

**SCHOOL DISTRICT**  
**AUDITED FINANCIAL STATEMENTS**  
**FISCAL YEAR 2007/2008**

SCHOOL DISTRICT NUMBER 37	NAME OF SCHOOL DISTRICT Delta	YEAR 2007/2008
OFFICE LOCATION 4585 Harvest Drive		TELEPHONE NUMBER 604-946-4101
CITY / PROVINCE Delta, BC		POSTAL CODE V4K 5B4
WEBSITE ADDRESS <a href="http://web.deltasd.bc.ca">http://web.deltasd.bc.ca</a>		
NAME OF SUPERINTENDENT Steve Cardwell	NAME OF SECRETARY - TREASURER Joe Strain	

**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. 37 (Delta) ("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. 37 (Delta) for the year ended June 30, 2008.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
SIGNATURE OF SECRETARY - TREASURER	DATE SIGNED

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September 23, 2008

**Auditors' Report**

**To the Board of School Trustees of School District No. 37 (Delta)**

We have audited the statement of financial position of School District No. 37 (Delta) 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. 37 (Delta) 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 School District No. 37 (Delta) as at June 30, 2008 and the results of its operations, changes in fund balances and cashflows for the year then ended in accordance with Canadian generally accepted accounting principles.

*PricewaterhouseCoopers LLP*

Chartered Accountants

**SCHOOL DISTRICT NO. 37 (Delta)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2008**

**Statement 1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents (Note 2.b)	20,273,988	2,513,625	2,035,406	24,823,019	12,997,005
Short Term Investments (Note 2.c)	3,000,000			3,000,000	13,646,059
Accounts Receivable (Note 2.d, 3)					
Due from Province - Ministry of Education	3,270	52,570		55,840	0
Due from Province - Other	68,675			68,675	1,650
Due from LEA / Direct Funding	180,164			180,164	242,217
Other Receivables (Note 4)	1,143,395	4,923	47,181	1,195,499	1,190,123
Interfund Loans		3,761,896			
Inventories				0	0
Prepaid Expenses (Note 2.e)	252,586	3,000		255,586	344,285
	<u>24,922,078</u>	<u>6,336,014</u>	<u>2,082,587</u>	<u>29,578,783</u>	<u>28,421,339</u>
Investments				0	0
Equity Investments				0	0
Capital Assets - Net (Note 2.f, 5)			110,156,382	110,156,382	106,874,233
<b>TOTAL ASSETS</b>	<u><u>24,922,078</u></u>	<u><u>6,336,014</u></u>	<u><u>112,238,969</u></u>	<u><u>139,735,165</u></u>	<u><u>135,295,572</u></u>
<b>LIABILITIES AND FUND BALANCES</b>					
Current Liabilities					
Bank Overdraft				0	0
Accounts Payable and Accrued Liabilities					
Due to Province - Ministry of Education				0	0
Due to Province - Other	2,043			2,043	723
Other	7,998,088	20,268	170,019	8,188,375	7,612,978
Bank Loans			354,330	354,330	0
Interfund Loans	3,455,441		306,455		
Other Current Liabilities	1,449,160		299,166	1,748,326	1,751,570
	<u>12,904,732</u>	<u>20,268</u>	<u>1,129,970</u>	<u>10,293,074</u>	<u>9,365,271</u>
Deferred Revenue	2,200,586			2,200,586	2,282,002
Deferred Contributions (Note 6)					
Ministry of Education	597,323	3,681,078	715,257	4,993,658	3,003,495
Province - Other				0	29,303
Other	50,369	2,634,668		2,685,037	2,546,413
Accrued Employee Future Benefits (Note 2.i, 9)	2,313,941			2,313,941	2,339,698
Deferred Capital Contributions (Note 6)			79,206,563	79,206,563	75,346,603
Bank Loans (Note 7)			701,262	701,262	905,000
Capital Lease Obligations (Note 2.g, 8)			998,457	998,457	1,061,203
Other Long Term Liabilities				0	0
<b>TOTAL LIABILITIES</b>	<u>18,066,951</u>	<u>6,336,014</u>	<u>82,751,509</u>	<u>103,392,578</u>	<u>96,878,988</u>
Fund Balances					
Invested in Capital Assets			28,527,606	28,527,606	29,064,601
Endowment				0	0
Internally Restricted	6,301,011		959,854	7,260,865	8,797,866
Unrestricted	554,116			554,116	554,117
Unfunded Accrued Employee Future Benefits and Vacation Pay				0	0
<b>TOTAL FUND BALANCES</b>	<u>6,855,127</u>	<u>0</u>	<u>29,487,460</u>	<u>36,342,587</u>	<u>38,416,584</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><u>24,922,078</u></u>	<u><u>6,336,014</u></u>	<u><u>112,238,969</u></u>	<u><u>139,735,165</u></u>	<u><u>135,295,572</u></u>

**SCHOOL DISTRICT NO. 37 (Delta)**  
**STATEMENT OF REVENUE AND EXPENSE**  
**YEAR ENDED JUNE 30, 2008**

**Statement 2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
<b>REVENUE (Note 2.h)</b>					
Provincial Grants - Ministry of Education	122,096,966	5,191,939		127,288,905	124,469,721
Provincial Grants - Other	926,814			926,814	1,017,517
Federal Grants	131,328			131,328	130,414
Other Revenue	5,884,643	5,680,318		11,564,961	12,499,918
Rentals and Leases	536,926			536,926	537,821
Investment Income (Note 20)	1,104,054	84,018	91,617	1,279,689	1,171,950
Gain (Loss) on Equity Investment				0	0
Amortization of Deferred Capital Contributions			2,856,846	2,856,846	2,904,394
Gain (Loss) on Disposal of Capital Assets				0	0
	<u>130,680,731</u>	<u>10,956,275</u>	<u>2,948,463</u>	<u>144,585,469</u>	<u>142,731,735</u>
<b>EXPENSE (Note 2.i)</b>					
Salaries					
Teachers	61,460,344	1,013,133		62,473,477	61,098,019
Principals and Vice Principals	6,210,844	102,907		6,313,751	5,659,810
Educational Assistants	8,970,561	344,406		9,314,967	9,128,132
Support Staff	11,326,059	758,353		12,084,412	11,896,281
Other Professionals	2,605,393			2,605,393	2,389,437
Substitutes	4,943,659	66,774		5,010,433	4,411,205
	<u>95,516,860</u>	<u>2,285,573</u>	<u>0</u>	<u>97,802,433</u>	<u>94,582,884</u>
Employee Benefits	21,824,537	448,803		22,273,340	20,578,780
Services and Supplies	14,295,020	8,174,118		22,469,138	22,830,547
Amortization of Capital Assets			4,075,200	4,075,200	4,123,349
Write-off/down of Buildings and Sites				0	0
Interest on Leases & Cap Loan			66,586	66,586	64,814
Carpet Replacement Project			78,871	78,871	0
	<u>131,636,417</u>	<u>10,908,494</u>	<u>4,220,657</u>	<u>146,765,568</u>	<u>142,180,374</u>
<b>NET REVENUE (EXPENSE)</b>	<u>(955,686)</u>	<u>47,781</u>	<u>(1,272,194)</u>	<u>(2,180,099)</u>	<u>551,361</u>

**SCHOOL DISTRICT NO. 37 (Delta)**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2008**

**Statement 3**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
<b>FUND BALANCES, BEGINNING OF YEAR</b>	8,395,612	0	30,020,972	38,416,584	37,865,223
<b>Changes in Accounting Policies/ Prior Period Adjustments (Note 19)</b>					
Correction re: 06/07 EFB Mercer Liability	106,102			106,102	0
<b>FUND BALANCES, BEGINNING OF YEAR, AS RESTATED</b>	8,501,714	0	30,020,972	38,522,686	37,865,223
<b>Changes for the Year</b>					
Net Revenue (Expense) for the Year	(955,686)	47,781	(1,272,194)	(2,180,099)	551,361
Interfund Transfers (Note 12)					
Capital Assets Purchased	(190,706)	(44,777)	235,483	0	0
Local Capital	(512)		512	0	0
Other	(499,683)	(3,004)	502,687	0	0
Direct Increases in Fund Balances					
Endowment Contributions				0	0
Site Purchases				0	0
Comprehensive Income (Loss)				0	0
<b>Net Changes for the Year</b>	(1,646,587)	0	(533,512)	(2,180,099)	551,361
<b>FUND BALANCES, END OF YEAR</b>	6,855,127	0	29,487,460	36,342,587	38,416,584

**SCHOOL DISTRICT NO. 37 (Delta)  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2008**

**Statement 4.1**

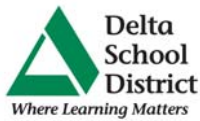
	<b>OPERATING FUND</b>	<b>SPECIAL PURPOSE FUNDS</b>	<b>CAPITAL FUND</b>	<b>TOTAL 2008</b>	<b>TOTAL 2007</b>
<b>CASH PROVIDED BY (USED FOR)</b>					
<b>OPERATIONS</b>					
Net Revenue (Expense) for the Year	(955,686)	47,781	(1,272,194)	(2,180,099)	551,361
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	(27,832)	(47,375)	9,020	(66,187)	8,229,632
Interfund Loans	2,011,816	(1,557,290)	(454,526)	0	0
Inventories				0	0
Prepaid Expenses	90,698	(2,000)		88,698	(52,281)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	673,010	4,999	77,707	755,716	(8,127,433)
Other Current Liabilities	(231,763)			(231,763)	121,784
Deferred Revenue	(81,415)			(81,415)	(516,188)
Deferred Contributions	(136,115)	1,763,011		1,626,896	1,709,665
Accrued Employee Future Benefits	168,977			168,977	187,883
Other Long Term Liabilities				0	0
Loss (Gain) on Disposal of Capital Assets				0	0
Items Not Involving Cash					
Amortization of Capital Assets			4,075,200	4,075,200	4,123,349
Amortization of Deferred Capital Contributions			(2,856,846)	(2,856,846)	(2,904,394)
Write-off/down of Buildings and Sites				0	0
Comprehensive Income (Loss)				0	0
Interfund Transfers	(690,901)	(47,781)	738,682	0	0
	<u>820,789</u>	<u>161,345</u>	<u>317,043</u>	<u>1,299,177</u>	<u>3,323,378</u>
<b>FINANCING</b>					
Bank Loan Received			295,000	295,000	905,000
Bank Loan Paid			(144,408)	(144,408)	0
Endowment Contributions				0	0
Increase (Decrease) Deferred Contributions - Capital			762,688	762,688	(1,118,241)
Proceeds from Disposal of Capital Assets				0	0
MEd Restricted Portion of Proceeds on Disposal				0	0
Capital Lease - Principal Repayment			(291,692)	(291,692)	(255,215)
MOE Restr Reserve incr-re: PPA fr.05/06				0	18,676
	<u>0</u>	<u>0</u>	<u>621,588</u>	<u>621,588</u>	<u>(449,780)</u>
<b>INVESTING</b>					
Capital Assets Purchased - Operating			(190,706)	(190,706)	(278,592)
Capital Assets Purchased - Special Purpose			(44,777)	(44,777)	(107,930)
Capital Assets Purchased - Local Capital			(7,464)	(7,464)	(10,026)
WIP: Loan: \$601653; Loc Cap: \$2312			(603,965)	(603,965)	(241,965)
Decrease (Increase) in Investments				0	0
Decrease (Increase) in Equity Investments				0	0
	<u>0</u>	<u>0</u>	<u>(846,912)</u>	<u>(846,912)</u>	<u>(638,513)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<u>820,789</u>	<u>161,345</u>	<u>91,719</u>	<u>1,073,853</u>	<u>2,235,085</u>

SCHOOL DISTRICT NO. 37 (Delta)  
 STATEMENT OF CASH FLOWS  
 YEAR ENDED JUNE 30, 2008

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
<b>NET INCREASE (DECREASE) IN CASH</b>	820,789	161,345	91,719	1,073,853	2,235,085
<b>Net Cash, Beginning of Year</b>	22,347,097	2,352,280	1,943,687	26,643,064	24,407,979
<b>Changes in Accounting Policies/ Prior Period Adjustments (Note 19)</b>					
Correction re: 06/07 EFB Mercer Liability	106,102			106,102	0
<b>Net Cash, Beginning of Year, as Restated</b>	22,453,199	2,352,280	1,943,687	26,749,166	24,407,979
<b>NET CASH, END OF YEAR</b>	23,273,988	2,513,625	2,035,406	27,823,019	26,643,064
Cash	6,305,528	2,501,695	172,462	8,979,685	11,215,830
Cash Equivalents	13,968,460	11,930	1,862,944	15,843,334	1,781,175
Short Term Investments	3,000,000			3,000,000	13,646,059
Bank Overdraft				0	0
<b>NET CASH, END OF YEAR</b>	23,273,988	2,513,625	2,035,406	27,823,019	26,643,064





## 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. 37 (Delta)", and operates as "School District No. 37 (Delta)." A board of education (Board) elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education.

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for not-for-profit organizations. These principles are consistent with those used in prior years.

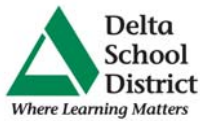
The deferral method of accounting for contributions, which includes government grants, is used. Results are reported in the operating fund, special purpose funds and capital fund. Revenues and expenses are recorded on a gross and accrual basis.

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

#### a) 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.
- 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.
  - 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.



## NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2008

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

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased.

c) Short Term Investments

Short Term investments include securities with terms to maturity of greater than three months and less than one year.

d) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts. (see Note 3)

e) Prepaid Expenses

Prepaid expenses include:

- Materials and supplies for Facilities use are included as a prepaid expense and stated at acquisition cost
- Insurance for fleet vehicles
- Annual software support agreements
- Prepaid memberships, subscriptions and registration fees
- Prepaid utility costs.

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, commencing in the year after 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

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

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 in the capital fund, although future funding will be from operating funds.

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.

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.

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

j) Financial Instruments

Financial instruments consist of cash, cash equivalents, investments, accounts receivable, prepaid expenses, accounts payable, bank loans and capital lease obligations, accrued liabilities and other current liabilities. 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.

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

The School District provides certain post-employment benefits including a portion of accumulated sick banks, vacation pay, and overtime banks for certain employees pursuant to certain contracts and union agreements.

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

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 8.8 years.

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. 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.

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2008**

**NOTE 3 ADOPTION OF NEW ACCOUNTING STANDARDS**

On July 1, 2007, the School District adopted Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 3855, Financial Instruments - Recognition and Measurement; Section 1506, Accounting Changes; and Section 3865, Hedges; and the amendments to CICA Handbook sections and accounting guidelines resulting from the issuance of these sections.

Section 1506 revised the standards on changes in accounting policy, estimates or errors to require a change in accounting policy to be applied retrospectively (unless doing so is impracticable), changes in estimates to be recorded prospectively, and prior period errors to be corrected retrospectively. Voluntary changes in accounting policy are allowed only when they result in financial statements that provide reliable and more relevant information. In addition, these revised standards call for enhanced disclosures about the effects of changes in accounting policies, estimates, and errors on the financial statements. The impact of this new standard cannot be determined until such time that the School District makes a change in accounting policy, other than the changes resulting from the implementation of the new CICA Handbook standards subsequently discussed in this note.

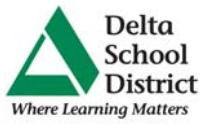
Under Section 3855, all financial instruments are classified as one of the following: held-to-maturity, loans and receivables, held-for-trading, or available-for-sale. Financial assets and liabilities held-for-trading are measured at fair value with gains and losses recognized in net earnings. Financial 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, restricted cash, 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. Their adoption did not impact the School District’s financial statements.



**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2008**

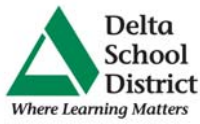
**NOTE 4      ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	<u>2008</u>	<u>2007</u>
Due from Federal Government	\$ 248,746	\$ 292,694
Other	946,753	897,429
Allowance for Doubtful Accounts	<u>0</u>	<u>0</u>
	<u>\$1,195,499</u>	<u>\$1,190,123</u>

**NOTE 5      CAPITAL ASSETS**

	<u>2008</u>		<u>2007</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Sites	\$ 10,718,525	\$	\$ 10,718,525	\$ 10,718,525
Buildings	163,899,658	68,851,003	95,048,655	91,474,534
Furniture & Equipment	5,675,035	2,529,602	3,145,433	3,519,165
Vehicles	1,686,998	982,177	704,821	563,414
Computer Software	87,644	21,567	66,077	68,949
Computer Hardware	<u>983,009</u>	<u>510,138</u>	<u>472,871</u>	<u>529,646</u>
	<u>\$183,050,869</u>	<u>\$ 72,894,487</u>	<u>\$110,156,382</u>	<u>\$106,874,233</u>

Included in capital assets are maintenance vehicles and equipment under capital lease with a cost of \$1,954,017 and accumulated amortization of \$464,773.

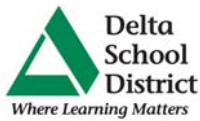


**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2008**

**NOTE 6 DEFERRED CONTRIBUTIONS**

**Deferred Contributions - Ministry of Education:**

	2008				2007
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$ 708,550	\$ 2,063,660	\$ 231,285	\$3,003,495	\$ 2,691,811
Prior Period Adjustment: Trsf re: 05/06 WIP			(290,100)	(290,100)	
Balance, beginning of year – as restated			\$ (58,815)	\$2,713,395	\$ 2,691,811
Increases:					
Provincial grants - MEd	446,154	6,809,343	6,906,200	14,161,697	11,294,517
MEd Restricted Portion of Proceeds					
Investment income		74,565		74,565	48,922
Other (Purch.Card Comm.)		123		123	127
	446,154	6,884,031	6,906,200	14,236,385	11,343,566
Decreases:					
Transfers to Revenue	557,381	5,266,613	6,132,128	11,956,122	5,696,932
Transfers to DCC - capital additions					5,131,625
Transfer to invested in capital assets - sites					
Other					203,325
	557,381	5,266,613	6,132,128	11,956,122	11,031,882
Net Changes for the year	(111,227)	1,617,418	774,072	2,280,263	311,684
Balance, end of the year	\$ 597,323	\$ 3,681,078	\$ 715,257	\$4,993,658	\$ 3,003,495



**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2008**

**NOTE 6 DEFERRED CONTRIBUTIONS (Continued)**

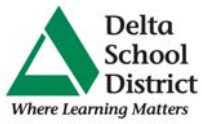
**Deferred Contributions - Province - Other:**

	2008				2007
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$ 17,919	\$	\$ 11,384	\$ 29,303	\$ 17,000
Increases:					
Provincial grants - other					46,000
Investment income					
Other (Non-Provincial)			283,194	283,194	197,903
			283,194	283,194	243,903
Decreases:					
Transfers to Revenue	1,919				45,081
Transfers to DCC - capital additions			283,194	283,194	177,903
Transfer to invested in capital assets - sites					
Other (Transfer to DC – WIP)			11,384	11,384	8,616
Reclass (Transfer to DC – Other)	16,000			17,919	
	17,919		294,578	312,497	231,600
Net Changes for the year	(17,919)		(11,384)	(29,303)	12,303
Balance, end of the year	\$ 0	\$	\$ 0	\$ 0	\$ 29,303

**Deferred Contributions - Other:**

	2008				2007
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$ 57,338	\$2,489,075	\$ 0	\$2,546,413	\$ 2,278,976
Increases:					
Federal Grants					
Grants from municipalities					
Investment income		11,320		11,320	12,112
Other (Non-Provincial)	115,514	5,903,310		6,018,824	6,240,683
Reclass (Transfer to DC – Other)	16,000			16,000	
	131,514	5,914,630		6,046,144	6,252,795
Decreases:					
Transfers to Revenue	138,483	5,769,037		5,907,520	5,985,358
Transfers to DCC - capital additions					
Transfer to invested in capital assets - sites					
Other (Transfer to DCC – WIP)					
	138,483	5,769,037		5,907,520	5,985,358
Net Changes for the year	(6,969)	145,593		138,624	267,437
Balance, end of the year	\$ 50,369	\$ 2,634,668	\$	\$2,685,037	\$ 2,546,413



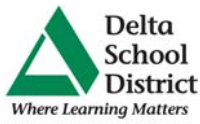


**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2008**

**NOTE 6 DEFERRED CONTRIBUTIONS (Continued)**

**Deferred Capital Contributions:**

	2008		2007
	Special Purpose Fund	Capital Fund	Total
Balance, beginning of year	\$	\$75,346,603	\$75,346,603
Prior Period Adjustment: Trsf re: 05/06 WIP		290,100	290,100
Balance, beginning of year – as restated		\$75,636,703	\$ 2,691,811
Increases:			
Transfers from DC - capital additions		283,194	283,194
Other (Transfer from DC - WIP)		6,143,512	6,143,512
		6,426,706	5,318,143
Decreases:			
Amortization		2,856,846	2,856,846
Disposals/write-off/down			
Other (specify)			
		2,856,846	2,904,394
Net Changes for the year		3,569,860	3,569,860
Balance, end of the year	\$	\$ 79,206,563	\$75,346,603



**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2008**

**NOTE 7 CAPITAL BANK LOANS PAYABLE**

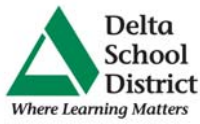
The following loans approved under Section 144 of the *School Act* are outstanding:

Approval Date	Year Borrowed	Interest Rate	Term of Years	Amount Borrowed	Amount Paid	Balance Outstanding
July 14, 2006	2007/2008	RBP minus 0.5%	40 months	\$1,200,000	\$ 144,408	\$1,055,592

The \$1,200,000 facility is an unsecured loan, which has blended payments of principal and interest with payments that commenced in February 2008. The principal portion of the loan is to be repaid in full by May 2011.

The following are the minimum principal payments required:

2008/2009 - \$354,330  
2009/2010 - \$373,825  
2010/2011 - \$327,437



**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2008**

**NOTE 8      CAPITAL LEASES**

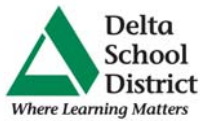
The District has six (6) leases (with terms ranging from 2 years, 10 months to 5 years, 1 month) for maintenance fleet vehicles and equipment. These leases bear interest rates averaging 6.03% with monthly principal and interest payments of \$20,673. The leases are secured with the vehicles and equipment and have a \$1 purchase option at the termination of the lease.

	<b>2007/08</b>	<b>2006/07</b>
Remaining obligation as of June 30	\$998,457	\$1,061,203
Current Portion	\$299,166	\$265,381
Total principal of obligation	\$1,297,623	\$1,326,584

Lease commitments for the next five years and thereafter are as follows:

2008/09	\$355,511
2009/10	\$355,511
2010/2011	\$348,975
2011/2012	\$314,302
2012/2013	\$57,284
Thereafter	\$2,916

Less interest implicit in lease payments:	\$ (136,876)
Balance of lease obligations:	\$1,297,623



**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2008**

**NOTE 9 EMPLOYEE FUTURE BENEFITS**

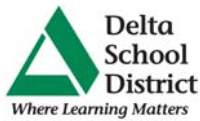
The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits through annual operating budgets.

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

	2008	2007
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 2,984,324	\$ 2,126,950
Service Cost	259,492	203,930
Interest Cost	155,677	117,941
Benefit Payments – April 1 to March 31	(401,438)	(141,969)
Actuarial (Gain)/Loss	51,006	677,472
Accrued Benefit Obligation – March 31	<u>\$ 3,049,061</u>	<u>\$ 2,984,324</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$ 3,049,061	\$ 2,984,324
Market Value of Plan Assets – March 31	0	0
Funded Status - Surplus/(Deficit)	<u>(3,049,061)</u>	<u>(2,984,324)</u>
Employer Contributions After Measurement Date	115,238	29,764
Unamortized Net Actuarial (Gain)/Loss	619,882	614,862
Accrued Benefit Asset/(Liability) – June 30	<u>\$ (2,313,941)</u>	<u>\$ (2,339,698)</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	\$ 259,492	\$ 203,930
Interest Cost	155,677	117,941
Amortization of Net Actuarial (Gain)/Loss	45,987	0
Net Benefit Expense (Income)	<u>\$ 461,156</u>	<u>\$ 321,871</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%
Long Term Salary Growth – April 1	3.25% + seniority	3.25% + seniority
Long Term Salary Growth – March 31	3.25% + seniority	3.25% + seniority
EARSL – March 31	8.8	8.8

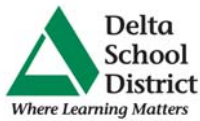


## NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2008

### NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 48,000 active members from school districts, and approximately 24,000 retired members from school districts. The Municipal Plan has about 145,000 active members, of which approximately 21,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 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 most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The School District No. 37 (Delta) paid \$11,125,188 for employer contributions to these plans in the year ended June 30, 2008.



**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2008**

**NOTE 11 OPERATING FUND BALANCE, END OF YEAR**

Internally Restricted (appropriated) by Board for:	
Restricted for 2008/09 Operations	\$ 2,446,053
Restricted for specific 2008/09 initiatives	<u>2,398,636</u>
Restricted for Operations beyond 2008/09	<u>1,456,322</u>
Subtotal Internally Restricted	<u>6,301,011</u>
Unrestricted Operating Surplus (Deficit)	<u>554,116</u>
Total Available for Future Operations	<u>\$ 6,855,127</u>

**NOTE 12 INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2008, transfers were as follows:

- **Capital Lease Principal:** A transfer to the Capital Fund of \$292,204 consisting of \$289,200 from the Operating Fund and \$3,004 from Special Purpose Funds covered the 2007/08 short-term principal portion of the district’s capital leases.
- **Capital Loan Principal:** A transfer to the Capital Fund of \$144,408 was made from the Operating Fund to pay for the 2007/08 principal portion payable on the district’s capital loan.
- **Capital Lease Interest:** A transfer in the amount of \$66,525 was made from the Operating Fund to the Capital Fund for the payment of capital lease interest.
- **Capital Loan Interest:** Of the total capital loan interest amount of \$52,632 paid in 2007/08, only \$62 was transferred from the Operating Fund to the Capital Fund. The amount of \$52,570 was charged directly to a Debt Service Special Purpose Fund, for which reimbursement will be received from the Ministry of Education in 2008/09.
- **Purchase of Capital Assets:** A transfer in the amount of \$190,706 from the Operating Fund and \$44,777 from Special Purpose Funds were transferred to the Capital Fund for the purchase of capital items, including computer software and hardware, a teaching cafeteria dishwasher, maintenance vehicles, copier equipment, roll shutters, special needs, theatre, welding and automotive shop equipment.

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2008**

**NOTE 13 RELATED PARTY TRANSACTIONS**

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are generally considered to be in the normal course of operations and are recorded at the exchange amount.

There were no related party transactions during the year ended June 30, 2008.

**NOTE 14 CONTRACTUAL OBLIGATIONS**

The District enters into contracts through the normal course of operations. In addition, the District has entered into \$8.02M worth of contracts for Annual Facilities Grant and capital projects including: roofing, HVAC, seismic work to Devon Gardens, Sunshine Hills, Port Guichon and Pinewood Elementary Schools.

**NOTE 15 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 12, 2008.

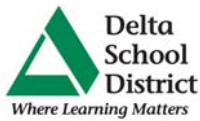
**NOTE 16 CONTINGENCIES**

CUPE has filed for arbitration regarding the contracting out of labour on capital projects in excess of \$250,000. The Ministry of Education requires that seismic mitigation and other capital projects in excess of this amount be publicly tendered. The potential cost to the District is estimated at \$160,000. The outcome is uncertain.

Other contingencies related to matters that are or may be subject to grievance or arbitration are estimated at a potential cost of \$156,000. The outcome is uncertain.

**NOTE 17 ASSET RETIREMENT OBLIGATION**

As at June 30, 2008, there is a liability of \$69,000 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.



**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 PRIOR PERIOD ADJUSTMENT**

The Burnsville Capital Project completed this year, had two separately funded components: Rejuvenation and Structural Seismic which for efficiency reasons were carried out conjointly. In 2007/08 it was noticed that a prior expense item in the amount of \$290,100 was classified as Rejuvenation instead of Structural Seismic, causing a need for a restatement of the prior year Deferred Contribution and Deferred Capital Contribution balances in the Capital Fund.

The Employee Future Benefit Obligation of the District is determined by actuarial calculation, which for Delta has changed since the last measurement date (March 31, 2007) to include vacation and overtime banks instead of, as previously, sick banks only. A reclassification of the 2006/07 vacation and overtime cash payouts in the amount of \$106,102 was necessary from Other Current Liabilities to Accrued Employee Future Benefits to integrate all vacation and overtime calculation components into the Actuarial Liability in the Operating Fund.

A \$60,000 reclassification was required in the Capital Fund between the asset classes Buildings (increase) and Furniture and Equipment (decrease).

In 2007/08 the GST percentage changed from 6% to 5% which necessitated a small adjustment of \$702 to the Vehicle and Furniture and Equipment Leases for the change in the portion of the 2007/08 short-term lease liability which is typically set up at the end of the prior year.

**NOTE 20 SUPPLEMENTAL CASHFLOW**

	Operating Funds	Special Purpose Funds	Capital Funds
Interest received	\$1,096,428	\$84,429	\$91,718

The District purchased capital assets totaling \$6,132,128 with funds received from the Ministry of Education and \$294,578 with funds received from other sources. Due to the Ministry reporting format, these amounts are not disclosed on Statement 4.1 as capital asset purchases but instead as a component of the change in Deferred Capital Contributions.



## SCHOOL DISTRICT NO. 37 (Delta)

Schedule A1

**OPERATING FUND  
SURPLUS (DEFICIT)  
YEAR ENDED JUNE 30, 2008**

	2008	2008 AMENDED ANNUAL BUDGET	2007
	ACTUAL		ACTUAL
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	122,096,966	121,484,359	119,267,177
Provincial Grants - Other	926,814	1,003,975	972,436
Federal Grants	131,328	161,191	130,414
Other Revenue	5,884,643	6,046,208	6,569,627
Rentals and Leases	536,926	561,880	537,821
Investment Income	1,104,054	950,000	1,024,066
	<u>130,680,731</u>	<u>130,207,613</u>	<u>128,501,541</u>
<b>EXPENSE</b>			
Salaries			
Teachers	61,460,344	61,620,652	60,063,513
Principals and Vice Principals	6,210,844	6,078,464	5,551,914
Educational Assistants	8,970,561	8,968,461	8,712,517
Support Staff	11,326,059	11,677,975	11,325,644
Other Professionals	2,605,393	2,773,936	2,389,437
Substitutes	4,943,659	4,271,183	4,333,159
	<u>95,516,860</u>	<u>95,390,671</u>	<u>92,376,184</u>
Employee Benefits	21,824,537	22,238,608	20,162,910
Services and Supplies	14,295,020	16,340,171	14,327,365
	<u>131,636,417</u>	<u>133,969,450</u>	<u>126,866,459</u>
<b>NET REVENUE (EXPENSE), FOR THE YEAR</b>	(955,686)	(3,761,837)	1,635,082
<b>INTERFUND TRANSFERS (Note 12)</b>			
Capital Assets Purchased	(190,706)	(374,311)	(278,592)
Local Capital	(512)	(340,000)	(12,440)
Other	(499,683)	0	(317,022)
<b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>			
Reduce Unfunded Employee Future Benefits and Vacation Pay	0	0	0
Comprehensive Income (Loss)	0	0	0
<b>BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)</b>		0	
<b>SURPLUS (DEFICIT), FOR THE YEAR</b>	<u>(1,646,587)</u>	<u>(4,476,148)</u>	<u>1,027,028</u>
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	8,395,612		7,368,584
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>			
Correction re: 06/07 EFB Mercer Liability	106,102		
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED</b>	<u>8,501,714</u>		<u>7,368,584</u>
<b>SURPLUS (DEFICIT), END OF YEAR</b> (Section 156 (12) of School Act)	<u>6,855,127</u>		<u>8,395,612</u>
<b>SURPLUS (DEFICIT), END OF YEAR (Note 11)</b>			
Internally Restricted	6,301,011		
Unrestricted	554,116		
	<u>6,855,127</u>		

**SCHOOL DISTRICT NO. 37 (Delta)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF REVENUE BY SOURCE**  
**YEAR ENDED JUNE 30, 2008**

Schedule A2

	2008	2008 AMENDED ANNUAL BUDGET	2007
	ACTUAL		ACTUAL
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>			
Operating Grant, Ministry of Education	118,486,144	117,962,173	115,427,583
INAC Recovery	(240,219)	(320,780)	(320,780)
Other Ministry of Education Grants			
GAAP Implementation Funding			1,033,324
Summer Fee Reimbursement	73,950	73,950	0
Labour Market Adjustment	518,720	345,738	0
Pay Equity Funds	2,171,544	2,171,000	2,171,544
CommunityLINK RSL Literacy	691,074	618,771	647,129
Other Grants	279,700	298,507	308,377
Early Learning	39,420	235,000	0
Strong Start	76,633	100,000	0
	122,096,966	121,484,359	119,267,177
<b>PROVINCIAL GRANTS - OTHER</b>			
	926,814	1,003,975	972,436
<b>FEDERAL GRANTS</b>			
	131,328	161,191	130,414
<b>OTHER REVENUE</b>			
School Referendum Taxes	0	0	0
Other School District/Education Authorities	8,970	0	9,660
Summer School Fees	121,967	303,000	341,101
Continuing Education	999,819	1,015,578	937,023
Offshore Tuition Fees	2,820,168	3,092,250	3,407,807
LEA/Direct Funding from First Nations	240,219	320,780	320,780
Miscellaneous			
Instructional Cafeterias	300,751	365,000	360,145
Municipal Grant - Crossing Guards	106,991	83,185	89,000
Administration Fees	25,000	25,000	25,000
POP Teacher Training	305,711	200,000	498,949
Academy Fees	225,540	303,650	250,530
Miscellaneous	556,861	165,119	262,146
Other Grants	172,646	172,646	67,486
	5,884,643	6,046,208	6,569,627
<b>RENTALS AND LEASES</b>			
	536,926	561,880	537,821
<b>INVESTMENT INCOME</b>			
	1,104,054	950,000	1,024,066
<b>TOTAL OPERATING REVENUE</b>			
	130,680,731	130,207,613	128,501,541

**SCHOOL DISTRICT NO. 37 (Delta)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2008**

Schedule A3

	2008	2008 AMENDED ANNUAL BUDGET	2007
	ACTUAL		ACTUAL
<b>SALARIES</b>			
Teachers	61,460,344	61,620,652	60,063,513
Principals and Vice Principals	6,210,844	6,078,464	5,551,914
Educational Assistants	8,970,561	8,968,461	8,712,517
Support Staff	11,326,059	11,677,975	11,325,644
Other Professionals	2,605,393	2,773,936	2,389,437
Substitutes	4,943,659	4,271,183	4,333,159
	<u>95,516,860</u>	<u>95,390,671</u>	<u>92,376,184</u>
<b>EMPLOYEE BENEFITS</b>			
	21,824,537	22,238,608	20,162,910
<b>Total Salaries and Benefits</b>	<u>117,341,397</u>	<u>117,629,279</u>	<u>112,539,094</u>
<b>SERVICES AND SUPPLIES</b>			
Services	3,491,104	3,331,318	3,432,444
Student Transportation	1,939,804	1,987,986	1,896,449
Professional Development and Travel	721,981	788,849	682,841
Rentals and Leases	90,304	80,690	107,369
Dues and Fees	182,008	129,667	158,057
Insurance	293,326	339,863	297,010
Interest	0	0	0
Supplies	5,150,008	7,009,776	5,378,324
Bad Debts	0	0	0
Utilities	2,426,485	2,672,022	2,374,871
<b>Total Services and Supplies</b>	<u>14,295,020</u>	<u>16,340,171</u>	<u>14,327,365</u>
<b>TOTAL OPERATING EXPENSE</b>			
	<u>131,636,417</u>	<u>133,969,450</u>	<u>126,866,459</u>

**SCHOOL DISTRICT NO. 37 (Delta)**  
**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
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	45,091,180	877,924	514,992		138,007	3,090,577	49,712,680
1.03 Career Programs	620,239	24,549	215,578			12,268	872,634
1.07 Library Services	1,650,145	85,931		252,813		63,890	2,052,779
1.08 Counselling	2,254,044					669	2,254,713
1.10 Special Education	8,739,065	124,298	7,620,450	97,465		688,012	17,269,290
1.30 English as a Second Language	1,610,067	42,901	170,619			57,336	1,880,923
1.31 Aboriginal Education	39,214	370	228,604			82,592	350,780
1.41 School Administration		4,837,224		2,484,452	9,850	254,028	7,585,554
1.60 Summer School	196,584						196,584
1.61 Continuing Education	686,710	164,814	44,538	195,067	103,849	14,092	1,209,070
1.62 Off Shore Students	317,406	52,833	139,733	159,314	72,141	14,765	756,192
1.64 Other	250,440		36,047	232,971	2,521	28,503	550,482
1.65 Conseil Scolaire Francophone							0
<b>Total Function 1</b>	61,455,094	6,210,844	8,970,561	3,422,082	326,368	4,306,732	84,691,681
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration				86,314	690,955		777,269
4.40 School District Governance					123,646		123,646
4.41 Business Administration				852,010	798,113	43,169	1,693,292
4.65 Conseil Scolaire Francophone							0
<b>Total Function 4</b>	0	0	0	938,324	1,612,714	43,169	2,594,207
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration				339,461	613,550	21,371	974,382
5.50 Maintenance Operations	5,250			6,134,872		385,953	6,526,075
5.52 Maintenance of Grounds				475,038		112,580	587,618
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
<b>Total Function 5</b>	5,250	0	0	6,949,371	613,550	519,904	8,088,075
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration				16,282	52,761		69,043
7.65 Conseil Scolaire Francophone							0
7.70 Student Transportation						73,854	73,854
7.73 Housing							0
<b>Total Function 7</b>	0	0	0	16,282	52,761	73,854	142,897
<b>9 DEBT SERVICES (OPERATING)</b>							
9.92 Interest on Bank Loans							0
9.94 Interest on Temporary Borrowing							0
<b>Total Function 9</b>	0	0	0	0	0	0	0
<b>TOTAL FUNCTIONS 1 - 9</b>	61,460,344	6,210,844	8,970,561	11,326,059	2,605,393	4,943,659	95,516,860

**SCHOOL DISTRICT NO. 37 (Delta)**  
**OPERATING FUND**  
**EXPENSE BY FUNCTION AND PROGRAM**  
**YEAR ENDED JUNE 30, 2008**

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2008 ACTUAL	2008 AMENDED ANNUAL BUDGET	2007 ACTUAL
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	49,712,680	11,361,594	61,074,274	2,870,751	63,945,025	64,098,960	61,681,384
1.03 Career Programs	872,634	198,861	1,071,495	164,774	1,236,269	1,123,333	1,267,630
1.07 Library Services	2,052,779	470,456	2,523,235	162,067	2,685,302	2,791,403	2,630,841
1.08 Counselling	2,254,713	471,047	2,725,760	8,644	2,734,404	2,765,802	2,544,966
1.10 Special Education	17,269,290	4,109,716	21,379,006	507,126	21,886,132	22,524,597	20,605,051
1.30 English as a Second Language	1,880,923	427,274	2,308,197	19,501	2,327,698	2,427,379	2,390,982
1.31 Aboriginal Education	350,780	75,537	426,317	104,377	530,694	491,803	520,110
1.41 School Administration	7,585,554	1,701,360	9,286,914	180,654	9,467,568	9,499,483	8,754,603
1.60 Summer School	196,584	25,792	222,376	30,467	252,843	198,649	306,193
1.61 Continuing Education	1,209,070	247,355	1,456,425	279,594	1,736,019	1,481,987	1,657,868
1.62 Off Shore Students	756,192	179,732	935,924	652,190	1,588,114	2,273,055	1,606,782
1.64 Other	550,482	93,261	643,743	1,033,644	1,677,387	1,839,221	1,639,833
1.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
<b>Total Function 1</b>	<b>84,691,681</b>	<b>19,361,985</b>	<b>104,053,666</b>	<b>6,013,789</b>	<b>110,067,455</b>	<b>111,515,672</b>	<b>105,606,243</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration	777,269	157,729	934,998	112,616	1,047,614	1,042,796	845,066
4.40 School District Governance	123,646	3,187	126,833	315,363	442,196	276,317	292,528
4.41 Business Administration	1,693,292	349,236	2,042,528	265,782	2,308,310	2,488,331	2,347,822
4.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
<b>Total Function 4</b>	<b>2,594,207</b>	<b>510,152</b>	<b>3,104,359</b>	<b>693,761</b>	<b>3,798,120</b>	<b>3,807,444</b>	<b>3,485,416</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration	974,382	206,031	1,180,413	565,614	1,746,027	1,911,253	1,693,166
5.50 Maintenance Operations	6,526,075	1,586,034	8,112,109	2,257,537	10,369,646	10,980,614	10,241,425
5.52 Maintenance of Grounds	587,618	144,457	732,075	358,608	1,090,683	948,908	1,389,400
5.56 Utilities	0	0	0	2,567,448	2,567,448	2,814,443	2,516,095
5.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
<b>Total Function 5</b>	<b>8,088,075</b>	<b>1,936,522</b>	<b>10,024,597</b>	<b>5,749,207</b>	<b>15,773,804</b>	<b>16,655,218</b>	<b>15,840,086</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration	69,043	12,301	81,344	0	81,344	80,415	100,002
7.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
7.70 Student Transportation	73,854	3,577	77,431	1,838,263	1,915,694	1,910,701	1,834,712
7.73 Housing	0	0	0	0	0	0	0
<b>Total Function 7</b>	<b>142,897</b>	<b>15,878</b>	<b>158,775</b>	<b>1,838,263</b>	<b>1,997,038</b>	<b>1,991,116</b>	<b>1,934,714</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
9.92 Interest on Bank Loans	0	0	0	0	0	0	0
9.94 Interest on Temporary Borrowing	0	0	0	0	0	0	0
<b>Total Function 9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>95,516,860</b>	<b>21,824,537</b>	<b>117,341,397</b>	<b>14,295,020</b>	<b>131,636,417</b>	<b>133,969,450</b>	<b>126,866,459</b>

**SCHOOL DISTRICT NO. 37 (Delta)**  
**OPERATING FUND**  
**CHANGES IN DEFERRED CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2008**

**Schedule A5**

<b>BALANCE, BEGINNING OF YEAR</b>	783,807
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>	
<b>BALANCE, BEGINNING OF YEAR, AS RESTATED</b>	<u>783,807</u>
<b>Changes for the Year</b>	
Increase:	
Provincial Grants - Ministry of Education	446,154
Provincial Grants - Other	0
Other Revenue	115,514
	<u>561,668</u>
Decrease:	
Allocated to Revenue	
Provincial Grants - Ministry of Education	557,381
Provincial Grants - Other	0
Federal Grants	0
Other Revenue	140,402
Investment Income	0
	<u>697,783</u>
<b>Net Changes for the Year</b>	<u>(136,115)</u>
<b>BALANCE, END OF YEAR</b>	<u><u>647,692</u></u>

**SCHOOL DISTRICT NO. 37 (Delta)**  
**SPECIAL PURPOSE FUNDS**  
**SUMMARY OF CHANGES**  
**YEAR ENDED JUNE 30, 2008**

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	2,063,660	284,639	2,204,436	0	4,552,735
Add: Contributions Received					
Provincial Grants - Ministry of Education	6,809,343				6,809,343
Provincial Grants - Other					0
Federal Grants					0
Other	123	131,752	5,692,183		5,824,058
Investment Income	74,565	11,320			85,885
	6,884,031	143,072	5,692,183	0	12,719,286
Less: Allocated to Revenue	5,266,613	134,986	5,554,676		10,956,275
Recovered					0
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>3,681,078</b>	<b>292,725</b>	<b>2,341,943</b>	<b>0</b>	<b>6,315,746</b>
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	5,191,939				5,191,939
Provincial Grants - Other					0
Federal Grants					0
Other Revenue	123	125,519	5,554,676		5,680,318
Rentals and Leases					0
Investment Income	74,551	9,467			84,018
Gain (Loss) on Equity Investment					0
	5,266,613	134,986	5,554,676	0	10,956,275
<b>EXPENSE</b>					
Salaries					
Teachers	1,013,133				1,013,133
Principals and Vice Principals	102,907				102,907
Educational Assistants	344,406				344,406
Support Staff	745,539	12,814			758,353
Other Professionals					0
Substitutes	42,631	24,143			66,774
	2,248,616	36,957	0	0	2,285,573
Employee Benefits	448,803				448,803
Services and Supplies	2,534,830	84,612	5,554,676		8,174,118
	5,232,249	121,569	5,554,676	0	10,908,494
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	<b>34,364</b>	<b>13,417</b>	<b>0</b>	<b>0</b>	<b>47,781</b>
<b>INTERFUND TRANSFERS (Note 12)</b>					
Capital Assets Purchased	(31,360)	(13,417)			(44,777)
Other	(3,004)				(3,004)
	(34,364)	(13,417)	0	0	(47,781)
<b>NET REVENUE (EXPENSE)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**SCHOOL DISTRICT NO. 37 (Delta)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2008**

Schedule B2

	207 Annual Facility Grant	231 Aboriginal Education Technology	250 Special Education Equipment	290 Debt Services	302 - PRP Residential School	303 - PRP Assessment Unit	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>							
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	1,988,017	395	73,819	0	544	885	2,063,660
Add: Contributions Received							
Provincial Grants - Ministry of Education	4,109,899		37,227	52,570	833,007	1,776,640	6,809,343
Provincial Grants - Other							0
Federal Grants							0
Other						123	123
Investment Income	70,788	16	3,761				74,565
	4,180,687	16	40,988	52,570	833,007	1,776,763	6,884,031
Less: Allocated to Revenue	2,673,070		36,359	52,570	727,858	1,776,756	5,266,613
Recovered							0
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>3,495,634</b>	<b>411</b>	<b>78,448</b>	<b>0</b>	<b>105,693</b>	<b>892</b>	<b>3,681,078</b>
<b>REVENUE AND EXPENSE</b>							
<b>REVENUE</b>							
Provincial Grants - Ministry of Education	2,602,280		32,598	52,570	727,858	1,776,633	5,191,939
Provincial Grants - Other							0
Federal Grants							0
Other Revenue						123	123
Investment Income	70,790		3,761				74,551
	2,673,070	0	36,359	52,570	727,858	1,776,756	5,266,613
<b>EXPENSE</b>							
Salaries							
Teachers					118,701	894,432	1,013,133
Principals and Vice Principals					24,144	78,763	102,907
Educational Assistants					344,406		344,406
Support Staff	549,278				21,973	174,288	745,539
Other Professionals							0
Substitutes					33,873	8,758	42,631
	549,278	0	0	0	543,097	1,156,241	2,248,616
Employee Benefits	97,395				131,806	219,602	448,803
Services and Supplies	2,015,024		16,372	52,570	52,955	397,909	2,534,830
	2,661,697	0	16,372	52,570	727,858	1,773,752	5,232,249
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	<b>11,373</b>	<b>0</b>	<b>19,987</b>	<b>0</b>	<b>0</b>	<b>3,004</b>	<b>34,364</b>
<b>INTERFUND TRANSFERS</b>							
Capital Assets Purchased	(11,373)		(19,987)				(31,360)
Other						(3,004)	(3,004)
	(11,373)	0	(19,987)	0	0	(3,004)	(34,364)
<b>NET REVENUE (EXPENSE)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



**SCHOOL DISTRICT NO. 37 (Delta)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN OTHER SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2008**

Schedule B3

	600- Scholarship/Burse ries	602 - Genesis Theatre	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>			
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	144,424	140,215	284,639
Add: Contributions Received			
Provincial Grants - Ministry of Education			0
Provincial Grants - Other			0
Federal Grants			0
Other	54,788	76,964	131,752
Investment Income	6,126	5,194	11,320
	<u>60,914</u>	<u>82,158</u>	<u>143,072</u>
Less: Allocated to Revenue	36,159	98,827	134,986
Recovered			0
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<u>169,179</u>	<u>123,546</u>	<u>292,725</u>
<b>REVENUE AND EXPENSE</b>			
<b>REVENUE</b>			
Provincial Grants - Ministry of Education			0
Provincial Grants - Other			0
Federal Grants			0
Other Revenue	31,886	93,633	125,519
Investment Income	4,273	5,194	9,467
	<u>36,159</u>	<u>98,827</u>	<u>134,986</u>
<b>EXPENSE</b>			
Salaries			
Teachers			0
Principals and Vice Principals			0
Educational Assistants			0
Support Staff		12,814	12,814
Other Professionals			0
Substitutes		24,143	24,143
	<u>0</u>	<u>36,957</u>	<u>36,957</u>
Employee Benefits			0
Services and Supplies	36,159	48,453	84,612
	<u>36,159</u>	<u>85,410</u>	<u>121,569</u>
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	<u>0</u>	<u>13,417</u>	<u>13,417</u>
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased		(13,417)	(13,417)
Other			0
	<u>0</u>	<u>(13,417)</u>	<u>(13,417)</u>
<b>NET REVENUE (EXPENSE)</b>	<u>0</u>	<u>0</u>	<u>0</u>

**SCHOOL DISTRICT NO. 37 (Delta)**  
**CAPITAL FUND**  
**CAPITAL ASSETS**  
**YEAR ENDED JUNE 30, 2008**

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>COST, BEGINNING OF YEAR</b>	10,718,525	147,990,991	6,148,323	1,446,023	75,430	1,261,619	167,640,911
<b>Changes in Accounting Policy/ Prior Period Adjustments (Note 19)</b>							
Lease GST from 6% to 5%			(628)	(74)			(702)
Reclass fr Equip to Bldgs		60,000	(60,000)				0
<b>COST, BEGINNING OF YEAR, AS RESTATED</b>	10,718,525	148,050,991	6,087,695	1,445,949	75,430	1,261,619	167,640,209
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw							0
Deferred Contributions - Other			97,523	19,005		166,666	283,194
Operating Fund			61,049	88,560	12,214	28,883	190,706
Special Purpose Funds			44,777				44,777
Local Capital			7,464				7,464
Capital Leases			84,915	178,518			263,433
Transferred from Work in Progress		12,090,689					12,090,689
	0	12,090,689	295,728	286,083	12,214	195,549	12,880,263
Decrease:							
Disposed of							0
Deemed Disposals			708,388	45,034		474,159	1,227,581
Written-off/down During Year							0
	0	0	708,388	45,034	0	474,159	1,227,581
<b>COST, END OF YEAR</b>	10,718,525	160,141,680	5,675,035	1,686,998	87,644	983,009	179,292,891
<b>WORK IN PROGRESS, END OF YEAR</b>		3,757,978					3,757,978
<b>COST AND WORK IN PROGRESS, END OF YEAR</b>	10,718,525	163,899,658	5,675,035	1,686,998	87,644	983,009	183,050,869
<b>ACCUMULATED AMORTIZATION, BEGINNING OF YEAR</b>	0	65,796,647	2,629,158	882,609	6,481	731,973	70,046,868
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>							
<b>BALANCE, BEGINNING OF YEAR, AS RESTATED</b>	0	65,796,647	2,629,158	882,609	6,481	731,973	70,046,868
<b>Changes for the Year</b>							
Increase: Amortization for the Year		3,054,356	608,832	144,602	15,086	252,324	4,075,200
Decrease:							
Disposed of							0
Deemed Disposals			708,388	45,034		474,159	1,227,581
Written-off During Year							0
	0	0	708,388	45,034	0	474,159	1,227,581
<b>ACCUMULATED AMORTIZATION, END OF YEAR</b>	0	68,851,003	2,529,602	982,177	21,567	510,138	72,894,487
<b>CAPITAL ASSETS - NET</b>	10,718,525	95,048,655	3,145,433	704,821	66,077	472,871	110,156,382

SCHOOL DISTRICT NO. 37 (Delta)  
 CAPITAL FUND  
 CAPITAL ASSETS - WORK IN PROGRESS  
 YEAR ENDED JUNE 30, 2008

Schedule C2

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	9,280,190	0	0	0	9,280,190
<b>Changes in Accounting Policy/ Prior Period Adjustments</b>					
<b>WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED</b>	9,280,190	0	0	0	9,280,190
<b>Changes for the Year</b>					
Increase:					
Deferred Contributions - Bylaw	6,132,128				6,132,128
Deferred Contributions - Other	11,384				11,384
Operating Fund					0
Special Purpose Funds					0
Local Capital	2,312				2,312
Loan 601653; Asbestos (179k)	422,653				422,653
	6,568,477	0	0	0	6,568,477
Decrease:					
Transferred to Capital Assets	12,090,689				12,090,689
	12,090,689	0	0	0	12,090,689
<b>Net Changes for the Year</b>	(5,522,212)	0	0	0	(5,522,212)
<b>WORK IN PROGRESS, END OF YEAR</b>	3,757,978	0	0	0	3,757,978

**SCHOOL DISTRICT NO. 37 (Delta)**  
**CAPITAL FUND**  
**DEFERRED CAPITAL CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2008**

**Schedule C3**

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>	69,357,217	190,000	596,565	70,143,782
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>				
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED</b>	69,357,217	190,000	596,565	70,143,782
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Contributions - Capital Additions			283,194	283,194
Transferred from Work in Progress	7,929,767		20,000	7,949,767
	7,929,767	0	303,194	8,232,961
Decrease:				
Amortization of Deferred Capital Contributions	2,776,603	4,750	75,493	2,856,846
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings				0
	2,776,603	4,750	75,493	2,856,846
<b>Net Changes for the Year</b>	5,153,164	(4,750)	227,701	5,376,115
<b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	74,510,381	185,250	824,266	75,519,897
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	5,194,205	0	8,616	5,202,821
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>				
Trsf re: 05/06 WIP	290,100			290,100
<b>WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED</b>	5,484,305	0	8,616	5,492,921
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Contributions - Work in Progress	6,132,128		11,384	6,143,512
	6,132,128	0	11,384	6,143,512
Decrease:				
Transferred to Deferred Capital Contributions	7,929,767		20,000	7,949,767
	7,929,767	0	20,000	7,949,767
<b>Net Changes for the Year</b>	(1,797,639)	0	(8,616)	(1,806,255)
<b>WORK IN PROGRESS, END OF YEAR</b>	3,686,666	0	0	3,686,666
<b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	78,197,047	185,250	824,266	79,206,563

**SCHOOL DISTRICT NO. 37 (Delta)**  
**CAPITAL FUND**  
**CHANGES IN DEFERRED CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2008**

Schedule C4

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
<b>BALANCE, BEGINNING OF YEAR</b>	149,795	81,490	0	0	11,384	242,669
<b>Changes in Accounting Policies/ Prior Period Adjustments (Note 19)</b>						
Trsf re: 05/06 WIP	(290,100)					(290,100)
<b>BALANCE, BEGINNING OF YEAR, AS RESTATED</b>	<u>(140,305)</u>	<u>81,490</u>	<u>0</u>	<u>0</u>	<u>11,384</u>	<u>(47,431)</u>
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	6,906,200					6,906,200
Provincial Grants - Other						0
Other						0
Investment Income						0
MEd Restricted Portion of Proceeds on Disposal						0
CAs Donated by PACs and other external Non-Prov					283,194	283,194
	<u>6,906,200</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>283,194</u>	<u>7,189,394</u>
Decrease: (Note 20)						
Transferred to DCC - Capital Additions					283,194	283,194
Transferred to DCC - Work in Progress	6,132,128				11,384	6,143,512
Transferred to Invested in Capital Assets - Site Purchases						0
	<u>6,132,128</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>294,578</u>	<u>6,426,706</u>
<b>Net Changes for the Year</b>	<u>774,072</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(11,384)</u>	<u>762,688</u>
<b>BALANCE, END OF YEAR</b>	<u>633,767</u>	<u>81,490</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>715,257</u>

**SCHOOL DISTRICT NO. 37 (Delta)**  
**CAPITAL FUND**  
**CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2008**

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
<b>BALANCE, BEGINNING OF YEAR</b>	29,064,601	956,371	30,020,972
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>			
<b>BALANCE, BEGINNING OF YEAR, AS RESTATED</b>	29,064,601	956,371	30,020,972
<b>Changes for the Year</b>			
Investment Income		91,617	91,617
Comprehensive Income (Loss)			0
Gain (Loss) on Disposal of Capital Assets			0
District Portion of Proceeds on Disposal			0
Write-off/down of Buildings and Sites			0
Amortization of Deferred Capital Contributions	2,856,846		2,856,846
Capital Assets Purchased from Local Capital	7,464	(7,464)	0
Interfund Transfers - Capital Assets Purchased	235,483		235,483
Interfund Transfers - Capital Assets WIP			0
Interfund Transfers - Local Capital		512	512
Amortization of Capital Assets	(4,075,200)		(4,075,200)
Transferred to Invested in Capital Assets			
- Site Purchases			0
Interf. Trsf: Cap.Lease/Loan		502,687	502,687
Capital Lease Principal Pmt	291,692	(291,692)	
Capital Lease Interest Exp		(66,525)	(66,525)
Capital Loan Principal Pmt	144,408	(144,408)	
Capital Loan Interest Exp		(62)	(62)
WIP Purch'd fr Local Capital	2,312	(2,312)	
Carpet Replacement Project		(78,870)	(78,870)
<b>Net Changes for the Year</b>	(536,995)	3,483	(533,512)
<b>BALANCE, END OF YEAR</b>	28,527,606	959,854	29,487,460