

SCHOOL DISTRICT

AUDITED FINANCIAL STATEMENTS

FISCAL YEAR 2007/2008

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
43	Coquitlam	2007/2008
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	
Tom Grant	Lorcan O'Melinn	

DECLARATION AND SIGNATURES

SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of The Board of Education of School District No. 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.

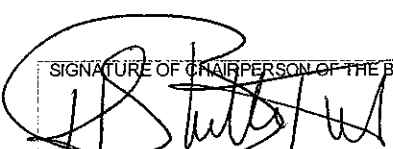
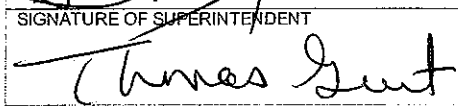
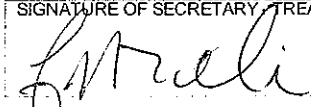
External Auditors

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, 2008.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
	Sept 30/08
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
	Sept 30/08
SIGNATURE OF SECRETARY - TREASURER	DATE SIGNED
	Sep 30/08.

SCHOOL DISTRICT NO. 43 (Coquitlam)
2007/2008 AUDITED FINANCIAL STATEMENTS

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September 30, 2008

Auditors' Report

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

We have audited the statement of financial position of **School District No. 43 (Coquitlam)** as at June 30, 2008 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, 2008 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)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2008

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
ASSETS					
Current Assets					
Cash and Cash Equivalents	53,327,380	5,718,906		59,046,286	56,495,629
Short Term Investments	3,517,697			3,517,697	3,646,282
Accounts Receivable					
Due from Province - Ministry of Education	89,519			89,519	316,369
Due from Province - Other				0	0
Due from LEA / Direct Funding				0	0
Other Receivables	1,476,860		271,031	1,747,891	1,472,120
Interfund Loans		12,828,144	7,984,349		
Inventories	23,488			23,488	24,622
Prepaid Expenses	228,544			228,544	204,863
	58,663,488	18,547,050	8,255,380	64,653,425	62,159,885
Investments				0	0
Equity Investments				0	0
Capital Assets - Net			353,562,222	353,562,222	347,348,708
TOTAL ASSETS	58,663,488	18,547,050	361,817,602	418,215,647	409,508,593
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Bank Overdraft				0	0
Accounts Payable and Accrued Liabilities					
Due to Province - Ministry of Education				0	371,296
Due to Province - Other				0	0
Other	15,463,549		1,848,955	17,312,504	13,032,602
Bank Loans				0	0
Interfund Loans	20,812,493				
Other Current Liabilities	1,747,079		1,272,244	3,019,323	3,325,015
	38,023,121	0	3,121,199	20,331,827	16,728,913
Deferred Revenue	11,724,539			11,724,539	12,363,173
Deferred Contributions					
Ministry of Education		10,427,440	6,008,752	16,436,192	17,113,062
Province - Other				0	0
Other		8,119,610		8,119,610	7,672,373
Accrued Employee Future Benefits	46,543,442			46,543,442	46,202,581
Deferred Capital Contributions			224,848,353	224,848,353	222,035,752
Bank Loans				0	0
Capital Lease Obligations			577,821	577,821	808,218
Other Long Term Liabilities				0	0
TOTAL LIABILITIES	96,291,102	18,547,050	234,556,125	328,581,784	322,924,072
Fund Balances					
Invested in Capital Assets			127,231,492	127,231,492	123,381,417
Endowment				0	0
Internally Restricted	1,497,245		29,985	1,527,230	2,477,963
Unrestricted				0	0
Unfunded Accrued Employee Future Benefits and Vacation Pay	(39,124,859)			(39,124,859)	(39,274,859)
TOTAL FUND BALANCES	(37,627,614)	0	127,261,477	89,633,863	86,584,521
TOTAL LIABILITIES AND FUND BALANCES	58,663,488	18,547,050	361,817,602	418,215,647	409,508,593

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2008

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
REVENUE					
Provincial Grants - Ministry of Education	218,591,185	10,862,636	-	229,453,821	218,707,850
Provincial Grants - Other	49,981			49,981	339,639
Federal Grants				0	0
Other Revenue	20,936,022	11,972,544		32,908,566	33,401,352
Rentals and Leases	1,260,281			1,260,281	1,283,689
Investment Income	2,126,709			2,126,709	2,161,779
Gain (Loss) on Equity Investment				0	0
Amortization of Deferred Capital Contributions			9,255,381	9,255,381	9,582,450
Gain (Loss) on Disposal of Capital Assets			29,985	29,985	0
	242,964,178	22,835,180	9,285,366	275,084,724	265,476,759
EXPENSE					
Salaries					
Teachers	117,400,486	195,672		117,596,158	115,560,827
Principals and Vice Principals	10,638,447			10,638,447	10,808,123
Educational Assistants	12,376,482			12,376,482	11,898,239
Support Staff	21,648,503	316,833		21,965,336	21,603,808
Other Professionals	3,518,960	28,000		3,546,960	3,242,060
Substitutes	7,487,336			7,487,336	7,929,990
	173,070,214	540,505	0	173,610,719	171,043,047
Employee Benefits	43,367,257	104,072		43,471,329	41,611,754
Services and Supplies	26,713,535	17,370,171	58,217	44,141,923	43,205,187
Amortization of Capital Assets			10,732,188	10,732,188	10,952,871
Write-off/down of Buildings and Sites				0	0
	243,151,006	18,014,748	10,790,405	271,956,159	266,812,859
NET REVENUE (EXPENSE)	(186,828)	4,820,432	(1,505,039)	3,128,565	(1,336,100)

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2008

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
FUND BALANCES, BEGINNING OF YEAR	(36,796,896)	0	123,381,417	86,584,521	87,102,621
Changes in Accounting Policies/ Prior Period Adjustments					
Benefits contribution 2004				0	818,000
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	(36,796,896)	0	123,381,417	86,584,521	87,920,621
Changes for the Year					
Net Revenue (Expense) for the Year	(186,828)	4,820,432	(1,505,039)	3,128,565	(1,336,100)
Interfund Transfers					
Capital Assets Purchased	(13,353)	(219,826)	233,179	0	0
Local Capital				0	0
Other	(521,644)	(4,600,606)	5,122,250	0	0
Direct Increases in Fund Balances					
Endowment Contributions				0	0
Site Purchases			18,975	18,975	0
Comprehensive Income (Loss)	(98,198)			(98,198)	0
Reclassification of Prior Year Adjustment	(10,695)		10,695	0	0
Net Changes for the Year	(830,718)	0	3,880,060	3,049,342	(1,336,100)
FUND BALANCES, END OF YEAR	(37,627,614)	0	127,261,477	89,633,863	86,584,521

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2008

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	(186,828)	4,820,432	(1,505,039)	3,128,565	(1,336,100)
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	(74,290)		25,369	(48,921)	13,999,116
Interfund Loans	1,148,016	3,061,488	(4,209,504)	0	0
Inventories	1,134			1,134	3,874
Prepaid Expenses	(23,681)			(23,681)	(76,556)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	2,430,947		1,477,659	3,908,606	(8,804,300)
Other Current Liabilities	(86,985)			(86,985)	(161,485)
Deferred Revenue	(638,634)			(638,634)	254,575
Deferred Contributions		(2,906,066)		(2,906,066)	1,348,978
Accrued Employee Future Benefits	340,861			340,861	1,659,439
Other Long Term Liabilities				0	0
Loss (Gain) on Disposal of Capital Assets				0	0
Items Not Involving Cash					
Amortization of Capital Assets			10,732,188	10,732,188	10,952,871
Amortization of Deferred Capital Contributions			(9,255,381)	(9,255,381)	(9,582,450)
Write-off/down of Buildings and Sites			58	58	0
Comprehensive Income (Loss)	(98,198)			(98,198)	0
PY Reclassification	(10,695)			(10,695)	0
Interfund Transfers	(534,997)	(4,820,432)	5,355,429	0	0
	2,266,650	155,422	2,620,779	5,042,851	8,257,962
FINANCING					
Bank Loan Received				0	0
Bank Loan Paid				0	0
Endowment Contributions				0	0
Increase (Decrease) Deferred Contributions - Capital			2,676,433	2,676,433	516,422
Proceeds from Disposal of Capital Assets				0	0
MEd Restricted Portion of Proceeds on Disposal				0	0
Capital Lease principal repayment			(463,427)	(463,427)	(394,393)
	0	0	2,213,006	2,213,006	122,029
INVESTING					
Capital Assets Purchased - Operating			(13,353)	(13,353)	(39,720)
Capital Assets Purchased - Special Purpose			(219,826)	(219,826)	(189,673)
Capital Assets Purchased - Local Capital				0	0
Capital Assets Transferred from WIP			(4,600,606)	(4,600,606)	(458,560)
Decrease (Increase) in Investments				0	0
Decrease (Increase) in Equity Investments				0	0
	0	0	(4,833,785)	(4,833,785)	(687,953)
NET INCREASE (DECREASE) IN CASH	2,266,650	155,422	0	2,422,072	7,692,038

SCHOOL DISTRICT NO. 43 (Coquitlam)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2008

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
NET INCREASE (DECREASE) IN CASH	2,266,650	155,422	0	2,422,072	7,692,038
Net Cash, Beginning of Year	54,578,427	5,563,484	0	60,141,911	52,449,873
Changes in Accounting Policies/ Prior Period Adjustments					
Net Cash, Beginning of Year, as Restated	54,578,427	5,563,484	0	60,141,911	52,449,873
NET CASH, END OF YEAR	56,845,077	5,718,906	0	62,563,983	60,141,911
 Cash	53,098,796	5,718,906		58,817,702	56,456,520
Cash Equivalents	228,584			228,584	39,109
Short Term Investments	3,517,697			3,517,697	3,646,282
Bank Overdraft				0	0
NET CASH, END OF YEAR	56,845,077	5,718,906	0	62,563,983	60,141,911

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2008

Schedule A1

	2008	2008	2007
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	218,591,185	216,606,736	212,340,493
Provincial Grants - Other	49,981	38,851	339,639
Federal Grants	0	0	0
Other Revenue	20,936,022	19,934,339	21,952,133
Rentals and Leases	1,260,281	1,005,000	1,283,689
Investment Income	2,126,709	1,513,998	2,113,038
	<u>242,964,178</u>	<u>239,098,924</u>	<u>238,028,992</u>
EXPENSE			
Salaries			
Teachers	117,400,486	115,892,792	115,384,963
Principals and Vice Principals	10,638,447	10,496,340	10,808,123
Educational Assistants	12,376,482	12,605,505	11,898,239
Support Staff	21,648,503	21,941,102	21,226,899
Other Professionals	3,518,960	3,561,074	3,218,222
Substitutes	7,487,336	7,344,545	7,676,026
	<u>173,070,214</u>	<u>171,841,358</u>	<u>170,212,472</u>
Employee Benefits	43,367,257	42,318,222	41,419,448
Services and Supplies	26,713,535	27,170,045	26,958,244
	<u>243,151,006</u>	<u>241,329,625</u>	<u>238,590,164</u>
NET REVENUE (EXPENSE), FOR THE YEAR	(186,828)	(2,230,701)	(561,172)
INTERFUND TRANSFERS			
Capital Assets Purchased	(13,353)	0	(39,720)
Local Capital	0	0	0
Other	(521,644)	0	(447,133)
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
Reduce Unfunded Employee Future Benefits and Vacation Pay	(150,000)	(150,000)	(255,983)
Comprehensive Income (Loss)	(98,198)	0	0
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		2,380,701	
SURPLUS (DEFICIT), FOR THE YEAR	<u>(970,023)</u>	<u>0</u>	<u>(1,304,008)</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	2,477,963		3,781,971
Changes in Accounting Policies/ Prior Period Adjustments			
Reclassification	(10,695)		
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>2,467,268</u>		<u>3,781,971</u>
SURPLUS (DEFICIT), END OF YEAR (Section 156 (12) of School Act)	<u>1,497,245</u>		<u>2,477,963</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	1,497,245		
Unrestricted	0		
	<u>1,497,245</u>		

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2008

Schedule A2

	2008	2008	2007
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	216,148,889	213,040,523	208,222,695
INAC Recovery	0	0	0
Other Ministry of Education Grants			
GAAP Implementation Funding			1,915,421
Pay Equity	706,353	706,353	706,353
BCeSIS	56,244	64,000	0
Ready Set Learn	110,000	112,500	125,000
French funding	369,190	363,131	307,795
One-time district grants	0	1,278,000	0
Community Link	1,042,229	1,042,229	1,063,229
Labour Market Adjustments	158,280	0	0
	<u>218,591,185</u>	<u>216,606,736</u>	<u>212,340,493</u>
PROVINCIAL GRANTS - OTHER	<u>49,981</u>	<u>38,851</u>	<u>339,639</u>
FEDERAL GRANTS	<u>0</u>	<u>0</u>	<u>0</u>
OTHER REVENUE			
School Referendum Taxes	0	0	0
Other School District/Education Authorities	0	0	0
Summer School Fees	178,756	823,705	719,763
Continuing Education	985,949	1,188,139	1,171,373
Offshore Tuition Fees	17,679,205	15,891,400	17,943,200
LEA/Direct Funding from First Nations	0	0	0
Miscellaneous			
Cafeteria sales	1,826,795	1,995,600	1,981,416
Miscellaneous	265,317	35,495	136,381
	<u>20,936,022</u>	<u>19,934,339</u>	<u>21,952,133</u>
RENTALS AND LEASES	<u>1,260,281</u>	<u>1,005,000</u>	<u>1,283,689</u>
INVESTMENT INCOME	<u>2,126,709</u>	<u>1,513,998</u>	<u>2,113,038</u>
TOTAL OPERATING REVENUE	<u><u>242,964,178</u></u>	<u><u>239,098,924</u></u>	<u><u>238,028,992</u></u>

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2008

Schedule A3

	2008	2008	2007
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
SALARIES			
Teachers	117,400,486	115,892,792	115,384,963
Principals and Vice Principals	10,638,447	10,496,340	10,808,123
Educational Assistants	12,376,482	12,605,505	11,898,239
Support Staff	21,648,503	21,941,102	21,226,899
Other Professionals	3,518,960	3,561,074	3,218,222
Substitutes	7,487,336	7,344,545	7,676,026
	173,070,214	171,841,358	170,212,472
EMPLOYEE BENEFITS	43,367,257	42,318,222	41,419,448
Total Salaries and Benefits	216,437,471	214,159,580	211,631,920
SERVICES AND SUPPLIES			
Services	4,887,304	4,261,444	4,522,182
Student Transportation	1,319,775	1,153,396	1,101,324
Professional Development and Travel	2,328,485	2,643,939	2,626,014
Rentals and Leases	536,814	575,474	612,405
Dues and Fees	1,243,688	890,238	1,402,615
Insurance	1,246,907	939,500	1,292,220
Interest	0	0	0
Supplies	9,398,842	11,025,290	9,805,905
Bad Debts	0	0	0
Utilities	5,751,720	5,680,764	5,595,579
Total Services and Supplies	26,713,535	27,170,045	26,958,244
TOTAL OPERATING EXPENSE	243,151,006	241,329,625	238,590,164

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2008

Schedule A4.1

	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	86,404,098	4,335,734	1,341,767	4,163,401	160,791	3,853,937	100,259,728
1.03 Career Programs	68,718					7,382	77,100
1.07 Library Services	2,748,894	54,159	301,978			128,804	3,234,835
1.08 Counselling	4,286,169	137,859				178,527	4,600,555
1.10 Special Education	12,666,622	423,424	10,362,314	226,440	148,783	1,175,915	25,023,498
1.30 English as a Second Language							
1.31 Aboriginal Education	3,794,943	66,929				154,997	4,018,869
1.41 School Administration	233,422		350,423	35,679		58,763	679,287
1.60 Summer School	325,894	5,223,475		115,761	81,616	253,379	7,873,615
1.61 Continuing Education	1,873,209			354,639	129,160	40,793	524,261
1.62 Off Shore Students	4,995,527	207,936		336,672	153,050	84,908	2,397,801
1.64 Other				746,905	47,216	84,260	5,781,093
1.65 Conseil Scolaire Francophone							878,381
Total Function 1	117,400,486	10,451,516	12,376,482	8,378,268	720,616	6,021,965	155,349,023
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				95,179	689,829	7,348	792,356
4.40 School District Governance					293,385		293,385
4.41 Business Administration		186,931		1,231,304	1,371,649	109,224	2,839,008
4.65 Conseil Scolaire Francophone							0
Total Function 4	0	186,931	0	1,326,483	2,294,763	116,572	3,924,749
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				373,869	339,301	31,848	745,018
5.50 Maintenance Operations				10,694,154	137,560	1,280,879	12,112,593
5.52 Maintenance of Grounds				861,409		35,922	897,331
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
Total Function 5	0	0	0	11,929,432	476,861	1,348,649	13,754,942
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration							0
7.65 Conseil Scolaire Francophone							0
7.70 Student Transportation				14,330	26,720	450	41,500
7.73 Housing							0
Total Function 7	0	0	0	14,330	26,720	450	41,500
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	117,400,486	10,638,447	12,376,482	21,648,503	3,518,950	7,487,336	173,070,214

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2008

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2008		2007	
					ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL	AMENDED ANNUAL BUDGET
1 INSTRUCTION								
1.02 Regular Instruction	100,250,728	26,021,935	126,272,663	7,730,067	134,011,730	133,436,341	130,534,600	130,534,600
1.03 Career Programs	77,100	28,526	105,626	67,933	173,559	277,924	220,058	220,058
1.07 Library Services	3,234,835	861,954	4,096,889	407,297	4,503,986	4,650,926	4,522,288	4,522,288
1.08 Counselling	4,600,555	1,217,243	5,817,798	10,393	5,828,191	5,734,713	5,483,765	5,483,765
1.10 Special Education	25,023,498	6,376,109	31,400,607	416,603	31,818,210	31,817,680	31,291,765	31,291,765
1.30 English as a Second Language	4,016,888	1,058,396	5,075,285	44,781	5,122,046	5,096,145	5,179,876	5,179,876
1.31 Aboriginal Education	679,287	152,448	831,735	248,825	1,080,560	1,147,255	1,194,378	1,194,378
1.41 School Administration	7,873,615	2,105,995	9,979,610	509,156	10,488,766	10,357,356	10,329,882	10,329,882
1.60 Summer School	524,261	62,756	587,017	44,862	631,869	640,237	887,369	887,369
1.61 Continuing Education	2,397,801	481,772	2,879,573	506,340	3,365,913	3,152,321	3,376,026	3,376,026
1.62 Off Shore Students	5,761,063	1,074,169	6,835,292	3,713,522	10,566,814	9,424,472	10,114,932	10,114,932
1.64 Other	878,381	145,961	1,024,342	1,072,170	2,096,212	2,333,008	2,242,284	2,242,284
1.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0	0
Total Function 1	155,349,023	39,588,894	194,937,917	14,771,939	209,689,656	208,060,991	205,477,223	205,477,223
4 DISTRICT ADMINISTRATION								
4.11 Educational Administration	782,356	213,967	1,006,323	167,540	1,173,863	1,098,802	1,115,211	1,115,211
4.40 School District Governance	253,385	51,091	304,476	159,871	504,347	508,060	534,061	534,061
4.41 Business Administration	2,839,008	570,126	3,409,134	980,945	4,390,079	4,128,181	3,880,972	3,880,972
4.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0	0
Total Function 4	3,924,749	835,184	4,759,933	1,311,356	6,071,289	5,733,043	5,530,234	5,530,234
5 OPERATIONS AND MAINTENANCE								
5.41 Operations and Maintenance Administration	745,018	143,197	888,215	505,177	1,393,392	1,421,131	1,342,929	1,342,929
5.50 Maintenance Operations	12,112,583	2,619,514	14,732,107	2,893,678	17,625,786	17,886,969	18,181,404	18,181,404
5.52 Maintenance of Grounds	897,331	183,289	1,080,620	632,383	1,723,013	1,743,772	1,736,453	1,736,453
5.56 Utilities	0	0	0	5,279,226	5,279,226	5,312,185	5,176,044	5,176,044
5.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0	0
Total Function 5	13,754,942	2,966,010	16,720,952	9,310,465	28,021,417	26,364,057	26,435,830	26,435,830
7 TRANSPORTATION AND HOUSING								
7.41 Transportation and Housing Administration	0	0	0	0	0	0	35,461	35,461
7.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0	0
7.70 Student Transportation	41,500	7,169	48,669	1,319,775	1,368,444	1,165,534	1,110,416	1,110,416
7.73 Housing	0	0	0	0	0	0	0	0
Total Function 7	41,500	7,169	48,669	1,319,775	1,368,444	1,165,534	1,145,877	1,145,877
9 DEBT SERVICES (OPERATING)								
9.92 Interest on Bank Loans	0	0	0	0	0	0	0	0
9.94 Interest on Temporary Borrowing	0	0	0	0	0	0	0	0
Total Function 9	0	0	0	0	0	0	0	0
TOTAL FUNCTIONS 1 - 9	173,070,214	43,367,257	216,437,471	26,713,535	243,151,006	241,329,625	238,390,164	238,390,164

SCHOOL DISTRICT NO. 43 (Coquitlam)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2008

Schedule A5

BALANCE, BEGINNING OF YEAR	0
Changes in Accounting Policies/ Prior Period Adjustments	
BALANCE, BEGINNING OF YEAR, AS RESTATED	<u>0</u>
Changes for the Year	
Increase:	
Provincial Grants - Ministry of Education	0
Provincial Grants - Other	0
Other Revenue	0
	<u>0</u>
Decrease:	
Allocated to Revenue	
Provincial Grants - Ministry of Education	0
Provincial Grants - Other	0
Federal Grants	0
Other Revenue	0
Investment Income	0
	<u>0</u>
Net Changes for the Year	<u>0</u>
BALANCE, END OF YEAR	<u>0</u>

SCHOOL DISTRICT NO. 43 (Coquitlam)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2008

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	13,780,743	3,542,079	4,130,284	0	21,453,116
Add: Contributions Received					
Provincial Grants - Ministry of Education	6,673,186	572,173			7,245,359
Provincial Grants - Other					0
Federal Grants					0
Other		1,315,961	11,246,596		12,562,557
Investment Income		121,196			121,196
	6,673,186	2,009,330	11,246,596	0	19,929,114
Less: Allocated to Revenue	10,026,489	1,554,833	11,263,866		22,845,188
Recovered					0
DEFERRED CONTRIBUTIONS, END OF YEAR	10,227,440	3,996,576	4,123,034	0	18,547,050
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	10,026,489	836,147			10,862,636
Provincial Grants - Other					0
Federal Grants					0
Other Revenue		716,686	11,253,835		11,970,521
Rentals and Leases					0
Investment Income					0
Gain (Loss) on Equity Investment					0
	10,026,489	1,554,833	11,253,835	0	22,835,160
EXPENSE					
Salaries					
Teachers	77,203	118,469			195,672
Principals and Vice Principals					0
Educational Assistants					0
Support Staff		316,833			316,833
Other Professionals		28,000			28,000
Substitutes					0
	77,203	463,302	0	0	540,505
Employee Benefits	16,501	87,171			103,672
Services and Supplies	5,331,779	1,004,360	11,034,032		17,370,171
	5,425,483	1,554,833	11,034,032	0	18,014,348
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	4,600,606	0	219,826	0	4,820,432
INTERFUND TRANSFERS					
Capital Assets Purchased			(219,826)		(219,826)
Other	(4,600,606)				(4,600,606)
	(4,600,606)	0	(219,826)	0	(4,820,432)
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, 2008

	207 Annual Facility Grant	250 Special Education Equipment	304 Day Treatment	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR				
Add: Contributions Received				
Provincial Grants - Ministry of Education	13,645,185	126,810	5,768	13,780,743
Provincial Grants - Other	6,516,707	50,552	105,927	6,673,186
Federal Grants				0
Other				0
Investment Income				0
	6,516,707	50,552	105,927	6,673,186
	9,815,688	104,381	106,420	10,026,489
				0
	10,248,184	72,381	5,275	10,327,440
DEFERRED CONTRIBUTIONS, END OF YEAR				
REVENUE				
Provincial Grants - Ministry of Education				
Provincial Grants - Other	9,815,688	104,381	106,420	10,026,489
Federal Grants				0
Other Revenue				0
Investment Income				0
	9,815,688	104,381	106,420	10,026,489
EXPENSE				
Salaries				
Teachers			77,203	77,203
Principals and Vice Principals				0
Educational Assistants				0
Support Staff				0
Other Professionals				0
Substitutes				0
	0	0	77,203	77,203
Employee Benefits				
Services and Supplies	5,215,082	104,381	12,316	5,331,779
	5,215,082	104,381	106,420	5,425,883
	4,600,606	0	0	4,600,606
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS				
INTERFUND TRANSFERS				
Capital Assets Purchased				0
Other	(4,600,606)			(4,600,606)
	(4,600,606)	0	0	(4,600,606)
	0	0	0	0
NET REVENUE (EXPENSE)				

SCHOOL DISTRICT NO. 43 (Coquitlam)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2008

Schedule B3

	401	402	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								
Add: Contributions Received	542,162	61,461	19,770	9,257	1,481	188,759	33,213	907,028
Provincial Grants - Ministry of Education								
Provincial Grants - Other						287,148		
Federal Grants								
Other								
Investment Income	31,842	276,997				14,305		122,076
	21,536							45,216
	53,427	276,997	0	0	0	311,453	0	167,293
	33,822	276,435	4,623	6,206		391,902	5,388	257,161
	561,797	82,023	15,147	3,051	1,481	108,310	27,825	817,160
REVENUE AND EXPENSE								
REVENUE								
Provincial Grants - Ministry of Education								
Provincial Grants - Other						391,902		
Federal Grants								
Other Revenue	33,822	276,435	4,623	6,206			5,388	257,161
Investment Income								
	33,822	276,435	4,623	6,206	0	391,902	5,388	257,161
EXPENSE								
Salaries								
Teachers							5,388	
Principals and Vice Principals								
Educational Assistants								
Support Staff								
Other Professionals						63,593		203,240
Substitutes						28,000		
	0	0	0	0	0	91,593	5,388	203,240
	33,822	276,435	4,623	6,206		18,000		46,745
	33,822	276,435	4,623	6,206	0	282,309		7,176
	0	0	0	0	0	391,902	5,388	257,161
						0	0	0
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS								
INTERFUND TRANSFERS								
Capital Assets Purchased								
Other								
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
NET REVENUE (EXPENSE)								

SCHOOL DISTRICT NO. 43 (Coquitlam)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2008

	609	610	611	
	Contractual Reserve	Curriculum	Literacy	Job Security
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	1,134,533	622,060	22,325	0
Add: Contributions Received				
Provincial Grants - Ministry of Education		90,300	184,725	
Provincial Grants - Other				
Federal Grants				
Other	271,236	503,484		94,039
Investment Income	54,396			
	325,632	583,794	184,725	94,039
				2,109,330
Less: Allocated to Revenue	56,403	413,816	94,144	12,933
Recovered				
DEFERRED CONTRIBUTIONS, END OF YEAR	1,403,762	802,028	112,908	81,076
				3,396,576
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education		350,101	94,144	
Provincial Grants - Other				
Federal Grants				
Other Revenue	56,403	63,715		12,933
Investment Income	56,403	413,816	94,144	12,933
				1,554,833
EXPENSE				
Salaries				
Teachers		49,081	64,000	118,469
Principals and Vice Principals				0
Educational Assistants				0
Support Staff		50,000		316,833
Other Professionals				28,000
Substitutes				0
	0	99,081	64,000	0
Employee Benefits		6,426	16,000	87,171
Services and Supplies	56,403	308,309	14,144	1,004,350
	56,403	413,816	94,144	12,933
	0	0	0	0
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS				
INTERFUND TRANSFERS				
Capital Assets Purchased				0
Other	0	0	0	0
	0	0	0	0
NET REVENUE (EXPENSE)				

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2008

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	105,660,425	358,055,889	15,557,048	1,919,415	0	3,071,838	484,264,615
Changes in Accounting Policy/ Prior Period Adjustments							
COST, BEGINNING OF YEAR, AS RESTATED	105,660,425	358,055,889	15,557,048	1,919,415	0	3,071,838	484,264,615
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw	18,975		3,018,482				3,037,457
Deferred Contributions - Other							0
Operating Fund			13,353				13,353
Special Purpose Funds			193,250			26,576	219,826
Local Capital							0
Capital leases/Asbestos				63,905		56,418	120,323
Transferred from Work in Progress		7,141,162					7,141,162
	18,975	7,141,162	3,225,085	63,905	0	82,994	10,532,121
Decrease:							
Disposed of	58					973,120	973,178
Deemed Disposals			3,820,669				3,820,669
Written-off/Down During Year							0
Prior Period Adjustm.		8,194					8,194
COST, END OF YEAR	124,639,402	365,197,051	18,782,532	1,983,320	0	3,154,832	493,576,136
WORK IN PROGRESS, END OF YEAR							
COST AND WORK IN PROGRESS, END OF YEAR	124,639,402	365,197,051	18,782,532	1,983,320	0	3,154,832	493,576,136
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR	0	129,368,476	9,105,007	603,775	0	1,424,518	140,501,776
Changes in Accounting Policies/ Prior Period Adjustments							
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	129,368,476	9,105,007	603,775	0	1,424,518	140,501,776
Changes for the Year							
Increase: Amortization for the Year		8,197,425	1,716,959	195,137		622,667	10,732,188
Decrease:							
Disposed of							0
Deemed Disposals			3,820,669			973,120	4,793,789
Written-off During Year							0
ACCUMULATED AMORTIZATION, END OF YEAR	0	137,565,901	10,821,966	808,912	0	2,047,638	141,243,416
CAPITAL ASSETS - NET	105,639,342	227,631,150	7,960,566	1,174,408	0	1,107,194	353,562,222

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
CAPITAL ASSETS - WORK IN PROGRESS
YEAR ENDED JUNE 30, 2008

Schedule C2

WORK IN PROGRESS, BEGINNING OF YEAR

Changes in Accounting Policy/
Prior Period Adjustments

WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED

Changes for the Year

Increase:

Deferred Contributions - Bylaw
Deferred Contributions - Other
Operating Fund
Special Purpose Funds
Local Capital

Decrease:

Transferred to Capital Assets

Net Changes for the Year

WORK IN PROGRESS, END OF YEAR

BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
3,585,889	0	0	0	3,585,889
3,585,889	0	0	0	3,585,889
9,307,676				9,307,676
4,255,319				4,255,319
13,562,955	0	0	0	13,562,955
7,141,162				7,141,162
7,141,162	0	0	0	7,141,162
6,421,833	0	0	0	6,421,833
10,007,702	0	0	0	10,007,702

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2008

Schedule C3

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	218,908,443	0	0	218,908,443
Changes in Accounting Policies/ Prior Period Adjustments				
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	218,908,443	0	0	218,908,443
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Capital Additions	3,018,482			3,018,482
Transferred from Work in Progress	2,940,557			2,940,557
Asbestos capitalized in 0506	106,000			106,000
	6,065,039	0	0	6,065,039
Decrease:				
Amortization of Deferred Capital Contributions	9,255,381			9,255,381
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings				0
	9,255,381	0	0	9,255,381
Net Changes for the Year	(3,190,342)	0	0	(3,190,342)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	215,718,101	0	0	215,718,101
WORK IN PROGRESS, BEGINNING OF YEAR	3,127,309	0	0	3,127,309
Changes in Accounting Policies/ Prior Period Adjustments				
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	3,127,309	0	0	3,127,309
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Work in Progress	9,307,676			9,307,676
	9,307,676	0	0	9,307,676
Decrease:				
Transferred to Deferred Capital Contributions	2,940,557			2,940,557
Adjustments	364,176			364,176
	3,304,733	0	0	3,304,733
Net Changes for the Year	6,002,943	0	0	6,002,943
WORK IN PROGRESS, END OF YEAR	9,130,252	0	0	9,130,252
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	224,848,353	0	0	224,848,353

SCHOOL DISTRICT NO. 43 (Coquitlam)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2008

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	489,798	1,501,964	0	1,330,557	0	3,332,319
Changes in Accounting Policies/ Prior Period Adjustments						
BALANCE, BEGINNING OF YEAR, AS RESTATED	489,798	1,501,964	0	1,330,557	0	3,332,319
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	13,752,957					13,752,957
Provincial Grants - Other						0
Other						0
Investment Income						0
MEEd Restricted Portion of Proceeds on Disposal						0
Settlement-legal fees		289,956				289,956
School Site Acquisition				720,477		720,477
	13,752,957	289,956	0	720,477	0	14,763,390
Decrease:						
Transferred to DCC - Capital Additions	3,018,482					3,018,482
Transferred to DCC - Work in Progress	9,307,676					9,307,676
Transferred to Invested in Capital Assets						
- Site Purchases	18,975					18,975
Asbestos removal	106,000					106,000
AFC&Operating reclassification	(364,176)					(364,176)
	12,086,357	0	0	0	0	12,086,357
Net Changes for the Year	1,666,000	289,956	0	720,477	0	2,676,433
BALANCE, END OF YEAR	2,165,798	1,791,920	0	2,051,034	0	6,009,752

SCHOOL DISTRICT NO. 43 (Coquitlam)

Schedule C5

**CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2008**

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	123,381,417	0	123,381,417
Changes in Accounting Policies/ Prior Period Adjustments			
BALANCE, BEGINNING OF YEAR, AS RESTATED	123,381,417	0	123,381,417
Changes for the Year			
Investment Income			0
Comprehensive Income (Loss)			0
Gain (Loss) on Disposal of Capital Assets	29,985		29,985
District Portion of Proceeds on Disposal	(29,985)	29,985	0
Write-off/down of Buildings and Sites			0
Amortization of Deferred Capital Contributions	9,255,381		9,255,381
Capital Assets Purchased from Local Capital			0
Interfund Transfers - Capital Assets Purchased	233,179		233,179
Interfund Transfers - Capital Assets WIP			0
Interfund Transfers - Local Capital			0
Amortization of Capital Assets	(10,732,188)		(10,732,188)
Transferred to Invested in Capital Assets			
- Site Purchases	18,975		18,975
Capital lease principal payment	463,427	(463,427)	
Capital lease interest expense		(58,217)	(58,217)
Interfund-Capital leases		521,644	521,644
WIP from AFG	4,600,606		4,600,606
PY Reclass	10,695		10,695
Net Changes for the Year	3,850,075	29,985	3,880,060
BALANCE, END OF YEAR	127,231,492	29,985	127,261,477

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

NOTE 1 AUTHORITY AND PURPOSE

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 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 in Note 2 j).

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).
- 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 are comprised of 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.

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

**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 with 50% in year of 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

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.

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

**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 and Hedges

Financial instruments consist of cash, cash equivalents, short-term investments, accounts receivable, 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.

On July 1, 2007, the School District adopted Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855, Financial Instruments - Recognition and Measurement; and Section 3865, Hedges.

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

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

j) Financial Instruments and Hedges (cont'd)

Under Section 3855, all financial instruments are classified as one of the following: held-to-maturity, loans and receivables, held-for-trading, or available-for-sale. Financial assets and liabilities held-for-trading are measured at fair value with gains and losses recognized in net earnings. Financial assets held-to-maturity, loans and receivables, and financial liabilities other than those held-for-trading are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. The standard also permits any non-derivative financial instruments to be designated as held-for-trading upon initial recognition.

The School District's implementation of Section 3855 included the following:

- a) Cash and cash equivalents, and short term investments are recorded at fair value.
- b) Accounts receivable are recorded at amortized cost using the effective interest rate method.
- c) Accounts payable and accrued liabilities, and other current liabilities, are classified as other financial liabilities and are recorded at amortized cost using the effective interest rate method.
- d) The School District has analyzed its contracts and determined that no embedded derivatives exist which, under the new accounting standards, would be separated from their host contract and measured at fair value with gains and losses recognized immediately in net income.
- e) Transaction costs are expensed as they are incurred.

Section 3865 specifies the criteria under which hedge accounting can be applied and how hedge accounting can be executed for each of the permitted hedging strategies. The School District has not designated any agreements as hedges

As permitted by these new standards, they have been adopted on a retroactive basis with no restatement of prior periods.

k) Use of Estimates

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

l) Employee Future Benefits and Retirement Plans

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

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

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

- l) Employee Future Benefits and Retirement Plans (cont'd)
 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 (EARS�) of active employees covered under the plan.

For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004. For the purpose of calculating expected return on assets, those assets are valued at fair market.

NOTE 3 FUTURE ACCOUNTING CHANGES

The following recently issued standards will be implemented by the School District on July 1, 2008:

- a) Financial Instruments – Presentation and Disclosure
 CICA Handbook Section 3862, "Financial Instruments – Disclosure" and Section 3863, "Financial Instruments – Presentation," both issued in December 2006, revise the current standards on financial instrument disclosure and presentation, and place an increased emphasis on disclosures regarding the risks associated with both recognized and unrecognized financial instruments and how these risks are managed. Section 3863 establishes standards for presentation of financial instruments and non-financial derivatives and provides additional guidance with classification of financial instruments, from the perspective of the issuer, between liabilities and equity.
- b) Capital Disclosure
 Section 1535, "Capital Disclosure", issued in December 2006, establishes guidelines for the disclosure of information regarding an entity's capital and how it is managed. Enhanced disclosure is required with respect to the objectives, policies and processes for managing capital.

NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES (Continued)

	2008	2007
Due from Federal Government	\$308,722	\$473,805
Due from Other School Districts	4,025	3,882
Other	1,229,113	763,033
Allowance for Doubtful Accounts	(65,000)	(65,000)
Capital due from Third Parties	271,031	296,400
	<u>\$1,747,891</u>	<u>\$1,472,120</u>

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

NOTE 5 CAPITAL ASSETS

	2008			2007
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Sites	\$105,679,342	\$0	\$105,679,342	\$ 105,660,425
Buildings	375,196,559	137,565,901	237,630,658	232,273,282
Furniture & Equipment	14,961,464	7,001,297	7,960,167	6,452,041
Vehicles, Other	1,983,320	798,912	1,184,408	1,315,640
Computer Hardware	2,181,712	1,074,065	1,107,647	1,647,320
	<u>\$500,002,397</u>	<u>\$146,440,175</u>	<u>\$353,562,222</u>	<u>\$347,348,708</u>

Included in Capital Assets are equipment under Capital Lease with a cost of \$3,620,328 and accumulated amortization of \$508,383 (2007 - \$372,445).

NOTE 6 CAPITAL LEASES

The District leases assets under capital leases.

Total future minimum lease payments are as follows:	2008	2007
2007-08	\$381,908	\$534,819
2008-09	313,441	354,913
2009-10	252,911	286,446
2010-11	60,852	225,916
2011-12	0	33,857
 Total Lease Payments	 1,009,112	 1,435,951
Less interest rate at the average implicit rate of 6.216% (2007 – 7.032%)	(112,862)	(196,597)
Net present value of lease obligations	<u>896,250</u>	<u>1,239,354</u>
Net present value of the current portion of lease obligations	<u>318,429</u>	<u>431,136</u>
Net present value of long term capital lease obligations	<u>\$577,821</u>	<u>\$808,218</u>

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

NOTE 7 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 most recent valuation of the obligation was performed at March 31, 2007 and projected to June 30, 2011. The next valuation will be performed at March 31, 2010 for use at June 30, 2010.

These employee future benefits include payouts related to banked sick leave, vacation pay and retiring allowances pursuant to certain contracts and union agreements.

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

	2008	2007
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$21,406,241	\$22,350,288
Service Cost	1,668,176	1,649,853
Interest Cost	1,105,477	1,220,926
Benefit Payments	(2,003,373)	(1,721,913)
Actuarial (Gain)/Loss	(826,848)	(2,092,913)
Accrued Benefit Obligation – March 31	<u>\$21,349,673</u>	<u>\$21,406,241</u>

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$21,349,673	\$21,406,241
Market Value of Plan Assets – March 31	<u>0</u>	<u>0</u>
Funded Status – Surplus/(Deficit)	(21,349,673)	(21,406,241)
Payments After Measurement Date	705,717	154,886
Unamortized Net Actuarial (Gain)/Loss	(3,327,350)	(2,533,218)
Accrued Benefit Asset/(Liability) – June 30	<u>\$(23,971,306)</u>	<u>\$(23,784,573)</u>

Components of Net Benefit Expense		
Service Cost	\$1,668,176	\$1,649,853
Interest Cost	1,105,477	1,220,926
Amortization of Net Actuarial (Gain)/Loss	(32,716)	0
Net Benefit Expense (Income)	<u>\$2,740,937</u>	<u>\$2,870,779</u>

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

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

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

NOTE 8 EMPLOYEE RETIREMENT PLANS

- a) The School District and its teaching employees contribute to the Teachers' Pension Plan, a jointly trustee pension plan. 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 \$14,871,767 for employer contributions to this plan in the year ended June 30, 2008.

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

As with the Teachers' Pension Plan, a valuation of the Retirement Plan for Non-Teaching Employees is conducted every 3 years. The last actuarial valuation was performed as at January 1, 2006 and indicated a funding surplus of \$352,000. The next valuation of the Non-Teaching Pension Plan will occur no later than 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 for non-teaching staff only. The accrued benefit liability for non-pension benefits is \$23,414,000 (2007 - \$21,827,000). As at June 30th, 2008, no funds have been internally designated to fund this liability.

As with the Teachers' Pension Plan, a valuation of the Retirement Plan for Non-Teaching Employees is conducted every 3 years. The last actuarial valuation was performed as at January 1, 2006. The next valuation of the Non-Teaching Pension Plan will occur no later than as of January 1, 2009.

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

NOTE 8 EMPLOYEE RETIREMENT PLANS (Continued)

The change in the funded status of the School District's Non-Teaching Pension Plan and non pension benefits were as follows:

	Non-Teaching Pension Plan		Non Pension Benefits for Non- Teaching Employees	
	2007/08	2006/07	2007/08	2006/07
Change in benefit obligation				
Accrued Benefit Obligation – April 1st	\$93,615,000	\$88,389,000	\$20,482,000	\$18,800,000
Service Cost	4,722,000	4,606,000	803,000	804,000
Interest Cost	4,933,000	4,655,000	1,089,000	999,000
Transfers into the Plan	62,000	62,000	0	0
Benefit Payments	(4,098,000)	(4,098,000)	(295,000)	(359,000)
Actuarial (Gains)/Losses	(8,686,000)	1,000	(3,656,000)	238,000
Accrued Benefit Obligation – March 31st	<u>\$90,548,000</u>	<u>\$93,615,000</u>	<u>\$18,423,000</u>	<u>\$20,482,000</u>
Accrued Benefit Obligation - March 31	\$90,548,000	\$(93,615,000)	\$(18,423,000)	\$(20,482,000)
Market Value of Plan Assets - March 31	<u>102,332,000</u>	<u>102,471,000</u>	<u>0</u>	<u>0</u>
Funded status - Surplus / (Deficit)	11,784,000	8,856,000	(18,423,000)	(20,482,000)
Employer contributions after measurement date	623,000	304,992	103,000	95,000
Unamortized net actuarial (gain) / loss	<u>(11,565,136)</u>	<u>(9,752,000)</u>	<u>(5,094,000)</u>	<u>(1,440,000)</u>
Accrued benefit asset (liability) - June 30	841,864	(591,008)	(23,414,000)	(21,827,000)
Current Service Cost – Net of Employee's Contributions	2,800,000	2,731,000	803,000	804,000
Interest Cost	4,933,000	4,655,000	1,089,000	999,000
Actual Return on Plan Assets	504,000	(9,870,000)		
Actuarial (Gains) Losses	<u>(8,686,000)</u>	<u>1,000</u>	<u>(3,656,000)</u>	<u>238,000</u>
Benefit costs before adjustment to recognize the long-term nature of plans	\$(449,000)	\$(2,483,000)	\$(1,764,000)	\$2,041,000

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

NOTE 8 EMPLOYEE RETIREMENT PLANS (Continued)

	Non-Teaching Pension Plan		Non Pension Benefits for Non- Teaching Employees	
	2007/08	2006/07	2007/08	2006/07
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	\$(7,177,000)	\$3,866,000		
Difference between actuarial (gain) loss recognized for the year and actual actuarial (gain) loss on accrued benefit obligation	8,686,000	(1,000)	3,656,000	(238,000)
Subtotal	1,509,000	3,865,000	3,656,000	(238,000)
Defined Benefit Costs Recognized	<u>\$1,060,000</u>	<u>\$1,382,000</u>	<u>\$1,892,000</u>	<u>\$1,803,000</u>
Fair Value of Plan Assets				
Change in Plan Assets				
Market Value – Beginning of Year	102,471,000	92,143,000		
Actual Return on Plan Assets	(504,000)	9,870,000		
Employer's Contributions	2,479,000	2,619,000		
Employees' Contributions	1,922,000	1,875,000		
Transfer into Plan	62,000	62,000		
Benefits Paid	<u>(4,098,000)</u>	<u>(4,098,000)</u>		
Market Value – End of Year	<u>\$102,332,000</u>	<u>\$102,471,000</u>		
Plan Assets – end of year consist of				
Equity Securities	55%	56%		
Debt Securities	44%	39%		
Other	<u>1%</u>	<u>5%</u>		
	<u>100%</u>	<u>100%</u>		

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

NOTE 8 EMPLOYEE RETIREMENT PLANS (Continued)

The significant actuarial assumptions used are as follows (weighted average):
Benefit Obligation as of June 30:

	Non-Teaching Pension Plan		Non Pension Benefits for Non-Teaching Employees	
	2007/08	2006/07	2007/08	2006/07
Discount Rate	6%	5.25%	6%	5.25%
Rate of Compensation Increase	2.5% for 1 year then 3%	2.5% for 2 years then 3%	N/A	N/A
Benefit costs for year ended June 30:				
Discount Rate	5.25%	5.25%	5.25%	5.25%
Expected long-term rate of return on plan assets	6.50%	6.50%	N/A	N/A
Rate of Compensation Increase	2.5% for 2 years, then 3%			

Health Care Cost Trend Rates

MSP	2.5%	2.5%
Extended Health	10.6% initially, grading down to 5.0% over 4 years	12.0% initially, grading down to 5.0% over 5 years
Dental	4% per year	4% per year
Estimated Annual Claim Cost		
Extended Health	\$1,401 couple, \$701 single	\$1,364 couple, \$682 single
Dental	\$814 couple, \$407 single	\$743 couple, \$372 single

EARSL	13.1 years	13.1 years	13.1 years
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SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

NOTE 9 UNFUNDED ACCRUED EMPLOYEE FUTURE BENEFITS AND VACATION PAY

It is planned that the unfunded liability for accrued employee future benefits will be eliminated.

Unfunded Liability, as at July 1, 2007	\$ 39,274,859
Reductions during the year	<u>(150,000)</u>
Unfunded Liability, as at June 30, 2008	<u>\$ 39,124,859</u>

NOTE 10 OPERATING FUND BALANCE, END OF 2007/08

Internally Restricted (appropriated) by Board for:	
2008/09 Budgeted Surplus	\$98,159
School Net Operating Surpluses	1,140,339
Targeted Aboriginal Education Funding	40,147
Federal French	<u>218,600</u>
Total Available for Future Operations	<u>\$1,497,245</u>

NOTE 11 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, 2008, transfers were as follows:

- \$ 5,355,429 Capital funds, transferred from Special Purpose and Operating funds
- \$ (534,997) Operating funds, transferred to Capital fund for assets purchased
- \$ (4,820,432) Special Purpose funds, transferred to Capital fund for assets purchased

NOTE 12 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.

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

NOTE 13 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, 2008 are \$15,019,896 (2007 are \$6,888,530). 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.

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, 2008, the amount held by the District and included in cash and accounts payable was \$2,663,694.

NOTE 14 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 26, 2008.

NOTE 15 LINE OF CREDIT

School District No. 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 16 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 17 ASSET RETIREMENT OBLIGATION

As at June 30, 2008, there is a liability of \$953,815 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.

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

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 SUPPLEMENTAL CASH FLOW

	2007/08	2006/07
Interest Paid		
Interest Received:		
Operating Fund	\$2,126,709	\$2,113,038
Special Purpose Fund	\$121,196	\$ 113,347
Capital assets purchased with deferred capital contributions	\$12,111,917	\$4,965,473

NOTE 20 DEFERRED CONTRIBUTIONS

Deferred Contributions - Ministry of Education:

	2008				2007
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$0	\$13,780,743	\$3,332,319	\$17,113,062	\$14,423,027
Increases:					
Provincial Grants – MOE		6,673,186	13,752,957	20,426,143	11,802,455
Investment Income					
Other (specify)					
Settlement, Legal Fees			289,956	289,956	176,761
Land Capital					724,224
School Site Acquisition			720,477	720,477	
Local Capital					
	\$0	\$6,673,186	\$14,763,390	\$21,436,576	\$12,703,440
Decreases:					
Transfers to Revenue		10,026,489		10,026,489	5,297,414
Transfers to DCC - capital addns			3,018,482	3,018,482	1,469,633
Transfer to investment in assets			18,975	18,975	
Other (specify)					
Asbestos Removal			106,000	106,000	84,000
WIP			9,307,676	9,307,676	2,797,860
Adjustment, opening balance					364,498
Reclassification, yearend			(364,176)	(364,176)	
Adjustment - AFG	\$0	\$10,026,489	\$12,086,957	\$22,113,446	\$10,013,405
Net Changes for the year	0	(3,353,303)	2,676,433	(676,870)	2,690,035
Balance, end of the year	\$0	\$10,427,440	\$6,008,752	\$16,436,192	\$17,113,062

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

Note 20 DEFERRED CONTRIBUTIONS (Continued)

Deferred Contributions - Other:

	2008				2007
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, Beginning of Year	\$0	\$7,672,373	\$0	\$7,672,373	\$8,497,008
Increases:					
Federal Grants					
Grants from Municipalities					
Investment Income		121,196		121,196	113,347
Other		1,315,961		1,315,961	
School Generated Funds, other		11,246,598		11,246,598	10,284,407
Ministry Grants		572,173		572,173	981,016
Beginning of year adjustment					364,498
	\$0	\$13,255,928	\$0	\$13,255,928	\$11,743,268
Decreases:					
Transfers to Revenue		12,808,691		12,808,691	12,567,903
	\$0	\$13,460,566	\$0	\$13,460,566	\$12,567,903
Net Changes for the year	0	447,237	0	447,237	(824,635)
Balance, End of the Year	\$0	\$8,119,610	\$0	\$8,119,610	\$7,672,373

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2008

NOTE 20 DEFERRED CONTRIBUTIONS (Continued)

Deferred Capital Contributions:

	2008			2007
	Special Purpose Fund	Capital Fund	Total	Total
Balance, Beginning of year	\$0	\$222,035,752	\$222,035,752	\$227,266,709
Increases:				
Transfers from DC-addns		3,018,482	3,018,482	1,469,633
Other (specify)		2,940,557	2,940,557	
Assets Capitalize in 0506		106,000	106,000	84,000
Transfers from DC-WIP		6,002,943	6,002,943	2,797,860
Reclassification, prior year				
	\$0	\$12,067,982	\$12,067,982	\$ 4,351,493
Decreases:				
Amortization		9,255,381	9,255,381	9,582,450
Disposals/Write-off/Down				
Other (specify)				
	\$0	\$9,255,381	\$9,255,381	\$9,582,450
Net Changes for the year	0	2,812,601	2,812,601	(5,230,957)
Balance, end of the year	\$0	\$224,848,353	\$224,848,353	\$ 222,035,752

NOTE 21 DISPOSAL OF SITES AND BUILDINGS

Sold 3,142 sq. ft. of land at Parkland Elementary to City of Coquitlam for \$120,000. Cost: \$58, acquired in 1958. Allocated 75% (\$89,957) of proceeds to Capital Reserve and 25% (\$29,985) to Local Capital.