SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS
FISCAL YEAR 2006/2007

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
43	Coquitlam	2006/2007
OFFICE LOCATION		TELEPHONE NUMBER
550 Poirier St		604-939-9201
CITY / PROVINCE		POSTAL CODE
Coquitlam, BC		V3J 6A7
WEBSITE ADDRESS		
http://www.sd43.bc.ca		
NAME OF SUPERINTENDENT	NAME OF SECRETARY - TREASURER	
Laureen Doerksen	Lorcan O'Melinn	

DECLARATION AND SIGNATURES

SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of The Board of School Trustees of School District No. 43 (Coquitlam) ("the Board") have been prepared by school district management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school district's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that the accounting records may be relied upon to properly reflect the school district's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

The Board's Responsibility

The ultimate responsibility for the financial statements lies with the Board. The Board has reviewed and approved the financial statements.

External Auditors

The Board appoints external auditors to audit the financial statements. The external auditors have full and free access to school district records, and present their report to the Board.

Declaration of Management and Board Chairperson

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position, revenue and expense and cash flows for the year in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

We, the undersigned, certify that the attached is a correct and true copy of the Audited Financial Statements of School District No. 43 (Coquitlam) for the year ended June 30, 2007.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF SCHOOL TRUSTEES	DATE SIGNED
M. J. Hyndes.	Oct 10/07
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
L. Doerksen	Oct 10/07
SIGNATURE OF SECRETARY - TREASURER	DATE SIGNED
[illegible]	Oct 11/07

PRICEWATERHOUSECOOPERS

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Chartered Accountants
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Vancouver British Columbia
Canada V6C 3S7
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Fax (604) 806 7806

September 18, 2007

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, 2007 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 No. 43 (Coquitlam) 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 No. 43 (Coquitlam) as at June 30, 2007 and the results of its operations, changes in fund balances and cashflows for the year then ended in accordance Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

SCHOOL DISTRICT NO. 43 (Coquitlam)
2006/2007 AUDITED FINANCIAL STATEMENTS

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SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2007

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
ASSETS					
Current Assets					
Cash and Cash Equivalents	50,932,145	5,563,484		56,495,629	49,018,685
Short Term Investments	3,646,282			3,646,282	3,431,188
Accounts Receivable					
Due from Province - Ministry of Education	316,369			316,369	1,896,869
Due from Province - Other				0	12,757,030
Due from LEA / Direct Funding				0	0
Other Receivables	1,175,720		296,400	1,472,120	1,133,706
Interfund Loans		15,889,632	3,774,845		
Inventories	24,622			24,622	28,496
Prepaid Expenses	204,863			204,863	128,307
	56,300,001	21,453,116	4,071,245	62,159,885	68,394,281
Investments				0	0
Equity Investments				0	0
Capital Assets - Net			347,348,708	347,348,708	352,648,153
TOTAL ASSETS	56,300,001	21,453,116	351,419,953	409,508,593	421,042,434
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Bank Overdraft				0	0
Accounts Payable and Accrued Liabilities					
Due to Province - Ministry of Education			371,296	371,296	0
Due to Province - Other				0	0
Other	13,032,602			13,032,602	22,208,198
Bank Loans				0	0
Interfund Loans	19,664,477				
Other Current Liabilities	1,834,064		1,490,951	3,325,015	3,443,202
	34,531,143	0	1,862,247	16,728,913	25,651,400
Deferred Revenue	12,363,173			12,363,173	12,108,598
Deferred Contributions					
Ministry of Education		13,780,743	3,332,319	17,113,062	14,423,027
Province - Other				0	0
Other		7,672,373		7,672,373	8,497,008
Accrued Employee Future Benefits	46,202,581			46,202,581	45,361,142
Deferred Capital Contributions			222,035,752	222,035,752	227,266,709
Bank Loans				0	0
Capital Lease Obligations			808,218	808,218	631,929
Other Long Term Liabilities				0	0
TOTAL LIABILITIES	93,096,897	21,453,116	228,038,536	322,924,072	333,939,813
Fund Balances					
Invested in Capital Assets			123,381,417	123,381,417	123,669,492
Endowment				0	0
Internally Restricted	2,477,963			2,477,963	3,516,350
Unrestricted				0	265,621
Unfunded Accrued Employee Future Benefits and Vacation Pay	(39,274,859)			(39,274,859)	(40,348,842)
TOTAL FUND BALANCES	(36,796,896)	0	123,381,417	86,584,521	87,102,621
TOTAL LIABILITIES AND FUND BALANCES	56,300,001	21,453,116	351,419,953	409,508,593	421,042,434

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2007

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
REVENUE					
Provincial Grants - Ministry of Education	212,340,493	6,367,357		218,707,850	206,649,304
Provincial Grants - Other	339,639			339,639	13,752,481
Federal Grants				0	352,172
Other Revenue	21,952,133	11,449,219		33,401,352	29,251,389
Rentals and Leases	1,283,689			1,283,689	1,146,079
Investment Income	2,113,038	48,741		2,161,779	1,471,053
Gain (Loss) on Equity Investment				0	0
Amortization of Deferred Capital Contributions			9,582,450	9,582,450	9,637,763
Gain (Loss) on Disposal of Capital Assets				0	0
	238,028,992	17,865,317	9,582,450	265,476,759	262,260,241
EXPENSE					
Salaries					
Teachers	115,384,963	175,864		115,560,827	111,075,983
Principals and Vice Principals	10,808,123			10,808,123	10,950,789
Educational Assistants	11,898,239			11,898,239	12,448,658
Support Staff	21,226,899	376,909		21,603,808	22,406,756
Other Professionals	3,218,222	23,838		3,242,060	3,413,290
Substitutes	7,676,026	253,964		7,929,990	6,778,869
	170,212,472	830,575	0	171,043,047	167,074,345
Employee Benefits	41,419,448	192,306		41,611,754	39,702,893
Services and Supplies	26,958,244	16,194,203	52,740	43,205,187	41,756,128
Amortization of Capital Assets			10,952,871	10,952,871	10,945,513
Write-off/down of Buildings and Sites				0	0
	238,590,164	17,217,084	11,005,611	266,812,859	259,478,879
NET REVENUE (EXPENSE)	(561,172)	648,233	(1,423,161)	(1,336,100)	2,781,362

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2007

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
FUND BALANCES, BEGINNING OF YEAR	(36,566,871)	0	123,669,492	87,102,621	85,264,062
Changes in Accounting Policies/ Prior Period Adjustments					
Benefits contribution 2004	818,000			818,000	0
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	(35,748,871)	0	123,669,492	87,920,621	85,264,062
Changes for the Year					
Net Revenue (Expense) for the Year	(561,172)	648,233	(1,423,161)	(1,336,100)	2,781,362
Interfund Transfers					
Capital Assets Purchased	(39,720)	(189,673)	229,393	0	0
Local Capital				0	0
Other	(447,133)	(458,560)	905,693	0	0
Direct Increases in Fund Balances					
Endowment Contributions				0	0
Site Purchases				0	4,694
Comprehensive Income (Loss)				0	0
Leased vehicle book value reduction				0	25,099
Eagle Ridge Insurance Receivable				0	(972,596)
Net Changes for the Year	(1,048,025)	0	(288,075)	(1,336,100)	1,838,559
FUND BALANCES, END OF YEAR	(36,796,896)	0	123,381,417	86,584,521	87,102,621

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2007

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	(561,172)	648,233	(1,423,161)	(1,336,100)	2,781,362
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	14,050,962		(51,846)	13,999,116	(13,373,702)
Interfund Loans	3,521,366	(2,685,937)	(835,429)	0	0
Inventories	3,874			3,874	2,458
Prepaid Expenses	(76,556)			(76,556)	32,043
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(9,175,153)		370,853	(8,804,300)	10,793,853
Other Current Liabilities	(161,485)			(161,485)	932,275
Deferred Revenue	254,575			254,575	0
Deferred Contributions		1,348,978		1,348,978	1,451,994
Accrued Employee Future Benefits	1,659,439			1,659,439	3,085,457
Other Long Term Liabilities				0	340,877
Loss (Gain) on Disposal of Capital Assets				0	0
Items Not Involving Cash					
Amortization of Capital Assets			10,952,871	10,952,871	10,945,513
Amortization of Deferred Capital Contributions			(9,582,450)	(9,582,450)	(9,637,763)
Write-off/down of Buildings and Sites				0	0
Comprehensive Income (Loss)				0	0
Asbestos Removal				0	(1,143,815)
Interfund Transfers	(486,853)	(648,233)	1,135,086	0	0
	9,028,997	(1,336,959)	565,924	8,257,962	6,210,552
FINANCING					
Bank Loan Received				0	0
Bank Loan Paid				0	0
Endowment Contributions				0	0
Increase (Decrease) Deferred Contributions - Capital			516,422	516,422	788,839
Proceeds from Disposal of Capital Assets				0	0
MEd Restricted Portion of Proceeds on Disposal				0	0
Capital Lease principal repayment			(394,393)	(394,393)	(418,226)
PY adjustment				0	(1,000,119)
	0	0	122,029	122,029	(629,506)
INVESTING					
Capital Assets Purchased - Operating			(39,720)	(39,720)	0
Capital Assets Purchased - Special Purpose			(189,673)	(189,673)	(132,013)
Capital Assets Purchased - Local Capital				0	0
Capital Assets Transfered from WIP			(458,560)	(458,560)	(2,155,642)
Decrease (Increase) in Investments				0	0
Decrease (Increase) in Equity Investments				0	0
	0	0	(687,953)	(687,953)	(2,287,655)
NET INCREASE (DECREASE) IN CASH	9,028,997	(1,336,959)	0	7,692,038	3,293,391

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2007

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
NET INCREASE (DECREASE) IN CASH	9,028,997	(1,336,959)	0	7,692,038	3,293,391
Net Cash, Beginning of Year	45,549,430	6,900,443	0	52,449,873	49,156,482
Changes in Accounting Policies/ Prior Period Adjustments					
Net Cash, Beginning of Year, as Restated	45,549,430	6,900,443	0	52,449,873	49,156,482
NET CASH, END OF YEAR	54,578,427	5,563,484	0	60,141,911	52,449,873
Cash	50,893,036	5,563,484		56,456,520	49,018,685
Cash Equivalents	39,109			39,109	0
Short Term Investments	3,646,282			3,646,282	3,431,188
Bank Overdraft				0	0
NET CASH, END OF YEAR	54,578,427	5,563,484	0	60,141,911	52,449,873

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2007

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.

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

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

a) Fund Accounting
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) Cash and Short-term Investments
Cash consists of cash on deposit and highly liquid short-term interest bearing securities with maturities at the date of purchase of three months or less. Interest earned is recognized immediately in the statement of revenue and expense. Short-term investments comprise government of Canada bonds, term deposits and GIC's. Maturity dates extend beyond one year, but due to the liquidity of these investments are classified as short-term. The fixed term securities are accounted for on the effective yield method.

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

c) Accounts Receivable
Accounts receivable are shown net of allowance for doubtful accounts.

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

e) Prepaid Expenses
Materials, supplies and services held for use within the district in the following fiscal year are included as a prepaid expense and stated at acquisition cost.

f) Capital Assets
The following criteria apply:

- Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings that no longer contribute to the ability of the district to provide services are written-down to residual value.
- Buildings that are demolished or destroyed are written-off.
- Amortization is recorded on a straight-line basis over the estimated useful life of the asset. Estimated useful life is as follows:

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

g) 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 of the Capital fund, although future funding of the obligation will be from the Operating fund.

h) 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.

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

h) Revenue Recognition (cont'd)
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.
  - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.
-

i) 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.

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

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

k) 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 potential impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

l) Employee Future Benefits

The School District provides certain post-employment benefits including accumulated banked sick and vacation pay and retirement allowance for certain employees pursuant to certain contracts and union agreements.

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

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 12 years.

For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004. The most recent valuation was performed as at March 31, 2007.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2007	2006
Due from Federal Government	473,805	$285,703
Due from Other School Districts	3,882	2,419
Other	763,033	666,030
Allowance for Doubtful Accounts	(65,000)	(65,000)
Capital due from Third Parties	296,400	244,554
	$1,472,120	$1,133,706

NOTE 4 CAPITAL ASSETS

	2007			2006
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	$105,660,425		105,660,425	$ 105,660,425
Buildings	361,641,758	129,368,476	232,273,282	236,798,147
Furniture & Equipment	15,557,048	9,105,007	6,452,041	7,151,075
Vehicles, other	1,919,415	603,775	1,315,640	1,388,243
Computer Hardware	3,071,838	1,424,518	1,647,320	1,650,263
	$487,850,484	140,501,776	347,348,708	$352,648,153

Amortization related to assets under capital leases was $372,806 (2006 - $272,902).

NOTE 5 CAPITAL LEASES

The District leases assets under capital leases.

Total future minimum lease payments are as follows:

2007-08	534,819
2008-09	354,913
2009-10	286,446
2010-11	225,916
2011-12	33,857
Total Lease Payments	1,435,951
Less interest rate at the average implicit rate of 7.032% (2006 – 8.074%)	(196,597)
Net present value of lease obligations	1,239,354
Net present value of the current portion of lease obligations	431,136
Net present value of long term capital lease obligations	808.218

NOTE 6 EMPLOYEE FUTURE BENEFITS

The accrued benefit obligation for employee future benefits, excluding the non teaching pension plan is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets, and future cash payments will be made from operating and committed funding.

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

	2007	2006
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	22,350,288	$20,581,406
Service Cost	1,649,853	1,553,007
Interest Cost	1,220,926	1,179,210
Benefit Payments	(1,721,913)	(1,636,714)
Actuarial (Gain)/Loss	(1,938,027)	673,379
Accrued Benefit Obligation – March 31	21,561,127	$22,350,288
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	$21,561,127	$22,350,288
Market Value of Plan Assets – March 31	0	0
Funded Status - Deficit	(21,561,127)	(22,350,288)
Employer Contributions After Measurement Date	154,886	189,324
Unamortized Net Actuarial Gain	(2,378,332)	(440,304)
Accrued Benefit Liability – June 30	$(23,784,573)	$(22,601,269)
Components of Net Benefit Expense		
Service Cost	$1,649,853	$1,553,007
Interest Cost	1,220,926	1,179,210
Net Benefit Expense	$2,870,779	$2,732,217

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

	2007		2006	
Discount Rate – April 1	5.25%		5.50%	
Discount Rate – March 31	5.00%		5.25%	
Salary Growth – April 1	3.25%	seniority	3.25% +	seniority
Salary Growth – March 31	3.25%	seniority	3.25% +	seniority
EARSL	12.0		13.7	

NOTE 7 EMPLOYEE PENSION PLANS

a) 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 plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 48,000 active members from school districts, and approximately 24,000 retired members from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 2005 indicated a \$904 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2008 with results available in late 2009. The actuary does not attribute portions of the unfunded liability to individual employers. School District 43 (Coquitlam) paid \$12,918,876 for employer contributions to this plan in the year ended June 30, 2007.

b) The School District has a defined benefit pension plan available to all full-time Non-teaching employees of School District #43 (Coquitlam), the Retirement Plan for Non-teaching Employees—Non-pension Benefits.

The measurement date is March 31st. The last actuarial valuation of the defined benefit pension plan was performed on January 1, 2006. The next actuarial valuation of the defined benefit pension plan will be required as of January 1, 2009.

c) 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 \$21,827,000 (2006 - \$20,478,000). As at June 30th, 2007, no funds have been internally designated to fund this liability.

An actuarial valuation was completed as at June 30th, 2007 (using an early measurement date of March 31st, 2007) 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 June 30th, 2007 is 13.1 years.

NOTE 7 EMPLOYEE PENSION PLANS (Continued)

The change in the funded status of the School District's pension plan and non pension benefits were as follows:

	Pension Plan		Pension Plan Non Pension Benefits	
	2006/07	2005/06	2006/07	2005/06
Change in benefit obligation				
Accrued Benefit Obligation – Beginning of Period	$88,389,000	$ 83,250,000	$18,800,000	$19,065,000
Service Cost	4,606,000	4,392,000	804,000	885,000
Interest Cost	4,655,000	4,605,000	999,000	1,065,000
Transfers into the Plan	62,000	0	0	0
Benefit Payments	(4,098,000)	(3,432,000)	(359,000)	(287,000)
Actuarial (Gains)/Losses	1,000	(426,000)	238,000	(1,928,000)
Accrued Benefit Obligation – End of Period	$93,615,000	$88,389,000	$20,482,000	$18,800,000
Funded status – plan surplus (deficit)				
Surplus (Deficit) – end of year	$8,856,000	$3,754,000	$(20,482,000)	$(18,800,000)
Adjustment to employer contribution after measurement date	304,992	(148,873)	95,000	0
Unamortized net actuarial gain	(9,752,000)	(5,887,000)	(1,440,000)	(1,678,000)
Accrued benefit liability – end of year	$(591,008)	$(2,281,873)	$(21,827,000)	$(20,478,000)
Elements of costs recognized in the year				
Current service cost – net of employee's contributions	2,731,000	2,621,000	804,000	885,000
Interest cost	4,655,000	4,605,000	999,000	1,065,000
Actual return on plan assets	(9,870,000)	(10,360,000)		0
Actuarial (Gains) Losses	1,000	(426,000)	238,000	(1,928,000
Benefit costs before adjustment to recognize the long-term nature of plans	**$(2,483,000)**	**$(3,560,000)**	**$2,041,000**	**$22,000**

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	3,866,000	4,865,000	0	0
Difference between actuarial (gain) loss recognized for the year and actual actuarial (gain) loss on accrued benefit obligation	(1,000)	426,000	(238,000)	1,928,000
Subtotal	3,865,000	5,291,000	(238,000)	1,928,000
Defined benefit costs recognized	$1,382,000	$1,731,000	$1,803,000	$1,950,000

Fair Value of Plan Assets		
Change in plan assets		
Market value – beginning of year	92,143,000	81,037,000
Actual return on plan assets	9,870,000	10,360,000
Employer's contributions	2,619,000	2,407,000
Employees' contributions	1,875,000	1,771,000
Transfer into Plan	62,000	0
Benefits paid	(4,098,000)	(3,432,000)
Market value – end of year	$102,471,000	$92,143,000
Plan assets – end of year consist of		
Equity securities	56%	53%
Debt securities	39%	47%
Other	5%	0%
	100%	100%

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

Discount rate	5.25%	5.5%	5.25%	5.50%
Rate of compensation increase	2.5% for 3 years then 3%	2.5% for 4 years then 3%	N/A	N/A
Benefit costs for year ended June 30				
Discount rate	5.25%	5.50%	5.25%	5.50%
Expected long-term rate of return on plan assets	6.50%	6.75%	N/A	N/A
Health Care Cost Trend Rates				
MSP			2.5%	3.0%
Extended Health			12.0% initially, grading down to 5.0% over 5 years	13.8% in 2006 grading down over 4 years to an ultimate rate of 5% per year
Dental			4% per year	Same as extended health
Estimated Annual Claim Cost				
Extended Health			$1,364 couple, $682 single	$610
Dental			$743 couple, $372 single	$380
EARSL	13.1 years	13.1 years	13.1 years	13.1 years

NOTE 8 UNFUNDED ACCRUED EMPLOYEE FUTURE BENEFITS AND VACATION PAY

The Ministry of Education provides funding to be used to reduce the unfunded liability for accrued employee future benefits and vacation pay. Once this unfunded liability is eliminated, Ministry funding can be used at the discretion of the Board.

Unfunded liability, as at July 1, 2006	$	40,348,842
Reductions during the year		(1,073,983)
Unfunded liability, as at June 30, 2007	$	39,274,859

NOTE 9 OPERATING FUND BALANCE, END OF 2006/07

Internally Restricted (appropriated) by Board for:	
2007/08 budgeted surplus	$967,000
School net operating surpluses	974,963
Physical plan improvements – Winslow	327,000
Federal French	209,000
Total Available for Future Operations	2,477,963

NOTE 10 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, 2007, transfers were as follows:

- $ 1,135,086 Capital funds, transferred from Special Purpose and Operating funds
- $ (486,853) Operating funds, transferred to Capital fund for assets purchased
- $ (648,233) Special Purpose funds, transferred to Capital fund for assets purchased

NOTE 11 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 12 CONTRACTUAL OBLIGATIONS

The School District has committed to capital expenditures to construct new facilities and upgrade current facilities. The outstanding capital commitments as at June 30, 2007 are $6,888,530 (2005/06 total was NIL). 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.

School District 43 (Coquitlam) has no significant operating leases.

NOTE 12 CONTRACTUAL OBLIGATIONS (Continued)

The collective agreement between School District No. 43 and the Coquitlam Teachers' Association allows teachers to be paid over 12 months. As at June 30, 2007, the amount held by the District and included in cash and accounts payable was $1,060,030.

NOTE 13 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 27th, 2007.

NOTE 14 LINE OF CREDIT

School District 43 (Coquitlam) has an unused, unsecured 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 15 CONTINGENCIES

In the normal course of operations, the School District is subject to various legal proceeding 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.

NOTE 16 ASSET RETIREMENT OBLIGATION

As at June 30, 2007, there is a liability of $1,059,815 related to asset retirement obligations. The associated asset retirement costs relate to the betterment of schools and are capitalized as part of the carrying value of the long-lived asset and subsequently amortized over the asset's useful life. This amount is considered to approximate fair value of the liability as the District is expected to complete the upgrades to the related schools within the next fiscal year. There may be additional asset retirement costs that cannot be estimated at this point in time.

NOTE 17 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 18 SUPPLEMENTAL CASH FLOW

Interest paid	$0
Interest received:	
Operating fund	$2,113,038
Special Purpose fund	$ 48,741
Capital assets purchased with funds received	$5,653,426

NOTE 19 DEFERRED CONTRIBUTIONS

Deferred Contributions - Ministry of Education:

	2007				2006
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	$ 0	$ 11,607,130	$ 2,815,897	$14,423,027	$ 14,466,730
Increases:					
Provincial grants – MOE		7,835,525	3,966,930	11,802,455	7,557,815
Investment income					
Other (specify)					
Settlement, legal fees			176,761	176,761	
Land Capital			724,224	724,224	
SSAC charges					553,213
		7,835,525	4,867,915	12,703,440	8,111,028
Decreases:					
Transfers to Revenue		5,297,414		5,297,414	6,032,409
Transfers to DCC - capital addns			1,469,633	1,469,633	788,060
Transfer to investmt in assets					4,694
Other (specify)					
Asbestos Removal			84,000	84,000	
WIP			2,797,860	2,797,860	329,449
Adjustment, opening balance		364,498		364,498	
Reclassification, yearend					1,000,119
		5,661,912	4,351,493	10,013,405	8,154,731
Net Changes for the year		2,173,613	516,422	2,690,035	(43,703)
Balance, end of the year	$0	$ 13,780,743	$3,332,319	$17,113,062	$ 14,423,027

Note 19 DEFERRED CONTRIBUTIONS (Continued)

Deferred Contributions - Other:

	2007				2006
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	$ 0	$8,497,008	$ 0	$8,497,008	$ 8,125,534
Increases:					
Federal Grants					
Grants from municipalities					
Investment income		113,347		113,347	49,184
Other					
School generated funds, other		10,284,407		10,284,407	10,283,770
Ministry grants		981,016		981,018	358,771
Beginning of year adjustment		364,498		364,498	
		11,743,268		11,743,268	10,691,725
Decreases:					
Transfers to Revenue		12,567,903		12,567,903	10,320,251
		12,567,903		12,567,903	10,320,251
Net Changes for the year		(824,635)		(824,635)	371,474
Balance, end of the year	$ 0	$ 7,672,373	$ 0	$7,672,373	$ 8,497,008

NOTE 19 DEFERRED CONTRIBUTIONS (Continued)

Deferred Capital Contributions:

	2007			2006
	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	$0	$227,266,709	$227,266,709	$234,786,844
Increases:				
Transfers from DC-addns		1,469,633	1,469,633	788,060
Other (specify)				
Assets capitalize in 0506		84,000	84,000	
Transfers from DC-WIP		2,797,860	2,797,862	329,449
Reclassification, prior year				1,000,119
		4,351,493	4,351,493	2,117,628
Decreases:				
Amortization		9,582,450	9,582,450	9,637,763
Disposals/write-off/down				
Other (specify)				
		9,582,450	9,582,450	9,637,763
Net Changes for the year		(5,230,957)	(5,230,957)	(7,520,135)
Balance, end of the year	$ 0	$ 222,035,752	$ 222,035,752	$ 227,266,709

Schedule A1

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2007

	2007 ACTUAL	2007 AMENDED ANNUAL BUDGET	2006 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	212,340,493	211,774,501	200,616,895
Provincial Grants - Other	339,639	38,851	13,403,713
Federal Grants	0	0	335,784
Other Revenue	21,952,133	19,551,657	19,330,241
Rentals and Leases	1,283,689	998,167	1,146,079
Investment Income	2,113,038	1,253,000	1,437,106
	238,028,992	233,616,176	236,269,818
EXPENSE			
Salaries			
Teachers	115,384,963	114,190,951	111,004,939
Principals and Vice Principals	10,808,123	10,865,851	10,950,789
Educational Assistants	11,898,239	12,404,064	12,448,658
Support Staff	21,226,899	21,511,448	22,041,571
Other Professionals	3,218,222	3,444,033	3,389,311
Substitutes	7,676,026	7,208,132	6,738,620
	170,212,472	169,624,479	166,573,888
Employee Benefits	41,419,448	40,318,114	39,604,770
Services and Supplies	26,958,244	27,381,289	28,295,488
	238,590,164	237,323,882	234,474,146
NET REVENUE (EXPENSE), FOR THE YEAR	(561,172)	(3,707,706)	1,795,672
INTERFUND TRANSFERS			
Capital Assets Purchased	(39,720)	0	0
Local Capital	0	0	0
Other	(447,133)	0	(418,226)
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
Reduce Unfunded Employee Future Benefits and Vacation Pay	(255,983)	0	0
Comprehensive Income (Loss)	0	0	0
BUDGETED ALLOCATION OF SURPLUS (DEFICIT)		3,707,706	
SURPLUS (DEFICIT), FOR THE YEAR	(1,304,008)	0	1,377,446
SURPLUS (DEFICIT), BEGINNING OF YEAR	3,781,971		2,404,525
Changes in Accounting Policies/ Prior Period Adjustments			
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	3,781,971		2,404,525
SURPLUS (DEFICIT), END OF YEAR (Section 156 (12) of School Act)	2,477,963		3,781,971
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	2,477,963		
Unrestricted	0		
	2,477,963		

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2007

Schedule A2

	2007 ACTUAL	2007 AMENDED ANNUAL BUDGET	2006 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	208,222,695	207,592,703	192,155,355
Other Ministry of Education Grants			
GAAP Implementation Funding	1,915,421	1,915,421	1,915,421
Pay Equity	706,353	706,353	706,353
BCeSIS	0	64,000	431,942
Ready Set Learn	125,000	125,000	125,000
One-time District grants	0	307,795	4,319,595
French Funds	307,795	0	0
Community Link	1,063,229	1,063,229	963,229
	212,340,493	211,774,501	200,616,895
PROVINCIAL GRANTS - OTHER	339,639	38,851	13,403,713
FEDERAL GRANTS	0	0	335,784
OTHER REVENUE			
School Referendum Taxes	0	0	0
Other School District/Education Authorities	0	0	0
Summer School Fees	719,763	718,750	757,495
Continuing Education	1,171,373	1,197,139	1,251,584
Offshore Tuition Fees	17,943,200	15,638,000	15,145,789
LEA/Direct Funding from First Nations	0	0	0
Miscellaneous			
Cafeteria sales	1,981,416	1,995,600	1,970,116
Miscellaneous	136,381	2,168	205,257
	21,952,133	19,551,657	19,330,241
RENTALS AND LEASES	1,283,689	998,167	1,146,079
INVESTMENT INCOME	2,113,038	1,253,000	1,437,106
TOTAL OPERATING REVENUE	238,028,992	233,616,176	236,269,818

Schedule A3

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2007

	2007 ACTUAL	2007 AMENDED ANNUAL BUDGET	2006 ACTUAL
SALARIES			
Teachers	115,384,963	114,190,951	111,004,939
Principals and Vice Principals	10,808,123	10,865,851	10,950,789
Educational Assistants	11,898,239	12,404,064	12,448,658
Support Staff	21,226,899	21,511,448	22,041,571
Other Professionals	3,218,222	3,444,033	3,389,311
Substitutes	7,676,026	7,208,132	6,738,620
	170,212,472	169,624,479	166,573,888
EMPLOYEE BENEFITS	41,419,448	40,318,114	39,604,770
Total Salaries and Benefits	211,631,920	209,942,593	206,178,658
SERVICES AND SUPPLIES			
Services	4,522,182	4,174,369	3,915,706
Student Transportation	1,101,324	1,150,121	1,338,064
Professional Development and Travel	2,626,014	2,798,178	2,351,004
Rentals and Leases	612,405	642,673	42,403
Dues and Fees	1,402,615	877,738	907,487
Insurance	1,292,220	939,500	1,153,074
Interest	0	0	0
Supplies	9,805,905	11,259,131	13,217,374
Bad Debts	0	0	0
Utilities	5,595,579	5,539,579	5,370,376
Total Services and Supplies	26,958,244	27,381,289	28,295,488
TOTAL OPERATING EXPENSE	238,590,164	237,323,882	234,474,146

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2007

	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	85,182,359	4,224,121	1,385,113	4,091,816	112,754	4,097,588	99,093,751
1.03 Career Programs	66,140					19,572	85,712
1.07 Library Services	2,617,398	123,204	299,230			127,471	3,167,303
1.08 Counselling	4,046,450	132,713				176,595	4,355,758
1.10 Special Education	12,702,078	668,268	9,858,982	220,582	116,353	1,046,270	24,612,533
1.30 English as a Second Language	3,818,755	123,204				166,372	4,108,331
1.31 Aboriginal Education	267,117		354,914	34,514		59,415	715,960
1.41 School Administration		5,104,224		2,446,289		257,304	7,807,817
1.60 Summer School	366,503			138,230	88,495		593,228
1.61 Continuing Education	1,914,420			374,694	237,576	27,188	2,553,878
1.62 Off Shore Students	4,403,743	203,185		294,975	156,148	124,546	5,182,597
1.64 Other				736,145	48,397	115,781	900,323
1.65 Conseil Scolaire Francophone							0
Total Function 1	115,384,963	10,578,919	11,898,239	8,337,245	759,723	6,218,102	153,177,191
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration		118,501		90,896	525,453	9,344	744,194
4.40 School District Governance					295,941		295,941
4.41 Business Administration		110,703		1,058,341	1,142,739	78,472	2,390,255
4.65 Conseil Scolaire Francophone							0
Total Function 4	0	229,204	0	1,149,237	1,964,133	87,816	3,430,390
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				347,756	337,635	30,189	715,580
5.50 Maintenance Operations				10,550,838	130,997	1,288,810	11,970,645
5.52 Maintenance of Grounds				832,096		50,782	882,878
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
Total Function 5	0	0	0	11,730,690	468,632	1,369,781	13,569,103
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration				9,727	25,734		35,461
7.65 Conseil Scolaire Francophone							0
7.70 Student Transportation						327	327
7.73 Housing							0
Total Function 7	0	0	0	9,727	25,734	327	35,788
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	115,384,963	10,808,123	11,898,239	21,226,899	3,218,222	7,676,026	170,212,472

Schedule A4.2

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2007

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2007 ACTUAL	2007 AMENDED ANNUAL BUDGET	2006 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	99,093,751	24,412,015	123,505,766	7,328,834	130,834,600	130,852,242	129,695,448
1.03 Career Programs	85,712	27,180	112,892	107,166	220,058	318,968	67,427
1.07 Library Services	3,167,303	817,269	3,984,572	537,716	4,522,288	4,579,861	4,709,440
1.08 Counselling	4,355,758	1,107,141	5,462,899	20,866	5,483,765	5,335,569	5,254,986
1.10 Special Education	24,612,533	6,272,381	30,884,914	406,851	31,291,765	31,449,707	29,987,038
1.30 English as a Second Language	4,108,331	1,040,120	5,148,451	31,425	5,179,876	5,112,817	5,302,044
1.31 Aboriginal Education	715,960	131,029	846,989	347,389	1,194,378	1,194,595	1,035,146
1.41 School Administration	7,807,817	2,014,142	9,821,959	507,923	10,329,882	10,355,688	12,195,180
1.60 Summer School	593,228	67,644	660,872	26,497	687,369	627,000	574,647
1.61 Continuing Education	2,553,878	427,286	2,981,164	394,862	3,376,026	3,214,769	3,092,329
1.62 Off Shore Students	5,182,597	996,341	6,178,938	3,935,994	10,114,932	8,898,524	8,011,340
1.64 Other	900,323	171,491	1,071,814	1,170,470	2,242,284	2,362,946	2,320,619
1.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 1	153,177,191	37,484,039	190,661,230	14,815,993	205,477,223	204,302,686	202,245,644
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	744,194	218,154	962,348	152,863	1,115,211	1,007,462	811,460
4.40 School District Governance	295,941	72,630	368,571	165,480	534,051	558,449	471,889
4.41 Business Administration	2,390,255	559,170	2,949,425	931,547	3,880,972	3,855,164	4,001,248
4.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 4	3,430,390	849,954	4,280,344	1,249,890	5,530,234	5,421,075	5,284,597
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	715,580	166,828	882,408	460,521	1,342,929	1,363,254	1,229,906
5.50 Maintenance Operations	11,970,645	2,713,933	14,684,578	3,496,826	18,181,404	18,246,551	16,807,014
5.52 Maintenance of Grounds	882,878	195,929	1,078,807	657,646	1,736,453	1,707,759	2,908,017
5.56 Utilities	0		0	5,176,044	5,176,044	5,120,185	4,873,613
5.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 5	13,569,103	3,076,690	16,645,793	9,791,037	26,436,830	26,437,749	25,818,550
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	35,461		35,461		35,461	35,754	0
7.65 Conseil Scolaire Francophone	0		0		0	0	0
7.70 Student Transportation	327	8,765	9,092	1,101,324	1,110,416	1,126,618	1,125,355
7.73 Housing	0		0		0	0	0
Total Function 7	35,788	8,765	44,553	1,101,324	1,145,877	1,162,372	1,125,355
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans					0	0	0
9.94 Interest on Temporary Borrowing					0	0	0
Total Function 9	0	0	0	0	0	0	0
TOTAL FUNCTIONS 1 - 9	170,212,472	41,419,448	211,631,920	26,958,244	238,590,164	237,323,882	234,474,146

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2007

Schedule A5

BALANCE, BEGINNING OF YEAR	12,108,598
Changes in Accounting Policies/	
Prior Period Adjustments	
Deferred Revenue recognition	(12,108,598)
BALANCE, BEGINNING OF YEAR, AS RESTATED	0
Changes for the Year	
Increase:	
Provincial Grants - Ministry of Education	0
Provincial Grants - Other	0
Other Revenue	0
	0
Decrease:	
Allocated to Revenue	
Provincial Grants - Ministry of Education	0
Provincial Grants - Other	0
Federal Grants	0
Other Revenue	0
Investment Income	0
	0
Net Changes for the Year	0
BALANCE, END OF YEAR	0

SCHOOL DISTRICT NO. 43 (Coquitlam)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2007

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	11,242,632	3,300,282	5,561,224	0	20,104,138
Add: Contributions Received					
Provincial Grants - Ministry of Education	7,835,525	981,016			8,816,541
Provincial Grants - Other					0
Federal Grants					0
Other Revenue		1,031,522	9,252,885		10,284,407
Investment Income		113,347			113,347
	7,835,525	2,125,885	9,252,885	0	19,214,295
Less: Allocated to Revenue	5,297,414	1,884,088	10,683,815		17,865,317
Recovered					0
DEFERRED CONTRIBUTIONS, END OF YEAR	13,780,743	3,542,079	4,130,294	0	21,453,116
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	5,297,414	1,069,943			6,367,357
Provincial Grants - Other					0
Federal Grants					0
Other Revenue		765,404	10,683,815		11,449,219
Rentals and Leases					0
Investment Income		48,741			48,741
Gain (Loss) on Equity Investment					0
	5,297,414	1,884,088	10,683,815	0	17,865,317
EXPENSE					
Salaries					
Teachers	73,783	102,081			175,864
Principals and Vice Principals					0
Educational Assistants					0
Support Staff		376,909			376,909
Other Professionals		23,838			23,838
Substitutes		253,964			253,964
	73,783	756,792	0	0	830,575
Employee Benefits	16,295	176,011			192,306
Services and Supplies	4,711,659	951,285	10,531,259		16,194,203
	4,801,737	1,884,088	10,531,259	0	17,217,084
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	495,677	0	152,556	0	648,233
INTERFUND TRANSFERS					
Capital Assets Purchased	(37,117)		(152,556)		(189,673)
Other	(458,560)				(458,560)
	(495,677)	0	(152,556)	0	(648,233)
NET REVENUE (EXPENSE)	0	0	0	0	0

SCHOOL DISTRICT NO. 43 (Coquitlam)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2007

	207 Annual Facility Grant	250 Special Education Equipment	304 Day Treatment	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	11,095,120	147,512	0	11,242,632
Add: Contributions Received				
Provincial Grants - Ministry of Education	7,696,310	40,719	98,496	7,835,525
Provincial Grants - Other				0
Federal Grants				0
Other Revenue				0
Investment Income				0
	7,696,310	40,719	98,496	7,835,525
Less: Allocated to Revenue	5,143,265	61,421	92,728	5,297,414
Recovered				0
DEFERRED CONTRIBUTIONS, END OF YEAR	13,648,165	126,810	5,768	13,780,743
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education	5,143,265	61,421	92,728	5,297,414
Provincial Grants - Other				0
Federal Grants				0
Other Revenue				0
Investment Income				0
	5,143,265	61,421	92,728	5,297,414
EXPENSE				
Salaries				
Teachers			73,783	73,783
Principals and Vice Principals				0
Educational Assistants				0
Support Staff				0
Other Professionals				0
Substitutes				0
	0	0	73,783	73,783
Employee Benefits			16,295	16,295
Services and Supplies	4,647,588	61,421	2,650	4,711,659
	4,647,588	61,421	92,728	4,801,737
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	495,677	0	0	495,677
INTERFUND TRANSFERS				
Capital Assets Purchased	(37,117)			(37,117)
Other	(458,560)			(458,560)
	(495,677)	0	0	(495,677)
NET REVENUE (EXPENSE)	0	0	0	0

SCHOOL DISTRICT NO. 43 (Coquitlam)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2007

	401 Scholarships	402 Donations	601 Roots of Empathy	602 Sundry	604 Multiculturalism	606 Community Link	607 Sick Leave Trust Teach	608 Sick Leave Trust NT
DEFERRED CONTRIBUTIONS								
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	479,256	39,813	25,862	12,960	1,491	416,991	38,601	896,797
Add: Contributions Received								
Provincial Grants - Ministry of Education						233,771		
Provincial Grants - Other								
Federal Grants								
Other Revenue	65,340	344,309	7,418			34,699		120,087
Investment Income	20,894							48,741
	86,234	344,309	7,418	0	0	268,470	0	168,828
Less: Allocated to Revenue Recovered	23,298	322,661	13,510	3,703		496,702	5,388	158,597
DEFERRED CONTRIBUTIONS, END OF YEAR	542,192	61,461	19,770	9,257	1,491	188,759	33,213	907,028
REVENUE AND EXPENSE								
REVENUE								
Provincial Grants - Ministry of Education						415,819		
Provincial Grants - Other								
Federal Grants								
Other Revenue	23,298	322,661	13,510	3,703		80,883	5,388	109,856
Investment Income								48,741
	23,298	322,661	13,510	3,703	0	496,702	5,388	158,597
EXPENSE								
Salaries								
Teachers							5,388	
Principals and Vice Principals								
Educational Assistants								
Support Staff						215,973		144,993
Other Professionals						23,838		
Substitutes								
	0	0	0	0	0	239,811	5,388	144,993
Employee Benefits						50,361		
Services and Supplies	23,298	322,661	13,510	3,703		206,530		13,604
	23,298	322,661	13,510	3,703	0	496,702	5,388	158,597
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	0	0	0	0	0	0	0
INTERFUND TRANSFERS								
Capital Assets Purchased								
Other								
	0	0	0	0	0	0	0	0
NET REVENUE (EXPENSE)	0	0	0	0	0	0	0	0

SCHOOL DISTRICT NO. 43 (Coquitlam)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2007

	609 Contractual Reserve	610 Curriculum	611 Literacy	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	1,010,139	13,874	364,498	3,300,282
Add: Contributions Received				
Provincial Grants - Ministry of Education		549,548	197,697	981,016
Provincial Grants - Other				0
Federal Grants				0
Other Revenue	151,040	308,629		1,031,522
Investment Income	43,712			113,347
	194,752	858,177	197,697	2,125,885
Less: Allocated to Revenue	70,358	250,001	539,870	1,884,088
Recovered				0
DEFERRED CONTRIBUTIONS, END OF YEAR	1,134,533	622,050	22,325	3,542,079
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education		114,254	539,870	1,069,943
Provincial Grants - Other				0
Federal Grants				0
Other Revenue	70,358	135,747		765,404
Investment Income				48,741
	70,358	250,001	539,870	1,884,088
EXPENSE				
Salaries				
Teachers			96,693	102,081
Principals and Vice Principals				0
Educational Assistants				0
Support Staff		15,943		376,909
Other Professionals				23,838
Substitutes			253,964	253,964
	0	15,943	350,657	756,792
Employee Benefits		46,748	78,902	176,011
Services and Supplies	70,358	187,310	110,311	951,285
	70,358	250,001	539,870	1,884,088
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	0	0	0
INTERFUND TRANSFERS				
Capital Assets Purchased				0
Other				0
	0	0	0	0
NET REVENUE (EXPENSE)	0	0	0	0

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2007

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	105,660,425	357,684,032	19,864,825	1,810,925	0	3,160,763	488,180,970
Changes in Accounting Policy/ Prior Period Adjustments							
COST, BEGINNING OF YEAR, AS RESTATED	105,660,425	357,684,032	19,864,825	1,810,925	0	3,160,763	488,180,970
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw		334,740	1,134,893				1,469,633
Deferred Contributions - Other							0
Operating Fund						39,720	39,720
Special Purpose Funds		37,117	152,556				189,673
Local Capital							0
Capital leases/Asbestos				108,490		589,490	697,980
Transferred from Work in Progress							0
	0	371,857	1,287,449	108,490	0	629,210	2,397,006
Decrease:							
Disposed of							0
Deemed Disposals			5,595,226			718,135	6,313,361
Written-off/down During Year							0
	0	0	5,595,226	0	0	718,135	6,313,361
COST, END OF YEAR	105,660,425	358,055,889	15,557,048	1,919,415	0	3,071,838	484,264,615
WORK IN PROGRESS, END OF YEAR		3,585,869					3,585,869
COST AND WORK IN PROGRESS, END OF YEAR	105,660,425	361,641,758	15,557,048	1,919,415	0	3,071,838	487,850,484
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR	0	121,215,334	12,713,750	422,682	0	1,510,500	135,862,266
Changes in Accounting Policies/ Prior Period Adjustments							
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	121,215,334	12,713,750	422,682	0	1,510,500	135,862,266
Changes for the Year							
Increase: Amortization for the Year		8,153,142	1,986,483	181,093		632,153	10,952,871
Decrease:							
Disposed of							0
Deemed Disposals			5,595,226			718,135	6,313,361
Written-off During Year							0
	0	0	5,595,226	0	0	718,135	6,313,361
ACCUMULATED AMORTIZATION, END OF YEAR	0	129,368,476	9,105,007	603,775	0	1,424,518	140,501,776
CAPITAL ASSETS - NET	105,660,425	232,273,282	6,452,041	1,315,640	0	1,647,320	347,348,708

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
CAPITAL ASSETS - WORK IN PROGRESS
YEAR ENDED JUNE 30, 2007

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	329,449	0	0	0	329,449
Changes in Accounting Policy/ Prior Period Adjustments					
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	329,449	0	0	0	329,449
Changes for the Year					
Increase:					
Deferred Contributions - Bylaw	2,797,860				2,797,860
Deferred Contributions - Other					0
Operating Fund					0
Special Purpose Funds	458,560				458,560
Local Capital					0
	3,256,420	0	0	0	3,256,420
Decrease:					
Transferred to Capital Assets					0
	0	0	0	0	0
Net Changes for the Year	3,256,420	0	0	0	3,256,420
WORK IN PROGRESS, END OF YEAR	3,585,869	0	0	0	3,585,869

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2007

Schedule C3

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	226,937,260	0	0	226,937,260
Changes in Accounting Policies/ Prior Period Adjustments				
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	226,937,260	0	0	226,937,260
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Capital Additions	1,469,633			1,469,633
Transferred from Work in Progress				0
Asbestos capitalized in 0607	84,000			84,000
	1,553,633	0	0	1,553,633
Decrease:				
Amortization of Deferred Capital Contributions	9,582,450			9,582,450
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings				0
	9,582,450	0	0	9,582,450
Net Changes for the Year	(8,028,817)	0	0	(8,028,817)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	218,908,443	0	0	218,908,443
WORK IN PROGRESS, BEGINNING OF YEAR	329,449	0	0	329,449
Changes in Accounting Policies/ Prior Period Adjustments				
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	329,449	0	0	329,449
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Work in Progress	2,797,860			2,797,860
	2,797,860	0	0	2,797,860
Decrease:				
Transferred to Deferred Capital Contributions				0
	0	0	0	0
Net Changes for the Year	2,797,860	0	0	2,797,860
WORK IN PROGRESS, END OF YEAR	3,127,309	0	0	3,127,309
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	222,035,752	0	0	222,035,752

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2007

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	884,361	1,325,203	0	606,333	0	2,815,897
Changes in Accounting Policies/ Prior Period Adjustments						
BALANCE, BEGINNING OF YEAR, AS RESTATED	884,361	1,325,203	0	606,333	0	2,815,897
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	3,966,930					3,966,930
Provincial Grants - Other						0
Other				724,224		724,224
Investment Income						0
MEd Restricted Portion of Proceeds on Disposal						0
Settlement-legal fees		176,761				176,761
	3,966,930	176,761	0	724,224	0	4,867,915
Decrease:						
Transferred to DCC - Capital Additions	1,469,633					1,469,633
Transferred to DCC - Work in Progress	2,797,860					2,797,860
Transferred to Invested in Capital Assets						
- Site Purchases						0
Asbestos removal	84,000					84,000
	4,351,493	0	0	0	0	4,351,493
Net Changes for the Year	(384,563)	176,761	0	724,224	0	516,422
BALANCE, END OF YEAR	499,798	1,501,964	0	1,330,557	0	3,332,319

Schedule C5

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2007

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	123,669,492	0	123,669,492
Changes in Accounting Policies/ Prior Period Adjustments			
BALANCE, BEGINNING OF YEAR, AS RESTATED	123,669,492	0	123,669,492
Changes for the Year			
Investment Income			0
Comprehensive Income (Loss)			0
Gain (Loss) on Disposal of Capital Assets			0
District Portion of Proceeds on Disposal			0
Write-off/down of Buildings and Sites			0
Amortization of Deferred Capital Contributions	9,582,450		9,582,450
Capital Assets Purchased from Local Capital			0
Interfund Transfers - Capital Assets Purchased	229,393		229,393
Interfund Transfers - Capital Assets WIP			0
Interfund Transfers - Local Capital			0
Amortization of Capital Assets	(10,952,871)		(10,952,871)
Transferred to Invested in Capital Assets - Site Purchases			0
Capital lease principal payment	394,393	(394,393)	
Capital lease interest expense		(52,740)	(52,740)
Interfund-Capital leases		447,133	447,133
WIP from AFG	458,560		458,560
Net Changes for the Year	(288,075)	0	(288,075)
BALANCE, END OF YEAR	123,381,417	0	123,381,417