

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2009/2010

SCHOOL DISTRICT NUMBER 43	NAME OF SCHOOL DISTRICT Coquitlam	YEAR 2009/2010
OFFICE LOCATION 550 Poirier Street		TELEPHONE NUMBER 604-939-9201
CITY/PROVINCE Coquitlam, B.C.		POSTAL CODE V3J 6A7
WEBSITE ADDRESS http://www.sd43.bc.ca		
NAME OF SUPERINTENDENT Tom Grant		NAME OF SECRETARY-TREASURER Richard Humphreys

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, changes in fund balances, and cash flows for the year in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

We, the undersigned, certify that the attached is a correct and true copy of the Audited Financial Statements of School District No. 43 (Coquitlam) for the year ended June 30, 2010.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION ORIGINAL SIGNED BY M. HYNDES	DATE SIGNED Sept. 30, 2010
SIGNATURE OF SUPERINTENDENT ORIGINAL SIGNED BY T. GRANT	DATE SIGNED Sept. 30, 2010
SIGNATURE OF SECRETARY-TREASURER ORIGINAL SIGNED BY R. HUMPHREYS	DATE SIGNED Sept. 30, 2010

SCHOOL DISTRICT No. 43 (COQUITLAM)
2009/2010 AUDITED FINANCIAL STATEMENTS

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September 30, 2010

Auditors' Report

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

We have audited the consolidated statements of financial position, revenue and expense, changes in fund balances, and cash flows, comprising Statements 1 to 4 of the **Board of Education School District No. 43 (Coquitlam)** as at June 30, 2010. The attached supplementary information included in Schedules A through C5 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. These financial statements are the responsibility of the Board of Education 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 consolidated financial statements present fairly, in all material respects, the financial position of the Board of Education School District No. 43 (Coquitlam) as at June 30, 2010 and the results of its operations, changes in fund balances and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants
Vancouver, BC

SCHOOL DISTRICT No. 43 (COQUITLAM)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2010

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 41,252,928	\$ 4,762,816		\$ 46,015,744	\$ 54,750,323
Short Term Investments	10,678,376			10,678,376	5,320,685
Accounts Receivable					
Due from Province - Ministry of Education		-		-	219,163
Other Receivables	4,006,314		433,657	4,439,971	1,700,716
Interfund Loans		7,581,312	10,621,000		
Inventories	14,031			14,031	26,706
Prepaid Expenses	239,137			239,137	263,151
	56,190,786	12,344,128	11,054,657	61,387,259	62,280,744
Capital Assets - Net			367,878,341	367,878,341	363,808,993
TOTAL ASSETS	\$ 56,190,786	\$ 12,344,128	\$ 378,932,998	\$ 429,265,600	\$ 426,089,737
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	17,345,722		1,299,633	18,645,355	18,163,649
Interfund Loans	18,202,312				
Other Current Liabilities	11,150,779		1,015,678	12,166,457	11,984,571
	46,698,813	-	2,315,311	30,811,812	30,148,220
Deferred Contributions					
Ministry of Education		4,224,103	9,146,819	13,370,922	16,557,820
Other		8,120,025		8,120,025	7,500,430
Accrued Employee Future Benefits	47,952,232			47,952,232	47,411,108
Deferred Capital Contributions			233,364,156	233,364,156	231,947,301
Capital Lease Obligations			556,695	556,695	521,401
TOTAL LIABILITIES	94,651,045	12,344,128	245,382,981	334,175,842	334,086,280
Fund Balances					
Invested in Capital Assets			133,520,032	133,520,032	130,756,482
Internally Restricted	364,600		29,985	394,585	221,834
Unfunded Accrued Employee Future Benefits	(38,824,859)			(38,824,859)	(38,974,859)
TOTAL FUND BALANCES	(38,460,259)	-	133,550,017	95,089,758	92,003,457
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,190,786	\$ 12,344,128	\$ 378,932,998	\$ 429,265,600	\$ 426,089,737

SCHOOL DISTRICT No. 43 (COQUITLAM)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2010

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
REVENUE					
Provincial Grants - Ministry of Education	\$ 229,813,677	\$ 6,419,683		\$ 236,233,360	\$ 236,101,949
Provincial Grants - Other	1,013,092	459,931		1,473,023	158,905
Other Revenue	18,563,214	12,258,819		30,822,033	33,695,742
Rentals and Leases	1,928,171			1,928,171	1,815,576
Investment Income	504,865	4,028		508,893	1,171,639
Amortization of Deferred Capital Contributions			9,483,858	9,483,858	9,202,458
Gain (Loss) on Disposal of Capital Assets			(102,483)	(102,483)	
	<u>251,823,019</u>	<u>19,142,461</u>	<u>9,381,375</u>	<u>280,346,855</u>	<u>282,146,269</u>
EXPENSE					
Salaries					
Teachers	123,804,512	509,444		124,313,956	121,334,129
Principals and Vice Principals	11,406,176			11,406,176	11,224,026
Educational Assistants	13,186,738			13,186,738	12,540,590
Support Staff	22,339,189	1,096,038		23,435,227	22,453,861
Other Professionals	3,784,050			3,784,050	3,526,928
Substitutes	8,485,967			8,485,967	9,964,595
	<u>183,006,632</u>	<u>1,605,482</u>	<u>-</u>	<u>184,612,114</u>	<u>181,044,129</u>
Employee Benefits	45,881,606	295,691		46,177,297	43,572,600
Services and Supplies	23,550,512	15,343,315	46,623	38,940,450	44,495,176
Amortization of Capital Assets			10,982,511	10,982,511	10,679,974
	<u>252,438,750</u>	<u>17,244,488</u>	<u>11,029,134</u>	<u>280,712,372</u>	<u>279,791,879</u>
NET REVENUE (EXPENSE)	\$ (615,731)	\$ 1,897,973	\$ (1,647,759)	\$ (365,517)	\$ 2,354,390

SCHOOL DISTRICT No. 43 (COQUITLAM)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
FUND BALANCES, BEGINNING OF YEAR	\$ (38,783,010)	\$ -	\$ 130,786,467	\$ 92,003,457	\$ 89,633,863
Changes in Accounting Policies/ Prior Period Adjustments	1,492,639			1,492,639	
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	(37,290,371)	-	130,786,467	93,496,096	89,633,863
Changes for the Year					
Net Revenue (Expense) for the Year	(615,731)	1,897,973	(1,647,759)	(365,517)	2,354,390
Interfund Transfers					
Capital Assets Purchased	(61,196)	(37,018)	98,214	-	
Other	(548,241)	(1,860,955)	2,409,196	-	
Direct Increases in Fund Balances					
Site Purchases			1,591,500	1,591,500	3,579
Comprehensive Income (Loss)	55,280			55,280	11,625
Capital Lease valuation adjustment			101,865	101,865	
Capital Assets purchased direct from Investment in Assets			210,534	210,534	
				-	
Net Changes for the Year	(1,169,888)	-	2,763,550	1,593,662	2,369,594
FUND BALANCES, END OF YEAR	<u>\$ (38,460,259)</u>	<u>\$ -</u>	<u>\$ 133,550,017</u>	<u>\$ 95,089,758</u>	<u>\$ 92,003,457</u>

SCHOOL DISTRICT No. 43 (COQUITLAM)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ (615,731)	\$ 1,897,973	\$ (1,647,759)	\$ (365,517)	\$ 2,354,390
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Short Term Investments	(5,357,691)			(5,357,691)	(1,802,988)
Accounts Receivable	(2,203,236)		(316,855)	(2,520,091)	(82,468)
Interfund Loans	(2,521,698)	1,365,457	1,156,241	-	-
Inventories	12,675			12,675	(3,218)
Prepaid Expenses	24,014			24,014	(34,607)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	954,477		(408,587)	545,890	851,142
Other Current Liabilities	117,702		32,625	150,327	(2,438,541)
Deferred Contributions		(1,990,154)		(1,990,154)	(4,212,769)
Accrued Employee Future Benefits	541,124			541,124	867,666
Loss (Gain) on Disposal of Capital Assets			102,483	102,483	
Items Not Involving Cash					
Amortization of Capital Assets			10,982,511	10,982,511	10,679,974
Amortization of Deferred Capital Contributions			(9,483,858)	(9,483,858)	(9,202,458)
Comprehensive Income (Loss)	55,280			55,280	11,625
Prior Period Adjustment	1,492,639			1,492,639	
Interfund Transfers	(609,437)	(1,897,973)	2,507,410	-	
	<u>(8,109,882)</u>	<u>(624,697)</u>	<u>2,924,211</u>	<u>(5,810,368)</u>	<u>(3,012,252)</u>
FINANCING					
Deferred Contributions Received - Capital			12,287,956	12,287,956	20,020,202
Capital Lease Principal repayment			(501,618)	(501,618)	(404,957)
	<u>-</u>	<u>-</u>	<u>11,786,338</u>	<u>11,786,338</u>	<u>19,615,245</u>
INVESTING					
Capital Assets Purchased - Operating			(61,196)	(61,196)	(130,005)
Capital Assets Purchased - Special Purpose			(37,018)	(37,018)	(840,512)
Capital Assets Purchased - Deferred Contributions - Capital			(12,853,245)	(12,853,245)	(16,304,986)
Capital Assets Transferred from WIP			(1,860,955)	(1,860,955)	(3,623,453)
Capital lease valuation adjustment			101,865	101,865	
Decrease (Increase) in Equity Investment			-	-	
	<u>-</u>	<u>-</u>	<u>(14,710,549)</u>	<u>(14,710,549)</u>	<u>(20,898,956)</u>
NET INCREASE (DECREASE) IN CASH	\$ (8,109,882)	\$ (624,697)	\$ -	\$ (8,734,579)	\$ (4,295,963)

SCHOOL DISTRICT No. 43 (COQUITLAM)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
NET INCREASE (DECREASE) IN CASH	<u>\$ (8,109,882)</u>	<u>\$ (624,697)</u>	<u>\$ -</u>	<u>\$ (8,734,579)</u>	<u>\$ (4,295,963)</u>
Net Cash, Beginning of Year	49,362,810	5,387,513		54,750,323	59,046,286
NET CASH, END OF YEAR	<u>\$ 41,252,928</u>	<u>\$ 4,762,816</u>	<u>\$ -</u>	<u>\$ 46,015,744</u>	<u>\$ 54,750,323</u>
 Cash	 \$ 41,252,928	 \$ 4,762,816		 \$ 46,015,744	 \$ 54,750,323
NET CASH, END OF YEAR	<u>\$ 41,252,928</u>	<u>\$ 4,762,816</u>	<u>\$ -</u>	<u>\$ 46,015,744</u>	<u>\$ 54,750,323</u>

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 1 AUTHORITY AND PURPOSE

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 43 (Coquitlam)", and operates as "School District No. 43 (Coquitlam)." A board of education which is 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 a).

The deferral method of accounting for contributions, which includes government grants, is used. Results are reported in the operating fund, special purpose fund 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) Adoption of new accounting standards

Effective July 1, 2009, the Society adopted the changes to the recommendations in the Institute of Chartered Accountants Handbook Section 4400, Financial Statement Presentation for Not-For-Profit Organizations. The adoption of this standard had no significant impact on the financial statements.

b) Fund Accounting

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

- Operating fund reports assets, liabilities, revenues and expenses for general operations.

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

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

- 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.

c) 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.

d) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

e) Inventories

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

f) 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.

g) 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

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

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

h) 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.

i) 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. Deferred revenue is primarily related to tuition fees received in advance, the majority of which are for courses to be delivered in 2010/2011.

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.
 - Endowment contributions are reported as direct increases to net assets held as endowment principal.
 - Investment income earned on endowment principal is recognized as a direct increase to net assets (endowment) to the extent required or agreed by donors. The remaining investment income earned on endowment principal is recorded as a deferred contribution and recognized as a revenue in the year related expenses are incurred.

j) 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

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

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

- 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.

k) 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. Cash and cash equivalents and short term investments are maintained primarily with AAA rated institutions. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Under CICA 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 CICA 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.

CICA 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.

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

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

l) Managing Capital

The School District defines its capital as the amounts included in its fund balances, including unrestricted, internally restricted and externally restricted funds, and deferred contributions. The School District's objective when managing its capital is to safeguard its ability to continue as a going concern so that it can continue to fulfill its mission as described in Note 1. The School District does have external restrictions imposed by contributors and Board imposed internal restrictions on its fund balances and deferred contributions, as described in Note 2.

The School District has internal control processes in place to ensure that these restrictions are met prior to the utilization of these resources and has been in compliance with these restrictions throughout the year. Under the School Act, the School District is required to obtain approval from the Ministry of Education if a fund balance is in a deficit position.

m) 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.

n) Employee Future Benefits

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

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro-rated 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 most recent actuarial valuation of the obligation was performed at March 31, 2010 and projected to June 30, 2014. The next actuarial valuation will be performed at March 31, 2013 for use at June 30, 2013. For the Non-Teaching Pension Benefit Plan, the next valuation will be as at December 31, 2011 with results available in late 2012.

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

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 3 Future Accounting Changes

In September 2009, the Public Sector Accounting Standards Board (PSAB) announced that government Not-For-Profit (NPO) organizations may be required to follow the existing Public Sector Accounting (PSA) Handbook, or potentially a modified version of the PSA Handbook supplemented by existing guidance under Section 4400 of the Canadian Handbook. The effective date for NPOs has yet to be established. Existing requirements in the PSA Handbook for NPOs will be retained until PSAB have completed their deliberations and established timelines for transition.

NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2010	2009
Due from Federal Government	\$ 0	\$ 0
Due from Other School Districts	1,129	2,090
Other	4,070,185	1,646,825
Allowance for Doubtful Accounts	(65,000)	(65,000)
Capital due from Third Parties	433,657	116,801
	<u>\$4,439,971</u>	<u>\$1,700,716</u>

NOTE 5 CAPITAL ASSETS

	2010		2009
	Cost	Accumulated Amortization	Net Book Value
Sites	\$107,351,439	\$ 0	\$107,351,439
Buildings	404,693,720	152,321,994	252,371,726
Furniture & Equipment	12,386,230	6,502,853	5,883,377
Vehicles, Other	2,194,563	1,227,262	967,301
Computer Software	191,820	45,307	146,513
Computer Hardware	1,933,199	775,214	1,157,985
	<u>\$528,750,971</u>	<u>\$160,872,630</u>	<u>\$367,878,341</u>
			<u>\$363,808,993</u>

Included in Capital Assets are equipment under Capital Lease with a cost of \$4,698,345 and accumulated amortization of \$561,669 (2009 – \$559,832).

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 6 CAPITAL LEASES

The District leases assets under capital leases.

Total future minimum lease payments are as follows:	<u>2010</u>	<u>2009</u>
2009-10	\$0	\$405,998
2010-11	485,171	345,468
2011-12	282,840	142,426
2012-13	221,988	81,674
2013-14	169,864	32,131
2014-15	2,481	-
 Total Lease Payments	 \$1,162,344	 \$1,007,697
Less interest at the average implicit rate of 7.200% (2009 – 5.328%)	<u>153,064</u>	<u>(97,895)</u>
Net present value of lease obligations	<u>\$1,009,280</u>	<u>\$909,802</u>
Net present value of the current portion of lease obligations	<u>\$452,585</u>	<u>\$388,401</u>
Net present value of long term capital lease obligations	<u>\$556,695</u>	<u>\$521,401</u>

NOTE 7 EMPLOYEE FUTURE BENEFITS

The accrued benefit obligation for employee future benefits, other than pensions, and excluding certain benefits (MSP, Extended Health and Dental) for non-teaching retirees, is not funded as financing is provided when the benefits are paid. Accordingly, there are no plan assets. Future cash payments will be made from operating accounts and committed funding. The most recent valuation of the obligation was performed at March 31, 2010 and projected to June 30, 2014. The next valuation will be performed at March 31, 2013 for use at June 30, 2013.

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.

	<u>2010</u>	<u>2009</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$19,847,003	\$21,349,673
Service Cost	1,422,795	1,626,319
Interest Cost	1,417,892	1,211,109
Benefit Payments	(1,421,836)	(2,236,998)
Actuarial (Gain)/Loss	(2,131,458)	(2,103,100)
Accrued Benefit Obligation – March 31	<u>\$19,134,396</u>	<u>\$19,847,003</u>

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 7 EMPLOYEE FUTURE BENEFITS (Continued)

	<u>2010</u>	<u>2009</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$19,134,396	\$19,847,003
Market Value of Plan Assets – March 31	<u>0</u>	<u>0</u>
Funded Status – Surplus/(Deficit)	(19,134,396)	(19,847,003)
Employer Contributions After Measurement Date	105,843	45,981
Unamortized Net Actuarial (Gain)/Loss	(7,183,677)	(5,331,085)
Accrued Benefit Asset/(Liability)– June 30	<u>\$ (26,212,230)</u>	<u>\$ (25,132,107)</u>

Components of Net Benefit Expense

Service Cost	1,422,795	1,626,319
Interest Cost	1,417,892	1,211,109
Amortization of Net Actuarial (Gain)/Loss	(278,865)	(99,365)
Net Benefit Expense (Income)	<u>\$2,561,822</u>	<u>\$2,738,063</u>

The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations other than in respect of certain post-retirement benefits for non-teaching employees are:

	<u>2010</u>	<u>2009</u>
Discount Rate – April 1	7.00%	5.50%
Discount Rate – March 31	5.00%	7.00%%
Salary Growth – April 1	3.25% + seniority	3.25% + seniority
Salary Growth – March 31	2.5% + seniority	3.25% + seniority
EARS L	11.5	12.0

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 8 EMPLOYEE RETIREMENT PLANS

- a) **BC Teachers' Pension Plan,** - The School District and its teaching employees contribute to the BC Teachers' Pension Plan, a jointly trustee pension plan. The board of trustees for the Teacher's Pension Plan represents plan members and employers and is 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 defined benefit pension plan. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 48,000 active members from BC school districts, and approximately 27,000 retired members from BC 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 actuarial valuation of the Teachers' Plan as at December 31, 2008 indicated a \$291 million unfunded liability for basic pension benefits. The next actuarial valuation will be as at December 31, 2011 with results available in late 2012. The actuary does not attribute portions of the unfunded liability to individual employers. School District 43 (Coquitlam) paid \$15,241,090 (2009-\$15,399,122) for employer contributions to this plan in the year ended June 30, 2010.

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

As with the Teachers' Pension Plan, an actuarial valuation of the Retirement Plan for Non-Teaching Employees is conducted every 3 years. The actuarial valuation performed as at December 31, 2008 indicated a funding surplus of \$4.7 million and a deficit on a solvency basis of \$3.2 million. The School District has received an extension from the Pension regulatory body, of the period normally required to amortize the solvency deficiency under the temporary solvency relief guidelines issued by the provincial regulator.

- c) **Post Retirement Health and Dental Benefits (Non Pension Benefits)**- In addition to the Retirement Plan for Non-Teaching Employees there is also a non-pension benefits obligation that represents the Board's share of premiums payable in respect of 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 \$24,848,000 (2009 - \$24,441,000). As at June 30th, 2010, no funds have been internally designated to fund this liability.

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

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	
	2009/10	2008/09	2009/10	2008/09
Change in benefit obligation				
Accrued Benefit Obligation – April 1 st	\$83,368,000	\$90,548,000	\$15,451,000	\$18,423,000
Service Cost	3,556,000	4,169,000	429,000	663,000
Interest Cost	6,237,000	5,436,000	1,155,000	1,111,000
Benefit Payments	(3,983,000)	(4,056,000)	(519,000)	(479,000)
Actuarial (Gains)/Losses	16,871,000	(12,729,000)	4,885,000	(4,267,000)
Accrued Benefit Obligation – March 31st	<u>\$106,049,000</u>	<u>\$83,368,000</u>	<u>\$21,401,000</u>	<u>\$15,451,000</u>
Accrued Benefit Obligation - March 31	(106,049,000)	(83,368,000)	(21,401,000)	\$(15,451,000)
Market Value of Plan Assets - March 31	<u>107,339,000</u>	<u>85,560,000</u>	<u>0</u>	<u>0</u>
Funded status - Surplus / (Deficit)	1,290,000	2,192,000	(21,401,000)	(15,451,000)
Employer contributions after measurement date	1,115,000	628,000	136,000	125,000
Unamortized net actuarial (gain) / loss	<u>703,000</u>	<u>(658,000)</u>	<u>(3,583,000)</u>	<u>(9,115,000)</u>
Accrued benefit asset (liability) - June 30	3,108,000	2,162,000	(24,848,000)	(24,441,000)
Current Service Cost – Net of Employee's Contributions	1,694,000	2,268,000	429,000	663,000
Interest Cost	6,237,000	5,436,000	1,155,000	1,111,000
Actual Return on Plan Assets	(20,677,000)	16,878,000	0	0
Actuarial (Gains) Losses	<u>16,871,000</u>	<u>(12,729,000)</u>	<u>4,885,000</u>	<u>(4,267,000)</u>

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 8 EMPLOYEE RETIREMENT PLANS (Continued)

	Non-Teaching Pension Plan		Non Pension Benefits for Non-Teaching Employees	
	2009/10	2008/09	2009/10	2008/09
Benefit costs before adjustment to recognize the long-term nature of plans	\$4,125,000	\$11,853,000	\$6,469,000	\$ (2,493,000)
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	\$15,510,000	\$ (23,533,000)	\$0	\$0
Amortization of net actuarial losses	<u>0</u>	<u>(102,000)</u>	<u>(647,000)</u>	<u>\$ (248,000)</u>
Difference between actuarial (gain) loss recognized for the year and actual actuarial (gain) loss on accrued benefit obligation	(16,871,000)	12,729,000	(4,885,000)	4,267,000
Subtotal	(1,361,000)	(10,906,000)	(5,532,000)	4,019,000
Defined Benefit Costs Recognized	<u>\$2,764,000</u>	<u>\$947,000</u>	<u>\$937,000</u>	<u>\$1,526,000</u>
Fair Value of Plan Assets				
Change in Plan Assets				
Market Value – Beginning of Year	\$85,560,000	\$102,332,000		
Actual Return on Plan Assets	20,677,000	(16,878,000)		
Employer's Contributions	3,223,000	2,261,000		
Employees' Contributions	1,862,000	1,901,000		

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 8 EMPLOYEE RETIREMENT PLANS (Continued)

Transfer into Plan	(3,983,000)	(4,056,000)
Benefits Paid		
Market Value – End of Year	<u>\$107,339,000</u>	<u>\$85,560,000</u>
Plan Assets – end of year consist of		
Equity Securities	58%	57%
Debt Securities	41%	43%
Other	1%	0%
	<u>100%</u>	<u>100%</u>

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	
	2009/10	2008/09	2009/10	2008/09
Discount Rate	5.75%	7.5%	5.75%	7.5%
Expected long-term rate of return on plan assets	6.0%	6.0%	N/A	N/A
Rate of Compensation Increase	2.5%		2.5%	
MSP			2.5%	2.5%
Extended Health			8.0% initially grading down to 3.5% over 15 years	9.2% initially, grading down to 5.0% over 3 years
Dental			3.5% per year	4% per year
Estimated Annual Claim Cost				
Extended Health			\$1,637 couple single	\$1,525 couple, \$762 single,
Dental			\$861 couple \$431 single	\$822 couple, \$410 single
EARS	11.7 years	11.7 years	11.7 years	11.7 years

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 9 UNFUNDED ACCRUED EMPLOYEE FUTURE BENEFITS AND VACATION PAY

It is planned that the unfunded accrued employee future benefits fund deficit will be eliminated over time.

Fund balance, as at July 1, 2009	\$ 38,974,859
Reductions during the year	<u>(150,000)</u>
Fund balance, as at June 30, 2010	<u>\$ 38,824,859</u>

NOTE 10 OPERATING FUND BALANCE, END OF 2009/10

Internally Restricted (appropriated) by Board for:

School Operating Surpluses	\$364,600
Total Available for Future Operations	<u>\$364,600</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, 2010, transfers were as follows:

- \$2,507,410 Capital funds, transferred from Special Purpose and Operating funds
- \$(609,437) Operating funds, transferred to Capital fund
- \$(1,897,973) Special Purpose funds transferred to Capital fund

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.

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, 2010 are \$11,423,643 (2009-\$6,092,863).

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 13 CONTRACTUAL OBLIGATIONS (Cont'd)

Funding approval for these committed projects has been received from the Ministry of Education, the expenditures will be funded from available Capital Funds, and the proceeds of new capital funding will be provided by the Ministry.

The School District has no significant operating leases.

The collective agreement between the School District and the Coquitlam Teachers' Association allows teachers to be paid over 12 months. As at June 30, 2010, the amount held by the District and included in cash and accounts payable was \$4,326,359 (2009-\$3,482,032).

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 23, 2010.

NOTE 15 LINE OF CREDIT

The School District 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, 2010, there is a liability of \$563,093 (2009-\$563,093) 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 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".

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 19 SUPPLEMENTAL CASH FLOW

	2009/10	2008/09
Interest Received:		
Operating Fund	\$504,865	\$1,149,741
Special Purpose Fund	\$13,509	\$52,236

NOTE 20 DEFERRED CONTRIBUTIONS

Deferred Contributions - Ministry of Education:

	2010			2009
	Operating Fund	Special Purpose Fund	Capital Fund	Total
Balance, beginning of year		\$6,833,852	\$9,723,968	\$16,557,820
Increases:				
Provincial Grants – MOE		2,890,631	11,733,612	14,624,243
Investment Income				24,513,005
Other (Miscellaneous)				79,545
Settlement, Legal Fees				
Land Capital				
School Site Acquisition			554,344	554,344
Local Capital				223,425
		\$2,890,631	\$12,287,956	\$15,178,587
Decreases:				
Transfers to Revenue		5,500,380		5,500,380
Transfers to DCC - capital addns			11,860	11,860
Transfer to investment in assets				0
Other (specify)				
Asbestos Removal				0
WIP			12,853,245	12,853,245
		\$5,500,380	\$12,865,105	\$18,365,485
Net Changes for the year	(2,609,749)	(577,149)	(3,186,898)	121,628
Balance, end of the year		\$4,224,103	\$9,146,819	\$13,370,922

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 20 **DEFERRED CONTRIBUTIONS (Continued)**

Deferred Contributions - Other:

	2010				2009
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, Beginning of Year	\$0	\$7,500,430	\$0	\$7,500,430	\$8,119,610
Increases:					
Federal Grants					1,250
Investment Income		13,509		13,509	52,236
Other		2,226,629		2,226,629	1,662,201
School Generated Funds, other		10,610,652		10,610,652	11,878,721
Ministry Grants		1,410,886		1,410,886	1,180,193
Beginning of year adjustment					
	\$0	\$14,261,676	\$0	\$14,261,676	\$14,774,601
Decreases:					
Transfers to Revenue		13,642,081		13,642,081	15,393,781
	\$0	\$13,642,081	\$0	\$13,642,081	\$15,393,781
Net Changes for the year	\$0	\$619,595	\$0	\$619,595	(619,180)
Balance, End of the Year	\$0	\$8,120,025	\$0	\$8,120,025	\$7,500,430

SCHOOL DISTRICT No. 43 Coquitlam
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 20 **DEFERRED CONTRIBUTIONS (Continued)**

Deferred Capital Contributions:

	2010			2009
	Special Purpose Fund	Capital Fund	Total	Total
Balance, Beginning of year	\$0	\$231,947,301	\$231,947,301	\$224,848,353
Increases:				
Transfers from DC-additions		11,860	11,860	104,531
Assets Capitalized		0	0	390,722
Transfers from DC-WIP		12,853,245	12,853,245	15,806,153
	<u>\$0</u>	<u>\$12,865,105</u>	<u>\$12,865,105</u>	<u>\$16,301,406</u>
Decreases:				
Amortization		9,483,858	9,483,858	9,202,458
Disposals/Write-off/Down		372,892	372,892	0
Other -				
Transfer to Site Improvements		1,591,500	1,591,500	0
	<u>\$0</u>	<u>\$11,448,250</u>	<u>\$11,448,250</u>	<u>\$9,202,458</u>
Net Changes for the year	<u>0</u>	<u>1,416,855</u>	<u>1,416,855</u>	<u>7,098,948</u>
Balance, end of the year	<u>\$0</u>	<u>\$233,364,156</u>	<u>\$233,364,156</u>	<u>\$231,947,301</u>

SCHOOL DISTRICT No. 43 (COQUITLAM)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2010

Schedule A1

	2010		
	2010	AMENDED	2009
	ACTUAL	ANNUAL BUDGET	ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 229,813,677	\$ 230,018,891	\$ 225,890,374
Provincial Grants - Other	1,013,092	38,851	52,061
Other Revenue	18,563,214	19,154,848	20,252,917
Rentals and Leases	1,928,171	1,675,000	1,815,576
Investment Income	504,865	813,000	1,149,741
	<u>251,823,019</u>	<u>251,700,590</u>	<u>249,160,669</u>
EXPENSE			
Salaries			
Teachers	123,804,512	120,063,697	120,912,471
Principals and Vice Principals	11,406,176	11,187,114	11,224,026
Educational Assistants	13,186,738	13,244,028	12,540,590
Support Staff	22,339,189	22,964,258	22,052,329
Other Professionals	3,784,050	3,845,960	3,526,928
Substitutes	8,485,967	9,410,929	9,628,552
	<u>183,006,632</u>	<u>180,715,986</u>	<u>179,884,896</u>
Employee Benefits	45,881,606	45,570,262	43,416,028
Services and Supplies	23,550,512	25,455,342	26,432,488
	<u>252,438,750</u>	<u>251,741,590</u>	<u>249,733,412</u>
NET REVENUE (EXPENSE), FOR THE YEAR	(615,731)	(41,000)	(572,743)
INTERFUND TRANSFERS			
Capital Assets Purchased	(61,196)		(130,005)
Other	(548,241)		(464,273)
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
Reduced Unfunded Employee Future Benefits	(150,000)	(150,000)	(150,000)
Comprehensive Income (Loss)	55,280		11,625
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		191,000	
SURPLUS (DEFICIT), FOR THE YEAR	<u>(1,319,888)</u>	<u>\$ -</u>	<u>(1,305,396)</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	191,849		1,497,245
Changes in Accounting Policies/Prior Period Adjustments	1,492,639		
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>1,684,488</u>		<u>1,497,245</u>
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 364,600</u>		<u>\$ 191,849</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	364,600		
	<u>\$ 364,600</u>		

SCHOOL DISTRICT No. 43 (COQUITLAM)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2010

Schedule A2

	2010	2010	2009
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 228,534,347	\$ 227,919,193	\$ 223,260,471
Other Ministry of Education Grants			
Pay Equity	706,353	706,353	706,353
Ready Set Learn	22,500	22,500	112,500
French Funding	383,760	297,445	350,227
Labour Market Adjustments			387,423
Community Link	166,717	1,073,400	1,073,400
	<u>229,813,677</u>	<u>230,018,891</u>	<u>225,890,374</u>
PROVINCIAL GRANTS - OTHER	<u>1,013,092</u>	<u>38,851</u>	<u>52,061</u>
FEDERAL GRANTS			
OTHER REVENUE			
Summer School Fees	89,636	-	108,081
Continuing Education	1,725,232	1,439,176	1,558,225
Offshore Tuition Fees	14,474,473	15,408,700	16,265,193
Miscellaneous			
Cafeteria Sales	1,643,353	1,995,600	1,737,545
Miscellaneous	630,520	311,372	583,873
	<u>18,563,214</u>	<u>19,154,848</u>	<u>20,252,917</u>
RENTALS AND LEASES	<u>1,928,171</u>	<u>1,675,000</u>	<u>1,815,576</u>
INVESTMENT INCOME	<u>504,865</u>	<u>813,000</u>	<u>1,149,741</u>
TOTAL OPERATING REVENUE	<u>\$ 251,823,019</u>	<u>\$ 251,700,590</u>	<u>\$ 249,160,669</u>

SCHOOL DISTRICT No. 43 (COQUITLAM)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2010

Schedule A3

	2010			2009
	2010	AMENDED		2009
	ACTUAL	ANNUAL BUDGET		ACTUAL
SALARIES				
Teachers	\$ 123,804,512	\$ 120,063,697	\$	120,912,471
Principals and Vice Principals	11,406,176	11,187,114		11,224,026
Educational Assistants	13,186,738	13,244,028		12,540,590
Support Staff	22,339,189	22,964,258		22,052,329
Other Professionals	3,784,050	3,845,960		3,526,928
Substitutes	8,485,967	9,410,929		9,628,552
	183,006,632	180,715,986		179,884,896
EMPLOYEE BENEFITS	45,881,606	45,570,262		43,416,028
TOTAL SALARIES AND BENEFITS	228,888,238	226,286,248		223,300,924
SERVICES AND SUPPLIES				
Services	3,487,728	3,992,458		5,066,800
Student Transportation	1,304,861	1,368,000		1,308,302
Professional Development and Travel	2,145,652	2,177,530		2,691,482
Rentals and Leases	664,242	746,409		588,159
Dues and Fees	957,319	1,346,788		880,017
Insurance	1,197,273	1,369,572		1,194,378
Supplies	8,586,980	8,378,321		9,083,267
Utilities	5,206,457	6,076,264		5,620,083
TOTAL SERVICES AND SUPPLIES	23,550,512	25,455,342		26,432,488
TOTAL OPERATING EXPENSE	\$ 252,438,750	\$ 251,741,590	\$	249,733,412

SCHOOL DISTRICT No. 43 (COQUITLAM)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2010

Schedule A4.1

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
1 INSTRUCTION							
1.02 Regular Instruction	\$ 91,977,523	\$ 4,135,837	\$ 1,404,608	\$ 4,167,604	\$ 110,606	\$ 4,813,616	\$ 106,609,794
1.03 Career Programs	72,887					5,395	78,282
1.07 Library Services	2,761,611	125,210	343,014			151,530	3,381,365
1.08 Counselling	4,485,449	83,473				219,525	4,788,447
1.10 Special Education	13,255,040	717,868	11,082,343	210,100	129,988	1,259,834	26,655,173
1.30 English as a Second Language	4,069,411	198,248	-			198,200	4,465,859
1.31 Aboriginal Education	241,943	-	356,773	36,925		30,577	666,218
1.41 School Administration	-	5,695,197	-	2,451,072		245,078	8,391,347
1.60 Summer School	681,948			218,203	60,864	23,480	984,495
1.61 Continuing Education	1,979,558	-		273,851	40,116	93,776	2,387,301
1.62 Off Shore Students	4,279,142	225,536		389,118	172,250	82,533	5,148,579
1.64 Other				768,011	69,572	103,584	941,167
Total Function 1	123,804,512	11,181,369	13,186,738	8,514,884	583,396	7,227,128	164,498,027
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				76,184	763,014	5,345	844,543
4.40 School District Governance					311,890		311,890
4.41 Business Administration		201,707		1,297,591	1,597,242	95,833	3,192,373
Total Function 4	-	201,707	-	1,373,775	2,672,146	101,178	4,348,806
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				347,951	368,605	10,761	727,317
5.50 Maintenance Operations		23,100		11,276,952	138,915	1,083,836	12,522,805
5.52 Maintenance of Grounds				815,327		62,669	877,996
Total Function 5	-	23,100	-	12,440,230	507,520	1,157,268	14,128,118
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration				10,300	20,988		31,288
7.70 Student Transportation						393	393
Total Function 7	-	-	-	10,300	20,988	393	31,681
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 123,804,512	\$ 11,406,176	\$ 13,186,738	\$ 22,339,189	\$ 3,764,050	\$ 8,485,967	\$ 183,006,832

SCHOOL DISTRICT No. 43 (COQUITLAM)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2010

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2010 ACTUAL	2010 AMENDED ANNUAL BUDGET	2009 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 106,609,794	\$ 27,052,927	\$ 133,662,721	\$ 6,820,040	\$ 140,482,761	\$ 138,252,158	\$ 157,569,534
1.03 Career Programs	78,282	31,300	109,582	34,581	144,163	175,785	135,038
1.07 Library Services	3,381,365	926,272	4,307,637	410,136	4,717,773	4,480,276	1,702,721
1.08 Counselling	4,788,447	1,298,902	6,087,349	1,814	6,089,163	5,907,726	1,476,016
1.10 Special Education	26,655,173	7,168,200	33,823,373	319,814	34,142,987	33,411,848	19,310,851
1.30 English as a Second Language	4,465,859	1,201,390	5,667,239	31,608	5,698,847	5,477,633	1,299,974
1.31 Aboriginal Education	666,218	149,279	815,497	255,196	1,070,693	1,181,024	1,060,281
1.41 School Administration	8,391,347	2,296,239	10,687,586	586,400	11,273,986	11,455,254	17,926,265
1.60 Summer School	984,495	156,373	1,140,868	31,698	1,172,566	837,611	686,133
1.61 Continuing Education	2,387,301	430,030	2,817,331	491,390	3,308,721	2,697,337	2,867,439
1.62 Off Shore Students	5,148,579	886,214	6,034,793	3,216,809	9,251,602	10,069,155	9,647,220
1.64 Other	941,167	160,668	1,101,835	1,000,256	2,102,091	2,398,331	2,155,952
Total Function 1	164,498,027	41,757,794	206,255,811	13,189,542	219,455,353	216,344,138	215,837,424
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	844,543	174,535	1,019,078	280,993	1,300,071	1,298,200	1,448,287
4.40 School District Governance	311,890	9,766	321,656	124,823	446,479	492,184	496,689
4.41 Business Administration	3,192,373	689,065	3,881,438	497,599	4,379,037	4,857,217	4,268,861
Total Function 4	4,348,806	873,366	5,222,172	903,415	6,125,587	6,647,601	6,213,837
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	727,317	116,654	843,971	524,142	1,368,113	1,399,335	1,393,434
5.50 Maintenance Operations	12,522,805	2,925,340	15,448,145	2,583,636	18,031,781	18,289,090	17,360,980
5.52 Maintenance of Grounds	877,996	200,932	1,078,928	370,661	1,449,589	1,915,632	2,345,153
5.56 Utilities	-	-	-	4,664,255	4,664,255	5,736,185	5,238,205
Total Function 5	14,128,118	3,242,926	17,371,044	8,142,694	25,513,738	27,340,242	26,337,772
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	31,288	-	31,288	-	31,288	-	29,563
7.65 Conseil Scolaire Francophone	-	-	-	-	-	-	1,314,816
7.70 Student Transportation	393	7,530	7,923	1,304,961	1,312,764	1,409,609	-
Total Function 7	31,681	7,530	39,211	1,304,961	1,344,072	1,409,609	1,344,379
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 183,006,632	\$ 45,881,606	\$ 228,888,238	\$ 23,550,512	\$ 252,438,750	\$ 251,741,590	\$ 249,733,412

Schedule A5[illegible]

SCHOOL DISTRICT No. 43 (COQUITLAM)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2010

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR					
Add: Contributions Received	\$ 6,833,852	\$ 3,485,129	\$ 4,015,301	\$ -	\$ 14,334,282
Provincial Grants - Ministry of Education	2,890,631	804,491			3,695,122
Provincial Grants - Other		606,395			606,395
Other		2,226,629	10,610,652		12,837,281
Investment Income		13,509			13,509
	2,890,631	3,651,024	10,610,652	-	17,152,307
Less: Allocated to Revenue	5,500,380	3,212,468	10,429,613		19,142,461
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 4,224,103	\$ 3,923,685	\$ 4,196,340	\$ -	\$ 12,344,128
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 5,500,380	\$ 919,303			\$ 6,419,683
Provincial Grants - Other		459,931			459,931
Other Revenue		1,829,206	10,429,613		12,258,819
Investment Income		4,028			4,028
	5,500,380	3,212,468	10,429,613	-	19,142,461
EXPENSE					
Salaries					
Teachers	81,788	427,656			509,444
Support Staff		1,096,038			1,096,038
	81,788	1,523,694	-		1,605,482
Employee Benefits	16,728	278,963			295,691
Services and Supplies	3,540,909	1,391,085	10,411,321		15,343,315
	3,639,425	3,193,742	10,411,321	-	17,244,488
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	1,860,955	18,726	18,292	-	1,897,973
INTERFUND TRANSFERS					
Capital Assets Purchased		(18,726)	(18,292)		(37,018)
Other	(1,860,955)				(1,860,955)
	(1,860,955)	(18,726)	(18,292)	-	(1,897,973)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 43 (COQUITLAM)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2010

Schedule B2

	207 Annual Facility Grant	250 Special Education Equipment	304 Day Treatment	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR				
Add: Contributions Received	\$ 6,761,003	\$ 62,151	\$ 10,698	\$ 6,833,852
Provincial Grants - Ministry of Education	2,728,445	46,252	115,934	2,890,631
	2,728,445	46,252	115,934	2,890,631
Less: Allocated to Revenue	5,343,441	39,182	117,757	5,500,380
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 4,146,007	\$ 69,221	\$ 8,875	\$ 4,224,103
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education	\$ 5,343,441	\$ 39,182	\$ 117,757	\$ 5,500,380
	5,343,441	39,182	117,757	5,500,380
EXPENSE				
Salaries				
Teachers			81,788	81,788
Employee Benefits			81,788	81,788
Services and Supplies			16,728	16,728
	3,482,486	39,182	19,241	3,540,909
	3,482,486	39,182	117,757	3,639,425
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	1,860,955	-	-	1,860,955
INTERFUND TRANSFERS				
Other	(1,860,955)			(1,860,955)
	(1,860,955)			(1,860,955)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 43 (COQUITLAM)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2010

Schedule B3

	Literacy Programs	Roots of Empathy	Sundry Programs	Sundry Settlement Workers	Multi-Culturalism	Community Link	Curriculum
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 176,808	\$ 11,763	\$ (2,216)	\$ 46,331	\$ 1,491	\$ (5,802)	\$ 367,521
Add: Contributions Received							
Provincial Grants - Ministry of Education							
Provincial Grants - Other						334,991	
Other		1,250		646,642		102,326	927,190
Investment Income		1,250		646,642		437,317	927,190
Less: Allocated to Revenue	76,368						
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 100,440	\$ 13,013	\$ (2,216)	\$ 202,894	\$ 1,491	\$ (20,227)	\$ 480,888
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education	\$ 76,368					\$ 451,742	
Provincial Grants - Other							
Other Revenue				490,079	1,491		813,823
Investment Income							
EXPENSE							
Salaries	76,368			490,079	1,491	451,742	813,823
Teachers							
Support Staff	68,424			53,040		99,114	151,093
Employee Benefits	68,424			257,549		121,474	158,722
Services and Supplies	7,944			310,589		220,588	309,815
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	76,368			104,644	1,491	179,633	416,712
INTERFUND TRANSFERS				490,079	1,491	451,742	808,027
Capital Assets Purchased							5,796
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 43 (COQUITLAM)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2010

Schedule B3

	Scholarships	School Education Donations	Sick Leave Trust/Teacher	Sick Leave Trust/NT	Job Security	Contractual Reserve	Staff Development
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR							
Add: Contributions Received	\$ 557,945	\$ 45,048	\$ 22,437	\$ 694,499	\$ 80,404	\$ 1,250,114	\$ 238,796
Provincial Grants - Ministry of Education							
Provincial Grants - Other							489,500
Other	13,820	52,867		137,219	-	195,870	606,356
Investment Income	2,743			4,028		6,738	149,445
	16,563	52,867	-	141,247	-	202,608	1,225,340
Less: Allocated to Revenue	23,650	67,238	5,388	269,270	64,000	98,295	851,124
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 550,868	\$ 30,677	\$ 17,049	\$ 566,476	\$ 16,404	\$ 1,354,427	\$ 613,002
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education							\$ 391,193
Provincial Grants - Other							459,931
Other Revenue	23,650	67,238	5,388	265,242	64,000	98,295	
Investment Income				4,028			
	23,650	67,238	5,388	269,270	64,000	98,295	851,124
EXPENSE							
Salaries							
Teachers			5,388				50,597
Support Staff				260,679	64,000		233,614
Employee Benefits			5,388	260,679	64,000		284,211
Services and Supplies				8,591			63,152
	23,650	67,238		269,270	64,000	85,365	503,761
	23,650	67,238	5,388			85,365	851,124
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	-	-	-	-	-	12,930	-
INTERFUND TRANSFERS							
Capital Assets Purchased						(12,930)	
	-	-	-	-	-	(12,930)	-
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 43 (COQUITLAM)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2010

Schedule B3

DEFERRED CONTRIBUTIONS		TOTAL
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR		\$ 3,485,129
Add:	Contributions Received	
	Provincial Grants - Ministry of Education	804,491
	Provincial Grants - Other	606,395
	Other	2,226,529
	Investment Income	13,509
		3,651,024
Less:	Allocated to Revenue	3,212,468
DEFERRED CONTRIBUTIONS, END OF YEAR		\$ 3,923,685
REVENUE AND EXPENSE		
REVENUE		
	Provincial Grants - Ministry of Education	\$ 919,303
	Provincial Grants - Other	459,931
	Other Revenue	1,829,206
	Investment Income	4,028
		3,212,468
EXPENSE		
	Salaries	
	Teachers	427,656
	Support Staff	1,096,038
		1,523,694
	Employee Benefits	278,963
	Services and Supplies	1,391,085
		3,193,742
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS		18,726
INTERFUND TRANSFERS		
	Capital Assets Purchased	(18,726)
NET REVENUE (EXPENSE)		\$ -

SCHOOL DISTRICT No. 43 (COQUITLAM)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2010

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
	\$ 105,783,079	\$ 382,444,005	\$ 13,748,448	\$ 2,194,563	\$ 130,624	\$ 1,854,387	\$ 506,155,106
	1,591,500	(1,591,500)					
		17,599,569	18,726		61,196		
						11,860	11,860
						18,292	61,196
						702,956	37,018
							702,956
	1,591,500	160,243					
		178,969					
					61,196		
						54,840	17,814,652
						787,948	18,627,682
	23,140	1,813,702					
		1,380,944					
						654,296	1,836,842
							2,035,240
	23,140	1,241,443					1,241,443
		3,055,145				654,296	5,113,525
	107,351,439	395,396,929	12,546,473	2,194,563	191,820	1,988,039	519,669,263
		9,296,791	(160,243)			(54,840)	9,081,708
	\$ 107,351,439	\$ 404,693,720	\$ 12,386,230	\$ 2,194,563	\$ 191,820	\$ 1,933,199	\$ 528,750,971
	\$	\$ 146,027,562	\$ 6,500,004	\$ 1,007,806	\$ 13,063	\$ 979,838	\$ 154,528,273
		8,897,346	1,383,793	219,456	32,244	449,672	10,982,511
		1,734,358					
		868,556	1,380,944			654,296	1,734,358
							2,035,240
		2,602,914					868,556
	\$	\$ 152,321,994	\$ 6,502,853	\$ 1,227,262	\$ 45,307	\$ 775,214	\$ 4,638,154
	\$ 107,351,439	\$ 252,371,726	\$ 5,883,377	\$ 967,301	\$ 146,513	\$ 1,157,985	\$ 367,878,341

COST, BEGINNING OF YEAR

Changes for the Year

Increase:

Purchases from:

Deferred Contributions - Bylaw
Operating Fund

Special Purpose Funds

Capital Leases

Reallocation of Glen school asset

Transferred from Work in Progress

Decrease:

Disposed of

Deemed Disposals

Written-off/down During Year

COST, END OF YEAR

WORK IN PROGRESS, END OF YEAR

COST AND WORK IN PROGRESS, END OF YEAR

ACCUMULATED AMORTIZATION, BEGINNING OF YEAR

Changes for the Year

Increase: Amortization for the Year

Decrease:

Disposed of

Deemed Disposals

Written-off During Year

ACCUMULATED AMORTIZATION, END OF YEAR

CAPITAL ASSETS - NET

SCHOOL DISTRICT No. 43 (COQUITLAM)
CAPITAL FUND
CAPITAL ASSETS - WORK IN PROGRESS
YEAR ENDED JUNE 30, 2010

Schedule C2

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 12,182,160			\$	12,182,160
Changes for the Year					
Increase					
Deferred Contributions - Bylaw	12,853,245				12,853,245
Special Purpose Funds	1,860,955				1,860,955
	14,714,200	-	-	-	14,714,200
Decrease					
Transferred to Capital Assets	17,599,569	160,243		54,840	17,814,652
	17,599,569	160,243	-	54,840	17,814,652
Net Changes for the Year	(2,885,369)	(160,243)	-	(54,840)	(3,100,452)
WORK IN PROGRESS, END OF YEAR	\$ 9,296,791	\$ (160,243)	\$ -	\$ (54,840)	\$ 9,081,708

SCHOOL DISTRICT No. 43 (COQUITLAM)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2010

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 231,947,301			\$ 231,947,301
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	11,860			11,860
Transferred from Work in Progress	17,005,692			17,005,692
	<u>17,017,552</u>	-	-	<u>17,017,552</u>
Decrease				
Amortization of Deferred Capital Contributions	9,483,858			9,483,858
Revenue Recognized on Write-off/down of Buildings	372,892			372,892
	<u>9,856,750</u>	-	-	<u>9,856,750</u>
Net Changes for the Year	<u>7,160,802</u>	-	-	<u>7,160,802</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 239,108,103</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 239,108,103</u>
WORK IN PROGRESS, BEGINNING OF YEAR				\$ -
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Work in Progress	12,853,245			12,853,245
	<u>12,853,245</u>	-	-	<u>12,853,245</u>
Decrease				
Transferred to Deferred Capital Contributions	17,005,692			17,005,692
Glen Elementary school transfer to Site Improvements	1,591,500			1,591,500
	<u>18,597,192</u>	-	-	<u>18,597,192</u>
Net Changes for the Year	<u>(5,743,947)</u>	-	-	<u>(5,743,947)</u>
WORK IN PROGRESS, END OF YEAR	<u>\$ (5,743,947)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,743,947)</u>
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 233,364,156</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 233,364,156</u>

SCHOOL DISTRICT No. 43 (COQUITLAM)

CAPITAL FUND

CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2010

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ 5,657,589	\$ 1,791,920	\$ -	\$ 2,274,459	\$ -	\$ 9,723,968
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	11,733,612					11,733,612
Transfer project surplus to Reserve	(2,746,048)	2,746,048				-
School site acquisition fees	8,987,564	2,746,048		554,344		554,344
Decrease:						
Transferred to DCC - Capital Additions	11,860					11,860
Transferred to DCC - Work in Progress	12,853,245					12,853,245
	12,865,105	-	-	-	-	12,865,105
Net Changes for the Year	(3,877,541)	2,746,048	-	554,344	-	(577,149)
BALANCE, END OF YEAR	\$ 1,780,048	\$ 4,537,968	\$ -	\$ 2,828,803	\$ -	\$ 9,146,819

CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 130,756,482	\$ 29,985	\$ 130,786,467
Changes for the Year			
Gain (Loss) on Disposal of Capital Assets	(102,483)		(102,483)
Amortization of Deferred Capital Contributions	9,483,858		9,483,858
Interfund Transfers - Capital Assets Purchased	98,214		98,214
Interfund Transfers - Capital Assets WIP	1,860,955		1,860,955
Amortization of Capital Assets	(10,982,511)		(10,982,511)
Transferred to Invested in Capital Assets - Site Purchases	1,591,500		1,591,500
Capital leases principal payments	501,618	(501,618)	-
Capital leases interest payments		(46,623)	(46,623)
interfund capital leases		548,241	548,241
Capital lease valuation adjustment	101,865		101,865
Assets transferred direct to Invested in Capital Assets	210,534		210,534
Net Changes for the Year	<u>2,763,550</u>	<u>-</u>	<u>2,763,550</u>
BALANCE, END OF YEAR	<u>\$ 133,520,032</u>	<u>\$ 29,985</u>	<u>\$ 133,550,017</u>