

# SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2009/2010

SCHOOL DISTRICT NUMBER 92	NAME OF SCHOOL DISTRICT Nisga'a	YEAR 2009/2010
OFFICE LOCATION 5201 Tait Ave.		TELEPHONE NUMBER 250-633-2228
CITY/PROVINCE New Aiyansh, BC		POSTAL CODE V0J1A0
WEBSITE ADDRESS www.nisgaa.bc.ca		
NAME OF SUPERINTENDENT Keith Spencer		NAME OF SECRETARY-TREASURER Bruce Matthews

## 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. 92 (Nisga'a) ("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.

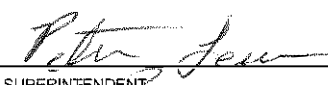


#### ***External Auditors***

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. 92 (Nisga'a) for the year ended June 30, 2010.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED <b>SEP 21 2010</b>
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED <i>Sept 22/10</i>
SIGNATURE OF SECRETARY/TREASURER 	DATE SIGNED <b>SEP 21 2010</b>

**AUDIT REPORT**

**To the Board of Education  
School District No. 92 (Nisga'a)**

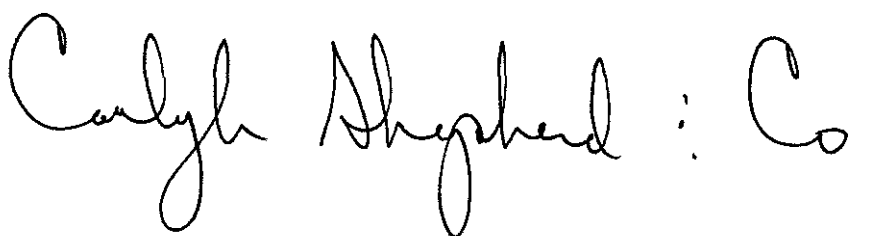
We have audited the statement of financial position of School District No. 92 (Nisga'a) as at June 30, 2010 and the statements of revenue and expense, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the School District's management. Our responsibility is to express an opinion on these financial statements based on our 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, 2010 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 27, 2010



**SCHOOL DISTRICT No. 92 (NISGA'A)  
2009/2010 AUDITED FINANCIAL STATEMENTS**

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**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2010**

**Statement 1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents	\$ 1,577,966	\$ 106,370		\$ 1,684,336	\$ 1,653,058
Accounts Receivable					
Other Receivables	71,771			71,771	151,253
Interfund Loans		321,553			
Prepaid Expenses	45,524			45,524	20,387
	<u>1,695,261</u>	<u>427,923</u>	<u>-</u>	<u>1,801,631</u>	<u>1,824,698</u>
Capital Assets - Net			6,284,685	6,284,685	6,588,041
<b>TOTAL ASSETS</b>	<b><u>\$ 1,695,261</u></b>	<b><u>\$ 427,923</u></b>	<b><u>\$ 6,284,685</u></b>	<b><u>\$ 8,086,316</u></b>	<b><u>\$ 8,412,739</u></b>
<b>LIABILITIES AND FUND BALANCES</b>					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	468,644			468,644	501,456
Bank Loans - Current Portion				-	91,672
Interfund Loans	321,553				
Other Current Liabilities	28,211			28,211	26,177
	<u>818,408</u>	<u>-</u>	<u>-</u>	<u>496,855</u>	<u>619,305</u>
Deferred Revenue	5,575			5,575	7,750
Deferred Contributions					
Ministry of Education	105,407	321,553		426,960	539,947
Province - Other	167,594			167,594	42,022
Other	156,630	106,370		263,000	277,477
Deferred Capital Contributions			3,434,997	3,434,997	3,653,775
Bank Loans				-	372,537
<b>TOTAL LIABILITIES</b>	<b><u>1,253,614</u></b>	<b><u>427,923</u></b>	<b><u>3,434,997</u></b>	<b><u>4,794,981</u></b>	<b><u>5,512,813</u></b>
Fund Balances					
Invested in Capital Assets			2,849,688	2,849,688	2,470,057
Internally Restricted	389,276			389,276	359,336
Unrestricted	52,371			52,371	70,533
<b>TOTAL FUND BALANCES</b>	<b><u>441,647</u></b>	<b><u>-</u></b>	<b><u>2,849,688</u></b>	<b><u>3,291,335</u></b>	<b><u>2,899,926</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 1,695,261</u></b>	<b><u>\$ 427,923</u></b>	<b><u>\$ 6,284,685</u></b>	<b><u>\$ 8,086,316</u></b>	<b><u>\$ 8,412,739</u></b>

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**STATEMENT OF REVENUE AND EXPENSE**  
**YEAR ENDED JUNE 30, 2010**

**Statement 2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 630,315	\$ 237,629		\$ 867,944	\$ 804,693
Provincial Grants - Other	114,003			114,003	43,287
Federal Grants	1,021,190			1,021,190	887,434
Other Revenue	7,527,682	224,407		7,752,089	7,748,947
Rentals and Leases	239,802			239,802	219,098
Investment Income	39,839			39,839	47,526
Amortization of Deferred Capital Contributions			218,778	218,778	231,404
	<u>9,572,831</u>	<u>462,036</u>	<u>218,778</u>	<u>10,253,645</u>	<u>9,982,389</u>
<b>EXPENSE</b>					
Salaries					
Teachers	3,008,856			3,008,856	3,058,219
Principals and Vice Principals	714,838			714,838	704,252
Educational Assistants	447,698			447,698	622,439
Support Staff	847,218	104,156		951,374	863,438
Other Professionals	574,330			574,330	583,209
Substitutes	227,267			227,267	212,938
	<u>5,820,207</u>	<u>104,156</u>	<u>-</u>	<u>5,924,363</u>	<u>6,044,495</u>
Employee Benefits	942,317	4,756		947,073	1,005,621
Services and Supplies	2,334,320	353,124		2,687,444	2,807,260
Amortization of Capital Assets			303,356	303,356	318,101
	<u>9,096,844</u>	<u>462,036</u>	<u>303,356</u>	<u>9,862,236</u>	<u>10,175,477</u>
<b>NET REVENUE (EXPENSE)</b>	<u>\$ 475,987</u>	<u>\$ -</u>	<u>\$ (84,578)</u>	<u>\$ 391,409</u>	<u>\$ (193,088)</u>

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2010**

**Statement 3**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ 429,869	\$ -	\$ 2,470,057	\$ 2,899,926	\$ 3,063,893
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>					
Amortization Adjustment on Buildings in prior years				-	29,121
<b>FUND BALANCES, BEGINNING OF YEAR, AS RESTATED</b>	<u>429,869</u>	<u>-</u>	<u>2,470,057</u>	<u>2,899,926</u>	<u>3,093,014</u>
<b>Changes for the Year</b>					
Net Revenue (Expense) for the Year	475,987		(84,578)	391,409	(193,088)
Interfund Transfers					
Other	(464,209)		464,209	-	
<b>Net Changes for the Year</b>	<u>11,778</u>	<u>-</u>	<u>379,631</u>	<u>391,409</u>	<u>(193,088)</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 441,647</u>	<u>\$ -</u>	<u>\$ 2,849,688</u>	<u>\$ 3,291,335</u>	<u>\$ 2,899,926</u>

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2010**

**Statement 4.1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
<b>CASH PROVIDED BY (USED FOR)</b>					
<b>OPERATIONS</b>					
Net Revenue (Expense) for the Year	\$ 475,987		\$ (84,578)	\$ 391,409	\$ (193,088)
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	79,482			79,482	(5,198)
Interfund Loans	(105,135)	105,135		-	-
Prepaid Expenses	(25,137)			(25,137)	(4,098)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(32,812)			(32,812)	155,918
Other Current Liabilities	2,034			2,034	(516)
Deferred Revenue	(2,175)			(2,175)	(10,375)
Deferred Contributions	115,683	(117,575)		(1,892)	(188,587)
Items Not Involving Cash					
Amortization of Capital Assets			303,356	303,356	318,101
Amortization of Deferred Capital Contributions			(218,778)	(218,778)	(231,404)
Interfund Transfers	(464,209)		464,209	-	-
	<u>43,718</u>	<u>(12,440)</u>	<u>464,209</u>	<u>495,487</u>	<u>(159,247)</u>
<b>FINANCING</b>					
Bank Loan Paid			(464,209)	(464,209)	(139,363)
	<u>-</u>	<u>-</u>	<u>(464,209)</u>	<u>(464,209)</u>	<u>(139,363)</u>
<b>INVESTING</b>					
Capital Assets Purchased - Local Capital				-	(103,644)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(103,644)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b><u>\$ 43,718</u></b>	<b><u>\$ (12,440)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 31,278</u></b>	<b><u>\$ (402,254)</u></b>

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2010**

**Statement 4.2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
<b>NET INCREASE (DECREASE) IN CASH</b>	\$ 43,718	\$ (12,440)	\$ -	\$ 31,278	\$ (402,254)
<b>Net Cash, Beginning of Year</b>	1,534,248	118,810		1,653,058	2,055,312
<b>NET CASH, END OF YEAR</b>	<b>\$ 1,577,966</b>	<b>\$ 106,370</b>	<b>\$ -</b>	<b>\$ 1,684,336</b>	<b>\$ 1,653,058</b>
Cash	\$ 600			\$ 600	\$ 2,000
Cash Equivalents	1,577,366	106,370		1,683,736	1,651,058
<b>NET CASH, END OF YEAR</b>	<b>\$ 1,577,966</b>	<b>\$ 106,370</b>	<b>\$ -</b>	<b>\$ 1,684,336</b>	<b>\$ 1,653,058</b>



**SCHOOL DISTRICT NO. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2010**

**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. 92 ( NISGA'A )", and operates as "School District No. 92 ( NISGA'A )." A board of education (Board) elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education.

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

These financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for not-for-profit organizations. These principles are consistent with those used in prior years.

The deferral method of accounting for contributions, which includes government grants, is used. Results are reported in the operating fund, special purpose funds and capital fund. Revenues and expenses are recorded on a gross and accrual basis.

Statement 2 (Statement of Revenue and Expense), Statement 3 (Statement of Changes in Fund Balances) and Statement 4 (Statement of Cash Flows) present annual results of each fund, changes in fund balances and cash flows for the year. Statement 1 (Statement of Financial Position) presents the assets, liabilities and fund balance as at June 30th. Interfund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

a) Fund Accounting

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

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

**SCHOOL DISTRICT NO. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2010**

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

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

c) Accounts Receivable  
Accounts receivable are shown net of allowance for doubtful accounts. (see Note 3)

d) Prepaid Expenses  
Materials and supplies held in central stores for use within the district are included as a prepaid expense and stated at acquisition cost. (*prepaid insurance is also included*).

e) 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

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

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

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

**SCHOOL DISTRICT NO. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2010**

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

- Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.

g) Expenditures

- Categories of Salaries
  - Principals, Vice Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice Principals.
  - Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.
- Allocation of Costs
  - Operating 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.

h) Financial Instruments

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

i) Use of Estimates

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

**SCHOOL DISTRICT NO. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2010**

**NOTE 3      ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2010	2009
Due from Federal Government	\$39,500	\$48,392
Other	57,928	102,861
Allowance for Doubtful accounts	<25,657>	
	\$71,771	\$151,253

**NOTE 4      CAPITAL ASSETS**

	2010		2009	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$1,168,081	-	\$1,168,081	\$1,168,081
Buildings	14,226,736	\$9,429,489	4,797,247	5,045,104
Furniture & Equipment	112,634	55,562	57,072	68,335
Vehicles	442,363	180,078	262,285	305,521
	\$15,949,814	\$9,665,129	\$6,284,685	\$6,588,041

**NOTE 5      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 27,000 retired members from school districts. The Municipal Plan has about 158,000 active members, of which approximately 23,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 2008 indicated a \$291 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in late 2012. 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 School District paid \$ 601,849 for employer contributions to these plans in the year ended June 30, 2010.

**SCHOOL DISTRICT NO. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2010**

**NOTE 6 OPERATING FUND BALANCE, END OF YEAR**

Internally Restricted (appropriated) by Board for:	
<u>SCHOLARSHIPS</u>	<u>\$27,336</u>
<u>SCHOOL ALLOCATION</u>	<u>29,940</u>
<u>TEACHERAGES</u>	<u>332,000</u>
Subtotal Internally Restricted	<u>389,276</u>
Unrestricted Operating Surplus (Deficit)	<u>52,371</u>
Total Available for Future Operations	<u>\$441,647</u>

**NOTE 7 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, 2010, transfers were as follows:

- A transfer of \$464,209 was made from the Operating Fund to the capital fund to cover the principal payments on the bank loan.

**NOTE 8 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 9 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 25, 2010.

**NOTE 10 ASSET RETIREMENT OBLIGATION**

Legal liabilities may exist for the removal/disposal of asbestos in schools that will undergo major renovations or demolition. The fair value of the liability for asbestos removal or disposal will be recognized in the period in which it is incurred as at June 30, 2010, the liability is not reasonably determined.

**NOTE 11 ECONOMIC DEPENDENCE**

Operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared in accordance with Canadian GAAP for not-for-profit organizations. This contemplates continuation of the School District as a "going concern".

**SCHOOL DISTRICT NO. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2010**

**NOTE 12      CAPITAL DISCLOSURES**

The School District receives its principal source of capital from the Province of British Columbia through the Ministry of Education. The School District defines capital to be fund balances.

The School District's objective when managing capital is to fund its operations and capital asset additions. The School District manages the capital structure in conjunction with the Ministry and makes adjustments based on available government funding and economic conditions. Currently, the School District's strategy is to monitor expenses to preserve capital in accordance with budgeted funding and grants.

The School District is not subject to debt covenants or any other capital requirements with respect to operating funding. Funding received for designated purposes must be used for the purpose outlined in the funding letter. The School District has complied with the external restrictions on the funding provided.

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**OPERATING FUND**  
**SURPLUS (DEFICIT)**  
**YEAR ENDED JUNE 30, 2010**

**Schedule A1**

	2010	2010	2009
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 630,315	\$ 323,212	\$ 532,362
Provincial Grants - Other	114,003	116,819	43,287
Federal Grants	1,021,190	756,196	887,434
Other Revenue	7,527,682	8,111,244	7,610,506
Rentals and Leases	239,802	230,000	219,098
Investment Income	39,839	25,000	38,802
	<u>9,572,831</u>	<u>9,562,471</u>	<u>9,331,489</u>
<b>EXPENSE</b>			
Salaries			
Teachers	3,008,856	2,920,220	3,058,219
Principals and Vice Principals	714,838	711,132	704,252
Educational Assistants	447,698	434,022	622,439
Support Staff	847,218	838,501	863,438
Other Professionals	574,330	568,223	583,209
Substitutes	227,267	222,200	212,938
	<u>5,820,207</u>	<u>5,694,298</u>	<u>6,044,495</u>
Employee Benefits	942,317	1,069,013	1,005,621
Services and Supplies	2,334,320	2,334,951	2,388,393
	<u>9,096,844</u>	<u>9,098,262</u>	<u>9,438,509</u>
<b>NET REVENUE (EXPENSE), FOR THE YEAR</b>	475,987	464,209	(107,020)
<b>INTERFUND TRANSFERS</b>			
Local Capital			(51,468)
Other	(464,209)	(464,209)	(139,363)
<b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>			
<b>BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)</b>			
<b>SURPLUS (DEFICIT), FOR THE YEAR</b>	<u>11,778</u>	<u>\$ -</u>	<u>(297,851)</u>
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	429,869		727,720
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
(Section 156 (12) of School Act)	<u>\$ 441,647</u>		<u>\$ 429,869</u>
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
Internally Restricted	389,276		
Unrestricted	52,371		
	<u>\$ 441,647</u>		

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF REVENUE BY SOURCE**  
**YEAR ENDED JUNE 30, 2010**

**Schedule A2**

	2010 ACTUAL	2010 AMENDED ANNUAL BUDGET	2009 ACTUAL
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>			
Operating Grant, Ministry of Education	\$ 6,988,859	\$ 6,988,859	\$ 6,981,511
INAC/LEA Recovery	(6,577,294)	(7,010,119)	(6,916,573)
Other Ministry of Education Grants			
Community Link	45,768	8,950	125,769
Pay Equity Grant	116,874	116,874	116,874
Strong Start Grant	37,624	56,000	19,562
Innovations Grant	1,829	68,000	49,027
Early Learning Grant	1,077	4,000	46,508
Ready Set Learn Grant	4,239	7,300	7,500
District Literacy Plan Grant	381	2,000	3,419
K-12 Exempt Staff Labour Adj		77,000	76,869
Labour Market Adjustment			17,084
FSA Scorer Training	4,348	4,348	4,812
Education Guarantee	5,475		
Carbon Tax Reimbursement	1,135		
	<u>630,315</u>	<u>323,212</u>	<u>532,362</u>
<b>PROVINCIAL GRANTS - OTHER</b>	<u>114,003</u>	<u>116,819</u>	<u>43,287</u>
<b>FEDERAL GRANTS</b>	<u>1,021,190</u>	<u>756,196</u>	<u>887,434</u>
<b>OTHER REVENUE</b>			
LEA/Direct Funding from First Nations	7,521,806	8,106,244	7,553,337
Miscellaneous			
Prince George United Way - Success by 6			39,567
Other	5,876	5,000	17,602
	<u>7,527,682</u>	<u>8,111,244</u>	<u>7,610,506</u>
<b>RENTALS AND LEASES</b>	<u>239,802</u>	<u>230,000</u>	<u>219,098</u>
<b>INVESTMENT INCOME</b>	<u>39,839</u>	<u>25,000</u>	<u>38,802</u>
<b>TOTAL OPERATING REVENUE</b>	<u>\$ 9,572,831</u>	<u>\$ 9,562,471</u>	<u>\$ 9,331,489</u>



**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2010**

Schedule A3

	2010		
	2010 ACTUAL	AMENDED ANNUAL BUDGET	2009 ACTUAL
<b>SALARIES</b>			
Teachers	\$ 3,008,856	\$ 2,920,220	\$ 3,058,219
Principals and Vice Principals	714,838	711,132	704,252
Educational Assistants	447,698	434,022	622,439
Support Staff	847,218	838,501	863,438
Other Professionals	574,330	568,223	583,209
Substitutes	227,267	222,200	212,938
	<u>5,820,207</u>	<u>5,694,298</u>	<u>6,044,495</u>
<b>EMPLOYEE BENEFITS</b>	942,317	1,069,013	1,005,621
<b>TOTAL SALARIES AND BENEFITS</b>	<u>6,762,524</u>	<u>6,763,311</u>	<u>7,050,116</u>
<b>SERVICES AND SUPPLIES</b>			
Services	647,063	660,929	605,610
Student Transportation	76	500	128
Professional Development and Travel	347,422	466,000	397,046
Rentals and Leases	3,084	7,500	5,803
Dues and Fees	16,630	19,668	18,442
Insurance	26,222	30,370	32,203
Interest	14,077	14,077	32,123
Supplies	1,090,318	946,907	1,105,090
Utilities	189,428	189,000	191,948
<b>TOTAL SERVICES AND SUPPLIES</b>	<u>2,334,320</u>	<u>2,334,951</u>	<u>2,388,393</u>
<b>TOTAL OPERATING EXPENSE</b>	<u>\$ 9,096,844</u>	<u>\$ 9,098,262</u>	<u>\$ 9,438,509</u>

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**OPERATING FUND**  
**EXPENSE BY FUNCTION, PROGRAM AND OBJECT**  
**YEAR ENDED JUNE 30, 2010**

Schedule A4.1

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 2,367,989	\$ 346,117	\$ 22,352	\$ 13,950		\$ 146,836	\$ 2,897,244
1.03 Career Programs	42,568						42,568
1.07 Library Services						9,104	9,104
1.08 Counselling	103,198						103,198
1.10 Special Education	320,172	54,528	210,138			20,070	604,908
1.30 English as a Second Language			114,168			264	114,432
1.31 Aboriginal Education	144,429	58,432	97,370		32,150	2,833	335,214
1.41 School Administration		255,761		145,263			401,024
1.60 Summer School	30,500		3,670	3,241			37,411
<b>Total Function 1</b>	<b>3,008,856</b>	<b>714,838</b>	<b>447,698</b>	<b>162,454</b>	<b>32,150</b>	<b>179,107</b>	<b>4,545,103</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration					131,431		131,431
4.40 School District Governance					53,640		53,640
4.41 Business Administration				80,561	112,894		193,455
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,561</b>	<b>297,965</b>	<b>-</b>	<b>378,526</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration					65,647		65,647
5.50 Maintenance Operations				446,560	133,424	33,350	613,334
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>446,560</b>	<b>199,071</b>	<b>33,350</b>	<b>678,981</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration					45,144		45,144
7.70 Student Transportation				81,171		8,525	89,696
7.73 Housing				76,472		6,285	82,757
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157,643</b>	<b>45,144</b>	<b>14,810</b>	<b>217,597</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 3,008,856</b>	<b>\$ 714,838</b>	<b>\$ 447,698</b>	<b>\$ 847,218</b>	<b>\$ 574,330</b>	<b>\$ 227,267</b>	<b>\$ 5,820,207</b>

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**OPERATING FUND**  
**EXPENSE BY FUNCTION, PROGRAM AND OBJECT**  
**YEAR ENDED JUNE 30, 2010**

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2010 ACTUAL	2010 AMENDED ANNUAL BUDGET	2009 ACTUAL
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 2,897,244	\$ 471,696	\$ 3,368,940	\$ 540,882	\$ 3,909,822	\$ 3,946,174	\$ 4,072,098
1.03 Career Programs	42,568	6,001	50,569		50,569	52,431	36,407
1.07 Library Services	9,104	269	9,373	596	9,969	3,050	88,874
1.08 Counselling	103,198	19,846	123,044	7,376	130,420	122,681	131,290
1.10 Special Education	604,908	99,779	704,687	534,704	1,239,391	1,187,357	1,120,874
1.30 English as a Second Language	114,432	13,516	127,948		127,948	134,881	172,382
1.31 Aboriginal Education	335,214	55,474	390,688	113,877	504,565	483,589	531,305
1.41 School Administration	401,024	70,654	471,678	62,612	534,290	527,369	520,845
1.60 Summer School	37,411	1,419	38,830	1,749	40,579	40,637	72,742
<b>Total Function 1</b>	<b>4,545,103</b>	<b>740,654</b>	<b>5,285,757</b>	<b>1,261,796</b>	<b>6,547,553</b>	<b>6,498,169</b>	<b>6,748,817</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration	131,431	32,217	163,648	63,669	227,317	222,436	244,892
4.40 School District Governance	53,640	168	53,808	50,827	104,635	111,563	123,694
4.41 Business Administration	193,455	35,885	229,340	256,631	485,971	505,246	690,672
<b>Total Function 4</b>	<b>378,526</b>	<b>68,270</b>	<b>446,796</b>	<b>371,127</b>	<b>817,923</b>	<b>839,245</b>	<b>1,059,258</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration	65,647	14,797	80,444	22,420	102,864	105,649	99,938
5.50 Maintenance Operations	613,334	94,064	707,398	271,351	978,749	1,005,357	959,654
5.52 Maintenance of Grounds	-	-	-	14,751	14,751	17,000	2,017
5.56 Utilities	-	-	-	157,222	157,222	167,000	154,022
<b>Total Function 5</b>	<b>678,981</b>	<b>108,861</b>	<b>787,842</b>	<b>465,744</b>	<b>1,253,586</b>	<b>1,295,006</b>	<b>1,215,631</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration	45,144	6,866	52,010		52,010	54,072	51,399
7.70 Student Transportation	89,696	7,902	97,598	111,482	209,080	194,927	195,603
7.73 Housing	82,757	9,764	92,521	124,171	216,692	216,843	167,801
<b>Total Function 7</b>	<b>217,597</b>	<b>24,532</b>	<b>242,129</b>	<b>235,653</b>	<b>477,782</b>	<b>465,842</b>	<b>414,803</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 5,820,207</b>	<b>\$ 942,317</b>	<b>\$ 6,762,524</b>	<b>\$ 2,334,320</b>	<b>\$ 9,096,844</b>	<b>\$ 9,098,262</b>	<b>\$ 9,438,509</b>

**SCHOOL DISTRICT No. 92 (NISGA'A)  
OPERATING FUND  
CHANGES IN DEFERRED CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2010**

**Schedule A5**

<b>BALANCE, BEGINNING OF YEAR</b>	\$	313,948
 <b>Changes for the Year</b>		
Increase:		
Provincial Grants - Ministry of Education		30,000
Other Revenue		3,412
Federal Grants - FNEESC		1,017,649
School Community Connections Program		93,750
2010 Legacy Now		65,000
Ready Set Learn Grant		7,300
		1,217,111
Decrease:		
Allocated to Revenue		
Provincial Grants - Ministry of Education		45,152
Federal Grants		1,021,189
Other Revenue		1,909
2010 Legacy Now		31,498
School Community Connections Program		1,680
		1,101,428
 <b>Net Changes for the Year</b>		 115,683
 <b>BALANCE, END OF YEAR</b>	 \$	 429,631

**SCHOOL DISTRICT No. 92 (NISGA'A)  
SPECIAL PURPOSE FUNDS  
SUMMARY OF CHANGES  
YEAR ENDED JUNE 30, 2010**

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 426,688		\$ 118,810		\$ 545,498
<b>Add:</b> Contributions Received					
Provincial Grants - Ministry of Education	131,126				131,126
Other			211,967		211,967
Investment Income	1,368				1,368
	132,494	-	211,967	-	344,461
<b>Less:</b> Allocated to Revenue	237,629		224,407		462,036
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>\$ 321,553</b>	<b>\$ -</b>	<b>\$ 106,370</b>	<b>\$ -</b>	<b>\$ 427,923</b>
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 237,629				\$ 237,629
Other Revenue			224,407		224,407
	237,629	-	224,407	-	462,036
<b>EXPENSE</b>					
Salaries					
Support Staff			104,156		104,156
		-	104,156	-	104,156
Employee Benefits			4,756		4,756
Services and Supplies	237,629		115,495		353,124
	237,629	-	224,407	-	462,036
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>INTERFUND TRANSFERS</b>					
	-	-	-	-	-
<b>NET REVENUE (EXPENSE)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2010**

Schedule B2

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>			
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 424,638	\$ 2,050	\$ 426,688
<b>Add:</b> Contributions Received			
Provincial Grants - Ministry of Education	130,016	1,110	131,126
Investment Income	1,368		1,368
	131,384	1,110	132,494
<b>Less:</b> Allocated to Revenue	235,948	1,681	237,629
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>\$ 320,074</b>	<b>\$ 1,479</b>	<b>\$ 321,553</b>
<b>REVENUE AND EXPENSE</b>			
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 235,948	\$ 1,681	\$ 237,629
	235,948	1,681	237,629
<b>EXPENSE</b>			
Salaries			
Services and Supplies	235,948	1,681	237,629
	235,948	1,681	237,629
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	-	-	-
<b>INTERFUND TRANSFERS</b>			
	-	-	-
<b>NET REVENUE (EXPENSE)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN OTHER SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2010**

Schedule B3

	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>	
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ -
Add: Contributions Received	-
	-
Less: Allocated to Revenue	-
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>\$ -</b>
<b>REVENUE AND EXPENSE</b>	
<b>REVENUE</b>	-
	-
<b>EXPENSE</b>	-
Salaries	-
	-
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	<b>-</b>
<b>INTERFUND TRANSFERS</b>	-
	-
<b>NET REVENUE (EXPENSE)</b>	<b>\$ -</b>

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**CAPITAL FUND**  
**CAPITAL ASSETS**  
**YEAR ENDED JUNE 30, 2010**

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>COST, BEGINNING OF YEAR</b>	\$ 1,168,081	\$ 14,226,736	\$ 112,634	\$ 442,363			\$ 15,949,814
<b>Changes for the Year</b>							
Increase:	-	-	-	-	-	-	-
Decrease:	-	-	-	-	-	-	-
<b>COST, END OF YEAR</b>	1,168,081	14,226,736	112,634	442,363	-	-	15,949,814
<b>WORK IN PROGRESS, END OF YEAR</b>							-
<b>COST AND WORK IN PROGRESS, END OF YEAR</b>	\$ 1,168,081	\$ 14,226,736	\$ 112,634	\$ 442,363	\$ -	\$ -	\$ 15,949,814
<b>ACCUMULATED AMORTIZATION, BEGINNING OF YEAR</b>		\$ 9,181,632	\$ 44,299	\$ 135,842			\$ 9,361,773
<b>Changes for the Year</b>							
Increase: Amortization for the Year		247,857	11,263	44,236			303,356
Decrease:		-	-	-	-	-	-
<b>ACCUMULATED AMORTIZATION, END OF YEAR</b>	\$ -	\$ 9,429,489	\$ 55,562	\$ 180,078	\$ -	\$ -	\$ 9,665,129
<b>CAPITAL ASSETS - NET</b>	\$ 1,168,081	\$ 4,797,247	\$ 57,072	\$ 262,285	\$ -	\$ -	\$ 6,284,685



**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**CAPITAL FUND**  
**CAPITAL ASSETS - WORK IN PROGRESS**  
**YEAR ENDED JUNE 30, 2010**

Schedule C2

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

**SCHOOL DISTRICT No. 92 (NISGA'A)  
CAPITAL FUND  
DEFERRED CAPITAL CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2010**

**Schedule C3**

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 3,653,775			\$ 3,653,775
<b>Changes for the Year</b>				
Increase	-	-	-	-
Decrease				
Amortization of Deferred Capital Contributions	218,778			218,778
	218,778	-	-	218,778
<b>Net Changes for the Year</b>	(218,778)	-	-	(218,778)
<b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	\$ 3,434,997	\$ -	\$ -	\$ 3,434,997
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>				\$ -
<b>Changes for the Year</b>				
Increase	-	-	-	-
Decrease	-	-	-	-
<b>Net Changes for the Year</b>	-	-	-	-
<b>WORK IN PROGRESS, END OF YEAR</b>	\$ -	\$ -	\$ -	\$ -
<b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	\$ 3,434,997	\$ -	\$ -	\$ 3,434,997

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**CAPITAL FUND**  
**CHANGES IN DEFERRED CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2010**

Schedule C4

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
<b>BALANCE, BEGINNING OF YEAR</b>						\$ -
<b>Changes for the Year</b>						
Increase:	-	-	-	-	-	-
Decrease:	-	-	-	-	-	-
<b>Net Changes for the Year</b>	-	-	-	-	-	-
<b>BALANCE, END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**CAPITAL FUND**  
**CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2010**

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 2,470,057		\$ 2,470,057
<b>Changes for the Year</b>			
Amortization of Deferred Capital Contributions	218,778		218,778
Amortization of Capital Assets	(303,356)		(303,356)
Interfund Transfers - Principal Loan Payments	464,209		464,209
<b>Net Changes for the Year</b>	379,631	-	379,631
<b>BALANCE, END OF YEAR</b>	\$ 2,849,688	\$ -	\$ 2,849,688