

Statement of Financial Information

2007/2008



“Where Learning Matters”



Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 37	NAME OF SCHOOL DISTRICT The Board of Education of School District No. 37 (Delta)	YEAR 2007/2008
OFFICE LOCATION(S) 4585 Harvest Drive		TELEPHONE NUMBER 604-946-4101
MAILING ADDRESS 4585 Harvest Drive		
CITY Delta	PROVINCE BC	POSTAL CODE V4K 5B4
NAME OF SUPERINTENDENT Steve Cardwell		TELEPHONE NUMBER 604-946-4101
NAME OF SECRETARY TREASURER Michelle Miller		TELEPHONE NUMBER 604-946-4101

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended
June 30, 2008

for School District No. **37** *as required* under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION

KELLY GUICHON

original document signed

DATE SIGNED

Dec 10, 2008

SIGNATURE OF SUPERINTENDENT

STEVE CARDWELL

original document signed

DATE SIGNED

Dec 10, 2008

SIGNATURE OF SECRETARY TREASURER

MICHELLE MILLER

original document signed

DATE SIGNED

Dec 10, 2008

**School District
Statement of Financial Information (SOFI)**

The Board of Education of School District No. 37 (Delta)

Fiscal Year Ended June 30, 2008

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 - Reconciliation or explanation of differences to Audited Financial Statements
 - Statement of Severance Agreements
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 - Reconciliation or explanation of differences to Audited Financial Statements

**School District
Statement of Financial Information (SOFI)**

The Board of Education of School District No. 37 (Delta)

Fiscal Year Ended June 30, 2008

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with accounting principles generally accepted for British Columbia school districts as prescribed or permitted by the Ministry of Education and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of School Trustees is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, PricewaterhouseCoopers, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of the Board of School Trustees
The Board of Education of School District No. 37 (Delta)

original document signed
Steve Cardwell, Superintendent
Date: Dec. 10/2008.

original document signed
Michelle Miller, Secretary Treasurer
Date: Dec 10/08

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 http://web.deltasd.bc.ca		
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 KELLY GUICHON	DATE SIGNED original document signed Sept 23/08
SIGNATURE OF SUPERINTENDENT STEVE CARDWELL	DATE SIGNED original document signed Sept. 23/08
SIGNATURE OF SECRETARY - TREASURER MICHELLE MILLER	DATE SIGNED original document signed Sept 23/08

SCHOOL DISTRICT NO. 37 (Delta)
2007/2008 AUDITED FINANCIAL STATEMENTS

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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
ASSETS					
Current Assets					
Cash and Cash Equivalents (Note 2.b)	20,273,988	2,513,825	2,035,408	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	68,875			68,875	1,650
Due from LEA / Direct Funding	180,184			180,184	242,217
Other Receivables (Note 4)	1,143,385	4,823	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
	24,922,078	6,336,014	2,082,587	29,578,783	28,421,339
Investments				0	0
Equity Investments				0	0
Capital Assets - Net (Note 2.f, 5)			110,158,382	110,158,382	108,874,233
TOTAL ASSETS	24,922,078	6,336,014	112,238,969	139,735,165	135,295,572
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Bank Overdraft				0	0
Accounts Payable and Accrued Liabilities					
Due to Province - Ministry of Education				0	0
Due to Province - Other	2,043			2,043	723
Other	7,998,088	20,288	170,019	8,188,375	7,612,978
Bank Loans			354,330	354,330	0
Interfund Loans	3,455,441		308,455		
Other Current Liabilities	1,449,160		289,188	1,748,328	1,751,570
	12,904,732	20,288	1,128,970	10,283,074	9,385,271
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	3,003,485
Province - Other				0	28,303
Other	50,369	2,634,668		2,685,037	2,546,413
Accrued Employee Future Benefits (Note 2.l, 9)	2,313,941			2,313,941	2,339,898
Deferred Capital Contributions (Note 6)			79,208,583	79,208,583	75,346,603
Bank Loans (Note 7)			701,282	701,282	905,000
Capital Lease Obligations (Note 2.g, 8)			998,457	998,457	1,061,203
Other Long Term Liabilities				0	0
TOTAL LIABILITIES	18,066,951	6,336,014	82,751,509	103,392,578	98,878,988
Fund Balances					
Invested in Capital Assets			28,527,608	28,527,608	29,084,801
Endowment				0	0
Internally Restricted	6,301,011		959,854	7,260,865	8,797,868
Unrestricted	554,118			554,118	554,117
Unfunded Accrued Employee Future Benefits and Vacation Pay				0	0
TOTAL FUND BALANCES	6,855,127	0	29,487,460	38,342,587	38,416,584
TOTAL LIABILITIES AND FUND BALANCES	24,922,078	6,336,014	112,238,969	139,735,165	135,295,572

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
REVENUE (Note 2.h)					
Provincial Grants - Ministry of Education	122,098,968	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	91,817	1,279,889	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>
EXPENSE (Note 2.i)					
Salaries					
Teachers	61,480,344	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>
NET REVENUE (EXPENSE)	<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
FUND BALANCES, BEGINNING OF YEAR	8,395,612	0	30,020,972	38,416,584	37,885,223
Changes In Accounting Policies/ Prior Period Adjustments (Note 19)					
Correction re: 06/07 EFB Mercer Liability	106,102			106,102	0
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	8,501,714	0	30,020,972	38,522,686	37,885,223
Changes for the Year					
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
Net Changes for the Year	(1,646,587)	0	(533,512)	(2,180,099)	551,361
FUND BALANCES, END OF YEAR	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

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
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
	820,789	161,345	317,043	1,299,177	3,323,378
FINANCING					
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
	0	0	621,588	621,588	(449,760)
INVESTING					
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)	(241,985)
Decrease (Increase) in Investments				0	0
Decrease (Increase) in Equity Investments				0	0
	0	0	(846,912)	(846,912)	(638,513)
NET INCREASE (DECREASE) IN CASH	820,789	161,345	91,719	1,073,853	2,235,085

**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
NET INCREASE (DECREASE) IN CASH	820,789	161,345	91,719	1,073,853	2,235,085
Net Cash, Beginning of Year	22,347,087	2,352,280	1,943,687	26,643,054	24,407,979
Changes in Accounting Policies/ Prior Period Adjustments (Note 19)					
Correction re: 06/07 EFB Mercer Liability	106,102			106,102	0
Net Cash, Beginning of Year, as Restated	22,453,189	2,352,280	1,943,687	26,749,156	24,407,979
NET CASH, END OF YEAR	23,273,988	2,513,625	2,035,406	27,823,019	26,643,084
Cash	6,305,528	2,501,895	172,462	8,979,885	11,215,830
Cash Equivalents	13,888,480	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
NET CASH, END OF YEAR	23,273,988	2,513,625	2,035,406	27,823,019	26,643,084

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.

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 (EARS�) of active employees covered under the plan. The EARS� 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

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

NOTE 5 CAPITAL ASSETS

	2008		2007	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
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	983,009	510,138	472,871	529,646
	<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	\$75,636,703
Increases:			\$ 2,691,811
Transfers from DC - capital additions		283,194	283,194
Other (Transfer from DC - WIP)		6,143,512	6,143,512
		6,426,706	6,426,706
Decreases:			5,318,143
Amortization		2,856,846	2,856,846
Disposals/write-off/down			
Other (specify)			
		2,856,846	2,856,846
Net Changes for the year		3,569,860	3,569,860
Balance, end of the year	\$	\$ 79,206,563	\$ 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.

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

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:	<u>\$(136,876)</u>
Balance of lease obligations:	<u>\$1,297,623</u>



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 (EARS�) of active employees.

	2008	2007
Reconciliation of Accrued Benefit Obligation		
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>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 3,049,061	\$ 2,984,324
Market Value of Plan Assets – March 31	0	0
Funded Status - Surplus/(Deficit)	(3,049,061)	(2,984,324)
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>
Components of Net Benefit Expense		
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
EARS� – 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.

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.

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

Schedule A1

	2008	2008 AMENDED ANNUAL BUDGET	2007
	ACTUAL		ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	122,098,966	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	5,884,843	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>
EXPENSE			
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>
NET REVENUE (EXPENSE), FOR THE YEAR	(965,686)	(3,761,837)	1,635,082
INTERFUND TRANSFERS (Note 12)			
Capital Assets Purchased	(190,706)	(374,311)	(278,592)
Local Capital	(512)	(340,000)	(12,440)
Other	(499,683)	0	(317,022)
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
Reduce Unfunded Employee Future Benefits and Vacation Pay	0	0	0
Comprehensive Income (Loss)	0	0	0
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		0	
SURPLUS (DEFICIT), FOR THE YEAR	<u>(1,646,587)</u>	<u>(4,476,148)</u>	<u>1,027,028</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	8,395,612		7,368,584
Changes In Accounting Policies/ Prior Period Adjustments			
Correction re: 06/07 EFB Mercer Liability	106,102		
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>8,501,714</u>		<u>7,368,584</u>
SURPLUS (DEFICIT), END OF YEAR (Section 156 (12) of School Act)	<u>6,855,127</u>		<u>8,395,612</u>
SURPLUS (DEFICIT), END OF YEAR (Note 11)			
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	2007
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	118,486,144	117,882,173	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
Community/LINK RSL Literacy	681,074	618,771	647,129
Other Grants	279,700	288,507	308,377
Early Learning	39,420	235,000	0
Strong Start	76,633	100,000	0
	<u>122,086,966</u>	<u>121,484,359</u>	<u>119,287,177</u>
PROVINCIAL GRANTS - OTHER	<u>928,814</u>	<u>1,003,975</u>	<u>972,436</u>
FEDERAL GRANTS	<u>131,328</u>	<u>161,181</u>	<u>130,414</u>
OTHER REVENUE			
School Referendum Taxes	0	0	0
Other School District/Education Authorities	8,970	0	8,880
Summer School Fees	121,967	303,000	341,101
Continuing Education	999,819	1,015,578	937,023
Offshore Tuition Fees	2,820,168	3,082,250	3,407,807
LEA/Direct Funding from First Nations	240,219	320,780	320,780
Miscellaneous			
Instructional Cafeterias	300,751	385,000	380,145
Municipal Grant - Crossing Guards	106,991	83,185	89,000
Administration Fees	25,000	25,000	25,000
POP Teacher Training	306,711	200,000	498,949
Academy Fees	225,540	303,650	250,530
Miscellaneous	556,861	165,119	282,146
Other Grants	172,646	172,646	67,486
	<u>5,884,643</u>	<u>6,048,208</u>	<u>6,566,627</u>
RENTALS AND LEASES	<u>538,926</u>	<u>581,880</u>	<u>537,821</u>
INVESTMENT INCOME	<u>1,104,054</u>	<u>950,000</u>	<u>1,024,066</u>
TOTAL OPERATING REVENUE	<u>130,680,731</u>	<u>130,207,613</u>	<u>128,501,541</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
1 INSTRUCTION							
1.02 Regular Instruction	45,091,180	877,304	514,882		138,007	3,000,577	49,712,000
1.03 Career Programs	630,739	24,540	215,578			12,268	872,634
1.07 Library Services	1,830,145	86,531		252,813		83,580	2,052,779
1.08 Counselling	2,254,049					889	2,254,713
1.10 Special Education	8,711,455	134,298	7,530,450	97,465		688,012	17,289,100
1.30 English as a Second Language	1,810,287	42,901	170,919			57,336	1,980,953
1.31 Aboriginal Education	38,214	370	228,504			82,592	350,780
1.41 School Administration		4,337,224		2,484,432	9,850	254,028	7,585,534
1.50 Summer School	198,584						198,584
1.61 Continuing Education	688,710	184,814	44,338	155,067	103,949	14,082	1,000,050
1.62 Off Shore Students	317,400	52,833	138,733	189,314	72,141	14,765	758,182
1.64 Other	250,440		38,047	232,971	2,521	18,503	550,482
1.65 Conseil Scolaire Francophone							0
Total Function 1	61,455,054	6,210,844	8,970,561	3,422,882	328,388	4,308,722	84,691,881
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				86,314	690,165		777,289
4.40 School District Governance					172,049		172,049
4.41 Business Administration				862,019	788,113	43,940	1,693,292
4.65 Conseil Scolaire Francophone							0
Total Function 4	0	0	0	888,324	1,812,714	43,189	2,594,207
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				309,461	613,600	21,371	974,302
5.50 Maintenance Operations	5,250			6,134,872		386,953	6,556,075
5.52 Maintenance of Grounds				475,038		112,500	587,538
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
Total Function 5	5,250	0	0	6,949,371	613,550	518,904	8,089,075
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration				18,282	62,761		81,043
7.65 Conseil Scolaire Francophone							0
7.70 Student Transportation						73,854	73,854
7.73 Housing	0	0	0	16,202	52,761	73,854	142,817
Total Function 7	0	0	0	16,202	52,761	73,854	142,817
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans							0
9.94 Interest on Temporary Borrowing							0
Total Function 9	0	0	0	0	0	0	0
TOTAL FUNCTIONS 1 - 9	61,460,304	6,210,844	8,970,561	11,306,059	2,805,385	4,543,689	85,316,860

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
SALARIES			
Teachers	61,460,344	61,620,652	60,083,513
Principals and Vice Principals	6,210,844	6,078,464	5,551,914
Educational Assistants	8,970,561	8,968,481	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
	95,516,860	95,390,671	92,376,184
EMPLOYEE BENEFITS	21,824,537	22,238,608	20,162,910
Total Salaries and Benefits	117,341,397	117,629,279	112,539,094
SERVICES AND SUPPLIES			
Services	3,491,104	3,331,318	3,432,444
Student Transportation	1,939,904	1,987,988	1,896,449
Professional Development and Travel	721,981	788,849	682,841
Rentals and Leases	80,304	80,690	107,369
Dues and Fees	182,008	129,657	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
Total Services and Supplies	14,295,020	16,340,171	14,327,385
TOTAL OPERATING EXPENSE	131,636,417	133,969,450	126,866,459

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

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2008 ACTUAL	2008 AMENDED ANNUAL BUDGET	2007 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	42,112,680	11,351,954	61,074,214	2,670,751	63,944,065	64,000,900	61,681,384
1.03 Career Programs	672,694	166,961	1,071,435	164,774	1,236,209	1,173,333	1,267,630
1.07 Library Services	2,052,779	470,456	2,523,235	162,067	2,685,302	2,751,403	2,630,841
1.08 Counselling	2,254,713	471,047	2,725,760	8,644	2,734,404	2,765,882	2,544,986
1.10 Special Education	17,261,250	4,108,716	21,378,006	507,128	21,885,132	22,594,597	20,805,051
1.30 English as a Second Language	1,880,923	427,274	2,308,197	16,911	2,325,108	2,427,379	2,360,562
1.31 Aboriginal Education	350,780	75,537	426,317	104,377	530,694	481,863	520,110
1.41 School Administration	7,885,554	1,707,300	9,592,854	180,654	9,487,568	9,486,463	8,794,933
1.60 Summer School	196,594	25,792	222,376	30,407	252,783	196,649	358,193
1.61 Continuing Education	1,233,070	247,355	1,480,425	278,254	1,758,679	1,481,567	1,657,868
1.62 Off Shore Students	758,182	179,732	938,924	652,190	1,590,114	2,273,065	1,608,762
1.64 Other	952,462	50,261	1,002,723	1,053,644	1,677,317	1,638,271	1,638,633
1.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
Total Function 1	84,681,891	19,351,985	104,033,886	6,013,789	110,057,665	111,515,672	105,603,243
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	777,269	157,720	934,989	112,616	1,047,614	1,042,786	845,066
4.40 School District Governance	521,646	3,167	126,833	315,363	442,196	276,317	282,528
4.41 Business Administration	1,683,292	349,236	2,042,528	285,762	2,308,310	2,488,331	2,347,622
4.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
Total Function 4	2,584,207	510,182	3,104,359	693,761	3,758,120	3,807,444	3,465,416
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	974,382	206,031	1,180,413	565,614	1,746,027	1,911,253	1,893,166
5.50 Maintenance Operations	6,536,070	1,561,034	8,117,109	2,257,537	10,389,646	10,980,614	10,241,425
5.52 Maintenance of Grounds	387,918	144,457	715,075	356,816	1,080,683	948,908	1,388,300
5.56 Utilities	0	0	0	2,567,448	2,567,448	2,611,443	2,516,095
5.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
Total Function 5	8,088,075	1,936,522	10,024,597	5,749,207	15,773,604	16,655,218	15,840,066
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	68,043	12,307	81,344	81,344	81,344	80,415	160,002
7.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
7.70 Student Transportation	73,854	3,577	77,431	1,638,263	1,915,684	1,910,701	1,834,712
7.73 Housing	0	0	0	0	0	0	0
Total Function 7	142,897	15,878	159,775	1,638,263	1,997,028	1,991,116	1,994,714
9 DEBT SERVICES (OPERATING)							
9.02 Interest on Bank Loans	0	0	0	0	0	0	0
9.04 Interest on Temporary Borrowing	0	0	0	0	0	0	0
Total Function 9	0	0	0	0	0	0	0
TOTAL FUNCTIONS 1 - 9	95,516,960	21,824,537	117,341,497	11,296,030	131,636,417	133,969,450	126,666,459

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

Schedule A5

BALANCE, BEGINNING OF YEAR 783,807

Changes in Accounting Policies/
 Prior Period Adjustments

BALANCE, BEGINNING OF YEAR, AS RESTATED 783,807

Changes for the Year

Increase:

Provincial Grants - Ministry of Education	448,154
Provincial Grants - Other	0
Other Revenue	115,514
	<u>563,668</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>

Net Changes for the Year (134,115)

BALANCE, END OF YEAR 647,692

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

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	2,063,660	384,638	2,304,436	0	4,368,735
Add: Contributions Received					
Provincial Grants - Ministry of Education	6,809,343				6,809,343
Provincial Grants - Other					0
Federal Grants					0
Other	128	131,752	5,682,183		5,824,063
Investment Income	74,565	11,300			85,865
	6,884,037	143,052	5,687,183	0	12,714,272
Less: Allocated to Revenue	5,366,613	134,366			5,500,979
Recovered					0
DEFERRED CONTRIBUTIONS, END OF YEAR	2,081,078	390,726	2,341,903	0	4,813,727
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	5,181,939				5,181,939
Provincial Grants - Other					0
Federal Grants					0
Other Revenue	128	125,519	5,554,676		5,680,318
Rentals and Leases					0
Investment Income	74,565	9,467			84,032
Gain (Loss) on Equity Investment					0
	5,266,613	134,986	5,554,676	0	10,956,275
EXPENSE					
Salaries					
Teachers	1,013,133				1,013,133
Principals and Vice Principals	102,907				102,907
Educational Assistants	344,006				344,006
Support Staff	745,539	12,814			758,353
Other Professionals					0
Substitutes	42,637	24,143			66,774
	2,248,616	36,957	0	0	2,285,573
Employee Benefits					
Services and Supplies	448,803				448,803
	2,697,420	64,612	5,554,676		8,316,708
	5,292,248	121,569	5,554,676	0	10,968,593
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	34,384	13,417	0	0	47,801
INTERFUND TRANSFERS (Note 12)					
Capital Assets Purchased	(31,360)	(13,417)			(44,777)
Other	(3,604)				(3,604)
	(34,964)	(13,417)	0	0	(47,801)
NET REVENUE (EXPENSE)	0	0	0	0	0

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

	207 Annual Facility Grant	231 Aboriginal Education Technology	250 Special Education Equipment	290 Debt Services	302 PRP Residential School	303 PRP Assessment Unit	TOTAL
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR							
Aud. Contributions Received	1,596,017	365	73,818	0	544	885	2,969,660
Provincial Grants - Ministry of Education	4,109,868		37,227	52,570	633,007	1,776,640	6,809,343
Provincial Grants - Other							0
Federal Grants							0
Other						123	123
Investment Income	70,790	16	3,781				74,565
	4,180,287	16	40,198	52,570	633,007	1,776,763	6,884,131
Less: Allocated to Revenue							
Recovered	2,673,070		36,359	52,570	727,858	1,776,756	5,266,613
DEFERRED CONTRIBUTIONS, END OF YEAR	3,505,555	411	76,548	0	195,653	882	3,681,079
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education	2,602,283		32,568	52,570	727,858	1,776,633	5,191,909
Provincial Grants - Other							0
Federal Grants							0
Other Revenue						123	123
Investment Income	70,790		3,781				74,551
	2,673,070	0	36,358	52,570	727,858	1,776,756	5,286,613
EXPENSE							
Salaries							
Teachers					188,701	894,432	1,013,133
Principals and Vice Principals					24,144	76,793	102,937
Educational Assistants					344,406		344,406
Support Staff					21,973	174,288	196,261
Other Professionals	548,278						548,278
Substitutes					33,873	8,759	42,632
	548,278	0	0	0	543,087	1,158,241	2,249,606
Employee Benefits	97,395				137,606	218,602	448,603
Services and Supplies	2,015,024		16,372	52,570	52,065	387,909	2,534,936
	2,861,697	0	16,372	52,570	127,858	1,773,752	5,232,249
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	11,353	0	19,387	0	0	3,004	34,364
INTERFUND TRANSFERS							
Capital Assets Purchased	(11,373)		(19,387)				(31,360)
Other						(3,004)	(3,004)
	(11,373)	0	(19,387)	0	0	(3,004)	(34,364)
NET REVENUE (EXPENSE)	0	0	0	0	0	0	0

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

Schedule B3

	600- ScholarshipBursar ries	602 Genesis Theatre	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR			204,638
Add: Contributions Received	144,628	140,215	
Provincial Grants - Ministry of Education			0
Provincial Grants - Other			0
Federal Grants			0
Other	54,788	76,984	131,792
Investment Income	4,124	5,194	11,320
	60,914	82,156	143,072
Less: Allocated to Revenue	34,159	98,827	134,988
Recovered			0
DEFERRED CONTRIBUTIONS, END OF YEAR	166,759	121,345	288,104
REVENUE AND EXPENSE			
REVENUE			
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
	36,159	98,827	134,986
EXPENSE			
Salaries			0
Teachers			0
Principals and Vice Principals			0
Educational Assistants			0
Support Staff		12,814	12,814
Other Professionals			0
Substitutes		24,143	24,143
	0	36,957	36,957
Employee Benefits			0
Services and Supplies	36,169	48,253	84,422
	36,169	85,110	121,279
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	13,417	13,417
INTERFUND TRANSFERS			
Capital Assets Purchased		(13,417)	(13,417)
Other			0
NET REVENUE (EXPENSE)	0	0	0

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
COST, BEGINNING OF YEAR	10,718,525	147,560,981	5,148,323	1,446,023	75,430	1,261,619	157,549,911
Changes in Accounting Policy/ Prior Period Adjustments (Note 19)			(6011)	(14)			(1025)
Lease GST from 6% to 5% Reclass fr Equip to Bldgs		60,000	(60,000)				0
COST, BEGINNING OF YEAR, AS RESTATED	10,718,525	148,060,981	5,087,825	1,445,938	75,430	1,261,619	157,549,209
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw							0
Deferred Contributions - Other			97,523	16,005		196,666	263,194
Operating Fund			81,049	88,356	19,214	26,883	196,706
Special Purpose Funds			44,777				44,777
Local Capital			7,464				7,464
Capital Leases			64,915	178,518			243,433
Transferred from Work in Progress		12,090,689					12,090,689
Decrease:	0	12,090,689	256,728	386,383	12,214	195,549	12,860,263
Disposed of							0
Deemed Disposals			708,388	45,034		474,159	1,227,581
Written-off/Down During Year							0
COST, END OF YEAR	10,718,525	160,111,290	5,675,035	1,666,058	87,644	1,731,973	178,292,581
WORK IN PROGRESS, END OF YEAR		3,767,318					3,767,318
COST AND WORK IN PROGRESS, END OF YEAR	10,718,525	163,878,608	5,675,035	1,666,058	87,644	1,731,973	182,059,899
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR	0	65,796,647	2,628,158	982,609	5,481	731,073	70,046,668
Changes in Accounting Policies/ Prior Period Adjustments							
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	65,796,647	2,628,158	982,609	5,481	731,073	70,046,668
Changes for the Year							
Increase: Amortization for the Year		3,064,366	608,302	144,602	15,066	262,354	4,075,200
Decrease:							
Disposed of							0
Deemed Disposals			708,388	45,034		474,159	1,227,581
Written-off During Year							0
ACCUMULATED AMORTIZATION, END OF YEAR	0	68,861,013	3,236,460	1,127,211	20,547	1,205,232	73,894,487
CAPITAL ASSETS - NET	10,718,525	95,017,595	2,441,575	538,847	67,097	526,741	110,166,302

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

Schedule C2

WORK IN PROGRESS, BEGINNING OF YEAR

Changes in Accounting Policy/
Prior Period Adjustments

WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED

Changes for the Year

Increase:

Deferred Contributions - Bylew
Deferred Contributions - Other
Operating Fund
Special Purpose Funds
Local Capital
Loan 601653; Asbestos (179k)

Decrease:

Transferred to Capital Assets

Net Changes for the Year

WORK IN PROGRESS, END OF YEAR

BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
9,280,190	0	0	0	9,280,190
8,132,128				8,132,128
11,384				11,384
				0
				0
2,312				2,312
422,653				422,653
8,556,877	0	0	0	8,556,877
12,030,689				12,030,689
12,757,978	0	0	0	12,757,978
(5,522,212)	0	0	0	(5,522,212)
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
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	69,357,217	180,000	598,565	70,143,782
Changes in Accounting Policies/ Prior Period Adjustments				
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	69,357,217	180,000	598,565	70,143,782
Changes for the Year				
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
Net Changes for the Year	5,153,164	(4,750)	227,701	5,376,115
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	74,510,381	185,250	824,266	75,519,897
WORK IN PROGRESS, BEGINNING OF YEAR	5,194,205	0	8,616	5,202,821
Changes in Accounting Policies/ Prior Period Adjustments				
Trsf re: 05/08 WIP	290,100			290,100
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	5,484,305	0	8,616	5,492,921
Changes for the Year				
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
Net Changes for the Year	(1,797,639)	0	(8,616)	(1,806,255)
WORK IN PROGRESS, END OF YEAR	3,686,666	0	0	3,686,666
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	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
BALANCE, BEGINNING OF YEAR	148,785	81,480	0	0	11,384	242,689
Changes in Accounting Policies/ Prior Period Adjustments (Note 19)	(283,100)					(283,100)
Trsf re: 05/06 WIP	(148,205)	81,200	0	0	11,384	(147,411)
BALANCE, BEGINNING OF YEAR, AS RESTATED						
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	6,908,200					6,908,200
Provincial Grants - Other	0					0
Other	0					0
Investment Income	0					0
MEd Restricted Portion of Proceeds on Disposal	0					0
CAs Donated by PACs and other external Non-Prov	0					0
Decrease: (Note 20)						
Transferred to DCC - Capital Additions		0	0	0	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
Net Changes for the Year	774,072	0	0	0	(11,384)	762,688
BALANCE, END OF YEAR	633,757	81,480	0	0	0	715,237

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
BALANCE, BEGINNING OF YEAR	28,084,601	956,371	30,020,972
Changes in Accounting Policies/ Prior Period Adjustments			
BALANCE, BEGINNING OF YEAR, AS RESTATED	28,084,601	956,371	30,020,972
Changes for the Year			
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. Traf: Cap.Lease/Loan		502,687	502,687
Capital Lease Principal Pmt	291,662	(291,662)	
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)
Net Changes for the Year	(536,995)	3,483	(533,512)
BALANCE, END OF YEAR	28,527,606	959,854	29,487,460

**School District
Statement of Financial Information (SOFI)
The Board of Education of School District No. 37 (Delta)
Fiscal Year Ended June 30, 2008**

SCHEDULE OF DEBT

Information on all long term debt is included in Schedule C and in the Notes of the School District Audited Financial Statements.

**School District
Statement of Financial Information (SOFI)
The Board of Education of School District No. 37 (Delta)
Fiscal Year Ended June 30, 2008**

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No.37 (Delta School District) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

**School District
Statement of Financial Information (SOFI)**

The Board of Education of School District No. 37 (Delta)

Fiscal Year Ended June 30, 2008

Schedule of Remuneration and Expenses

	REMUNERATION	EXPENSES
ELECTED OFFICIALS		
GUICHON, KELLY C. - Chair	\$ 19,177	\$ 5,386
KING, HEATHER	17,370	2,278
MASI, GORDON V.	17,370	1,233
TOWNSLEY, TERESA L. - Vice-Chair	17,924	1,562
TRUELOVE, SIMON L.	17,370	1,845
MILAT, FABIAN A.	17,370	692
SAIP, DALE B.	10,208	2,325
TOTAL ELECTED OFFICIALS	\$ 116,789	\$ 15,320
DETAILED EMPLOYEES EXCEEDING \$75,000		
AKUNE, AARON S.	\$ 82,662	\$ 139
ALLNUTT, RODERICK	104,233	781
ANDERSON, JOHN L.	148,337	17
ARENDS, D MARK	76,217	8
ARNOLD, MARSHA	85,557	2,194
AYERS, SHANA L.	78,281	16,393
AYRES, GARNET J.	132,964	10,172
BALAHUTRAK, MARTA A.	76,131	9
BALLANTYNE, SANDRA	77,971	0
BARAN, EDWARD W.	76,217	0
BARNES, BEVERLY A.	98,210	219
BEADLE, KENNETH	76,219	0
BEADLE, SHARIE	75,991	7
BEAULIEU, JEANETTE A.	103,540	1,786
BECKER, WALTER R.	79,781	155
BENNETT, DAVID	76,217	0
BERNARDELLI, MICHAEL	87,566	0
BINETTE-SIM, CLAIRE M.	76,217	254
BISIG, ANTHONY	75,205	9
BJORNSON, JULIANNA S.	75,825	194
BODMAN, CYNTHIA F.	75,859	158
BORETTA, GERALDINE J.	75,828	164
BOURGEOIS, ROBERT M.	76,217	0
BOYLE, MARSHA M.	84,987	38,507

Prepared as required by Financial Information Regulation, Schedule 1, Section 6

**School District
Statement of Financial Information (SOFI)**

The Board of Education of School District No. 37 (Delta)

Fiscal Year Ended June 30, 2008

Schedule of Remuneration and Expenses

	<u>REMUNERATION</u>	<u>EXPENSES</u>
BRADLEY, ARLENE G.	\$ 80,990	\$ 8
BRASNETT, CHERYL L.	75,512	0
BROWN, JAMES D.	77,582	18
BUCHANAN, JACK M.	76,569	0
BUIS, KELLIE L.	75,648	14
BURGESS, LESLIE A.	80,124	16,423
BURT, KELLY L.	75,440	46
CAMPBELL, DAVID C.	78,359	1,122
CAMPS, JAMES R.	76,131	0
CAOQUETTE, ALYSON B.	98,210	636
CARDWELL, STEVEN M.	149,788	18,075
CARRIOU, CHRISTINE H.	76,987	85
CARRUTHERS, MATTHEW J.	102,019	944
CAVE, CATHERINE M.	75,603	0
CHAPMAN, VIKKI	99,569	1,011
CHARETTE, SUZIE	76,180	596
CHRIST, NICOLA	91,075	2,442
COLLIER, SHERRI L.	75,884	0
COLLINGS, GORDON R.	112,710	893
COLLINS, DONALD C.	75,828	0
COTTER, DALE S.	76,092	44
CRAWFORD, BRADLEY D.	76,131	0
CRAWFORD, KELLEY	100,557	321
CRYDERMAN, LAWRENCE K.	82,638	632
CUMIFORD, JANE E.	75,187	0
DEAN, VIRGINIA	81,928	0
DHILLON, SUKHY	75,447	582
DIONNE, CLAUDE Y.	80,191	0
DOBIE, DOROTHY A.	75,139	14
DOUGLAS, MARY J.	77,582	56
DUBE, CHRISTIANE M.	79,551	365
DUCKLOW, DENNIS A.	104,496	2,588
DUNN, JACQUELINE E.	76,131	225
DUPUIS, DONALD	75,828	110
EICHORN, DEAN	92,667	1,173
EMANUELE, JO-ANNE	75,482	0
EMOND, DONNA	75,845	541
FERGUSON, SANDRA L.	77,360	0
FERRARO, WILLIAM C.	75,828	0

Prepared as required by Financial Information Regulation, Schedule 1, Section 6

School District
Statement of Financial Information (SOFI)
The Board of Education of School District No. 37 (Delta)
Fiscal Year Ended June 30, 2008
Schedule of Remuneration and Expenses

	<u>REMUNERATION</u>	<u>EXPENSES</u>
FILMER, STEPHEN S.	\$ 81,885	\$ 10
FORMOSA, PATRICIA A.	76,217	40
FOX, KATHERINE A.	76,217	48
FUCHKO, THOMAS M.	78,359	0
GAUDREAU, HELENE K.	98,599	379
GAUTHIER BRAMMER, MARIANNE	75,112	391
GEYER, FRANK J.	110,631	7,503
GILCHRIST, PETER	76,131	0
GILLIS, JAMES G.	90,087	1,610
GOEL-STEVENSON, ALKA R.	93,841	85
GORDON, GARRY W.	104,582	864
GORDON, NANCY G.	99,779	3,685
GOULD, PATRICIA L.	75,369	1,154
GRAY, LESLIE D.	77,619	9
GREENHALGH, ELAINE M.	100,123	1,221
GREENOUGH, WALLY M.	87,267	385
GREIG, GLORIA A.	81,384	0
GRIFFITHS, GERALDINE T.	77,582	78
GUILD, KATHERINE H.	123,378	5,836
GUNNING, RHEA M.	75,440	26
HAINS, MARIETTE D.	77,582	0
HALL, RICHARD E.	100,557	258
HANNAH, JOHN D.	98,644	160
HARKLEY, GRAHAM J.	75,499	239
HARRISON, LORRAINE M.	100,306	566
HAYES, VALERIE	75,440	0
HEDLEY, RANGELIKA	79,712	9
HICKS, MICHAEL F.	101,593	1,084
HIDUK, TERRY	80,471	0
HIROSE, TIMOTHY	82,130	30
HIVES, LINDA	75,396	1,509
HOLDEN, BRIAN H.	76,131	0
HOLME, RAYMOND F.	113,250	1,248
HOPE, DAVID A.	84,262	624
HORVATH, MARGARET C.	94,745	942
HUCHULAK, GENEVIEVE M.	76,078	268
HUNT, SHANNON D.	96,435	1,890
JAMIESON, MATTHEW G.	96,596	2,244
JENNER, DONNA M.	77,171	76

Prepared as required by Financial Information Regulation, Schedule 1, Section 6

School District
Statement of Financial Information (SOFI)
The Board of Education of School District No. 37 (Delta)

Fiscal Year Ended June 30, 2008

Schedule of Remuneration and Expenses

	<u>REMUNERATION</u>	<u>EXPENSES</u>
JENSEN, MARGARET A.	\$ 76,217	\$ 122
JIWA, ASHIF	96,668	2,904
JOHNSON, CHRISTINE A.	105,730	1,155
JOHNSON, TED E.	113,487	768
JOHNSTON, JAMES C.	88,530	1,058
JOHNSTONE, JEFF J.	85,138	894
JONES, ROXANNE M.	81,805	1,158
KAPIL, RAGINI M.	81,439	292
KARILA, CURTIS	78,570	62
KELLER, JOANNE C.	88,121	1,265
KENIS, VALERIE	80,156	23
KEROUAC, JOHANNE	79,799	2,437
KERSLAKE, PAUL	94,997	5,414
KILPATRICK, MICHAEL T.	96,150	298
KLASSEN, LINDA	84,012	55
KOOT, BRENT C.	127,449	5,031
KOOT, SUSAN E.	75,713	125
KROEGER, DOUGLAS W.	75,871	78
KROIS, PETER G.	100,535	274
KRONEN, MAGALI M.	100,470	0
KRYWIAK, MARY	76,131	23
KYLE, MORGAN L.	94,548	917
LARIZZA-EVANS, RAFFELINA	76,218	2,676
LAUMAN, JANET	95,418	2,364
LEE-WILKEY, DIANNE C.	76,482	0
LEROY, PAUL E.	80,212	2,830
LEVEQUE, RENE P.	75,051	0
LEVI, JEANETTE B.	76,131	9
LIM, SUSAN D.	79,799	57
LOUIE, TRAVIS T.	75,625	26
LUM, LAURIE M.	79,533	641
LYMBURNER, JULIA	79,712	123
MACDONALD, SUSAN E.	78,647	3,359
MACGREGOR, KELLY I.	82,340	11,075
MACLEAN, DOUGLAS S.	75,892	20
MALLER, JUSTIN T.	82,718	0
MAR, RAYMOND	78,369	28
MARSHALL, JOANNE K.	78,273	11,351
MARSHALL, JUDITH L.	115,039	5,661

Prepared as required by Financial Information Regulation, Schedule 1, Section 6

School District
Statement of Financial Information (SOFI)
The Board of Education of School District No. 37 (Delta)
Fiscal Year Ended June 30, 2008
Schedule of Remuneration and Expenses

	<u>REMUNERATION</u>	<u>EXPENSES</u>
MASSIE, PAUL T.	\$ 82,994	\$ 192
MCARDLE, DIANE	75,828	90
MCCABE, LAURA	75,828	0
MCCALLUM, JEFFREY S.	95,252	230
MCCLINTOCK, JANICE	75,209	0
MC GILL, BRIAN W.	76,165	4
MCGRORY, THOMAS J.	87,087	1,164
MCKINNON, WAYNE	78,281	424
MCQUADE, ALICE P.	79,327	1,097
MCRADU, GRANT G.	143,218	6,411
MERRICK, MARIJKE J.	77,971	3,594
MEW, DAVID J.	76,482	0
MILLIGAN, PHILLIP M.	76,381	8
MOOR, JANE	76,220	0
MORET, PATRICIA A.	79,799	21,504
MUMFORD, MILES	78,359	0
MURPHY, RANDOLPH T.	77,971	105
NABATA, MIYOKO	79,203	178
NELMES, BONITA W.	100,361	595
NELMES, RON	83,324	100
NELSON, SCOTT	77,219	0
NG, WILLIAM	79,764	334
NISHI, KENNETH	75,690	8
OLCHOWECKI, LIZ	78,363	1,565
PAPIN, REECE E.	76,217	95
PARK, NORMAN C.	76,224	14
PATERSON, RICHARD J.	77,893	4,545
PAUL-MORRIS, ROBERT W.	76,217	0
PAYNE, CARL D.	77,714	24
PEACOSH, RICHARD	76,131	0
PEEL, SANDRA M.	84,055	329
PETERS, SUSAN C.	79,410	15
PFITZENMAIER, AUDREY E.	77,278	1,986
PHILLIPS, DINAH H.	75,828	45
PHILLIPS, TERESA L.	78,122	3,037
POULTON, THOMAS G.	81,520	55
POWELL, JOHN R.	81,148	0
PREADY, DOUGLAS W.	100,361	519
PUDEK, SUSAN L.	79,021	3,007

School District
Statement of Financial Information (SOFI)
The Board of Education of School District No. 37 (Delta)

Fiscal Year Ended June 30, 2008

Schedule of Remuneration and Expenses

	<u>REMUNERATION</u>	<u>EXPENSES</u>
PURCELL, SUSAN	\$ 82,249	\$ 906
RAY, ZENA M.	81,352	303
REBMAN, SHERRI G.	81,071	2,403
RECHLIN, AXEL	75,440	0
RESINGER, SUSAN L.	76,176	236
RICHARDS, WILLIAM A.	75,276	16
RICKEY, ROBERT	77,202	0
RIETZE, GERALD W.	76,131	68
RIZZARDO, CARLA I.	98,512	497
ROBERTSON, HELEN I.	75,883	45
ROBINSON, GEORGINA M.	108,776	9,110
ROSENCRANS, GLADYS M.	83,652	5,154
SAKAKIBARA, MARK K.	76,710	222
SAKIYAMA, ELIZABETH A.	76,131	14
SALMON, MONIQUE C.	75,485	148
SALT, ANDREW	78,359	0
SANDERSON, SUSANNE	76,131	195
SAVOIE, LYNN	83,477	15,045
SAWATSKY, FRANK J.	77,310	0
SAWATSKY, JAYE M.	99,583	1,043
SCHLATTER, MARION	79,410	0
SCODELLARO, DARREL G.	76,131	0
SCOTT, DOUGLAS B.	75,690	23
SCURR, PETER G.	75,828	0
SHARP, SYDNEY C.	75,273	27
SHIELDS, WENDY T.	86,805	281
SHIRHAN, ALEX F.	76,140	0
SHOGAN, JANET R.	80,903	207
SPARROW-NG, JILL M.	79,177	0
SPROUL, GRACE	94,668	294
STAFFORD, D GREGORY	76,217	110
STANTON, SANDY M.	82,659	833
STEER, PAUL D.	76,217	72
STEVENS, DAVID T.	76,622	75
STEWART, SHAWN F.	79,613	1,694
STOCKTON, JOHN	76,182	0
STRAIN, JOE H.	121,731	3,352
SUDEYKO, ALAN J.	75,303	0
SUZUKI, KAREN	75,730	18

Prepared as required by Financial Information Regulation, Schedule 1, Section 6

School District
Statement of Financial Information (SOFI)
The Board of Education of School District No. 37 (Delta)
Fiscal Year Ended June 30, 2008
Schedule of Remuneration and Expenses

	<u>REMUNERATION</u>	<u>EXPENSES</u>
SWITZER, ERIN L.	\$ 75,994	\$ 1,350
TANAKA, RANDALL S.	76,217	0
TARVES, L. MICHELLE	77,971	466
TENG, EINER	78,217	33
THIER, BILL	84,850	0
THOMPSON, JULIE A.	75,389	0
THOMPSON, ROBERT J.	84,012	2,535
TOBIN, MOIRA J.	79,523	9
TRUELOVE, PATRICK	75,499	10
TSUI, KAREN A.	76,131	9
TYLER, CATHERINE E.	77,922	0
UYEYAMA, RONALD M.	80,069	0
VANTOL, JOHN M.	85,855	7,376
VUORELA, TIM	77,971	247
WAIT, ROBIN J.	86,443	582
WARD, ROBERT D.	79,575	11
WATSON, ALEXANDER J.	118,014	6,189
WATTS, MARILYN G.	76,298	145
WESTLAKE, JOHN	77,749	49
WHITE, JIM	83,720	13
WILLIAMS, DAVID L.	87,562	20
WINDSOR, VALERIE L.	82,074	219
WITH, PHYLLIS	75,440	23
WOLOSHEN, MARK	79,799	331
WONG, ANDREW T.	96,427	945
WONG, MAY Y.	78,345	3,538
WOODFORD, BARBARA	75,991	55
WOODROFF, DOUGLAS J.	78,273	231
WOODS, RICHARD P.	75,340	27
WORMELI, CHARLES T.	92,002	602
WORRALL, JANET D.	79,023	0
YANG, PETER	82,638	953
YEE, FAVIAN	77,971	3,829
ZERBE, WARREN M.	98,083	386
TOTAL DETAILED EMPLOYEES EXCEEDING \$75,000	\$ 21,271,529	\$ 342,990
TOTAL EMPLOYEES EQUAL OR LESS THAN \$75,000	80,419,795	348,831
CONSOLIDATED TOTAL	\$ 101,691,324	\$ 691,822

**School District
Statement of Financial Information (SOFI)**

The Board of Education of School District No. 37 (Delta)

Fiscal Year Ended June 30, 2008

STATEMENT OF EMPLOYER PORTION OF CPP & EI

The Employer Portion of Employment Insurance and Canada Pension Plan paid to the Receiver General for Canada during the 2007-2008 fiscal year was \$5,199,199.75.

**School District
Statement of Financial Information (SOFI)**

The Board of Education of School District No. 37 (Delta)

Fiscal Year Ended June 30, 2008

STATEMENT OF SEVERANCE AGREEMENTS

There were 3 severance agreements made between School District No.37 (Delta School District) and its non-unionized employees during fiscal year 2007-2008.

These agreements represent from 4 to 14 months' compensation. This compensation is based on the value of salary and benefits.

**School District
Statement of Financial Information (SOFI)**

The Board of Education of School District No. 37 (Delta)

Fiscal Year Ended June 30, 2008

**Explanation of Differences in Schedule of Remuneration and Expenses to Audited
Statements**

1. Taxable Benefits are stipulated by the Canada Revenue Agency and included in remuneration. They may not necessarily be amounts that have been paid to employees.
2. Recovery from third parties.
3. Capitalization of salaries for staff working on capital projects.
4. The expenses listed in this schedule are not recorded as remuneration but are expenses for goods and services recorded in non-salary accounts.

**School District
Statement of Financial Information (SOFI)**

The Board of Education of School District No. 37 (Delta)

Fiscal Year Ended June 30, 2008

Schedule of Payments Made for the Provision of Goods and Services

A.D.S.A.	43,477
ACM ENVIRONMENTAL CORP.	29,055
ALIGNED FLOOR COVERINGS INC.	285,533
APPLE CANADA INC.	117,963
ASSOCIATED LOCK & SUPPLY LTD.	27,641
AUSTIN METAL FABRICATORS LP.	57,887
AVANTE RAISE-RIGHT CONTRACTING	31,027
BANK OF MONTREAL - MASTERCARD	869,986
BARAGAR DEMOGRAPHICS	31,270
BARKER, DOREEN	28,235
BARTLE & GIBSON COMPANY LTD	89,518
BC COLLEGE OF TEACHERS	92,070
BC HYDRO	884,045
BC PRINCIPALS/VICE PRINCIPALS	76,798
BC SCHOOL TRUSTEES ASSOCIATION	61,247
BC TEACHERS FEDERATION	2,005,194
BFI CANADA LTD	161,924
BOREAL NORTHWEST	26,523
BOYS' AND GIRLS' CLUB OF DELTA	56,148
BRO DART OF CANADA LTD	28,688
BROADWAY ROOFING COMPANY LTD	1,104,698
BURTEK SYSTEMS INC.	34,056
CARDINAL TRANSPORTATION BC INC	1,535,547
CAT HOCKEY FITNESS LTD.	134,888
CDW CANADA	51,496
CHILLIWACK ROOFING LTD.	46,825
CINEQUIP WHITE INC.	47,853
CITY PAPER BASICS	28,712
COAST CAPITAL SAVINGS CR.UNION	9,000,000
COMPUPLAN BUS. MGMT. SOLUTIONS	41,660
CONTINENTAL ROOFING	28,494
CORPORATION OF DELTA	335,331
CUPE LOCAL 1091	520,717
D.L. WATTS FLOORING (1994) LTD	112,113
DAFCO FILTRATION GROUP	34,228
DELL COMPUTER CORPORATION	308,970
DELTA ASSOC FOR CHILD DEVELOP.	36,362
DELTA CONTINUING EDUCATION	153,826

**School District
Statement of Financial Information (SOFI)**

The Board of Education of School District No. 37 (Delta)

Fiscal Year Ended June 30, 2008

Schedule of Payments Made for the Provision of Goods and Services

DELTA TEACHERS ASSOCIATION	553,888
DESIGN ROOFING & SHEET METAL	441,491
DESIGN UPHOLSTERY SURREY	42,073
DICK'S LUMBER & BLDG SUPPLIES	183,378
DUOCOM	87,769
EI/CEC EDUCATION GUIDES	26,223
ENVISION CREDIT UNION	12,000,000
ESC AUTOMATION INC.	85,673
EVERGRO CANADA INC.	26,059
FLYNN CANADA LTD	485,473
G&S CONSULTATION SERVICES LTD	27,667
GALAXY PAVING COMPANY LTD	40,313
GENERAL PAINT	54,670
GRAND & TOY LTD.	123,570
GRIFF BUILDING SUPPLIES	101,622
GUILLEVIN INTERNATIONAL	82,326
HARRIS & COMPANY	80,478
HARVARD INDUSTRIES	630,286
HERTZ EQUIPMENT RENTAL	106,175
HILTI (CANADA) LTD	54,232
HOLM'S MECHANICAL LTD	61,550
HORIZON PUBLICATIONS LTD	41,344
I.C.E. CANADA INC.	30,360
IKON OFFICE SOLUTIONS	317,711
IOSECURE INTERNET OPERATIONS I	57,322
LEHIGH NORTHWEST MATERIALS LTD	35,464
LES EDITIONS DE LA CHENELIERE	30,046
LORDCO PARTS LTD	25,918
MANUEL, PHIL	39,073
MANULIFE FINANCIAL	279,785
MARK SUTTLE AGENCIES LTD.	32,838
MARLIN TRAVEL	48,135
MARSH CANADA LTD.	25,169
MAXWELL FLOORS (1980) LTD.	80,535
MEDICAL SERVICES PLAN (MSP)	1,650,415
METRO ROOFING & SHEET METAL	169,839
MINISTER OF FINANCE	91,273
MINISTRY OF MGT SERVICES	79,231

**School District
Statement of Financial Information (SOFI)**

The Board of Education of School District No. 37 (Delta)

Fiscal Year Ended June 30, 2008

Schedule of Payments Made for the Provision of Goods and Services

MORNEAU SOBECO	140,717
MUNICIPAL PENSION PLAN	3,556,564
NAPA - NEWTON #357	38,364
NELSON EDUCATION LTD.	164,378
NEPTUNE FOOD SERVICE INC.	238,025
NORTH STAR PATROL	30,488
NORTHCOAST BUILDING PRODUCTS	38,256
NOTTINGHAM	36,824
NOTTINGHAM DRYWALL	47,433
ORION SECURITY SYSTEM LTD.	49,921
OXFORD UNIV. PRESS OF CANADA	40,580
P.J. WHITE HARDWOODS LTD.	25,683
PACIFIC COAST DEVEL.& DESIGN L	170,422
PACIFIC NEWSPAPER GROUP INC.	58,909
PANEL PRODUCTS DIV OF RICHELIE	27,149
PARKER-PACIFIC EQUIPMENT SALE	28,741
PEARSON EDUCATION CANADA	28,659
PEDSPORT	39,415
PHH ARC ENVIRONMENTAL LTD.	47,475
PHH ARVAL	457,692
PHOENIX ENTERPRISES LTD.	53,405
POMEROY ENGINEERING LTD.	347,517
PPC WORLDWIDE CAN.EAP SERV LTD	43,027
PRICEWATERHOUSECOOPERS LLP	48,759
PROMINENT PRODUCT MARKETING	43,560
PUBLIC EDUC BENEFITS TRUST	1,703,743
QUANTUM HAZMAT INC.	25,125
QUINN, JAN	35,601
REACH PROFESSIONAL MANAGEMENT	52,972
RECEIVER GENERAL FOR CANADA	26,098,790
RECTEC INDUSTRIES INC.	45,041
REMPEL BROS CONCRETE LTD.	35,300
RIDER COMPUTER SERVICES LTD.	70,988
RIDGEWAY MECHANICAL (1989) LTD	101,157
ROGERS WIRELESS INC.	58,318
S.K. SANITARY SPECIALTIES MFG.	38,874
SALMON'S RENTALS LTD	25,770
SANDS SECONDARY	38,973
SANDWELL ENGINEERING INC.	194,030

**School District
Statement of Financial Information (SOFI)**

The Board of Education of School District No. 37 (Delta)

Fiscal Year Ended June 30, 2008

Schedule of Payments Made for the Provision of Goods and Services

SCHOLASTIC CANADA LTD.	34,943
SCHOOL SPECIALTY CANADA	29,040
SCHOOLHOUSE PRODUCTS INC.	71,470
SCHOOLS PROTECTION PROGRAM	28,809
SD 37 (DELTA) IN TRUST - EHB	872,725
SD 37 (DELTA) IN TRUST-DENTAL	1,412,702
SHANAHAN'S LIMITED	26,888
SHARP RESURFACING LTD.	28,281
SHELL ENERGY CANADA, INC.	548,346
SHELTER INDUSTRIES INC.	141,021
SOFTCHOICE CORPORATION	47,078
SONIC STEEL	31,474
STERLING FENCE COMPANY LTD.	28,201
SUMMIT STEEL CLADDING INC.	78,978
SUPER STEAMER CARPET CARE INC	34,158
SUPER-SAVE ENTERPRISES LTD.	111,120
TAKE TWO INC.	52,051
TALIUS	135,952
TEACHERS' PENSION FUND	15,877,607
TEAM SKYLINE SPORTS LTD.	29,343
TELUS	151,082
TELUS MOBILITY (BC)	27,497
TELUS MOBILITY (MIKE)	61,999
TERASEN GAS	574,406
THIRDWAVE BUS SERVICES	339,135
THYSSENKRUPP SAFWAY, INC.	29,523
TLD COMPUTERS INC.	35,344
TOPIA ESSAY LTD.	102,000
TOPIA IVY CLUB CANADA LTD.	38,146
TSAWWASSEN FIRST NATION	38,250
UNISOURCE CANADA INC.	76,521
UNITECH CONSTRUCTION MANAGEMEN	771,826
VALLEY ACOUSTICS LTD.	94,142
VANCITY SAVINGS CREDIT UNION	4,000,000
VANCOUVER KIDSBOOKS	30,904
VICWEST CORPORATION	76,880
WESCLEAN EQUIP/CLEAN. SUP. LTD	255,141
WESTCAN PAINTING & DECORATING	41,280

**School District
Statement of Financial Information (SOFI)**

The Board of Education of School District No. 37 (Delta)

Fiscal Year Ended June 30, 2008

Schedule of Payments Made for the Provision of Goods and Services

WESTCOAST CUTTING & CORING LTD	29,136
WESTERN CAMPUS RESOURCES INC.	224,296
WILLIAMS SCOTSMAN OF CANADA	36,400
WORKERS' COMPENSATION BOARD	543,965
XEROX CANADA LTD.	132,338
ZELCO PAINTING & COATINGS LTD.	29,524

TOTAL (Suppliers with payments exceeding \$25,000)	\$ 98,573,732
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TOTAL (Suppliers where payments are \$25,000 or less)	4,080,419
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CONSOLIDATED TOTAL	\$ 102,654,151
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Prepared as required by Financial Information Regulation, Schedule 1, Section 6(7)

**School District
Statement of Financial Information (SOFI)**

The Board of Education of School District No. 37 (Delta)

Fiscal Year Ended June 30, 2008

**Explanation of Differences in Schedule of Goods and Services to Audited
Statements**

1. Changes in year end accounts payable, accrued liabilities, prepaid expenses and inventories impact expenses recognized in the fiscal year.
2. Recovery from third parties.
3. Investments of cash flow are listed as payments to a vendor but are not an expense.
4. Vendor payments reflect full payment of GST whereas the expense reflects the GST net of refund.
5. Includes payments for the employee portion of statutory and pension deductions.
6. Vendor payments include capitalized project costs.