SCHOOL DISTRICT 43 Coquitlam

Learning for a Lifetime

School District No. 43 (Coquitlam)

Audited Financial Statements

June 30, 2003

SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
43	**Coquitlam**	**2002/2003**
OFFICE LOCATION		TELEPHONE NUMBER
550 Poirier St		
MAILING ADDRESS		
550 Poirier St		
CITY / PROVINCE		POSTAL CODE
Coquitlam, British Columbia		**V3J 6A7**
NAME OF SUPERINTENDENT		TELEPHONE NUMBER
Laureen Doerksen		**604-939-9201**
NAME OF SECRETARY - TREASURER		TELEPHONE NUMBER
Lorcan O'Melinn		**604-939-9201**

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Audited Financial Statements for the School District Fiscal Year 2002/2003 for School District No. 43

SIGNATURE OF CHAIRPERSON OF THE BOARD OF SCHOOL TRUSTEES	DATE SIGNED
	Sept 30/03
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
	Sept 30/03
SIGNATURE OF SECRETARY - TREASURER	DATE SIGNED
	Sep 30/03.

Prepared: September 24, 2003

Version: 4132-4479-9250

SCHOOL DISTRICT NO. 43 (Coquitlam)
2002/2003 AUDITED FINANCIAL STATEMENTS

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September 8, 2003

Auditors' Report

To the Board of School Trustees of School District No. 43 (Coquitlam)

We have audited the following financial statements and related schedules of **School District No. 43 (Coquitlam)** as at June 30, 2003 and for the year then ended:

Statement 1	Statement of Financial Position
Statement 2	Statement of Revenue and Expenses
Statement 3	Statement of Changes in Fund Balances
Statement 4	Statement of Cash Flow

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 our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether 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, 2003 and the results of its operations, changes in fund balances and cashflows for the year then ended in accordance with the accounting principles disclosed in note 2 to the financial statements. As required by the School Act (British Columbia), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year, except as disclosed in note 3 to the financial statements.

PricewaterhouseCoopers LLP

Chartered Accountant

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2003

Statement 1

	OPERATING FUND	TRUST FUNDS	CAPITAL FUND	TOTAL 2003
ASSETS				
Current Assets				
Cash	26,650,418	1,155,363		27,805,781
Short Term Investments	1,024,584			1,024,584
Accounts Receivable				
Tax Requisitions				
Due From Province				
Due From Canada	251,692			251,692
Due From Other School Districts				
Due From LEA/ Direct Funding From First Nations				
Other Receivables	1,541,750			1,541,750
Allowance For Doubtful Accounts	(65,000)			(65,000)
Interfund Loan		7,594,052		
Inventories	22,629			22,629
Prepaid Expenses	428,286			428,286
	29,854,359	8,749,415		31,009,722
Investments				
Capital Assets (Schedule C1)			488,978,799	488,978,799
	29,854,359	8,749,415	488,978,799	519,988,521
LIABILITIES AND FUND BALANCES				
Current Liabilities				
Bank Overdraft				
Accounts Payable And Accrued Liabilities	7,738,425		1,940,532	9,678,957
Bank Loans				
Interfund Loan	4,507,243		3,086,809	
Other Current Liabilities				
	12,245,668		5,027,341	9,678,957
Deferred Contributions	11,005,869	8,749,415		19,755,284
Deferred Capital Contributions (Schedule C2)			286,510,266	286,510,266
Bank Loans				
Capital Lease Obligations			1,207,934	1,207,934
Other Long Term Liabilities				
	23,251,537	8,749,415	292,745,541	317,152,441
Fund Balances				
Invested In Capital Assets			195,570,993	195,570,993
Externally Restricted			662,265	662,265
Internally Restricted	6,132,588			6,132,588
Unrestricted Operating Surplus (Deficit)	470,234			470,234
	6,602,822		196,233,258	202,836,080
	29,854,359	8,749,415	488,978,799	519,988,521

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2003

Statement 2

	OPERATING FUND	TRUST FUNDS	CAPITAL FUND	TOTAL 2003
REVENUE				
Federal Grants	316,905	81,341		398,246
Provincial Grants, Ministry Of Education	189,864,993	7,344,919		197,209,912
Provincial Grants, Other	803,257	820,974		1,624,231
Donations		196,303		196,303
Other Fees And Revenue	16,435,025	107,395		16,542,420
Rentals And Leases	543,714			543,714
Investment Income	1,011,153	75,935	22,421	1,109,509
Gain (Loss) On Disposal Of Capital Assets			429,972	429,972
	208,975,047	8,626,867	452,393	218,054,307
EXPENSE				
Salaries				
Administrative Officers	9,895,810			9,895,810
Teachers	101,776,343	119,614		101,895,957
Other Professionals	2,573,633			2,573,633
Educational Assistants	9,452,525			9,452,525
Clerical	6,280,285	165,678		6,445,963
Other Staff	14,977,531			14,977,531
Substitutes	5,652,023	301,611		5,953,634
	150,608,150	586,903		151,195,053
Employee Benefits	32,897,058	107,031		33,004,089
Services And Supplies	20,310,658	6,835,570		27,146,228
	203,815,866	7,529,504		211,345,370
NET REVENUE (EXPENSE)	5,159,181	1,097,363	452,393	6,708,937

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2003

Statement 3

	OPERATING FUND	TRUST FUNDS	CAPITAL FUND	TOTAL 2003
FUND BALANCES, BEGINNING OF YEAR	674,502	5,245,712	184,236,783	190,156,997
Changes In Accounting Policies - Trust Funds				
Internally Restricted Transfers To Operating				
Internally Restricted Classified as a Liability				
Deferred Contributions Except Endowment Capital		(5,245,712)		(5,245,712)
Prior Period Adjustments				
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	674,502		184,236,783	184,911,285
Changes In Fund Balances For The Year				
Net Revenue (Expense) For The Year (Statement 2)	5,159,181	1,097,363	452,393	6,708,937
Interfund Transfers				
For Capital Assets		(328,224)	328,224	
Local Capital Reserve				
Other	769,139	(769,139)		
Direct Increase In Fund Balances				
Endowment Contributions				
Amortization of Deferred Capital Contributions			11,215,858	11,215,858
	5,928,320		11,996,475	17,924,795
FUND BALANCES, END OF YEAR	6,602,822		196,233,258	202,836,080

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2003

Statement 4

	OPERATING FUND	TRUST FUNDS	CAPITAL FUND	TOTAL 2003
CASH PROVIDED BY (USED FOR)				
OPERATIONS				
Net Revenue (Expense) For The Year (Statement 2)	5,159,181	1,097,363	452,393	6,708,937
Changes In Non-Cash Operating Working Capital				
Decrease (Increase)				
Accounts Receivable	413,558			413,558
Inventories	(4,221)			(4,221)
Prepaid Expenses	56,190			56,190
Increase (Decrease)				
Allowance For Doubtful Accounts	65,000			65,000
Accounts Payable/Accrued Liabilities	(5,087,478)		952,990	(4,134,488)
Other Current Liabilities				
Deferred Contributions	1,977,603	3,503,703		5,481,306
Other Long Term Liabilities				
Loss (Gain) On Disposal Of Capital Assets			(429,972)	(429,972)
Interfund account	2,004,112	(3,399,210)	1,395,098	
Internally Restricted Trusts To Operating				
Interfund Transfers	769,139	(1,097,363)	328,224	
	5,353,084	104,493	2,698,733	8,156,310
FINANCING				
Deferred Capital Contributions Received			12,143,321	12,143,321
Proceeds On Disposal Of Capital Assets			760,799	760,799
Bank Loan Received				
Bank Loan Paid				
Endowment Contributions				
			12,904,120	12,904,120
INVESTING				
Purchase Of Capital Assets			(15,602,853)	(15,602,853)
Decrease (Increase) In Investments				
			(15,602,853)	(15,602,853)
Net Increase (Decrease) In Cash	5,353,084	104,493		5,457,577
NET CASH, BEGINNING OF YEAR	22,321,918	1,050,870		23,372,788
NET CASH, END OF YEAR	27,675,002	1,155,363		28,830,365
Cash (Statement 1)	26,650,418	1,155,363		27,805,781
Short Term Investments (Statement 1)	1,024,584			1,024,584
Less: Bank Overdraft (Statement 1)				
NET CASH, END OF YEAR	27,675,002	1,155,363		28,830,365

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
SURPLUS (DEFICIT) FOR THE YEAR
YEAR ENDED JUNE 30, 2003

Schedule A1

	2003 ACTUAL	2003 BUDGET	2002 ACTUAL
REVENUE (Schedule A2)			
Federal Grants	316,905	270,053	193,675
Provincial Grants, Ministry Of Education	189,864,993	187,683,247	188,464,898
Provincial Grants, Other	803,257	1,335,129	655,234
Donations			
Other Fees And Revenue	16,435,025	16,080,108	13,351,057
Rentals And Leases	543,714	300,000	437,781
Investment Income	1,011,153	633,000	754,575
	208,975,047	206,301,537	203,857,220
EXPENSE (Schedule A3)			
Salaries			
Administrative Officers	9,895,810	10,124,765	9,663,941
Teachers	101,776,343	100,805,425	96,894,649
Other Professionals	2,573,633	2,815,975	2,907,962
Educational Assistants	9,452,525	10,351,710	8,362,240
Clerical	6,280,285	6,761,993	7,607,168
Other Staff	14,977,531	15,824,448	17,658,506
Substitutes	5,652,023	4,261,805	4,957,200
	150,608,150	150,946,121	148,051,666
Employee Benefits	32,897,058	34,430,548	31,849,453
Services And Supplies	20,310,658	22,524,002	19,986,682
	203,815,866	207,900,671	199,887,801
NET REVENUE (EXPENSE) FOR THE YEAR	5,159,181	(1,599,134)	3,969,419
Interfund Transfers			
Local Capital Reserve			
Other	769,139		
Budgeted Allocation Of Surplus (Deficit)	202,460	1,599,134	(3,672,012)
Surplus (Deficit), Beginning Of Year	472,042		
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	6,602,822		297,407

SURPLUS (DEFICIT), END OF YEAR	
Internally Restricted	6,132,588
Unrestricted	470,234
	6,602,822

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2003

Schedule A2

	2003 ACTUAL	2003 BUDGET	2002 ACTUAL
FEDERAL GRANTS			
French Program Grants	251,131	270,053	193,675
Other Federal Grants	65,774		
	316,905	270,053	193,675
PROVINCIAL GRANTS, MINISTRY OF EDUCATION			
Operating Grant, Ministry Of Education	185,543,252	186,976,894	185,382,011
Other Ministry Of Education Grants			
Pay Equity	706,353	706,353	706,353
ESL			42,400
One time grant common expiry	2,943,888		2,334,134
Job Security	671,500		
	189,864,993	187,683,247	188,464,898
PROVINCIAL GRANTS, OTHER	803,257	1,335,129	655,234
DONATIONS			
OTHER FEES AND REVENUE			
Other School District/Education Authorities			
Summer School Fees	483,324	230,000	383,560
Continuing Education	1,809,006	2,062,000	2,199,067
Instructional Cafeteria Revenue			
Central Stores			
Offshore Tuition Fees	11,363,094	11,141,000	8,178,463
LEA/Direct Funding From First Nations			
Miscellaneous			
Utilities upgrade	42,038	50,000	
Community schools	75,000	75,000	75,000
Facitlies recoveries	580,824	525,000	548,294
Cafeteria sales	2,061,751	1,997,108	1,966,673
Project fees	19,988		
	16,435,025	16,080,108	13,351,057
RENTALS AND LEASES			
Community Use Of Facilities	543,714	300,000	437,781
Dormitories			
Other Rentals And Leases			
	543,714	300,000	437,781
INVESTMENT INCOME			
Interest On Short Term Deposits	1,011,128	633,000	754,256
Other Investment Revenue	25		319
	1,011,153	633,000	754,575
TOTAL OPERATING REVENUE (Statement 2, Schedule A1)	208,975,047	206,301,537	203,857,220

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2003

Schedule A3

	2003 ACTUAL	2003 BUDGET	2002 ACTUAL
SALARIES			
Administrative Officers	9,895,810	10,124,765	9,663,941
Teachers	101,776,343	100,805,425	96,894,649
Other Professionals	2,573,633	2,815,975	2,907,962
Educational Assistants	9,452,525	10,351,710	8,362,240
Clerical	6,280,285	6,761,993	7,607,168
Other Staff	14,977,531	15,824,448	17,658,506
Substitutes	5,652,023	4,261,805	4,957,200
	150,608,150	150,946,121	148,051,666
EMPLOYEE BENEFITS	32,897,058	34,430,548	31,849,453
Total Salaries And Benefits	183,505,208	185,376,669	179,901,119
SERVICES AND SUPPLIES			
Professional Services	282,604	293,000	292,109
Transportation	1,247,703	1,575,000	1,509,982
Training And Travel	535,685	1,214,436	787,496
Rentals	227,077	315,945	393,042
Dues And Fees	733,547	749,995	660,959
Insurance	847,124	761,500	622,078
Interest			
Other Contracted Services	2,951,320	3,415,943	2,595,472
Telecommunications Services	315,721	346,500	317,586
Other Office Services	267,268	228,000	141,174
Supplies	2,953,620	2,908,496	2,835,808
Instructional Supplies	4,064,859	3,870,747	3,759,094
Furniture And Equipment Replacement	1,294,939	2,180,866	1,548,154
Computer Equipment Replacement	304,001	295,389	39,652
Bad Debts			
	16,025,468	18,155,817	15,502,606
Utilities			
Electricity	1,647,776	1,550,000	1,675,463
Gas-Heat	2,060,503	2,288,500	2,302,828
Oil-Heat			
Propane-Heat			
Water And Sewage	400,027	325,251	323,046
Garbage And Recycling	176,884	204,434	182,739
	4,285,190	4,368,185	4,484,076
Total Services And Supplies	20,310,658	22,524,002	19,986,682
TOTAL OPERATING EXPENSE (Statement 2, Schedule A1)	203,815,866	207,900,671	199,887,801

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2003

FUNCTION	ADMINISTRATIVE OFFICERS SALARIES	TEACHERS SALARIES	OTHER PROFESSIONALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	CLERICAL SALARIES	OTHER STAFF SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
1 INSTRUCTION								
Regular Instruction								
1.02 Regular Instruction And Classroom Support	2,687,798	71,285,416	41,536	1,442,168	1,671,764	810,649	3,092,967	81,032,298
1.03 Career Programs		9,234					5,805	15,039
1.05 Languages		4,598,935					184,435	4,783,370
1.07 Library Services	84,972	2,295,621				296,727	99,713	2,777,033
1.08 Counselling	80,198	3,470,840					136,968	3,688,006
1.09 Program Implementation	231,674	85,593			21,500		7,216	345,983
1.11 New School Start-Up								
1.12 Summer School								
1.30 English As A Second Language	107,267	3,381,033					135,643	3,623,943
1.31 Aboriginal Education		139,905		149,310	27,884	176,509	21,194	514,802
1.43 Instructional Support	53,036	58,154			39,820	77,968	8,649	237,627
1.44 Testing/Assessment								
1.61 Continuing Education		2,396,483			409,658	393,029		3,199,170
1.62 Off Shore Students	115,007	3,000,181	61,304		170,108			3,346,600
1.64 Other			47,464		38,102	653,302	91,893	830,761
1.65 Francophone Education Authority								
Subtotal Regular Instruction	3,359,952	90,721,395	150,304	1,591,478	2,378,836	2,408,184	3,784,483	104,394,632
Special Education								
1.04 Learning Assistance	169,943	3,938,235					157,674	4,265,852
1.13 Special Health Services				30,005		819,311	28,539	877,855
1.16 Severe Behaviour		916,517	30,072	561,411	39,820		56,643	1,604,463
1.17 High Incidence/Low Cost	165,553	3,294,846		989,379	39,820		167,523	4,657,121
1.18 Low Incidence/High Cost	53,310	1,884,005		5,500,909		35,033	267,777	7,741,034
1.19 Dependent Handicapped		286,592		779,343	34,127		39,406	1,139,468
1.32 Gifted	164,585	591,457					26,564	782,606
1.33 Hospital/Homebound								
1.45 Identification/Planning	26,517	143,296			39,820		6,814	216,447
Subtotal Special Education	579,908	11,054,948	30,072	7,861,047	153,587	854,344	750,940	21,284,846
Total Function 1	3,939,860	101,776,343	180,376	9,452,525	2,532,423	3,262,528	4,535,423	125,679,478

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2003

FUNCTION	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2002/2003 TOTAL	2002/2003 BUDGET	2001/2002 ACTUAL
1 INSTRUCTION							
Regular Instruction							
1.02 Regular Instruction And Classroom Support	81,032,298	17,621,943	98,654,241	3,482,253	102,136,494	104,709,857	99,038,036
1.03 Career Programs	15,039	2,110	17,149	41,007	58,156	149,040	548,749
1.05 Languages	4,783,370	1,050,705	5,834,075	82,702	5,916,777	6,095,709	6,547,870
1.07 Library Services	2,777,033	617,388	3,394,421	316,566	3,710,987	3,735,533	3,423,119
1.08 Counselling	3,688,006	809,662	4,497,668	9,186	4,506,854	4,561,463	4,502,999
1.09 Program Implementation	345,983	74,219	420,202	365,242	785,444	954,173	977,608
1.11 New School Start-Up							
1.12 Summer School				5,507	5,507		
1.30 English As A Second Language	3,623,943	796,271	4,420,214	16,263	4,436,477	4,488,892	4,211,520
1.31 Aboriginal Education	514,802	112,942	627,744	429,165	1,056,909	1,240,193	932,737
1.43 Instructional Support	237,627	79,918	317,545	46,539	364,084	444,426	497,143
1.44 Testing/Assessment							69,695
1.61 Continuing Education	3,199,170	525,000	3,724,170	372,352	4,096,522	3,253,981	4,143,113
1.62 Off Shore Students	3,346,600	763,000	4,109,600	1,884,145	5,993,745	6,523,601	4,391,501
1.64 Other	830,761	156,276	987,037	1,370,324	2,357,361	2,291,679	2,449,447
1.65 Francophone Education Authority							
Subtotal Regular Instruction	104,394,632	22,609,434	127,004,066	8,421,251	135,425,317	138,448,547	131,733,537
Special Education							
1.04 Learning Assistance	4,265,852	937,706	5,203,558	2,165	5,205,723	5,274,945	4,637,189
1.13 Special Health Services	877,855	213,620	1,091,475	12,041	1,103,516	1,079,434	576,750
1.16 Severe Behaviour	1,604,463	358,246	1,962,709	14,314	1,977,023	1,997,246	3,061,592
1.17 High Incidence/Low Cost	4,657,121	1,039,847	5,696,968	29,408	5,726,376	5,790,392	7,148,463
1.18 Low Incidence/High Cost	7,741,034	1,836,724	9,577,758	105,633	9,683,391	9,574,192	8,324,545
1.19 Dependent Handicapped	1,139,468	263,600	1,403,068	8,825	1,411,893	1,417,567	1,167,653
1.32 Gifted	782,606	171,881	954,487	54,872	1,009,359	989,388	669,591
1.33 Hospital/Homebound				550	550	2,000	106,067
1.45 Identification/Planning	216,447	37,441	253,888		253,888	278,379	244,528
Subtotal Special Education	21,284,846	4,859,065	26,143,911	227,808	26,371,719	26,403,543	25,936,378
Total Function 1	125,679,478	27,468,499	153,147,977	8,649,059	161,797,036	164,852,090	157,669,915

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2003

FUNCTION	ADMINISTRATIVE OFFICERS SALARIES	TEACHERS SALARIES	OTHER PROFESSIONALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	CLERICAL SALARIES	OTHER STAFF SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
4 DISTRICT AND SCHOOL BASED ADMINISTRATION								
4.11 Educational Administration			718,644		107,896		6,619	833,159
4.40 School District Governance			216,647					216,647
4.41 Business Administration			539,768		716,661	254,858	48,333	1,559,620
4.42 Human Resources Administration			308,139		173,096		11,508	492,743
4.46 School-Based Administration	5,955,950				2,578,019		216,064	8,750,033
4.47 Labour Relations			184,236					184,236
4.65 Francophone Education Authority								
Total Function 4	5,955,950		1,967,434		3,575,672	254,858	282,524	12,036,438
5 OPERATIONS AND MAINTENANCE								
5.41 Operations And Maintenance Administration			314,411		155,821	178,497	18,339	667,068
5.50 Plant Maintenance						2,415,043	70,020	2,485,063
5.51 Custodial Services			65,344			7,507,961	671,297	8,244,602
5.52 Maintenance Of Grounds						668,853	74,094	742,947
5.54 Equipment Repair And Maintenance						684,855		684,855
5.56 Utilities			19,024					19,024
5.57 Facilities Leases/Portable Moves								
5.62 Central Stores								
5.63 Community Use Of Facilities			27,044		16,369		326	43,739
5.65 Francophone Education Authority								
Total Function 5			425,823		172,190	11,455,209	834,076	12,887,298
7 TRANSPORTATION AND HOUSING								
7.41 Transportation And Housing Administration								
7.65 Francophone Education Authority								
7.70 Busing								
7.72 Extra-Curricular Transportation								
7.73 Housing								
7.74 Crossing Guards						4,936		4,936
Total Function 7						4,936		4,936
9 DEBT SERVICES (OPERATING)								
9.92 Interest On Bank Loans								
9.94 Interest On Temporary Borrowing								
Total Function 9								
TOTAL FUNCTIONS 1 - 9	9,895,810	101,776,343	2,573,633	9,452,525	6,280,285	14,977,531	5,652,023	150,608,150

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2003

FUNCTION	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2002/2003 TOTAL	2002/2003 BUDGET	2001/2002 ACTUAL
4 DISTRICT AND SCHOOL-BASED ADMINISTRATION							
4.11 Educational Administration	833,159	165,162	998,321	102,682	1,101,003	1,071,172	939,985
4.40 School District Governance	216,647	4,870	221,517	137,821	359,338	395,003	354,103
4.41 Business Administration	1,559,620	343,224	1,902,844	325,032	2,227,876	2,356,915	2,265,086
4.42 Human Resources Administration	492,743	99,138	591,881	114,389	706,270	736,702	753,835
4.46 School-Based Administration	8,750,033	1,920,726	10,670,759	432,440	11,103,199	11,851,005	11,163,794
4.47 Labour Relations	184,236	32,679	216,915	93,818	310,733	389,023	440,351
4.65 Francophone Education Authority							
Total Function 4	12,036,438	2,565,799	14,602,237	1,206,182	15,808,419	16,799,820	15,917,154
5 OPERATIONS AND MAINTENANCE							
5.41 Operations And Maintenance Administration	667,068	139,074	806,142	445,034	1,251,176	1,407,120	1,501,756
5.50 Plant Maintenance	2,485,063	601,784	3,086,847	2,081,855	5,168,702	4,891,374	4,948,686
5.51 Custodial Services	8,244,602	1,931,088	10,175,690	544,680	10,720,370	10,417,036	10,121,808
5.52 Maintenance Of Grounds	742,947	178,564	921,511	513,961	1,435,472	1,612,300	1,712,884
5.54 Equipment Repair And Maintenance	684,855		684,855	1,157,891	1,842,746	1,802,900	1,719,411
5.56 Utilities	19,024	3,374	22,398	4,393,065	4,415,463	4,497,254	4,603,537
5.57 Facilities Leases/Portable Moves				309,698	309,698	255,512	193,386
5.62 Central Stores							52,238
5.63 Community Use Of Facilities	43,739		43,739	11,530	55,269		38,134
5.65 Francophone Education Authority							
Total Function 5	12,887,298	2,853,884	15,741,182	9,457,714	25,198,896	24,883,496	24,891,840
7 TRANSPORTATION AND HOUSING							
7.41 Transportation And Housing Administration		8,876	8,876		8,876	40,265	32,137
7.65 Francophone Education Authority							
7.70 Busing				997,703	997,703	1,325,000	1,268,035
7.72 Extra-Curricular Transportation							
7.73 Housing							
7.74 Crossing Guards	4,936		4,936		4,936		108,720
Total Function 7	4,936	8,876	13,812	997,703	1,011,515	1,365,265	1,408,892
9 DEBT SERVICES (OPERATING)							
9.92 Interest On Bank Loans							
9.94 Interest On Temporary Borrowing							
Total Function 9							
TOTAL FUNCTION 1 - 9	150,608,150	32,897,058	183,505,208	20,310,658	203,815,866	207,900,671	199,887,801

SCHOOL DISTRICT NO. 43 (Coquitlam)
EXTERNALLY RESTRICTED TRUST FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2003

Schedule B1

	MINISTRY OF EDUCATION (SCHEDULE B2)	OTHER (SCHEDULE B3)	TOTAL
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	3,553,869	1,691,843	5,245,712
Revenue			
Federal Grants		44,610	44,610
Provincial Grants, Ministry Of Education	11,285,599		11,285,599
Provincial Grants, Other		482,178	482,178
Donations		169,321	169,321
Other Fees And Revenue		109,658	109,658
Rentals And Leases			
Investment Income		39,204	39,204
Recoveries			
	11,285,599	844,971	12,130,570
Expense			
Salaries			
Administrative Officers			
Teachers	119,614		119,614
Other Professionals			
Educational Assistants			
Clerical		165,678	165,678
Other Staff			
Substitutes	301,309	302	301,611
	420,923	165,980	586,903
Employee Benefits	76,830	30,201	107,031
Services And Supplies	6,337,503	498,067	6,835,570
	6,835,256	694,248	7,529,504
Interfund Transfers			
Capital Assets Purchased	(328,224)		(328,224)
Other	(769,139)		(769,139)
	(1,097,363)		(1,097,363)
DEFERRED CONTRIBUTIONS, END OF YEAR	6,906,849	1,842,566	8,749,415

REVENUE FOR PURPOSES OF STATEMENT 2

	GROSS REVENUE	RECOVERIES	DEFERRED CONTRIBUTIONS BEGINNING OF YEAR	DEFERRED CONTRIBUTIONS END OF YEAR	NET REVENUE FOR YEAR (STATEMENT 2)
Federal Grants	44,610		56,228	19,497	81,341
Provincial Grants, Ministry Of Education	11,285,599		4,418,793	8,359,473	7,344,919
Provincial Grants, Other	482,178		602,007	263,211	820,974
Donations	169,321		56,228	29,246	196,303
Other Fees And Revenue	109,658		56,228	58,491	107,395
Rentals And Leases					
Investment Income	39,204		56,228	19,497	75,935
Recoveries					
	12,130,570		5,245,712	8,749,415	8,626,867

SCHOOL DISTRICT NO. 43 (Coquitlam)
EXTERNALLY RESTRICTED TRUST FUNDS
CHANGES IN MINISTRY OF EDUCATION TRUST FUNDS
YEAR ENDED JUNE 30, 2003

	205 ACCREDITATION	207 ANNUAL CAPITAL GRANT	215 IMPLEMENTATION TRAINING	220 LEARNING RESOURCES	222 PROVINICIAL EDUCATION INITIATIVES	231 ABORIGINAL EDUCATION TECHNOLOGY	245 SKILLS NOW	250 SPECIAL EDUCATION EQUIPMENT
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	239,234	1,903,537	165,166	750,948	242,171	2,250	19,690	117,937
Revenue								
Federal Grants								
Provincial Grants, Ministry Of Education	54,481	9,393,266		1,242,395	223,628			25,912
Provincial Grants, Other								
Donations								
Other Fees And Revenue								
Rentals And Leases								
Investment Income								
Recoveries								
	54,481	9,393,266		1,242,395	223,628			25,912
Expense								
Salaries								
Administrative Officers								
Teachers								
Other Professionals								
Educational Assistants								
Clerical								
Other Staff								
Substitutes	48,217		59,817		188,905			
	48,217		59,817		188,905			
Employee Benefits	8,679		10,767		34,003			
Services And Supplies	65,388	4,931,083	11,609	991,857	31,562	2,250		11,892
	122,284	4,931,083	82,193	991,857	254,470	2,250		11,892
Interfund Transfers								
Capital Assets Purchased	(8,632)		(4,606)	(311,000)			(3,986)	
Other	(162,799)		(78,367)	(690,486)	(211,329)			
	(171,431)		(82,973)	(1,001,486)	(211,329)		(3,986)	
DEFERRED CONTRIBUTIONS, END OF YEAR		6,365,720					15,704	131,957

Schedule B2

SCHOOL DISTRICT NO. 43 (Coquitlam)
EXTERNALLY RESTRICTED TRUST FUNDS
CHANGES IN MINISTRY OF EDUCATION TRUST FUNDS
YEAR ENDED JUNE 30, 2003

	265 TECHNOLOGY PLAN	290 DEBT SERVICES	301 TRANSPORT FOR DEAF & HARD OF HEARING	303 ICCR	304 DAY TREATMENT	269 EDUCATION CHANGE	TOTAL MINISTRY RESTRICTED
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	3,253		12,996	32,292	7,324	57,071	3,553,869
Revenue							
Federal Grants							
Provincial Grants, Ministry Of Education		130,047	49,446	83,082	83,342		11,285,599
Provincial Grants, Other							
Donations							
Other Fees And Revenue							
Rentals And Leases							
Investment Income							
Recoveries							
		130,047	49,446	83,082	83,342		11,285,599
Expense							
Salaries							
Administrative Officers							
Teachers				54,217	65,397		119,614
Other Professionals							
Educational Assistants							
Clerical							
Other Staff							
Substitutes						4,370	301,309
				54,217	65,397	4,370	420,923
Employee Benefits				10,275	12,319	787	76,830
Services And Supplies		217,340	49,634	7,739	5,741	11,408	6,337,503
		217,340	49,634	72,231	83,457	16,565	6,835,256
Interfund Transfers							
Capital Assets Purchased							(328,224)
Other	(3,253)	377,095					(769,139)
	(3,253)	377,095					(1,097,363)
DEFERRED CONTRIBUTIONS, END OF YEAR		289,802	12,808	43,143	7,209	40,506	6,906,849

SCHOOL DISTRICT NO. 43 (Coquitlam)
EXTERNALLY RESTRICTED TRUST FUNDS
CHANGES IN OTHER TRUST FUNDS
YEAR ENDED JUNE 30, 2003

	701 SCHOLARSHIPS	702 DONATIONS	601 EARLY YEARS	602 SUNDRY	604 MULTICULTURALISM	605 EARLY INTERVENTION	606 SCHOOL MEALS	608 INNER CITY
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	415,722	47,813	59,448	11,669	2,260		83,187	43,852
Revenue								
Federal Grants			44,610					
Provincial Grants, Ministry Of Education								
Provincial Grants, Other						65,000	347,178	70,000
Donations	46,192	123,129						
Other Fees And Revenue								
Rentals And Leases								
Investment Income	12,438						400	
Recoveries								
	58,630	123,129	44,610			65,000	347,578	70,000
Expense								
Salaries								
Administrative Officers								
Teachers								
Other Professionals								
Educational Assistants								
Clerical							109,956	2,713
Other Staff								
Substitutes			232	70				
			232	70			109,956	2,713
Employee Benefits			42	13			29,228	918
Services And Supplies	36,881	121,124	85,629	5,903		65,000	144,951	
	36,881	121,124	85,903	5,986		65,000	284,135	3,631
Interfund Transfers								
Capital Assets Purchased								
Other								
DEFERRED CONTRIBUTIONS, END OF YEAR	437,471	49,818	18,155	5,683	2,260		146,630	110,221

SCHOOL DISTRICT NO. 43 (Coquitlam)
EXTERNALLY RESTRICTED TRUST FUNDS
CHANGES IN OTHER TRUST FUNDS
YEAR ENDED JUNE 30, 2003

	801 SICK LEAVE TRUST TEACH	802 SICK LEAVE TRUST NT	803 GEOGRAPHY	804 STUDENT SERVICES	DISTRICT ENTERED	DISTRICT ENTERED	DISTRICT ENTERED	TOTAL OTHER RESTRICTED
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	60,007	906,020	48,395	13,470				1,691,843
Revenue								
Federal Grants								44,610
Provincial Grants, Ministry Of Education								
Provincial Grants, Other								482,178
Donations								169,321
Other Fees And Revenue		109,658						109,658
Rentals And Leases								
Investment Income		26,366						39,204
Recoveries								
		136,024						844,971
Expense								
Salaries								
Administrative Officers								
Teachers								
Other Professionals								
Educational Assistants								
Clerical		53,009						165,678
Other Staff								
Substitutes								302
		53,009						165,980
Employee Benefits								30,201
Services And Supplies	5,273	5,029	14,807	13,470				498,067
	5,273	58,038	14,807	13,470				694,248
Interfund Transfers								
Capital Assets Purchased								
Other								
DEFERRED CONTRIBUTIONS, END OF YEAR	54,734	984,006	33,588					1,842,566

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2003

	SITES	BUILDINGS	FURNITURE & EQUIPMENT	VEHICLES	COMPUTER EQUIPMENT	TOTAL
BALANCE, BEGINNING OF YEAR	101,112,466	323,508,490	40,304,876	1,085,789	6,924,860	472,936,481
Prior Period Adjustments						
Adjust Values For Sites and Buildings						
BALANCE, BEGINNING OF YEAR, AS RESTATED	101,112,466	323,508,490	40,304,876	1,085,789	6,924,860	472,936,481
Changes For The Year						
Additions						
By-Law Capital	2,989,340	10,729,134	653,969			14,372,443
Operating						
Trust					328,224	328,224
Capital Reserves		750,000	65,836		86,350	902,186
Total Purchases	2,989,340	11,479,134	719,805		414,574	15,602,853
Capital Leases				211,746	558,546	770,292
Total Additions For The Year	2,989,340	11,479,134	719,805	211,746	973,120	16,373,145
Disposed Of Or Written Off During The Year				(330,827)		(330,827)
Net Changes For The Year	2,989,340	11,479,134	719,805	(119,081)	973,120	16,042,318
BALANCE, END OF YEAR	104,101,806	334,987,624	41,024,681	966,708	7,897,980	488,978,799

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2003

Schedule C2

	DEFERRED CAPITAL CONTRIBUTIONS	ACCUMULATED AMORTIZATION	UNAMORTIZED DEFERRED CAPITAL CONTRIBUTIONS
BALANCE, BEGINNING OF YEAR	359,827,467	74,244,664	285,582,803
Changes For The Year			
Amount Received During The Year	12,143,321		12,143,321
Amortization of Deferred Capital Contributions		11,215,858	(11,215,858)
	12,143,321	11,215,858	927,463
BALANCE, END OF YEAR	371,970,788	85,460,522	286,510,266

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
CHANGES IN EXTERNALLY RESTRICTED CAPITAL RESERVE FUNDS
YEAR ENDED JUNE 30, 2003

Schedule C3

	CAPITAL RESERVE	LOCAL CAPITAL RESERVE	LAND CAPITAL RESERVE	TOTAL RESERVES
BALANCE, BEGINNING OF YEAR	244,842	536,389		781,231
Changes For The Year				
Increase In Reserves				
Original Source Of Funds				
Allocated From Operating Fund				
Proceeds From Sale Of Assets	760,799			760,799
Other				
Project Surplus				
Investment Revenue	7,027	15,394		22,421
	767,826	15,394		783,220
Decrease In Reserves				
Capital Assets Purchased				
Sites				
Buildings	(750,000)			(750,000)
Furniture And Equipment		(65,836)		(65,836)
Vehicles				
Computers		(86,350)		(86,350)
	(750,000)	(152,186)		(902,186)
Net Changes For The Year	17,826	(136,792)		(118,966)
BALANCE, END OF YEAR	262,668	399,597		662,265

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
BY-LAW CAPITAL
YEAR ENDED JUNE 30, 2003

Schedule C4

UNEXPENDED (OVER EXPENDED), BEGINNING OF YEAR	(3,460,484)
Changes For The Year	
Deferred Capital Contributions Received	12,143,321
Interest Earned	
Purchase Of Capital Assets	(14,372,443)
Project Surplus Transferred To Capital Reserve	
	(2,229,122)
UNEXPENDED (OVER EXPENDED), END OF YEAR	(5,689,606)

NOTE 1 - AUTHORITY

The school district operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of School Trustees of School District No. 43 (Coquitlam)". A board of school trustees (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

These accounting policies conform to accounting principles generally accepted for British Columbia school districts as prescribed or permitted by the Ministry of Education.

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

The Statement of Revenue and Expense, Statement of Changes in Fund Balances and the Statement of Cash Flows present, in a multi-column format, the annual results of each fund, the change in fund balances and the cash flows for the year. The Statement of Financial Position presents, in a multi-column format, the assets, liabilities and fund balances. Inter-fund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

a) Fund Accounting
Fund accounting procedures recognize external restrictions on the use of resources by governments or other granting agencies, and appropriations or other internal restrictions by the Board. While separate accounts are maintained for each fund, for financial reporting purposes, funds with similar characteristics are grouped together as described below:
* Operating fund reports assets, liabilities, revenues and expenses for general operations.
* Trust fund reports assets, liabilities, revenues and expenses for funds with contributions restricted in use by the School Act, Ministry of Education or other external parties. Endowment funds are included.
* Capital fund reports assets, liabilities, revenues and expenses for capital. Resources of other funds used for capital purposes are transferred to the capital fund. This fund also includes amounts designated as capital reserves and restricted in use by the School Act or Ministry of Education.

b) Fund Balances
Fund Balances are classified as Invested in Capital Assets, Externally Restricted (by external parties), Internally Restricted (by the Board), and Unrestricted - Operating (available for use at the discretion of the Board).

c) Inventories
Inventories of supplies and materials held in central stores for resale to other school districts are stated at acquisition cost using the first-in-first-out method.

d) Prepaid Expense
Materials and supplies held in central stores for use within the district are included as a prepaid expense and stated at acquisition cost using the first-in-first-out method.

e) Capital Assets
Capital assets acquired and constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation. No provision is made for amortization.

Disposals of sites or buildings are recorded and gains/losses calculated. Proceeds from sale of other assets are recorded as a gain on disposal.

A separate account for computer equipment was introduced effective July 1, 1995. Computer equipment acquired prior to that date is included in furniture and equipment.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING(Continued)

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

g) Revenue Recognition
Operating government grants not restricted in use are recognized as revenue when received or receivable. 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 and products are reported as revenue at the time the services are provided or the products are delivered.

Externally restricted contributions - grants and donations - are 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 recognized as revenue in the year in which the related expense is incurred. If the related expense is not in the current year the contributions are recorded as deferred contributions.
* Funds advanced by the Province for approved capital projects are recorded as Deferred Capital Contributions and are recognized over the expected life of the capital assets, by amortizing to Capital Fund Net Assets (Investment in Capital Assets), consistent with past practice.
* Endowment contributions and matching contributions are reported as direct increases to net assets held as endowment principal.

Investment income is recognized as revenue when earned. Short term investments includes guaranteed investment certificates and government issued bonds with maturities of 1 month to 10 years.)
Investment income earned on endowment principal is recognized as a direct increase to net assets to the extent stipulated or agreed by donors. The remaining investment income earned on endowment principal is recognized as revenue of the applicable trust fund.

h) Expenditures

Categories of salaries
Principals, Vice Principals, and Directors of Instruction employed under an administrative officer's contract are categorized as Administrative Officers.

Superintendents, Assistant Superintendents, Secretary Treasurers, Trustees and any other employees excluded from union contract are categorized as Other Professionals.

Allocation of costs
Operating expenditures 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.
a) Actual salaries are allocated based on the time spent in each program. School based clerical and administrative officer salaries are partially allocated to regular instruction to recognize their instructional time and instructional support activities.
b) Employee benefits are allocated on a pro rata basis of overall salary expenditures within each salary category.
c) Supplies and services are allocated based on actual identification of program.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING(Continued)

NOTE 3 - CHANGE IN ACCOUNTING POLICY

Externally restricted trust funds are a separate fund. Unexpended trust fund balances are recorded as a deferred contribution except for capital portions of endowment funds, which are shown as a fund balance. Funds previously classified as internally restricted trust funds were transferred to the operating fund.

NOTE 4 - VACATION PAY

Vacation pay is recorded as an expense in the year payments are made. The amount owing at June 30, 2003 was $ 2,600,667. Of this amount, none has been accrued in the financial statements.

NOTE 5 - EMPLOYEE FUTURE BENEFITS

Employee future benefits include the benefits that may be paid to employees retiring or terminating. These cost are for benefits such as vested sick leave payouts, retiring allowances etc.

The estimated liability for these benefits has been determined by an actuarial study conducted by Mercer Human Resources Consulting Limited in accordance with section 3461 of the Canadian Institute of Chartered Accountant's handbook.

Employee future benefits are recorded as an expense in the year payments are made.

The amount of employee future benefits actuarially estimated at June 30, 2003 was $ 14,361,877. Of this amount, none has been accrued in the financial statements.

NOTE 6 - UNFUNDED PENSION LIABILITY

Retirement Plan for Non Teaching Employees

The School District is obligated to contribute to the defined benefit Retirement Plan for Non-Teaching Employees of the Board of School Trustees of School District No. 43 (Coquitlam). The estimated actuarial present value of benefits as at December 31, 2002 was $63,760,000 under the going concern method of valuation. The value of the plan assets available for benefits at December 31, 2002 was $59,556,347.

Retirement Plan for Teaching Employees

The school district and its employees contribute to the Teachers' Pension Plan, a jointly trusteed pension plan. The boards of trustees for the plan represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of the plans. The pension plans are multi-employer contributory defined benefit pension plans. The Teachers' Pension Plan has about 48,000 active contributors 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 for the Teachers' Pension Plan as at December 31, 1999 indicated a $454 million unfunded liability. The next valuation for the Teachers' Pension Plan will be as at December 2002, and results are anticipated in early 2004.

The Joint Trust Agreements specify how surplus assets can be used and how unfunded liabilities are to be funded. The actuary does not attribute portions of the surplus or unfunded liabilities to individual employers. Employer contributions to the plan in the fiscal year ended June 30, 2003 were $11,812,696.

NOTE 7 - DEFERRED CAPITAL CONTRIBUTIONS

Funds advanced by the Province for approved capital projects are recorded as deferred capital contributions. Deferred Capital Contributions - Province of British Columbia is recognized by the school district over the expected life of the capital asset, by amortizing to capital fund equity (Investment in Capital Assets).

For assets with outstanding debt at March 31, 1998 an average useful life of assets was determined to be 32 years, for the purpose of amortizing of the deferred contributions.

Amortization begins in the year after the capital asset addition and is calculated on a straight-line basis. Amortization for the school fiscal year July 1 to June 30 is based on deferred contribution balances at April 1 of the previous school year (to coincide with the provincial government fiscal year end). For the period July 1, 2002, to June 30, 2003, the amortization amount is based on assets acquired up to March 31, 2002.

NOTE 8 - OPERATING FUND BALANCE, END OF YEAR

Internally Restricted (appropriated) by Board for:

2003-04 Operating Budget	1,400,000
One time grant carryforward	2,770,000
School purchases	488,255
Learning Resources	693,739
Accreditation	162,799
PEI/Implementation Training	289,696
Aboriginal Education	12,765
Social Equity	268,334
Federal French	47,000
Subtotal Internally Restricted	6,132,588
Unrestricted Operating Surplus (Deficit)	470,234
Total Available for Future Operations	6,602,822

NOTE 9 - CAPITAL LEASE OBLIGATIONS

The district has obligations under capital leases as stated below:

	Original Value
Vehicles	966,708
Computers	558,546
Total	1,525,254

Total future lease minimum lease payments are as follows for fiscal years ending in:

2003-04	415,334
2004-05	374,334
2005-06	332,834
2006-07	159,382
2007-08	117,264
	1,399,148
Less interest at the average implicit rate of 6.39%	191,214
Net present value of lease obligations	1,207,934

NOTE 10 - CAPITAL COMMITMENTS

Commitments

Capital

The School District has committed to capital expenditures to construct new facilities and upgrade current facilities. The outstanding capital commitments at year end are $18,165,102 (2001/02 $4,676,723). Funding approval for these committed projects has been received from the Ministry of Education and the expenditures will be funding from available Capital Funds and the proceeds of new capital funding to be provided by the Ministry.

NOTE 11 - LINE OF CREDIT

School District No. 43 (Coquitlam) has an operating line of credit with the Royal Bank of Canada in the amount of $4,000,000 as provided for under Section 144 of the School Act.