 and for the year ended June 30, 2012, financial instruments were accounted for in accordance with Part V of the Canadian Institute of Chartered Accountants Handbook. There were no changes in the recognition and measurement of financial instruments upon conversion to the new accounting framework.

n) Measurement Uncertainty

Preparation of financial statements requires management to make estimates and assumptions that impact reported amounts of 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, liabilities for contaminated sites, rates for amortization and assumptions used to determine estimated employee future benefits. Actual results could differ from those estimates.



**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

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**NOTE 4      ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	June 30, 2013	June 30, 2012	July 1, 2011
Due from Federal Government	\$ 281,367	\$ 433,658	\$ 199,525
Other	84,566	73,559	113,774
Allowance for Doubtful Accounts	0	0	0
	\$ 365,933	\$ 507,217	\$ 313,299

**NOTE 5      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER**

	June 30, 2013	June 30, 2012 (Restated – Note 2)	July 1, 2011 (Restated – Note 2)
Trade payables	\$ 2,620,136	\$ 2,730,259	\$ 1,888,021
Salaries and benefits payable	264,649	339,503	542,100
Accrued vacation pay	240,045	244,467	240,706
	\$ 3,124,830	\$ 3,314,229	\$ 2,670,827

**NOTE 6      DEFERRED REVENUE**

Detailed information about the changes in deferred revenue is included in Schedule 3A.

**NOTE 7      DEFERRED CAPITAL REVENUE**

Detailed information about the changes in deferred capital revenue is included in Schedule 4C and Schedule 4D.

**NOTE 8      EMPLOYEE FUTURE BENEFITS**

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and, accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits. The portion of these benefits that have not been provided for is identified as Unfunded Accrued Employee Future Benefits and disclosed in Note 19.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

**NOTE 8 EMPLOYEE FUTURE BENEFITS** *(Continued)*

The most recent valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2013. The next valuation will be performed at March 31, 2016 for use at June 30, 2016.

	June 30, 2013	June 30, 2012
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 168,161	\$ 43,114
Non-vested Benefit Obligation – July 1, 2011		136,936
Service Cost	10,328	9,669
Interest Cost	7,187	8,192
Benefit Payments	(24,405)	(32,005)
Actuarial Loss	119,439	2,255
Accrued Benefit Obligation – March 31	\$ 280,710	\$ 168,161

**Reconciliation of Funded Status at End of Fiscal Year**

Accrued Benefit Obligation – March 31	\$ 280,710	\$ 168,161
Market Value of Plan Assets – March 31	0	0
Funded Status – Deficit	(280,710)	(168,161)
Employer Contributions After Measurement Date	9,774	5,140
Unamortized Net Actuarial Loss	121,438	2,255
Accrued Benefit Liability – June 30	\$ (149,498)	\$ (160,766)

**Reconciliation of Change in Accrued Benefit Liability**

Accrued Benefit Liability – July 1	\$ 160,766	\$ 46,856
Recognize Non-Vested Benefits – July 1, 2011		136,936
Recognize Unamortized Gains – July 1, 2011		(8,865)
Accrued Benefit Liability – July 1 (restated)	160,766	174,927
Net expense for Fiscal Year	17,771	17,861
Employer Contributions	(29,039)	(32,022)
Accrued Benefit Liability – June 30	\$ 149,498	\$ 160,766

**Components of Net Benefit Expense**

Service Cost	\$ 10,328	\$ 9,669
Interest Cost	7,187	8,192
Amortization of Net Actuarial Loss	256	0
Net Benefit Expense	\$ 17,771	\$ 17,861

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

	June 30, 2013	June 30, 2012
Discount Rate – April 1	4.25%	4.75%
Discount Rate – March 31	3.00%	4.25%
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	8.5 years	8.8 years

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

**NOTE 9 TANGIBLE CAPITAL ASSETS**

**June 30, 2013**

Cost:	Balance at July 1, 2012	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2013
Sites	\$ 6,648,601	\$	\$	\$	\$ 6,648,601
Buildings	45,069,495	1,099,809		22,865	46,192,169
Work in progress	2,715,212	4,558,924		(22,865)	7,251,271
Furniture & Equipment	427,567	119,226			546,793
Vehicles	478,235	119,428	(48,385)		549,278
Computer Software	58,568		(8,036)		50,532
Computer Hardware	23,648				23,648
<b>Total</b>	<b>\$ 55,421,326</b>	<b>\$ 5,897,387</b>	<b>\$ (56,421)</b>	<b>\$ 0</b>	<b>\$ 61,262,292</b>

Accumulated Amortization:	Balance at July 1, 2012	Additions	Disposals		Balance at June 30, 2013
Buildings	\$ 27,675,360	\$ 954,202	\$		\$ 28,629,562
Furniture & Equipment	103,033	42,757			145,790
Vehicles	252,156	47,824	(48,385)		251,595
Computer Software	36,749	11,714	(8,036)		40,427
Computer Hardware	14,190	4,730			18,920
<b>Total</b>	<b>\$ 28,081,488</b>	<b>\$ 1,061,227</b>	<b>\$ (56,421)</b>		<b>\$ 29,086,294</b>

**June 30, 2012**

Cost:	Balance at July 1, 2011	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2012
Sites	\$ 6,648,601	\$	\$	\$	\$ 6,648,601
Buildings	43,957,274	975,184		137,037	45,069,495
Work in progress	151,356	2,700,893		(137,037)	2,715,212
Furniture & Equipment	365,191	62,376			427,567
Vehicles	548,185		(69,950)		478,235
Computer Software	58,568				58,568
Computer Hardware	23,648				23,648
<b>Total</b>	<b>\$ 51,752,823</b>	<b>\$ 3,738,453</b>	<b>\$ (69,950)</b>	<b>\$ 0</b>	<b>\$ 55,421,326</b>

Accumulated Amortization:	Balance at July 1, 2011	Additions	Disposals		Balance at June 30, 2012
Buildings	\$ 26,815,964	\$ 859,396	\$		\$ 27,675,360
Furniture & Equipment	66,514	36,519			103,033
Vehicles	267,287	54,819	(69,950)		252,156
Computer Software	25,035	11,714			36,749
Computer Hardware	9,460	4,730			14,190
<b>Total</b>	<b>\$ 27,184,260</b>	<b>\$ 967,178</b>	<b>\$ (69,950)</b>		<b>\$ 28,081,488</b>

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

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**NOTE 9 TANGIBLE CAPITAL ASSETS** *(Continued)*

**Net Book Value:**

	Net Book Value June 30, 2013	Net Book Value June 30, 2012	Net Book Value July 1, 2011
Sites	\$ 6,648,601	\$ 6,648,601	\$ 6,648,601
Buildings	17,562,607	17,394,135	17,141,310
Work in progress	7,251,271	2,715,212	151,356
Furniture & Equipment	401,003	324,534	298,677
Vehicles	297,683	226,079	280,898
Computer Software	10,105	21,819	33,533
Computer Hardware	4,728	9,458	14,188
<b>Total</b>	<b>\$ 32,175,998</b>	<b>\$ 27,339,838</b>	<b>\$ 24,568,563</b>

Buildings – work in progress having a value of \$7,251,271 (2012: \$2,715,212; 2011: \$151,356) have not been amortized. Amortization of these assets will commence when the asset is put into service.

**NOTE 10 WRITE-DOWN AND WRITE-OFF OF SITES AND BUILDINGS**

Kanata Elementary School and Seal Cove Elementary School were closed on July 1, 2008. École Westview Elementary School was closed on August 31, 2011. Port Edward Community School was closed on August 31, 2012. There has been no write-down or disposal of these schools at June 30, 2013. Given the age of the buildings, the net book value of these closed schools is zero.

**NOTE 11 EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and the 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 plans including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are based on a formula. The Teachers' Pension Plan has about 46,000 active members from school districts, and approximately 31,000 retired members from school districts. The Municipal Pension Plan has about 178,000 active members, of which approximately 23,000 are from school districts.

Every three years actuarial valuations are performed to assess the financial position of the plans and the adequacy of plan funding. The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2011 indicated an \$855 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2009 indicated a \$1,024 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

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**NOTE 11 EMPLOYEE PENSION PLANS** *(Continued)*

Defined contribution plan accounting is applied to the plans as the plans expose 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 plans.

The School District paid \$2,262,181 for employer contributions to these plans in the year ended June 30, 2013.

**NOTE 12 INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds are reported on Schedule 1 (schedule of changes in accumulated surplus (deficit) by fund). For the year ended June 30, 2013, a total of \$823,609 was transferred from the operating fund and special purpose funds to the capital fund for capital purchases, as follows:

Operating Fund

- \$ 451,652 Buildings – Completed Projects, Charles Hays Secondary School Turf Replacement;
- \$ 250,000 Buildings – Work in Progress – Charles Hays Secondary School Music Room

Special Purpose Funds

- \$ 77,677 Buildings – Various Completed Projects, Annual Facilities Grant
- \$ 44,280 Buildings – Work in Progress – Charles Hays Secondary School Music Room

**NOTE 13 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 considered to be in the normal course of operations and are recorded at the exchange amount.

**NOTE 14 CONTRACTUAL OBLIGATIONS**

The School District has entered into a number of multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. This disclosure relates to the unperformed portions of the contracts.

Contractual obligations	2014	2015	2016	2017	2018	Thereafter
Building Leases	\$ 80,595	\$ 80,595	\$ 80,595	\$ 51,275	\$ 0	\$ 0
Office Equipment	56,013	56,013	56,013	53,182	53,182	0
	<u>\$136,608</u>	<u>\$136,608</u>	<u>\$136,608</u>	<u>\$104,457</u>	<u>\$ 53,182</u>	<u>\$ 0</u>

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

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**NOTE 15 BUDGET FIGURES**

The annual budget for the School District for the year ended June 30, 2013 was approved by the Board on April 30, 2012. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on February 12, 2013. The amended annual budget reflects funding based on actual enrolment on September 30, 2012 and is considered by the Board to be a more accurate reflection of the expected results for the year. These financial statements show the amended annual budget.

The annual budget and the amended annual budget are compared below:

	Annual Budget	Amended Annual Budget
Revenues	\$ 30,131,142	\$ 30,213,868
Expenses	29,754,176	30,556,654
Surplus (Deficit) for the year	376,966	(342,786)
Acquisition of Tangible Capital Assets	(790,000)	(940,717)
Amortization of Tangible Capital Assets	1,057,064	1,061,227
Decrease (Increase) in Net Financial Debt	\$ 644,030	\$ (222,276)

**NOTE 16 CONTINGENCIES**

Management is of the opinion that the School District has valid defenses and appropriate insurance coverage in place for claims at June 30, 2013 or, if there is unfunded risk, such claims are not expected to have a material effect on the School District's financial position. Outstanding contingencies are reviewed on an ongoing basis and are provided for based on management's best estimate of the ultimate settlement.

**NOTE 17 ASSET RETIREMENT OBLIGATION**

The School District has identified asset retirement obligations relating to asbestos removal in several of its facilities. The asset retirement obligations have not been recognized where there is an indeterminate settlement date of the future demolition or renovation of the facilities, and therefore the fair value cannot be reasonably estimated. The asset retirement obligation will be recognized as a liability in the period when the fair value can be reasonably estimated.

**NOTE 18 EXPENSE BY OBJECT**

	June 30, 2013	June 30, 2012
Salaries and benefits	\$ 23,801,368	\$ 23,055,435
Services and supplies	4,399,855	4,573,532
Amortization	1,061,227	967,178
	\$ 29,262,450	\$ 28,596,145

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

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**NOTE 19 NET SURPLUS – OPERATING FUND**

	2013	2012 (Restated)	2011 (Restated)
Internally Restricted (appropriated) by the Board for:			
2013/2014 Operating Budget	\$ 857,196	\$ 0	\$ 0
School Supplies	356,151	266,096	87,652
Aboriginal Education	217,589	297,138	177,571
Training	77,765	55,311	0
Special Education	47,200	70,589	20,709
Capital Projects	45,000	260,000	275,000
Middle School Transition	0	153,392	109,061
French Immersion	0	46,030	24,069
Subtotal Internally Restricted	1,600,901	1,148,556	694,062
Unrestricted Operating Surplus	55,005	492,575	489,871
Permitted Accrued Employee Future Benefits Deficit	(100,162)	(113,517)	(128,071)
Total Net Operating Surplus	\$ 1,555,744	\$ 1,527,614	\$ 1,055,862

It is planned that the initial permitted deficit for accrued employee future benefits upon adoption of the new accounting framework will be eliminated using unrestricted operating surplus over the EARSLS of the School District's employees.

Permitted deficit, as at July 1, 2012 as previously reported	\$ 0
July 1, 2011 conversion to new accounting framework	128,071
Reductions during the year ended June 30, 2012	(14,554)
Permitted deficit, as at June 30, 2012	113,517
Reductions during the year ended June 30, 2013	(13,355)
Permitted deficit, as at June 30, 2013	\$ 100,162

**NOTE 20 ECONOMIC DEPENDENCE**

The 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 on a going concern basis.

**SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012**

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**NOTE 21     RISK MANAGEMENT**

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and has appropriate strategies in place to mitigate them.

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, accounts receivable and investments.

The School District is exposed to credit risk in the event of non-performance by a funding agency. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits as they are placed in a recognized British Columbia institution or held by the Ministry of Education.

b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is not exposed to interest rate risk as it does not hold investments.

c) Liquidity risk:

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk management and insurance services for all school districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.



# School District No. 52 (Prince Rupert)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
 Years Ending June 30, 2013 and June 30, 2012

	Operating Fund	Special Purpose Fund	Capital Fund	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	1,527,614		10,175,216	<b>11,702,830</b>	9,254,325
Change in Accounting Policies/Prior Period Adjustments					
Add non-vested benefits to Employee Future Benefits					(128,071)
Reclassify Deferred Contributions					119,080
Reclassify Other Deferred Revenue					112,255
<b>Accumulated Surplus (Deficit), beginning of year, as restated</b>	<b>1,527,614</b>	-	<b>10,175,216</b>	<b>11,702,830</b>	9,357,589
<b>Changes for the year</b>					
Surplus (Deficit) for the year	729,782	121,957	(227,380)	<b>624,359</b>	2,345,241
Interfund Transfers					
Tangible Capital Assets Purchased	(451,652)	(77,677)	529,329	-	
Tangible Capital Assets - Work in Progress	(250,000)	(44,280)	294,280	-	
<b>Net Changes for the year</b>	<b>28,130</b>	-	<b>596,229</b>	<b>624,359</b>	<b>2,345,241</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>1,555,744</b>	-	<b>10,771,445</b>	<b>12,327,189</b>	11,702,830

# School District No. 52 (Prince Rupert)

## Schedule of Operating Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	25,153,862	<b>25,250,109</b>	25,453,927
Other	77,154	<b>72,130</b>	77,130
Tuition	12,250	<b>24,500</b>	24,000
Other Revenue	1,343,309	<b>1,739,292</b>	1,433,639
Rentals and Leases	19,500	<b>15,852</b>	13,484
Investment Income	10,000	<b>37,299</b>	34,085
<b>Total Revenue</b>	<u>26,616,075</u>	<u><b>27,139,182</b></u>	<u>27,036,265</u>
<b>Expenses</b>			
Instruction	21,872,467	<b>21,242,241</b>	20,858,931
District Administration	1,683,181	<b>1,544,134</b>	1,594,728
Operations and Maintenance	3,449,614	<b>3,224,762</b>	3,431,918
Transportation and Housing	406,936	<b>398,263</b>	397,358
<b>Total Expense</b>	<u>27,412,198</u>	<u><b>26,409,400</b></u>	<u>26,282,935</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>(796,123)</u>	<u><b>729,782</b></u>	<u>753,330</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>1,056,123</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(260,000)	<b>(451,652)</b>	(281,578)
Tangible Capital Assets - Work in Progress		<b>(250,000)</b>	
<b>Total Net Transfers</b>	<u>(260,000)</u>	<u><b>(701,652)</b></u>	<u>(281,578)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u><b>28,130</b></u>	<u>471,752</u>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>1,527,614</b>	952,598
Change in Accounting Policies/Prior Period Adjustments			
Add non-vested benefits to Employee Future Benefits			(128,071)
Reclassify Deferred Contributions			119,080
Reclassify Other Deferred Revenue			112,255
<b>Operating Surplus (Deficit), beginning of year, as restated</b>		<u><b>1,527,614</b></u>	<u>1,055,862</u>
<b>Operating Surplus (Deficit), end of year</b>		<u><b>1,555,744</b></u>	<u>1,527,614</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 19)		<b>1,600,901</b>	1,148,556
Unrestricted		<b>55,005</b>	492,575
Unfunded Accrued Employee Future Benefits (Note 19)		<b>(100,162)</b>	(113,517)
<b>Total Operating Surplus (Deficit), end of year</b>		<u><b>1,555,744</b></u>	<u>1,527,614</u>

# School District No. 52 (Prince Rupert)

## Schedule of Operating Revenue by Source

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	25,117,229	<b>25,204,654</b>	25,481,332
AANDC/LEA Recovery	(750,300)	<b>(761,402)</b>	(774,367)
Other Ministry of Education Grants			
Education Plan Supplement	43,640	<b>43,640</b>	
Pay Equity	706,027	<b>706,027</b>	706,027
Foundation Skills Assessment	7,972	<b>7,972</b>	7,972
Education Guarantee	4,430	<b>13,290</b>	4,430
Carbon Tax Refund	24,864	<b>30,928</b>	20,720
Grant Supporting Innovative Practices through Networking			7,813
Cross Curriculum Development Grant		<b>5,000</b>	
<b>Total Provincial Grants - Ministry of Education</b>	<u>25,153,862</u>	<u><b>25,250,109</b></u>	<u>25,453,927</u>
<b>Provincial Grants - Other</b>	<u>77,154</u>	<u><b>72,130</b></u>	<u>77,130</u>
<b>Tuition</b>			
Offshore Tuition Fees	12,250	<b>24,500</b>	24,000
<b>Total Tuition</b>	<u>12,250</u>	<u><b>24,500</b></u>	<u>24,000</u>
<b>Other Revenues</b>			
LEA/Direct Funding from First Nations	1,104,400	<b>1,109,496</b>	1,156,949
Miscellaneous			
Cultural Program	4,500	<b>4,300</b>	4,500
Sundry Other Revenue	234,409	<b>276,054</b>	272,190
CHSS Field Repairs - City of Prince Rupert		<b>149,442</b>	
CHSS Field Repairs - Prince Rupert Youth Soccer Association		<b>200,000</b>	
<b>Total Other Revenue</b>	<u>1,343,309</u>	<u><b>1,739,292</b></u>	<u>1,433,639</u>
<b>Rentals and Leases</b>	<u>19,500</u>	<u><b>15,852</b></u>	<u>13,484</u>
<b>Investment Income</b>	<u>10,000</u>	<u><b>37,299</b></u>	<u>34,085</u>
<b>Total Operating Revenue</b>	<u><u>26,616,075</u></u>	<u><u><b>27,139,182</b></u></u>	<u><u>27,036,265</u></u>

# School District No. 52 (Prince Rupert)

Schedule 2B

Schedule of Operating Expense by Object

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$
<b>Salaries</b>			
Teachers	11,229,427	<b>11,094,968</b>	10,900,168
Principals and Vice Principals	1,614,701	<b>1,624,930</b>	1,571,038
Educational Assistants	1,824,046	<b>1,760,742</b>	1,789,901
Support Staff	2,286,273	<b>2,241,363</b>	2,337,181
Other Professionals	981,365	<b>929,657</b>	956,995
Substitutes	1,077,565	<b>878,269</b>	797,388
<b>Total Salaries</b>	<b>19,013,377</b>	<b>18,529,929</b>	<b>18,352,671</b>
<b>Employee Benefits</b>	4,329,982	<b>4,261,162</b>	4,168,000
<b>Total Salaries and Benefits</b>	<b>23,343,359</b>	<b>22,791,091</b>	<b>22,520,671</b>
<b>Services and Supplies</b>			
Services	811,460	<b>772,495</b>	830,982
Student Transportation	426,100	<b>385,141</b>	395,678
Professional Development and Travel	506,621	<b>478,109</b>	383,280
Rentals and Leases	151,173	<b>149,409</b>	133,986
Dues and Fees	44,382	<b>36,812</b>	42,940
Insurance	69,037	<b>68,605</b>	71,915
Supplies	1,490,794	<b>1,152,869</b>	1,328,933
Utilities	569,272	<b>574,869</b>	574,550
<b>Total Services and Supplies</b>	<b>4,068,839</b>	<b>3,618,309</b>	<b>3,762,264</b>
<b>Total Operating Expense</b>	<b>27,412,198</b>	<b>26,409,400</b>	<b>26,282,935</b>

# School District No. 52 (Prince Rupert)

Operating Expense by Function, Program and Object

Year Ended June 30, 2013

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	8,236,448	303,269	246,560	261,032		547,407	9,594,716
1.03 Career Programs	79,504						79,504
1.07 Library Services	225,125	56,285		151,649		6,753	439,812
1.08 Counselling	459,084			25,247		2,701	487,032
1.10 Special Education	1,036,416	103,000	1,298,552	213,534	45,175	125,094	2,821,771
1.30 English Language Learning	344,559	20,504				2,029	367,092
1.31 Aboriginal Education	713,832	112,800	215,630	61,545		30,103	1,133,910
1.41 School Administration		1,002,704		191,042		17,645	1,211,391
<b>Total Function 1</b>	<b>11,094,968</b>	<b>1,598,562</b>	<b>1,760,742</b>	<b>904,049</b>	<b>45,175</b>	<b>731,732</b>	<b>16,135,228</b>
<b>4 District Administration</b>							
4.11 Educational Administration		26,368			281,563		307,931
4.40 School District Governance					72,935		72,935
4.41 Business Administration				113,920	422,849	8,985	545,754
<b>Total Function 4</b>	<b>-</b>	<b>26,368</b>	<b>-</b>	<b>113,920</b>	<b>777,347</b>	<b>8,985</b>	<b>926,620</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration					104,986	3,188	108,174
5.50 Maintenance Operations				1,180,852		118,525	1,299,377
5.52 Maintenance of Grounds				42,542			42,542
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,223,394</b>	<b>104,986</b>	<b>121,713</b>	<b>1,450,093</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration					2,149		2,149
7.70 Student Transportation						15,839	15,839
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,149</b>	<b>15,839</b>	<b>17,988</b>
<b>9 Debt Services</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>11,094,968</b>	<b>1,624,930</b>	<b>1,760,742</b>	<b>2,241,363</b>	<b>929,657</b>	<b>878,269</b>	<b>18,529,929</b>

# School District No. 52 (Prince Rupert)

Operating Expense by Function, Program and Object

Year Ended June 30, 2013

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2013 Actual	2013 Budget	2012 Actual (Restated-Note 2)
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	9,594,716	2,283,998	11,878,714	871,992	12,750,706	13,114,806	12,327,740
1.03 Career Programs	79,504	18,963	98,467	14,090	112,557	126,347	103,576
1.07 Library Services	439,812	107,104	546,916	32,097	579,013	613,955	622,592
1.08 Counselling	487,032	107,084	594,116	2,590	596,706	604,376	601,271
1.10 Special Education	2,821,771	658,419	3,480,190	125,099	3,605,289	3,726,119	3,848,523
1.30 English Language Learning	367,092	82,036	449,128	6,568	455,696	440,643	368,168
1.31 Aboriginal Education	1,133,910	216,461	1,350,371	197,604	1,547,975	1,646,223	1,399,330
1.41 School Administration	1,211,391	262,989	1,474,380	119,919	1,594,299	1,599,998	1,587,731
<b>Total Function 1</b>	<b>16,135,228</b>	<b>3,737,054</b>	<b>19,872,282</b>	<b>1,369,959</b>	<b>21,242,241</b>	<b>21,872,467</b>	<b>20,858,931</b>
<b>4 District Administration</b>							
4.11 Educational Administration	307,931	64,577	372,508	58,533	431,041	399,031	408,000
4.40 School District Governance	72,935	1,206	74,141	83,583	157,724	169,896	160,486
4.41 Business Administration	545,754	120,811	666,565	288,804	955,369	1,114,254	1,026,242
<b>Total Function 4</b>	<b>926,620</b>	<b>186,594</b>	<b>1,113,214</b>	<b>430,920</b>	<b>1,544,134</b>	<b>1,683,181</b>	<b>1,594,728</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	108,174	20,868	129,042	67,720	196,762	207,393	205,682
5.50 Maintenance Operations	1,299,377	301,624	1,601,001	781,458	2,382,459	2,573,842	2,558,440
5.52 Maintenance of Grounds	42,542	14,604	57,146	13,525	70,671	99,107	93,246
5.56 Utilities	-	-	-	574,870	574,870	569,272	574,550
<b>Total Function 5</b>	<b>1,450,093</b>	<b>337,096</b>	<b>1,787,189</b>	<b>1,437,573</b>	<b>3,224,762</b>	<b>3,449,614</b>	<b>3,431,918</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	2,149	418	2,567	-	2,567	2,767	2,784
7.70 Student Transportation	15,839	-	15,839	379,857	395,696	404,169	394,574
<b>Total Function 7</b>	<b>17,988</b>	<b>418</b>	<b>18,406</b>	<b>379,857</b>	<b>398,263</b>	<b>406,936</b>	<b>397,358</b>
<b>9 Debt Services</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>18,529,929</b>	<b>4,261,162</b>	<b>22,791,091</b>	<b>3,618,309</b>	<b>26,409,400</b>	<b>27,412,198</b>	<b>26,282,935</b>

# School District No. 52 (Prince Rupert)

## Schedule of Special Purpose Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	2,290,217	<b>1,503,674</b>	1,186,224
Other Revenue	463,693	<b>393,757</b>	1,860,803
Investment Income	10,036	<b>16,349</b>	28,010
<b>Total Revenue</b>	<b>2,763,946</b>	<b>1,913,780</b>	<b>3,075,037</b>
<b>Expenses</b>			
Instruction	1,374,456	<b>1,304,161</b>	939,059
Operations and Maintenance	312,773	<b>258,302</b>	129,294
Other	396,000	<b>229,360</b>	277,679
<b>Total Expense</b>	<b>2,083,229</b>	<b>1,791,823</b>	<b>1,346,032</b>
<b>Special Purpose Surplus (Deficit) for the year</b>	<b>680,717</b>	<b>121,957</b>	<b>1,729,005</b>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(680,717)	<b>(77,677)</b>	(164,738)
Tangible Capital Assets - Work in Progress		<b>(44,280)</b>	(1,564,267)
<b>Total Net Transfers</b>	<b>(680,717)</b>	<b>(121,957)</b>	<b>(1,729,005)</b>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<b>-</b>	<b>-</b>
<b>Special Purpose Surplus (Deficit), end of year</b>			
<b>Total Special Purpose Surplus (Deficit), end of year</b>		<b>-</b>	<b>-</b>

# School District No. 52 (Prince Rupert)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2013

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Special Education Technology	School Generated Funds	Strong Start
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	824,011	-	12,438	8,502	677,917	
Transfer (to) from Operating Surplus - as at July 1, 2011					(147,356)	
Transfer to/from Operating Revenue/Expense - year ended June 30, 2012					(22,123)	
Opening balance, restated						61,506
Deferred Revenue, beginning of year, as restated	824,011	-	12,438	8,502	508,438	61,506
<b>Add:</b> Restricted Grants						
Provincial Grants - Ministry of Education	215,022	323,303	6,342	139,796		132,000
Other					246,358	
Investment Income	10,813		160			811
	225,835	323,303	6,502	139,796	246,358	132,811
<b>Less:</b> Allocated to Revenue	318,357	323,303	8,321	148,298	219,912	139,806
Deferred Revenue, end of year	<b>731,489</b>	<b>-</b>	<b>10,619</b>	<b>-</b>	<b>534,884</b>	<b>54,511</b>
<b>Revenues</b>						
Provincial Grants - Ministry of Education	307,544	323,303	8,161	148,298		138,995
Other Revenue					219,912	
Investment Income	10,813		160			811
	318,357	323,303	8,321	148,298	219,912	139,806
<b>Expenses</b>						
Salaries						
Teachers		208,946		87,048		
Educational Assistants		50,960				80,779
Support Staff	72,745			9,950		
Substitutes						
	72,745	259,906	-	96,998	-	80,779
Employee Benefits	13,094	63,397		21,264		21,951
Services and Supplies	154,841		8,321	30,036	219,912	37,076
	240,680	323,303	8,321	148,298	219,912	139,806
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>77,677</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>						
Tangible Capital Assets Purchased	(77,677)					
Tangible Capital Assets - Work in Progress						
	(77,677)	-	-	-	-	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# School District No. 52 (Prince Rupert)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2013

	Ready, Set, Learn	OLEP	Community- LINK	Aboriginal Regional Initiatives	Charitable Donations	Lilian Brown Trust
	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			25,373	4,004	54,034	46,836
<b>Transfer (to) from Operating Surplus - as at July 1, 2011</b>		28,276				
<b>Transfer to/from Operating Revenue/Expense - year ended June 30, 2012</b>		17,754				
<b>Opening balance, restated</b>	17,837					
<b>Deferred Revenue, beginning of year, as restated</b>	17,837	46,030	25,373	4,004	54,034	46,836
<b>Add: Restricted Grants</b>						
Provincial Grants - Ministry of Education	14,700	74,723	488,824			
Other					11,749	
Investment Income	290	627	345	40	787	650
	14,990	75,350	489,169	40	12,536	650
<b>Less: Allocated to Revenue</b>	8,984	77,186	490,279	2,226	9,450	764
<b>Deferred Revenue, end of year</b>	<b>23,843</b>	<b>44,194</b>	<b>24,263</b>	<b>1,818</b>	<b>57,120</b>	<b>46,722</b>
<b>Revenues</b>						
Provincial Grants - Ministry of Education	8,694	76,559	489,934	2,186		
Other Revenue					8,663	114
Investment Income	290	627	345	40	787	650
	8,984	77,186	490,279	2,226	9,450	764
<b>Expenses</b>						
Salaries						
Teachers		31,802				
Educational Assistants			243,345			
Support Staff						
Substitutes		167	11,035			
	-	31,969	254,380	-	-	-
Employee Benefits		8,204	58,129			
Services and Supplies	8,984	37,013	177,770	2,226	9,450	764
	8,984	77,186	490,279	2,226	9,450	764
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-
<b>Interfund Transfers</b>						
Tangible Capital Assets Purchased						
Tangible Capital Assets - Work in Progress						
	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-

# School District No. 52 (Prince Rupert)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2013

	Literacy North Coast	Network of Innovation and Inquiry	Anti-Racism Multiculturalism Grants	Coastal Pathways Partnership	CHSS Music Studio Donations	Other Aboriginal Initiatives
	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>						
<b>Transfer (to) from Operating Surplus - as at July 1, 2011</b>						
<b>Transfer to/from Operating Revenue/Expense - year ended June 30, 2012</b>						
<b>Opening balance, restated</b>	94,163	16,207	49,435			23,128
<b>Deferred Revenue, beginning of year, as restated</b>	94,163	16,207	49,435	-	-	23,128
<b>Add: Restricted Grants</b>						
Provincial Grants - Ministry of Education						
Other	31,500			126,000	44,280	
Investment Income	1,208	216	692			
	32,708	216	692	126,000	44,280	-
<b>Less: Allocated to Revenue</b>	47,258	1,562	-	17,622	44,280	4,309
<b>Deferred Revenue, end of year</b>	<b>79,613</b>	<b>14,861</b>	<b>50,127</b>	<b>108,378</b>	<b>-</b>	<b>18,819</b>
<b>Revenues</b>						
Provincial Grants - Ministry of Education						
Other Revenue	46,050	1,346		17,622	44,078	4,309
Investment Income	1,208	216			202	
	47,258	1,562	-	17,622	44,280	4,309
<b>Expenses</b>						
Salaries						
Teachers						
Educational Assistants						
Support Staff						
Substitutes						
	-	-	-	-	-	-
Employee Benefits						
Services and Supplies	47,258	1,562		17,622		4,309
	47,258	1,562	-	17,622	-	4,309
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,280</b>	<b>-</b>
<b>Interfund Transfers</b>						
Tangible Capital Assets Purchased					(44,280)	
Tangible Capital Assets - Work in Progress					(44,280)	
	-	-	-	-	(44,280)	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 52 (Prince Rupert)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2013

	Special Education Innovation	After School Sports	IPALs Decoda Literacy	POPFASD Regional Geo-Clusters	TOTAL
	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>					1,653,115
<b>Transfer (to) from Operating Surplus - as at July 1, 2011</b>					(119,080)
<b>Transfer to/from Operating Revenue/Expense - year ended June 30, 2012</b>					(4,369)
<b>Opening balance, restated</b>		4,580		6,722	273,578
<b>Deferred Revenue, beginning of year, as restated</b>	-	4,580	-	6,722	1,803,244
<b>Add: Restricted Grants</b>					
Provincial Grants - Ministry of Education					1,394,710
Other	30,000	42,985	10,000		542,872
Investment Income	100	100			16,839
	30,100	43,085	10,000	-	1,954,421
<b>Less: Allocated to Revenue</b>	15,766	33,224	2,873	-	1,913,780
<b>Deferred Revenue, end of year</b>	<b>14,334</b>	<b>14,441</b>	<b>7,127</b>	<b>6,722</b>	<b>1,843,885</b>
<b>Revenues</b>					
Provincial Grants - Ministry of Education					1,503,674
Other Revenue	15,666	33,124	2,873		393,757
Investment Income	100	100			16,349
	15,766	33,224	2,873	-	1,913,780
<b>Expenses</b>					
Salaries					
Teachers					327,796
Educational Assistants					375,084
Support Staff	5,204	19,524			107,423
Substitutes					11,202
	5,204	19,524	-	-	821,505
Employee Benefits	781	1,952			188,772
Services and Supplies	9,781	11,748	2,873		781,546
	15,766	33,224	2,873	-	1,791,823
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	121,957
<b>Interfund Transfers</b>					
Tangible Capital Assets Purchased					(77,677)
Tangible Capital Assets - Work in Progress					(44,280)
	-	-	-	-	(121,957)
<b>Net Revenue (Expense)</b>	-	-	-	-	-

# School District No. 52 (Prince Rupert)

## Schedule of Capital Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual			2012 Actual (Restated-Note 2)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Amortization of Deferred Capital Revenue	833,847	833,847		833,847	830,084
<b>Total Revenue</b>	<u>833,847</u>	<u>833,847</u>	-	<u>833,847</u>	830,084
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,061,227	1,061,227		1,061,227	967,178
<b>Total Expense</b>	<u>1,061,227</u>	<u>1,061,227</u>	-	<u>1,061,227</u>	967,178
<b>Capital Surplus (Deficit) for the year</b>	<u>(227,380)</u>	<u>(227,380)</u>	-	<u>(227,380)</u>	(137,094)
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	940,717	529,329		529,329	446,316
Tangible Capital Assets - Work in Progress		294,280		294,280	1,564,267
<b>Total Net Transfers</b>	<u>940,717</u>	<u>823,609</u>	-	<u>823,609</u>	2,010,583
<b>Total Capital Surplus (Deficit) for the year</b>	<u>713,337</u>	<u>596,229</u>	-	<u>596,229</u>	1,873,489
<b>Capital Surplus (Deficit), beginning of year</b>		10,175,216		10,175,216	8,301,727
<b>Capital Surplus (Deficit), end of year</b>		<u>10,771,445</u>	-	<u>10,771,445</u>	10,175,216

# School District No. 52 (Prince Rupert)

Tangible Capital Assets  
Year Ended June 30, 2013

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	6,648,601	45,069,495	427,567	478,235	58,568	23,648	<b>52,706,114</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		672,690	66,075	70,369			<b>809,134</b>
Operating Fund		349,442	53,151	49,059			<b>451,652</b>
Special Purpose Funds		77,677					<b>77,677</b>
Transferred from Work in Progress		22,865					<b>22,865</b>
	-	1,122,674	119,226	119,428	-	-	<b>1,361,328</b>
Decrease:							
Deemed Disposals				48,385	8,036		<b>56,421</b>
	-	-	-	48,385	8,036	-	<b>56,421</b>
<b>Cost, end of year</b>	6,648,601	46,192,169	546,793	549,278	50,532	23,648	<b>54,011,021</b>
<b>Work in Progress, end of year</b>		7,251,271					<b>7,251,271</b>
<b>Cost and Work in Progress, end of year</b>	6,648,601	53,443,440	546,793	549,278	50,532	23,648	<b>61,262,292</b>
<b>Accumulated Amortization, beginning of year</b>		27,675,360	103,033	252,156	36,749	14,190	<b>28,081,488</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		954,202	42,757	47,824	11,714	4,730	<b>1,061,227</b>
Decrease:							
Deemed Disposals				48,385	8,036		<b>56,421</b>
				48,385	8,036		<b>56,421</b>
<b>Accumulated Amortization, end of year</b>		28,629,562	145,790	251,595	40,427	18,920	<b>29,086,294</b>
<b>Tangible Capital Assets - Net</b>	<b>6,648,601</b>	<b>24,813,878</b>	<b>401,003</b>	<b>297,683</b>	<b>10,105</b>	<b>4,728</b>	<b>32,175,998</b>

**School District No. 52 (Prince Rupert)**

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2013

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	2,715,212				2,715,212
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	4,264,644				4,264,644
Operating Fund	250,000				250,000
Special Purpose Funds	44,280				44,280
	4,558,924	-	-	-	4,558,924
Decrease:					
Transferred to Tangible Capital Assets	22,865				22,865
	22,865	-	-	-	22,865
<b>Net Changes for the Year</b>	4,536,059	-	-	-	4,536,059
<b>Work in Progress, end of year</b>	7,251,271	-	-	-	7,251,271

# School District No. 52 (Prince Rupert)

Deferred Capital Revenue

Year Ended June 30, 2013

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	16,027,053			16,027,053
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	809,134			809,134
Transferred from Work in Progress	22,865			22,865
	831,999	-	-	831,999
Decrease:				
Amortization of Deferred Capital Revenue	833,847			833,847
	833,847	-	-	833,847
<b>Net Changes for the Year</b>	(1,848)	-	-	(1,848)
<b>Deferred Capital Revenue, end of year</b>	16,025,205	-	-	16,025,205
<b>Work in Progress, beginning of year</b>	1,136,627			1,136,627
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	4,264,644			4,264,644
	4,264,644	-	-	4,264,644
Decrease				
Transferred to Deferred Capital Revenue	22,865			22,865
	22,865	-	-	22,865
<b>Net Changes for the Year</b>	4,241,779	-	-	4,241,779
<b>Work in Progress, end of year</b>	5,378,406	-	-	5,378,406
<b>Total Deferred Capital Revenue, end of year</b>	21,403,611	-	-	21,403,611

# School District No. 52 (Prince Rupert)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2013

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
<b>Balance, beginning of year</b>	\$ 16,075	\$ 25,517	\$	\$	\$	\$ 41,592
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	5,057,703					5,057,703
Investment Income		357				357
	5,057,703	357	-	-	-	5,058,060
Decrease:						
Transferred to DCR - Capital Additions	809,134					809,134
Transferred to DCR - Work in Progress	4,264,644					4,264,644
	5,073,778	-	-	-	-	5,073,778
<b>Net Changes for the Year</b>	(16,075)	357	-	-	-	(15,718)
<b>Balance, end of year</b>	-	25,874	-	-	-	25,874