SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS
FISCAL YEAR 2004/2005

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
43	Coquitlam	2004/2005
OFFICE LOCATION		TELEPHONE NUMBER
550 Poirier St		604-939-9201
MAILING ADDRESS		
CITY / PROVINCE		POSTAL CODE
Coquitlam, BC		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 Year 2004/2005 for School District No. 43 (Coquitlam)

SIGNATURE OF CHAIRPERSON OF THE BOARD OF SCHOOL TRUSTEES	DATE SIGNED
M. J. Hyndes.	Sep 27/05
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
	Sep 27/05
SIGNATURE OF SECRETARY - TREASURER	DATE SIGNED
	Sep 27/05

PRICEWATERHOUSECOOPERS

September 7, 2005

Auditors' Report

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

We have audited the statement of financial position of **School District No. 43 (Coquitlam)** as at June 30, 2005 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 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, 2005 and the results of its operations, changes in fund balances and cashflows for the year then ended in accordance 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 through C4 is presented for purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

Chartered Accountant

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Statement 1

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2005

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2005	TOTAL 2004
ASSETS					
Current Assets					
Cash	38,786,513	7,090,922		45,877,435	39,765,662
Short Term Investments	3,279,047			3,279,047	3,114,963
Accounts Receivable					
Due from Province - Ministry of Education			1,336,054	1,336,054	1,605,660
Due from Province - Other				0	0
Due from Canada	433,421			433,421	598,083
Due from Other School Districts	4,874			4,874	7,343
Due from LEA / Direct Funding				0	0
Other Receivables	704,553			704,553	611,485
Allowance for Doubtful Accounts	(65,000)			(65,000)	(65,000)
Interfund Loans		12,474,165	2,319,361		
Inventories	30,954			30,954	32,903
Prepaid Expenses	160,350			160,350	118,854
	43,334,712	19,565,087	3,655,415	51,761,688	45,789,953
Investments				0	0
Equity Investments				0	0
Capital Assets - Net			358,569,146	358,569,146	505,326,873
TOTAL ASSETS	43,334,712	19,565,087	362,224,561	410,330,834	551,116,826
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Bank Overdraft				0	0
Accounts Payable and Accrued Liabilities					
Due to Province - Ministry of Education				0	0
Due to Province - Other				0	0
Other	10,786,107		628,238	11,414,345	13,312,913
Bank Loans				0	0
Interfund Loans	14,793,526				
Other Current Liabilities	2,228,056		282,871	2,510,927	0
	27,807,689	0	911,109	13,925,272	13,312,913
Deferred Contributions					
Ministry of Education		11,439,553	3,027,177	14,466,730	13,935,825
Province - Other		2,399,460		2,399,460	559,892
Other	11,195,655	5,726,074		16,921,729	13,615,559
Accrued Employee Future Benefits	42,275,685			42,275,685	0
Deferred Capital Contributions			234,786,844	234,786,844	239,887,986
Bank Loans				0	0
Capital Lease Obligations			291,052	291,052	855,290
Other Long Term Liabilities				0	0
TOTAL LIABILITIES	81,279,029	19,565,087	239,016,182	325,066,772	282,167,465
Fund Balances					
Invested in Capital Assets			123,208,379	123,208,379	264,853,718
Endowment				0	0
Internally Restricted	2,384,525			2,384,525	3,464,892
Unrestricted	20,000			20,000	630,751
Unfunded Accrued Employee Future Benefits and Vacation Pay	(40,348,842)			(40,348,842)	0
TOTAL FUND BALANCES	(37,944,317)	0	123,208,379	85,264,062	268,949,361
TOTAL LIABILITIES AND FUND BALANCES	43,334,712	19,565,087	362,224,561	410,330,834	551,116,826

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2005

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2005	TOTAL 2004
REVENUE					
Provincial Grants - Ministry of Education	195,522,905	8,518,544		204,041,449	193,258,182
Provincial Grants - Other	36,545	457,551		494,096	1,255,270
Federal Grants	265,020	36,297		301,317	249,284
Other Revenue	19,572,059	11,583,684		31,155,743	19,430,430
Rentals and Leases	1,081,760			1,081,760	1,034,317
Investment Income	1,254,138	34,928		1,289,066	1,013,249
Gain (Loss) on Equity Investment				0	0
Amortization of Deferred Capital Contributions			9,220,096	9,220,096	9,294,698
Gain (Loss) on Disposal of Capital Assets				0	0
	217,732,427	20,631,004	9,220,096	247,583,527	225,535,430
EXPENSE					
Salaries					
Teachers	104,454,635	4,380		104,459,015	103,324,023
Principals and Vice Principals	10,414,621			10,414,621	10,126,434
Educational Assistants	11,552,540			11,552,540	10,824,210
Support Staff	19,889,805	279,289		20,169,094	22,275,534
Other Professionals	2,967,977	2,304		2,970,281	3,061,130
Substitutes	5,860,514			5,860,514	5,262,286
	155,140,092	285,973	0	155,426,065	154,873,617
Employee Benefits	38,239,302	79,565		38,318,867	36,050,464
Services and Supplies	24,858,667	15,515,042		40,373,709	27,816,377
Amortization of Capital Assets			10,741,356	10,741,356	0
Write-off/down of Buildings and Sites				0	0
	218,238,061	15,880,580	10,741,356	244,859,997	218,740,458
NET REVENUE (EXPENSE)	(505,634)	4,750,424	(1,521,260)	2,723,530	6,794,972

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2005

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2005	TOTAL 2004
FUND BALANCES, BEGINNING OF YEAR	4,095,643	0	264,853,718	268,949,361	202,836,079
Changes in Accounting Policies / Prior Period Adjustments					
Accrued Employee Future Benefits	(42,901,758)			(42,901,758)	0
Accrued Vacation Pay				0	0
Accumulated Amortization of Capital Assets			(144,209,547)	(144,209,547)	0
Transfer Land Capital Reserve to Deferred Contributions				0	0
Transfer Capital Reserve to Deferred Contributions			(270,120)	(270,120)	0
School Generated Funds				0	0
Related Entities				0	0
Deferred Capital Contributions				0	51,339,914
Bylaw Capital Over (Under) Spent Beginning of Year				0	5,689,606
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	(38,806,115)	0	120,374,051	81,567,936	259,865,599
Changes for the Year					
Net Revenue (Expense) for the Year	(505,634)	4,750,424	(1,521,260)	2,723,530	6,794,972
Interfund Transfers					
Capital Assets Purchased	(370,749)	(101,193)	101,193	(370,749)	0
Local Capital				0	0
Other	1,738,181	(4,649,231)	3,281,799	370,749	0
Direct Increases in Fund Balances					
Endowment Contributions				0	0
Site Purchases				0	1,553,925
Capital leases-principal repayment					734,865
Eagle Ridge Insurance Receivable			972,596	972,596	
Net Changes for the Year	861,798	0	2,834,328	3,696,126	9,083,762
FUND BALANCES, END OF YEAR	(37,944,317)	0	123,208,379	85,264,062	268,949,361

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2005

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2005	TOTAL 2004
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	(505,634)	4,750,424	(1,521,260)	2,723,530	6,794,972
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	381,028		(37,360)	343,668	(1,029,129)
Interfund Loans	(499,031)	1,241,336	(742,305)	0	0
Inventories	1,949			1,949	(10,274)
Prepaid Expenses	(41,496)			(41,496)	309,432
Increase (Decrease)					
Allowance for Doubtful Accounts				0	0
Accounts Payable/Accrued Liabilities	(1,202,444)		(696,124)	(1,898,568)	(616,170)
Other Current Liabilities	2,228,056			2,228,056	4,250,126
Deferred Contributions	(647,898)	200,844		(447,054)	14,045,598
Accrued Employee Future Benefits	42,275,685			42,275,685	0
Other Long Term Liabilities				0	0
Loss (Gain) on Disposal of Capital Assets				0	0
Items Not Involving Cash					
Amortization of Capital Assets			10,741,356	10,741,356	0
Amortization of Deferred Capital Contributions			(9,220,096)	(9,220,096)	(9,294,698)
Accounting Change - Accrued EFB	(40,471,449)			(40,471,449)	0
Accounting Change - Accrued Vacation Pay	(2,430,309)			(2,430,309)	0
Write-off/down of Buildings and Sites				0	0
Interfund Transfers	1,367,432	(4,750,424)	3,382,992	0	0
	455,889	1,442,180	1,907,203	3,805,272	14,449,857
FINANCING					
Bank Loan Received				0	0
Bank Loan Paid				0	0
Endowment Contributions				0	0
Increase (Decrease) Deferred Contributions - Capital			1,745,909	1,745,909	0
Proceeds from Disposal of Capital Assets				0	0
MEd Restricted Portion of Proceeds on Disposal				0	0
Capital Lease principal repayment			(370,749)	(370,749)	
	0	0	1,375,160	1,375,160	0
INVESTING					
Capital Assets Purchased - Operating				0	0
Capital Assets Purchased - Special Purpose			(101,193)	(101,193)	0
Capital Assets Purchased - Local Capital				0	(399,597)
Work in process			(2,911,050)	(2,911,050)	
Decrease (Increase) in Investments				0	0
Decrease (Increase) in Equity Investments				0	0
	0	0	(3,012,243)	(3,012,243)	(399,597)
Net Increase (Decrease) in Cash	455,889	1,442,180	270,120	2,168,189	14,050,260

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2005

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPTIAL FUND	TOTAL 2005	TOTAL 2004
NET INCREASE (DECREASE) IN CASH	455,889	1,442,180	270,120	2,168,189	14,050,260
Net Cash, Beginning of Year	41,609,671	1,270,954	0	42,880,625	28,830,365
Changes in Accounting Policies/ Prior Period Adjustments					
School Generated Funds		4,377,788		4,377,788	
Capital Reserve transfer to Def. Contributions			(270,120)	(270,120)	
Net Cash, Beginning of Year, as Restated	41,609,671	5,648,742	(270,120)	46,988,293	28,830,365
NET CASH, END OF YEAR	42,065,560	7,090,922	0	49,156,482	42,880,625
Cash	38,786,513	7,090,922		45,877,435	39,765,662
Short Term Investments	3,279,047			3,279,047	3,114,963
Bank Overdraft				0	0
NET CASH, END OF YEAR	42,065,560	7,090,922	0	49,156,482	42,880,625

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 School Trustees of School District No. 43 (Coquitlam)", and operates as "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 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 except as disclosed as a change in accounting policy.

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

Statement 2 (Statement of Revenue and Expense), Statement 3 (Statement of Changes in Fund Balances) and Statement 4 (Statement of Cash Flows) present annual results of each fund, changes in fund balances and cash flows for the year. Statement 1 (Statement of Financial Position) presents the assets, liabilities and fund balances. Interfund 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 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.

b) Inventories
   Inventories of supplies and materials relate to Schools' Cafeteria inventories and are stated at acquisition cost using the first-in-first-out method.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Cont'd)

c) 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 and commences the year following acquisition. Estimated useful life is as follows:

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

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

e) 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. Amortization commences in the year following acquisition.
    - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Cont'd)

f) 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.

g) Financial Instruments
Financial instruments consist of cash, short term investments, accounts receivable, accounts payable, accrued liabilities, capital lease obligations and other current and long term 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.

h) Use of Estimates
Preparation of financial statements 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 impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

i) Employee Future Benefits
The School District provides certain post-employment benefits including accumulated sick and vacation pay, and retirement allowances for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, termination and retirement rates and mortality. The discount rate used to measure obligations is based on market rates at the measurement date.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Cont'd)

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 13.7 years.

For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31st has been adopted for all periods subsequent to July 1, 2004.

NOTE 3 CHANGE IN ACCOUNTING POLICY

a) Employee Future Benefits
Effective July 1, 2004, school districts in the Province of British Columbia adopted *CICA Handbook* section 3461 on a retroactive basis. The estimated liability, based on October 2003 school district employee data, was determined from an actuarial study conducted by Mercer Human Resources Consulting. The following adjustment to equity on Statement 3 (Statement of Changes in Fund Balances) was made to adjust the liability to full accrual:

Employee future benefits actuarially estimated as at July 1, 2004	$	19,343,449
Less: previously accrued in the financial statements		0
Accrual adjustment required as at July 1, 2004	$	19,343,449

b) Vacation Pay
Vacation pay is recorded on a full accrual basis commencing July 1, 2004. The following adjustment to equity on Statement 3 (Statement of Changes in Fund Balances) was made to adjust the liability to full accrual:

Vacation pay liability as at July 1, 2004	$	2,430,309
Less: previously accrued in the financial statements		0
Accrual adjustment required as at July 1, 2004	$	2,430,309

c) Non-teaching Pension Plan Future Benefits
Future Non-teaching pension plan benefits are being recorded on a full accrual basis commencing July 1, 2004. The following adjustment to equity on Statement 3 (Statement of Changes in Fund Balances) was made to adjust the liability to full accrual:

Employee future benefits actuarially estimated as at July 1, 2004	$	3,805,000
Less: previously accrued in the financial statements		0
Accrual adjustment required as at July 1, 2004	$	3,805,000

NOTE 3 CHANGE IN ACCOUNTING POLICY (Cont'd)

d) Non-teaching Pension Plan Non-Pension Benefits

Future Non-teaching pension plan benefits are being recorded on a full accrual basis commencing July 1, 2004. The following adjustment to equity on Statement 3 (Statement of Changes in Fund Balances) was made to adjust the liability to full accrual:

Employee future benefits actuarially estimated as at July 1, 2004	$	17,323,000
Less: previously accrued in the financial statements		0
Accrual adjustment required as at July 1, 2004	$	17,323,000

e) School-Generated Funds
Funds collected and used at the school level are included in these financial statements. The opening balance of $4,377,788 at July 1, 2004 is reported as a deferred contribution in the School-Generated Fund column in the special purpose fund.

Contributions collected during the year are recorded as deferred contributions. These deferred contributions are recognized as revenue in the year in which the related expense is incurred.

The School District has recorded school generated fund results for the period April 1, 2004 -March 31, 2005.

f) Amortization of Capital Assets
Amortization of capital assets commenced July 1, 2004. The accumulated amortization as at July 1, 2004 in the amount of $144,209,547 is reported as an adjustment to the capital fund on Statement 3 (Statement of Changes in Fund Balances).

Assets that are fully amortized, except buildings, are written-off as deemed disposals. The accumulated deemed disposal as at July 1, 2004 in the amount of $24,409,409 is reported as an adjustment on Schedule C1 (Capital Assets – Capital Fund).

g) Capitalization and Amortization of Playground equipment purchased and donated to schools by PAC groups
Effective the 2004/05 fiscal year, playground equipment purchased and donated by PAC groups will be capitalized and amortized on a "go forward" basis.

h) Reserves
The *School Act* no longer requires the use of "reserves," thus, externally restricted capital funds are recorded in accordance with Canadian GAAP. The following adjustments have been made in the capital fund on Statement 3 (Statement of Changes in Fund Balances) to transfer the reserve balances as at July 1, 2004 to deferred contributions:

Capital Reserve	$ 270,120

The Local Capital Reserve is now called Local Capital and remains as internally restricted in the Capital fund.

NOTE 3 CHANGE IN ACCOUNTING POLICY (Cont'd)

i) Related Entities
The District has an investment in a related company, School District No. 43 Business Company (SDBC) which had a wholly owned subsidiary, Canadian International Language College (CILC). The Board passed a motion on December 7th, 2004 to transfer the operations of CILC to the District's International Education program. CILC was dissolved on April 4th, 2005 by the Registrar of Companies.

NOTE 4 CAPITAL ASSETS

	2005			2004
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	$105,655,731	$0	$105,655,731	$105,655,731
Buildings	354,009,431	113,213,883	240,795,548	335,690,067
Furniture & Equipment	20,953,528	11,940,584	9,012,944	41,632,440
Vehicles	1,199,619	302,720	896,899	1,093,775
Computer Hardware	3,593,141	1,486,310	2,106,831	8,451,132
	$485,411,450	$126,943,497	$358,467,953	$492,523,145

NOTE 5 WRITE-DOWN AND WRITE-OFF OF SITES AND BUILDINGS

Write-downs include $295,503 amortization for the old Alderson building (built in 1946) and $418,834 for the Eagle Ridge school fire damage.

NOTE 6 CAPITAL BANK LOANS PAYABLE

There are no capital bank loans payable.

NOTE 7 CAPITAL LEASES

The District has obligations under capital leases as stated below:

Vehicles	$1,183,158
Computers	712,101
Other Equipment	101,599
TOTAL LEASED ASSETS	$1,996,858

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

2005-06	$327,231
2006-07	187,528
2007-08	139,440
2008-09	43,834
2009-10	9,023
TOTAL LEASE PAYMENTS	$707,056

NOTE 7 CAPITAL LEASES (cont'd)

Less interest at the average implicit rate of 11.95%	(133,132)
Net present value of lease obligations	$573,924

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

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

Reconciliation of Accrued Benefit Obligation	
Accrued Benefit Obligation – Beginning of Period	$ 19,343,449
Service Cost	1,474,209
Interest Cost	1,154,150
Benefit Payments	(1,212,160)
Actuarial (Gain)/Loss	(1,390,402)
Accrued Benefit Obligation – End of Period	$ 19,369,246
Reconciliation of Funded Status at End of Fiscal Year	
Accrued Benefit Obligation - End of Period	$ 19,369,246
Market Value of Plan Assets - End of Period	0
Funded Status - Surplus/(Deficit)	(19,369,246)
Employer Contributions After Measurement Date	0
Unamortized Net Actuarial (Gain)/Loss	(1,390,402)
Accrued Benefit Asset/(Liability)	$ 20,759,648
Components of Net Benefit Expense	
Service Cost	$ 1,474,209
Interest Cost	1,154,150
Amortization of Net Actuarial (Gain)/Loss	0
Net Benefit Expense (Income)	$ 2,628,359

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

Discount Rate – Beginning of Period	5.75%	
Discount Rate – End of Period	5.50%	
Salary Growth – Beginning of Period	3.25% +	seniority
Salary Growth – End of Period	3.25% +	seniority
EARSL	13.7	

NOTE 9 EMPLOYEE PENSION PLANS

Retirement Plan for Teaching Employees

The School District and its employees contribute to the Teachers' Pension Plan, a jointly trusteed pension plans. The boards of trustees for this plan 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 47,000 active members from school districts, and approximately 21,000 retired members 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, 2002 indicated a $382 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2005 with results available in 2006. The actuary does not attribute portions of the unfunded liability to individual employers. The School District 43 (Coquitlam) paid $12,850,809 for employer contributions to these plans in the year ended June 30, 2005.

Retirement Plan for Non-teaching Employees

The School District has a defined benefit pension plan available to all full-time Non-teaching employees of School District #43 (Coquitlam). The change in the funded status of the School District's defined benefit pension plan was as follows:

	2004/05
Change in benefit obligation	
Accrued Benefit Obligation – Beginning of Period	$ 77,648,000
Service Cost	4,161,000
Interest Cost	4,301,000
Benefit Payments	(3,052,000)
Actuarial (Gain)/Loss	192,000
Accrued Benefit Obligation – End of Period	$83,250,000
Change in plan assets	
Market value – beginning of year	73,843,000
Actual return on plan assets	5,819,000
Employer's contributions	2,811,000
Employees' contributions	1,616,000
Benefits paid	(3,052,000)
Market value – end of year	$81,037,000
Plan assets – end of year consist of	
Equity securities	58%
Debt securities	41%
Other	1%
	100%

NOTE 9 EMPLOYEE PENSION PLANS (cont'd)

Funded status – plan surplus (deficit)	
Deficit – end of year	$(2,213,000)
Unamortized net actuarial loss (gain)	(596,000)
Accrued pension benefit liability – end of year	$(2,809,000)
Elements of defined benefit costs recognized in the year	
Current service cost – net of employee's contributions	2,545,000
Interest cost	4,301,000
Actual return on plan assets	(5,819,000)
Actuarial losses	192,000
Elements of defined benefit costs before adjustments to recognize the long-term nature of employee future benefit costs	$1,219,000
Adjustments to recognize the long-term nature of employee future benefit costs	
Difference between expected return and actual return on plan assets for the year	788,000
Difference between actuarial (gain) loss recognized for the year and actual actuarial (gain) loss on accrued benefit obligation for the year	(192,000)
Amortization of the transitional obligation	
Subtotal	596,000
Defined benefit costs recognized	$1,815,000
Assumptions	
The significant actuarial assumptions used are as follows (weighted average):	
Accrued benefit obligation as June 30	
Discount rate	5.50%
Rate of compensation increase	3.00%
Benefit costs for year ended June 30	
Discount rate	5.50%
Expected long-term rate of return on plan assets	6.75%
Rate of compensation increase	3.00%

The measurement date is March 31st. The last actuarial valuation of the defined benefit pension plan was performed on January 1, 2003. The next actuarial valuation of the defined benefit pension plan will be required as of January 1, 2006.

NOTE 9 EMPLOYEE PENSION PLANS (cont'd)

Retirement Plan for Non-teaching Employees—Non-pension Benefits

The non-pension benefits amount represents portions of premiums payable to current and future retirees for the Medical Services Plan, Extended Health Benefits and Dental Benefits. The accrued benefit liability for non-pension benefits is $18,815,000 (2004 - $17,323,000). As at June 30th, 2005, no funds have been internally designated to fund this liability.

An actuarial valuation was completed as at March 31, 2005 to determine the value of the benefit liability. Benefits are not guaranteed to current or future retirees and the valuation was based on current benefit levels being offered to retirees. The average remaining service period of all active employees covered by the non-pension benefits as at March 31, 2005 is 14 years. The addition and change in the funded status of the School District's defined benefit pension plan non-pension benefits is as follows:

	2004/05
Change in benefit obligation	
Balance – beginning of year	$ 17,323,000
Current service cost	794,000
Interest cost	967,000
Benefits paid	(269,000)
Actuarial losses	250,000
Balance – end of year	$19,065,000
Funded status – plan surplus (deficit)	
Deficit – end of year	$(19,065,000)
Unamortized net actuarial loss (gain)	250,000
Accrued pension benefit liability – end of year	$(18,815,000)
Elements of defined benefit costs recognized in the year	
Current service cost – net of employee's contributions	794,000
Interest cost	967,000
Actual return on plan assets	0
Actuarial losses	250,000
Elements of defined benefit costs before adjustments to recognize the long-term nature of employee future benefit costs	$2,011,000
Adjustments to recognize the long-term nature of employee future benefit costs	
Difference between expected return and actual return on plan assets for the year	0
Difference between actuarial (gain) loss recognized for the year and actual actuarial (gain) loss on accrued benefit obligation for the year	(250,000)
Amortization of the transitional obligation	
Subtotal	(250,000)
Defined benefit costs recognized	$1,761,000

NOTE 9 EMPLOYEE PENSION PLANS (cont'd)

Assumptions

The significant actuarial assumptions used are as follows (weighted average):

Accrued benefit obligation as June 30	
Discount rate	5.50%
Rate of compensation increase	N/A
Benefit costs for year ended June 30	
Discount rate	5.50%
Expected long-term rate of return on plan assets	N/A
Rate of compensation increase	N/A

Health Care Cost Trend Rates	
Extended Health	16% in 2005 grading down over 5 years to an ultimate rate of 5% per
Dental	3% per year
Estimated Annual Claim Cost	
Extended Health	$526
Dental	$328

Percentage of retirees with a spouse and spouse characteristics

Current retirees: current insurance status and exact age of spouse, if any;

Future retirees: 100% married, male spouse 3 years older.

EARSL 14 years

NOTE 10 UNFUNDED ACCRUED EMPLOYEE FUTURE BENEFITS AND VACATION PAY

Implementation of GAAP on July 1, 2004 required full accrual for employee future benefits and vacation pay. On Statement 1 (Statement of Financial Position), the resulting adjustment to equity was segregated in the Fund Balance section as Unfunded Accrued Employee Future Benefits and Vacation Pay.

The Ministry of Education provided funding to be used to reduce this unfunded liability. Once the unfunded liability is eliminated, this funding can be used at the discretion of the Board.

Unfunded accrued employee future benefits, as at July 1, 2004	$	19,343,449
Unfunded vacation pay, as at July 1, 2004		2,430,309
Unfunded Non-teaching pension future benefits, as at July 1, 2004		3,805,000
Unfunded Non-teaching non pension benefits as at July 1, 2004		17,323,000
Total unfunded liability, as at July 1, 2004	$	40,348,842
Reductions during the year		(2,552,916)
Unfunded liability, as at June 30, 2005	$	40,348,842

NOTE 11 OPERATING FUND BALANCE, END OF YEAR

Internally Restricted (appropriated) by Board for:

2005-06 Operating Fund allocation	$1,431,000	
School allocation	780,525	
Job Security funding	96,000	
Aboriginal Education	55,000	
Federal French	22,000	
		$2,384,525
Unrestricted Operating Surplus (Deficit)		20,000
Total Available for Future Operations		$2,404,525

NOTE 12 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, 2005, transfers were as follows:

- $1,738,181 One-time grant, Special Purpose fund transfer to Operating fund
- $3,281,799 Annual Facilities Grant expenditures, Capital Transfer to Special Purpose fund
- $(370,749) Capital Assets purchased, Operating Transfer to Capital fund
- $(4,649,231) Special Purpose fund offset to above transactions

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

NOTE 14 COMMITMENTS

The School District has committed to capital expenditures to construct new facilities and upgrade current facilities. The outstanding capital commitments as at June 30, 2005 total $2,328,343 (2003/04 total was $5,555,587). Funding approval for these committed projects has been received from the Ministry of Education and the expenditures will be funded from available Capital Funds and the proceeds of new capital funding to be provided by the Ministry.

NOTE 15 LINE OF CREDIT

School District 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.

NOTE 16 COMPARATIVE AMOUNTS

The 2004 comparative figures have not been restated for the changes in accounting policy described in Note 3.

Amortization of Deferred Capital Contributions has been moved from Statement 3 (Statement of Changes in Fund Balances) to Statement 2 (Statement of Revenue and Expense).

NOTE 17 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 22, 2005.

NOTE 18 ECONOMIC DEPENDENCE

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

NOTE 19 CONTINGENCIES

In the normal course of operations, the School District is subject to various legal proceedings being brought against it. The amounts are not reasonably estimable due to uncertainty as to the final outcome, and management supported by its counsel, does not believe these proceedings in aggregate will have a material adverse effect on the school district's financial position.

Schedule A1

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2005

	2005 ACTUAL	2005 AMENDED ANNUAL BUDGET	2004 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	195,522,905	193,839,384	190,027,743
Provincial Grants - Other	36,545	0	36,545
Federal Grants	265,020	193,675	208,973
Other Revenue	19,572,059	19,195,616	18,337,919
Rentals and Leases	1,081,760	715,000	1,034,317
Investment Income	1,254,138	958,000	967,971
	217,732,427	214,901,675	210,613,468
EXPENSE			
Salaries			
Teachers	104,454,635	104,816,628	103,319,596
Principals and Vice Principals	10,414,621	10,360,531	10,126,434
Educational Assistants	11,552,540	11,759,099	10,824,210
Support Staff	19,889,805	19,934,781	21,140,732
Other Professionals	2,967,977	2,966,858	3,061,130
Substitutes	5,860,514	5,155,078	5,262,286
	155,140,092	154,992,975	153,734,388
Employee Benefits	38,239,302	36,563,983	35,965,157
Services and Supplies	24,858,667	25,227,402	23,421,102
	218,238,061	216,784,360	213,120,647
NET REVENUE (EXPENSE), FOR THE YEAR	(505,634)	(1,882,685)	(2,507,179)
INTERFUND TRANSFERS			
Capital Assets Purchased	(370,749)	0	0
Local Capital	0	0	0
Other	1,738,181	1,738,181	0
REDUCTION OF UNFUNDED LIABILITY			
Employee Future Benefits and Vacation Pay	(2,552,916)	(2,704,141)	
BUDGETED ALLOCATION OF SURPLUS (DEFICIT)		3,508,645	
SURPLUS (DEFICIT), FOR THE YEAR	(1,691,118)	660,000	(2,507,179)
SURPLUS (DEFICIT) BEGINNING OF YEAR	4,095,643		6,602,822
Changes in Accounting Policies/ Prior Period Adjustments			
SURPLUS (DEFICIT),BEGINNING OF YEAR, AS RESTATED	4,095,643	0	6,602,822
SURPLUS (DEFICIT), END OF YEAR (Section 156 (12) of School Act)	2,404,525	660,000	4,095,643

SURPLUS (DEFICIT), END OF YEAR	
Internally Restricted	2,384,525
Unrestricted	20,000
	2,404,525

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2005

Schedule A2

	2005 ACTUAL	2005 AMENDED ANNUAL BUDGET	2004 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	192,021,502	193,133,031	187,392,732
Other Ministry of Education Grants			
GAAP Implementation	1,915,421	0	
Pay Equity	706,353	706,353	706,353
Developmt of Early Learning	45,000		45,000
Facility Lease			37,688
One time grant common expiry			253,901
Job Security			867,061
Community Link	834,629		725,008
	195,522,905	193,839,384	190,027,743
PROVINCIAL GRANTS - OTHER	36,545	0	36,545
FEDERAL GRANTS	265,020	193,675	208,973
OTHER REVENUE			
Other School District/Education Authorities	0	0	0
Summer School Fees	635,670	230,000	412,707
Continuing Education	1,603,311	2,087,000	2,272,097
Offshore Tuition Fees	15,076,129	14,652,500	13,564,632
LEA/Direct Funding from First Nations	0	0	0
Miscellaneous			
Utilities upgrade	1,247	18,000	21,598
Cafeteria sales	1,972,044	2,032,580	2,011,473
Ready Set Learn	125,000	125,000	
Other miscellaneous	158,658	50,536	55,412
	19,572,059	19,195,616	18,337,919
RENTALS AND LEASES	1,081,760	715,000	1,034,317
INVESTMENT INCOME	1,254,138	958,000	967,971
TOTAL OPERATING REVENUE	217,732,427	214,901,675	210,613,468

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2005

Schedule A3

	2005 ACTUAL	2005 AMENDED ANNUAL BUDGET	2004 ACTUAL
SALARIES			
Teachers	104,454,635	104,816,628	103,319,596
Principals and Vice Principals	10,414,621	10,360,531	10,126,434
Educational Assistants	11,552,540	11,759,099	10,824,210
Support Staff	19,889,805	19,934,781	21,140,732
Other Professionals	2,967,977	2,966,858	3,061,130
Substitutes	5,860,514	5,155,078	5,262,286
	155,140,092	154,992,975	153,734,388
EMPLOYEE BENEFITS	38,239,302	36,563,983	35,965,157
Total Salaries and Benefits	193,379,394	191,556,958	189,699,545
SERVICES AND SUPPLIES			
Services	4,195,676	4,498,616	3,969,034
Student Transportation	1,293,606	1,385,000	1,272,450
Professional Development and Travel	1,069,475	1,265,360	937,391
Rentals and Leases	10,734	484,895	306,644
Dues and Fees	856,197	903,628	952,782
Insurance	1,171,307	880,000	1,061,236
Interest	0	0	0
Supplies	11,912,242	11,293,718	10,804,403
Bad Debts	0	0	0
Utilities	4,349,430	4,516,185	4,117,162
Total Services and Supplies	24,858,667	25,227,402	23,421,102
TOTAL OPERATING EXPENSE	218,238,061	216,784,360	213,120,647

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2005

	TEACHERS SALARIES	PRINCIPALS AND VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
1 INSTRUCTION							
1.02 Regular Instruction	77,562,525	4,315,009	1,431,585	2,518,724	151,350	3,834,937	89,814,130
1.03 Career Programs			34,776			1,479	36,255
1.07 Library Services	2,258,358	184,010	290,000			111,590	2,843,958
1.08 Counselling	3,772,775	75,460				160,941	4,009,176
1.10 Special Education	11,172,879	411,420	9,467,976	204,521	114,510	888,764	22,260,070
1.30 English as a Second Language	3,508,416	80,202				149,804	3,738,422
1.31 Aboriginal Education	163,032		328,203	33,458		14,576	539,269
1.41 School Administration		5,030,328		2,636,182		177,910	7,844,420
1.60 Summer School							0
1.61 Continuing Education	1,739,525			495,831	268,864		2,504,220
1.62 Off Shore Students	4,277,125	105,937		289,124	68,811		4,740,997
1.64 Other				748,200	45,902	51,413	845,515
1.65 Conseil Scolaire Francophone							0
Total Function 1	104,454,635	10,202,366	11,552,540	6,926,040	649,437	5,391,414	139,176,432
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration		117,931		91,116	623,280	6,086	838,413
4.40 School District Governance					259,980		259,980
4.41 Business Administration		94,324		968,072	994,070	41,087	2,097,553
4.65 Conseil Scolaire Francophone							0
Total Function 4	0	212,255	0	1,059,188	1,877,330	47,173	3,195,946
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				309,065	342,667	12,675	664,407
5.50 Maintenance Operations				10,913,007	73,368	383,743	11,370,118
5.52 Maintenance of Grounds				672,881		25,139	698,020
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
Total Function 5	0	0	0	11,894,953	416,035	421,557	12,732,545
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration							0
7.65 Conseil Scolaire Francophone							0
7.70 Student Transportation				9,624	25,175	370	35,169
7.73 Housing							0
Total Function 7	0	0	0	9,624	25,175	370	35,169
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans							0
9.94 Interest on Temporary Borrowing							0
Total Function 9	0	0	0	0	0	0	0
TOTAL FUNCTIONS 1 - 9	104,454,635	10,414,621	11,552,540	19,889,805	2,967,977	5,860,514	155,140,092

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2005

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2005 ACTUAL	2005 AMENDED ANNUAL BUDGET	2004 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	89,814,130	25,098,679	114,912,809	7,638,001	122,550,810	119,773,550	118,889,080
1.03 Career Programs	36,255	6,926	43,181	66,844	110,025	137,836	147,162
1.07 Library Services	2,843,958	696,186	3,540,144	341,630	3,881,774	3,969,444	3,914,331
1.08 Counselling	4,009,176	1,004,441	5,013,617	3,225	5,016,842	4,988,960	5,040,495
1.10 Special Education	22,260,070	4,955,019	27,215,089	302,024	27,517,113	27,612,384	26,522,149
1.30 English as a Second Language	3,738,422	936,414	4,674,836	18,900	4,693,736	4,701,578	5,295,732
1.31 Aboriginal Education	539,269	93,280	632,549	332,356	964,905	1,009,722	1,000,515
1.41 School Administration	7,844,420	1,688,170	9,532,590	451,456	9,984,046	10,128,830	7,744,642
1.60 Summer School	0		0	25,364	25,364	0	0
1.61 Continuing Education	2,504,220	389,040	2,893,260	424,666	3,317,926	3,704,123	4,482,112
1.62 Off Shore Students	4,740,997	838,629	5,579,626	3,051,838	8,631,464	7,763,431	7,613,427
1.64 Other	845,515	110,287	955,802	881,515	1,837,317	2,121,079	2,248,700
1.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 1	139,176,432	35,817,071	174,993,503	13,537,819	188,531,322	185,910,937	182,898,345
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	838,413	78,179	916,592	151,608	1,068,200	1,116,844	1,265,860
4.40 School District Governance	259,980	49,084	309,064	161,073	470,137	484,800	486,686
4.41 Business Administration	2,097,553	275,456	2,373,009	861,525	3,234,534	3,121,066	3,911,589
4.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 4	3,195,946	402,719	3,598,665	1,174,206	4,772,871	4,722,710	5,664,135
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	664,407	82,075	746,482	432,574	1,179,056	1,218,832	1,245,506
5.50 Maintenance Operations	11,370,118	1,815,024	13,185,142	2,829,322	16,014,464	18,261,714	17,428,883
5.52 Maintenance of Grounds	698,020	119,061	817,081	1,431,092	2,248,173	1,436,923	1,392,808
5.56 Utilities	0		0	4,408,848	4,408,848	4,584,185	4,272,770
5.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 5	12,732,545	2,016,160	14,748,705	9,101,836	23,850,541	25,501,654	24,339,967
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	0		0		0	0	0
7.65 Conseil Scolaire Francophone	0		0		0	0	0
7.70 Student Transportation	35,169	3,352	38,521	1,044,806	1,083,327	1,174,059	1,065,914
7.73 Housing	0		0		0	0	0
Total Function 7	35,169	3,352	38,521	1,044,806	1,083,327	1,174,059	1,065,914
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans				0	0	0	0
9.94 Interest on Temporary Borrowing				0	0	0	0
Total Function 9	0	0	0	0	0	0	0
TOTAL FUNCTIONS 1 - 9	155,140,092	38,239,302	193,379,394	24,858,667	218,238,061	217,309,360	213,968,361

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2005

Schedule A5

BALANCE, BEGINNING OF YEAR	11,843,553
Changes in Accounting Policies /	
Prior Period Adjustments	
BALANCE, BEGINNING OF YEAR, AS RESTATED	11,843,553
Changes for the Year	
Increase:	
Provincial Grants - Ministry of Education	0
Provincial Grants - Other	0
Other Revenue	11,530,301
	11,530,301
Decrease:	
Allocated to Revenue	
Provincial Grants - Ministry of Education	0
Provincial Grants - Other	0
Federal Grants	0
Other Revenue	12,178,199
Rentals and Leases	0
Investment Income	0
	12,178,199
Net Changes for the Year	(647,898)
BALANCE, END OF YEAR	11,195,655

SCHOOL DISTRICT NO. 43 (Coquitlam)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2005

DEFERRED CONTRIBUTIONS	MINISTRY OF EDUCATION SPECIAL PURPOSE FUNDS	OTHER SPECIAL PURPOSE FUNDS	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	12,654,557	2,331,898	4,377,788	0	19,364,243
Add: Contributions Received					
Provincial Grants - Ministry of Education	7,303,540				7,303,540
Provincial Grants - Other		462,371			462,371
Federal Grants					0
Other Revenue		349,773	12,614,105		12,963,878
Rentals and Leases		67,131			67,131
Investment Income		34,928			34,928
	7,303,540	914,203	12,614,105	0	20,831,848
Less: Allocated to Revenue	8,518,544	846,641	11,265,819		20,631,004
Recovered					0
DEFERRED CONTRIBUTIONS, END OF YEAR	11,439,553	2,399,460	5,726,074	0	19,565,087
REVENUE					
Provincial Grants - Ministry of Education	8,518,544				8,518,544
Provincial Grants - Other		457,551			457,551
Federal Grants		36,297			36,297
Other Revenue		317,865	11,265,819		11,583,684
Rentals and Leases					0
Investment Income		34,928			34,928
Gain (Loss) on Equity Investment					0
	8,518,544	846,641	11,265,819	0	20,631,004
EXPENSE					
Salaries					
Teachers		4,380			4,380
Principals and Vice Principals					0
Educational Assistants					0
Support Staff	56,271	223,018			279,289
Other Professionals		2,304			2,304
Substitutes					0
	56,271	229,702	0	0	285,973
Employee Benefits	26,733	52,832			79,565
Services and Supplies	3,786,309	564,107	11,164,626		15,515,042
	3,869,313	846,641	11,164,626	0	15,880,580
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	4,649,231	0	101,193	0	4,750,424
INTERFUND TRANSFERS					
Capital Assets Purchased			(101,193)		(101,193)
Other	(4,649,231)				(4,649,231)
	(4,649,231)	0	(101,193)	0	(4,750,424)
NET REVENUE (EXPENSE)	0	0	0	0	0

SCHOOL DISTRICT NO. 43 (Coquitlam)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2005

Schedule B2

	207 Annual Facility Grant	250 Special Education Equipment	290 Debt Services	295 One Time GAAP Grant	301 Transport for Deaf & Hard of Hearing	303 ICCR	304 Day Treatment	305 Literacy
DEFERRED CONTRIBUTIONS								
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	10,333,673	168,455	399,351	1,738,181	2,917	11,409	571	
Add: Contributions Received								
Provincial Grants - Ministry of Education	7,365,058	42,937	(399,351)				87,846	207,050
Provincial Grants - Other								
Federal Grants								
Other Revenue								
Rentals and Leases								
Investment Income								
	7,365,058	42,937	(399,351)				87,846	207,050
Less: Allocated to Revenue	6,626,706	65,655		1,738,181			88,002	
Recovered								
DEFERRED CONTRIBUTIONS, END OF YEAR	11,072,025	145,737			2,917	11,409	415	207,050
REVENUE AND EXPENSE								
REVENUE								
Provincial Grants - Ministry of Education	6,626,706	65,655		1,738,181			88,002	
Provincial Grants - Other								
Federal Grants								
Other Revenue								
Rentals and Leases								
Investment Income								
	6,626,706	65,655		1,738,181			88,002	
EXPENSE								
Salaries								
Teachers								
Principals and Vice Principals								
Educational Assistants								
Support Staff							56,271	
Other Professionals								
Substitutes								
							56,271	
Employee Benefits							26,733	
Services and Supplies	3,715,656	65,655					4,998	
	3,715,656	65,655					88,002	
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	2,911.050			1,738,181				
INTERFUND TRANSFERS								
Capital Assets Purchased								
Other	(2,911,050)			(1,738,181)				
	(2,911,050)			(1,738,181)				
NET REVENUE (EXPENSE)								

SCHOOL DISTRICT NO. 43 (Coquitlam)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2005

	TOTAL
DEFERRED CONTRIBUTIONS	
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	12,654,557
Add: Contributions Received	
Provincial Grants - Ministry of Education	7,303,540
Provincial Grants - Other	0
Federal Grants	0
Other Revenue	0
Rentals and Leases	0
Investment Income	0
	7,303,540
Less: Allocated to Revenue	8,518,544
Recovered	0
DEFERRED CONTRIBUTIONS, END OF YEAR	11,439,553
REVENUE AND EXPENSE	
REVENUE	
Provincial Grants - Ministry of Education	8,518,544
Provincial Grants - Other	0
Federal Grants	0
Other Revenue	0
Rentals and Leases	0
Investment Income	0
	8,518,544
EXPENSE	
Salaries	
Teachers	0
Principals and Vice Principals	0
Educational Assistants	0
Support Staff	56,271
Other Professionals	0
Substitutes	0
	56,271
Employee Benefits	26,733
Services and Supplies	3,786,309
	3,869,313
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	4,649,231
INTERFUND TRANSFERS	
Capital Assets Purchased	0
Other	(4,649,231)
	(4,649,231)
NET REVENUE (EXPENSE)	0

SCHOOL DISTRICT NO. 43 (Coquitlam)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2005

	701 Scholarships	702 Donations	601 Early Years	602 Sundry	604 Multiculturalism	606 School Meals	608 Inner City	801 Sick Leave Trust Teach
DEFERRED CONTRIBUTIONS								
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	449,037	46,810	69,032	5,611	2,260	355,836	24,790	49,377
Add: Contributions Received								
Provincial Grants - Ministry of Education								
Provincial Grants - Other						462,371		
Federal Grants								
Other Revenue	32,383	167,186		34,800		3,000		
Rentals and Leases								
Investment Income	10,726							
	43,109	167,186		34,800		465,371		
Less: Allocated to Revenue	21,155	153,010	26,782	3,373	559	432,761	24,790	5,388
Recovered								
DEFERRED CONTRIBUTIONS, END OF YEAR	470,991	60,986	42,250	37,038	1,701	388,446		43,989
REVENUE AND EXPENSE								
REVENUE								
Provincial Grants - Ministry of Education								
Provincial Grants - Other						432,761	24,790	
Federal Grants			26,782					
Other Revenue	10,429	153,010		3,373	559			5,388
Rentals and Leases								
Investment Income	10,726							
	21,155	153,010	26,782	3,373	559	432,761	24,790	5,388
EXPENSE								
Salaries								
Teachers								4,380
Principals and Vice Principals								
Educational Assistants								
Support Staff						89,205		
Other Professionals				2,304				
Substitutes								
				2,304		89,205		4,380
Employee Benefits				530		20,517		1,008
Services and Supplies	21,155	153,010	26,782	539	559	323,039	24,790	
	21,155	153,010	26,782	3,373	559	432,761	24,790	5,388
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS								
INTERFUND TRANSFERS								
Capital Assets Purchased								
Other								
NET REVENUE (EXPENSE)								

SCHOOL DISTRICT NO. 43 (Coquitlam)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2005

	802 Sick Leave Trust NT	803 Geography	805 Contractual Reserve	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	1,011,822	9,515	307,808	2,331,898
Add: Contributions Received				
Provincial Grants - Ministry of Education				0
Provincial Grants - Other				462,371
Federal Grants				0
Other Revenue	112,404			349,773
Rentals and Leases			67,131	67,131
Investment Income	24,202			34,928
	136,606		67,131	914,203
Less: Allocated to Revenue	169,308	9,515		846,641
Recovered				0
DEFERRED CONTRIBUTIONS, END OF YEAR	979,120		374,939	2,399,460
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education				0
Provincial Grants - Other				457,551
Federal Grants		9,515		36,297
Other Revenue	145,106			317,865
Rentals and Leases				0
Investment Income	24,202			34,928
	169,308	9,515		846,641
EXPENSE				
Salaries				
Teachers				4,380
Principals and Vice Principals				0
Educational Assistants				0
Support Staff	133,813			223,018
Other Professionals				2,304
Substitutes				0
	133,813			229,702
Employee Benefits	30,777			52,832
Services and Supplies	4,718	9,515		564,107
	169,308	9,515		846,641
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS				0
INTERFUND TRANSFERS				
Capital Assets Purchased				0
Other				0
				0
NFT REVENUE (EXPENSE)				0

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2005

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	105,655,731	335,690,067	41,632,440	1,093,775	0	8,451,132	492,523,145
Changes in Accounting Policy /							
Prior Period Adjustments							
Deemed Disposals			(19,972,503)			(4,436,906)	(24,409,409)
COST, BEGINNING OF YEAR, AS RESTATED	105,655,731	335,690,067	21,659,937	1,093,775	0	4,014,226	468,113,736
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw		797,173	1,464,396	16,461		654,296	2,932,326
Deferred Contributions - Other							0
Operating Fund							0
Special Purpose Funds			101,193				101,193
Local Capital							0
Eagle Ridge Fire Claim			56,308				56,308
Transferred from Work in Progress		15,325,478					15,325,478
Capital Leases				89,383			89,383
	0	16,122,651	1,621,897	105,844	0	654,296	18,504,688
Decrease:							
Disposed Of							0
Deemed Disposals			2,227,113			1,075,381	3,302,494
Written-off/down During Year		714,337					714,337
	0	714,337	2,227,113	0	0	1,075,381	4,016,831
COST, END OF YEAR	105,655,731	351,098,381	21,054,721	1,199,619	0	3,593,141	482,601,593
WORK IN PROGRESS, END OF YEAR		2,911,050					2,911,050
COST AND WORK IN PROGRESS, END OF YEAR	105,655,731	354,009,431	21,054,721	1,199,619	0	3,593,141	485,512,643
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR		0	0	0	0	0	0
Change in Accounting Policies/							
Prior Period Adjustments							
Accumulated Amortization		105,846,247	31,974,206	193,342		6,195,752	144,209,547
Deemed Disposals			(19,972,503)			(4,436,906)	(24,409,409)
BALANCE, BEGINNING OF YEAR,AS RESTATED	0	105,846,247	12,001,703	193,342	0	1,758,846	119,800,138
Changes for the Year							
Increase: Amortization for the Year		7,663,139	2,165,994	109,378		802,845	10,741,356
Decrease:							
Disposed of							0
Deemed Disposals			2,227,113			1,075,381	3,302,494
Written-off During Year		295,503					295,503
	0	295,503	2,227,113	0	0	1,075,381	3,597,997
ACCUMULATED AMORTIZATION, END OF YEAR	0	113,213,883	11,940,584	302,720	0	1,486,310	126,943,497
CAPITAL ASSETS - NET	105,655,731	240,795,548	9,114,137	896,899	0	2,106,831	358,569,146

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2005

Schedule C2

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	227,084,258	0	0	227,084,258
Changes in Accounting Policies/ Prior Period Adjustments				
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	227,084,258	0	0	227,084,258
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Capital Additions	2,932,326			2,932,326
Transferred from Work in Progress	14,409,190			14,409,190
	17,341,516	0	0	17,341,516
Decrease:				
Amortization of Deferred Capital Contributions	9,220,096			9,220,096
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings	418,834			418,834
	9,638,930	0	0	9,638,930
Net Changes for the Year	7,702,586	0	0	7,702,586
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	234,786,844	0	0	234,786,844
WORK IN PROGRESS, BEGINNING OF YEAR	12,803,728	0	0	12,803,728
Changes in Accounting Policies/ Prior Period Adjustments				
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	12,803,728	0	0	12,803,728
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Work in Progress	1,605,462			1,605,462
	1,605,462	0	0	1,605,462
Decrease				
Transferred to Deferred Capital Contributions	14,409,190			14,409,190
	14,409,190	0	0	14,409,190
Net Changes for the Year	(12,803,728)	0	0	(12,803,728)
WORK IN PROGRESS, END OF YEAR	0	0	0	0
DEFERRED CAPITAL CONTRIBUTIONS AND WORK IN PROGRESS, END OF YEAR	234,786,844	0	0	234,786,844

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2005

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	1,281,268	0	0	0	0	1,281,268
Changes in Accounting Policies / Prior Period Adjustments						
Transfer from Reserves						0
BALANCE, BEGINNING OF YEAR, AS RESTATED	1,281,268	0	0	0	0	1,281,268
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	4,905,374					4,905,374
Provincial Grants - Other						0
Other						0
Investment Income						0
MEd Restricted Portion of Proceeds on Disposal		1,378,323				1,378,323
	4,905,374	1,378,323	0	0	0	6,283,697
Decrease:						
Transferred to DCC - Capital Additions	2,932,326					2,932,326
Transferred to DCC - Work in Progress	1,605,462					1,605,462
Transferred to Net Assets - Site Purchases						0
	4,537,788	0	0	0	0	4,537,788
Net Changes for the Year	367,586	1,378,323	0	0	0	1,745,909
BALANCE, END OF YEAR	1,648,854	1,378,323	0	0	0	3,027,177

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2005

	FUND BALANCE	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	CAPITAL RESERVE	LAND CAPITAL RESERVE	TOTAL
BALANCE, BEGINNING OF YEAR	264,853,718	264,583,598	0	270,120	0	270,120
Changes in Accounting Policies/						
Prior Period Adjustments						
Accumulated Amortization of Capital Assets	(144,209,547)	(144,209,547)				0
Transfer Land Capital Reserve to Deferred Contributions						0
Transfer Capital Reserve to Deferred Contributions	(270,120)			(270,120)		(270,120)
BALANCE, BEGINNING OF YEAR, AS RESTATED	120,374,051	120,374,051	0	0	0	0
Changes for the Year						
Investment Income						0
Gain (Loss) on Disposal of Capital Assets						0
District Portion of Proceeds on Disposal						
Write-off/down of Buildings and Sites						0
Amortization of Deferred Capital Contributions	9,220,096	9,220,096				0
Capital Assets Purchased from Local Capital						0
Interfund Transfers - Capital Assets Purchased	101,193	101,193				0
Interfund Transfers - Local Capital						0
Amortization of Capital Assets	(10,741,356)	(10,741,356)				0
Transferred to Net Assets - Site Purchases						0
Insurance receivable	972,596	972,596				
Capital Lease Principal Payment		370,749				
Capital Lease Interest Expense	(62,828)					
Interfund-Capital Lease Payment	433,577					
Annual Facility Grant-Work in Progress	2,911,050	2,911,050				
Net Changes for the Year	2,834,328	2,834,328	0	0	0	0
BALANCE, END OF YEAR	123,208,379	123,208,379	0	0	0	0