

SCHOOL DISTRICT AUDITED CONSOLIDATED FINANCIAL STATEMENTS FISCAL YEAR 2007/2008

SCHOOL DISTRICT NUMBER 39	NAME OF SCHOOL DISTRICT Vancouver	YEAR 2007/2008
OFFICE LOCATION 1580 West Broadway		TELEPHONE NUMBER 604-713-5000
CITY/PROVINCE Vancouver, BC		POSTAL CODE V6J 5K8
WEBSITE ADDRESS www.vsb.bc.ca		
NAME OF SUPERINTENDENT Chris Kelly		NAME OF SECRETARY-TREASURER Brenda Ng

DECLARATION AND SIGNATURES

SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements and supporting schedules of The Board of Education of School District No. 39 (Vancouver) ("the Board") have been prepared by school district management which has responsibility for their preparation, integrity and objectivity. The consolidated 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 consolidated financial statements lies with the Board. The Board has reviewed and approved the consolidated financial statements.

External Auditors

The Board appoints external auditors to audit the consolidated 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 consolidated 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 Consolidated Financial Statements of School District No. 39 (Vancouver) for the year ended June 30, 2008.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION Original Signed By	DATE SIGNED Sept 22, 2008
SIGNATURE OF SUPERINTENDENT Original Signed By	DATE SIGNED Sept 22, 2008
SIGNATURE OF SECRETARY-TREASURER Original Signed By	DATE SIGNED Sept 22, 2008

SCHOOL DISTRICT No. 39 (Vancouver)
2007/2008 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

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KPMG LLP
Chartered Accountants
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada

Telephone (604) 691-3000
Fax (604) 691-3031
Internet www.kpmg.ca

AUDITORS' REPORT TO THE BOARD OF SCHOOL TRUSTEES

We have audited the statement of financial position of School District No. 39 (Vancouver) (the "School District") as at June 30, 2008 and the Statement of Revenue and Expense, Statement of Changes in Fund Balances and Statement of Cash Flows for the year then ended. These consolidated financial statements are the responsibility of the School District's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Vancouver, Canada
August 27, 2008

SCHOOL DISTRICT No. 39 (Vancouver)
CONSOLIDATED 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	95,923,984	7,705,463		103,629,447	85,373,896
Short Term Investments		409,869		409,869	3,846,810
Accounts Receivable					
Due from Province - Ministry of Education	386,010			386,010	3,843,812
Due from Province - Other	56,760			56,760	198,604
Due from LEA/Direct Funding				0	23,731
Other Receivables (Note 3)	3,204,959	395,880	14,885	3,615,724	3,229,501
Interfund Loans	(34,895,421)	15,608,123	19,287,298		
Inventories	1,982,604			1,982,604	2,059,015
Prepaid Expenses	2,025,369			2,025,369	1,065,826
	68,684,265	24,119,335	19,302,183	112,105,783	99,641,195
Investments (Note 4)	1,003,403	413,578		1,416,981	
Equity Investments				0	
Capital Assets - Net (Note 5)			364,600,498	364,600,498	347,184,915
TOTAL ASSETS	69,687,668	24,532,913	383,902,681	478,123,262	446,826,110
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Bank Overdraft				0	
Accounts Payable and Accrued Liabilities					
Due to Province - Ministry of Education				0	
Due to Province - Other	4,561			4,561	1,467,698
Other	28,365,910	1,267,188	1,963,494	31,596,592	31,526,279
Bank Loans (Note 6)			1,000,000	1,000,000	
Interfund Loans					
Other Current Liabilities (Note 7)			45,300	45,300	99,067
	28,370,471	1,267,188	3,008,794	32,646,453	33,093,044
Deferred Revenue	12,715,388			12,715,388	15,871,534
Deferred Contributions					
Ministry of Education (Note 8a)	26,930	11,393,252	8,181,067	19,601,249	16,260,493
Province - Other (Note 8b)	19,614	1,820,586		1,840,200	1,234,297
Other (Note 8c)	675,694	10,019,464		10,695,158	9,514,531
Accrued Employee Future Benefits (Note 9)	15,612,589			15,612,589	15,010,988
Deferred Capital Contributions (Note 8d)			262,127,281	262,127,281	251,835,106
Bank Loans				0	
Capital Lease Obligations (Note 7)			17,146	17,146	55,497
Other Long Term Liabilities (Note 11)			300,000	300,000	145,000
TOTAL LIABILITIES	57,420,686	24,500,490	273,634,288	355,555,464	343,020,490
Fund Balances					
Invested in Capital Assets (Note 12)			101,444,406	101,444,406	94,845,245
Endowment				0	
Internally Restricted (Note 13)	15,807,352		8,823,987	24,631,339	13,370,617
Unrestricted		32,423		32,423	15,220
Unfunded Accrued Employee Future Benefits and Vacation Pay (Note 14)	(3,540,370)			(3,540,370)	(4,425,462)
TOTAL FUND BALANCES	12,266,982	32,423	110,268,393	122,567,798	103,805,620
TOTAL LIABILITIES AND FUND BALANCES	69,687,668	24,532,913	383,902,681	478,123,262	446,826,110

SCHOOL DISTRICT No. 39 (Vancouver)
CONSOLIDATED STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2008

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
REVENUE					
Provincial Grants - Ministry of Education	437,439,616	29,928,952		467,368,568	450,731,183
Provincial Grants - Other	576,285	2,774,642		3,350,927	3,174,175
Federal Grants				0	20,283
Other Revenue	25,471,827	37,075,400	223,160	62,770,387	53,506,269
Rentals and Leases	1,337,434		834,118	2,171,552	2,964,554
Investment Income	3,020,757	861,110	323,919	4,205,786	3,566,305
Gain (Loss) Equity Investment				0	
Amortization of Deferred Capital Contributions			8,100,146	8,100,146	7,885,882
Gain (Loss) on Disposal of Capital Assets				0	
	<u>467,845,919</u>	<u>70,640,104</u>	<u>9,481,343</u>	<u>547,967,366</u>	<u>521,848,651</u>
EXPENSE					
Salaries					
Teachers	213,445,491	3,722,053		217,167,544	216,585,675
Principals and Vice Principals	18,745,058			18,745,058	18,238,675
Educational Assistants	27,938,999	4,207,019		32,146,018	28,888,404
Support Staff	52,929,771	3,866,761		56,796,532	53,950,592
Other Professionals	10,533,240	1,525,328		12,058,568	10,387,022
Substitutes	10,688,739	84,121		10,772,860	10,919,542
	<u>334,281,298</u>	<u>13,405,282</u>	<u>0</u>	<u>347,686,580</u>	<u>338,969,910</u>
Employee Benefits	80,933,517	3,159,381		84,092,898	77,341,698
Services and Supplies	39,137,108	43,855,090	183,398	83,175,596	81,309,682
Amortization of Capital Assets			14,250,114	14,250,114	14,801,860
Write-off/down of Buildings and Sites				0	
	<u>454,351,923</u>	<u>60,419,753</u>	<u>14,433,512</u>	<u>529,205,188</u>	<u>512,423,150</u>
NET REVENUE (EXPENSE)	<u>13,493,996</u>	<u>10,220,351</u>	<u>(4,952,169)</u>	<u>18,762,178</u>	<u>9,425,501</u>

SCHOOL DISTRICT No. 39 (Vancouver)
CONSOLIDATED 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	2,093,655	15,220	101,696,745	103,805,620	94,380,119
<i>Changes in Accounting Policies/ Prior Period Adjustments</i>					
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	<u>2,093,655</u>	<u>15,220</u>	<u>101,696,745</u>	<u>103,805,620</u>	<u>94,380,119</u>
Changes for the Year					
Net Revenue (Expense) for the Year	13,493,996	10,220,351	(4,952,169)	18,762,178	9,425,501
Interfund Transfers					
Capital Assets Purchased (Note 15)	(1,567,835)	(7,470,041)	9,037,876	0	
Local Capital (Note 15)	(2,152,024)		2,152,024	0	
Other (Note 15)	399,190	(2,733,107)	2,333,917	0	
Direct Increases in Fund Balances					
Endowment Contributions				0	
Site Purchases				0	
Comprehensive Income (Loss)				0	
Net Changes for the Year	<u>10,173,327</u>	<u>17,203</u>	<u>8,571,648</u>	<u>18,762,178</u>	<u>9,425,501</u>
FUND BALANCES, END OF YEAR	<u><u>12,266,982</u></u>	<u><u>32,423</u></u>	<u><u>110,268,393</u></u>	<u><u>122,567,798</u></u>	<u><u>103,805,620</u></u>

SCHOOL DISTRICT No. 39 (Vancouver)
CONSOLIDATED 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	13,493,996	10,220,351	(4,952,169)	18,762,178	9,425,501
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	3,416,092	(165,956)	(12,983)	3,237,153	27,082,051
Interfund Loans	5,448,051	(1,496,849)	(3,951,202)	0	0
Inventories	76,411			76,411	28,519
Prepaid Expenses	(984,236)	24,693		(959,543)	157,486
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	1,052,423	(372,233)	(2,073,013)	(1,392,823)	(23,045,670)
Other Current Liabilities				0	(375,070)
Deferred Revenue	(3,156,146)			(3,156,146)	2,146,186
Deferred Contributions	(1,026,654)	2,627,864		1,601,210	(1,076,755)
Accrued Employee Future Benefits	601,601			601,601	(118,234)
Other Long Term Liabilities			155,000	155,000	145,000
Loss (Gain) on Disposal of Capital Assets				0	
Items Not Involving Cash					
Amortization of Capital Assets			14,250,114	14,250,114	14,801,860
Amortization of Deferred Capital Contributions			(8,100,146)	(8,100,146)	(7,885,882)
Write-off/down of Buildings and Sites				0	
Comprehensive Income (Loss)				0	
Interfund Transfers	(3,320,669)	(10,203,148)	13,523,817	0	
	<u>15,600,869</u>	<u>634,722</u>	<u>8,839,418</u>	<u>25,075,009</u>	<u>21,284,992</u>
FINANCING					
Bank Loan Received			1,000,000	1,000,000	
Bank Loan Paid				0	
Endowment Contributions				0	
Increase (Decrease) Deferred Contributions - Capital			3,526,076	3,526,076	2,871,059
Proceeds from Disposal of Capital Assets				0	
MEd Restricted Portion of Proceeds on Disposal				0	
Capital Lease Payments			(92,118)	(92,118)	(1,176,659)
	<u>0</u>	<u>0</u>	<u>4,433,958</u>	<u>4,433,958</u>	<u>1,694,400</u>
INVESTING					
Capital Assets Purchased - Operating			(1,567,835)	(1,567,835)	(1,072,204)
Capital Assets Purchased - Special Purpose			(7,470,041)	(7,470,041)	(7,038,979)
Capital Assets Purchased - Local Capital				0	
Capital Assets WIP - Special Purpose			(2,241,800)	(2,241,800)	
Capital Assets WIP - Local Capital			(1,027,335)	(1,027,335)	
Capital Assets WIP - Retrofit Loan			(966,365)	(966,365)	
Decrease (Increase) in Investments	(1,003,403)	(413,578)		(1,416,981)	
Decrease (Increase) in Equity Investment				0	
	<u>(1,003,403)</u>	<u>(413,578)</u>	<u>(13,273,376)</u>	<u>(14,690,357)</u>	<u>(8,111,183)</u>
NET INCREASE (DECREASE) IN CASH	<u>14,597,466</u>	<u>221,144</u>	<u>0</u>	<u>14,818,610</u>	<u>14,868,209</u>

SCHOOL DISTRICT No. 39 (Vancouver)
CONSOLIDATED 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	14,597,466	221,144	0	14,818,610	14,868,209
Net Cash, Beginning of Year	81,326,518	7,894,188		89,220,706	74,352,497
Changes in Accounting Policies/ Prior Period Adjustments					
Net Cash, Beginning of Year, as Restated	81,326,518	7,894,188	0	89,220,706	74,352,497
NET CASH, END OF YEAR	95,923,984	8,115,332	0	104,039,316	89,220,706
Cash	4,611,584	3,700,654		8,312,238	7,324,936
Cash Equivalents	91,312,400	4,004,809		95,317,209	78,048,960
Short Term Investments		409,869		409,869	3,846,810
Bank Overdraft				0	
NET CASH, END OF YEAR	95,923,984	8,115,332	0	104,039,316	89,220,706

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Consolidated Financial Statements
Year Ended June 30, 2008

1. AUTHORITY

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. 39 (Vancouver)", and operates as "School District No. 39 (Vancouver)." 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

The financial statements are presented on a consolidated basis to reflect the financial position and results of operations of School District No. 39 (Vancouver) and the Vancouver Public Schools Foundation, which is 100 percent controlled by the School District (Note 16).

These financial statements have been 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 (Consolidated Statement of Revenue and Expense), Statement 3 (Consolidated Statement of Changes in Fund Balances) and Statement 4 (Consolidated Statement of Cash Flows) present annual results of each fund, the change in fund balances and cash flows for the year. Statement 1 (Consolidated Statement of Financial Position) presents the assets, liabilities and fund balances. Interfund transfers and interfund 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.
 - Endowment funds.
 - Funds collected and used at the school level (i.e. school-generated funds).
 - Controlled and/or related enterprises.
- Capital fund reports assets, liabilities, revenues and expenses for capital. Resources of other funds used for capital purposes are transferred to the capital fund.

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.

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Consolidated Financial Statements
Year Ended June 30, 2008

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

c) Short Term Investments

Short Term Investments include securities with original terms of greater than three months and less than one year when purchased.

d) Accounts Receivable

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

e) Inventories

Inventories consist of supplies held for consumption, equipment in central storage and new and reconditioned furniture and are recorded at acquisition cost. Inventories are available for issue to any fund as required. When an item is issued, the cost is transferred to the appropriate fund.

f) Prepaid Expenses

Prepaid expenses consist mainly of annual school and custodial supplies received and paid for near the end of the current fiscal year but for use during the following fiscal year.

g) Capital Assets

Expenditures, which replace or provide new tangible assets, enhance the service potential or extend the life of existing tangible assets or lower operating costs associated with tangible assets are capitalized.

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.
- Buildings and sites that no longer contribute to the district's ability to provide services are written down to residual value.
- Amortization is recorded on a straight-line basis over the estimated useful life of the asset. Estimated useful life is as follows:

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

h) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of property to the Board are considered capital leases and are accounted for as an asset and an obligation.

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Consolidated Financial Statements
Year Ended June 30, 2008

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

i) Revenue Recognition

Unrestricted operating government grants are recognized as revenue when received. Such grants, if contributed for a future period, are deferred and reported as deferred contributions until that future period. Other unrestricted revenue, including tuition fees and sales of services and products are reported as revenue at the time the services are provided or the products are 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 in which the related expenses are incurred.
- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is invested in capital assets.
 - If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets.
 - If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset.
 - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.
- Endowment contributions and matching contributions are reported as direct increases to net assets held as endowment principal.
- Investment income is recognized as revenue when earned. Investment income earned on endowment principal is recognized as a direct increase to net assets (endowment) to the extent stipulated or agreed by donors. The remaining investment income earned on endowment principal is recorded as a deferred contribution and recognized as revenue in the year related expenses are incurred.

j) Expenses

Categories of salaries

- Principals, Vice Principals, and Directors of Instruction employed under an administrative officer's contract are categorized as Principals and Vice Principals.
- Superintendent, Associate Superintendents, Secretary Treasurer, Trustees and any other employees excluded from union contract are categorized as Other Professionals.

Allocation of costs

- Operating expenses are reported by function, program, and object. Whenever possible expenses 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 are allocated based on the time spent in each program. School based clerical salaries are allocated to school administration. Principals and Vice Principals salaries are allocated to school administration and may partially be allocated to regular instruction to recognize their instructional time and instructional support activities.
- Employee benefits are allocated on a pro rata basis of overall salary expenses within each salary category.
- Supplies and services are allocated based on actual identification of program.

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Consolidated Financial Statements
Year Ended June 30, 2008

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

k) Financial Instruments

Effective July 1, 2007, the School District adopted the Canadian Institute of Chartered Accountants (CICA) Handbook Section 3855, Financial Instruments - Recognition and Measurement, CICA Handbook Section 3861, Financial Instruments - Disclosure and Presentation, and CICA Handbook Section 3865, Hedges. These new Handbook Sections provide comprehensive requirements for the recognition and measurement of financial instruments, as well as standards on when and how hedge accounting may be applied.

Under these new standards, all financial instruments are classified into one of the following five categories: held for trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are included on the balance sheet and are initially measured at fair market value. Subsequent measurement and recognition of changes in fair value of financial instruments depend on their initial classification. Held for trading financial investments are measured at fair value and all gains and losses are included in excess of revenue over expenses in the period in which they arise. Available-for-sale financial instruments are measured at fair value with revaluation gains and losses included as changes in net asset balances until the asset is removed from the balance sheet. Loans and receivables, investments held-to-maturity and other financial liabilities are measured at amortized cost using the effective interest method.

The standards require derivative instruments to be recorded as either assets or liabilities measured at their fair value unless exempted from derivative treatment as normal purchase and sale. Certain derivatives embedded in other contracts must also be measured at fair value. All changes in the fair value of derivatives are recognized in operations in the period they arise unless specific hedge criteria are met, which require that an entity must formally document, designate and assess the effectiveness of transactions that receive hedge accounting.

The impact of applying the new standards is described below:

All of the School District's investments held on July 1, 2007 or acquired subsequently are designated as held for trading investments under the new standards.

l) Use of Estimates

Preparation of financial statements requires management to make estimates and assumptions that impact reported amounts for assets and liabilities at the date of the financial statements and revenue and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization, estimated employee future benefits, provisions for contingent liabilities and asset retirement obligations. Actual results could differ from those estimates.

m) Related Entities

Vancouver Public Schools Foundation is 100 percent controlled by the School District. The investment in the Foundation is reported in the special purpose fund and accounted for using the consolidation method with inter-entity balances accounted for as interfund transfers (Note 16).

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Consolidated Financial Statements
Year Ended June 30, 2008

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

n) Employee Future Benefits

The School District provides certain post-employment benefits including vacation pay, retirement allowance and death benefits 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 11.4 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.

o) Future Accounting Changes

Effective July 1, 2008, the School District will be adopting Sections 3862, Financial Instruments – Disclosures and 3863, Financial Instruments – Presentation of the CICA Handbook, that were issued but not yet effective as of June 30, 2008. These standards revise the current standards for the presentation of financial instruments and non-financial derivatives, and require additional disclosure of the nature and extent of an entity's exposure to risks arising from financial instruments and how the entity manages those risks.

3. ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	<u>2008</u>	<u>2007</u>
Due from Federal Government	\$ 14,020	\$ 756,073
Due from Other School Districts	362,599	141,684
Other Receivables	3,440,966	2,509,269
Allowance for Doubtful Accounts	<u>(201,861)</u>	<u>(177,525)</u>
Total	<u>\$ 3,615,724</u>	<u>\$ 3,229,501</u>

4. INVESTMENTS

At June 30, 2008, the School District has investments totaling \$1,416,981. The investments are held as GIC's and Term deposits that mature between July 2, 2009 and March 1, 2013. The interest rates range from 3.1% - 4.7%.

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Consolidated Financial Statements
Year Ended June 30, 2008

5. CAPITAL ASSETS

	<u>2008</u>			<u>2007</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 20,956,131	\$ -	\$ 20,956,131	\$ 20,956,131
Buildings	512,991,326	184,564,579	328,426,747	309,951,607
Furniture & Equipment	21,727,177	11,125,087	10,602,090	11,815,830
Vehicles	623,749	73,031	550,718	408,151
Computer Software	754,985	5,907	749,078	29,536
Computer Hardware	7,391,116	4,075,382	3,315,734	4,023,660
	<u>\$564,444,484</u>	<u>\$199,843,986</u>	<u>\$364,600,498</u>	<u>\$347,184,915</u>

6. BANK LOANS

The following loans approved under section 114(1) of the School Act are outstanding at June 30, 2008:

Approval Date	Year Borrowed	Interest Rate	Term	Amount Borrowed	Amount Paid	Balance Outstanding
March 2008	2008	Variable - bank prime less 0.25% currently at 4.50%	10 years Demand Loan	1,000,000	0	1,000,000
Total				1,000,000	0	1,000,000

According to the loan agreement no principal repayments are required.

7. CAPITAL LEASES

The following is a schedule of future minimum lease payments under capital leases expiring between 2009 and 2011, together with the balance of the obligation under the capital lease.

Year ending June 30	<u>2008</u>	<u>2007</u>
<i>2008</i>		\$100,418
<i>2009</i>	\$ 48,898	48,784
<i>2010</i>	11,020	11,021
<i>2011</i>	8,615	8,615
	<u>68,534</u>	<u>168,838</u>
<i>Less: amount representing interest</i>	<u>(6,088)</u>	<u>(14,274)</u>
	62,446	154,564
<i>Less: current portion of obligation</i>	<u>(45,300)</u>	<u>(99,067)</u>
	<u>\$ 17,146</u>	<u>\$ 55,497</u>

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Consolidated Financial Statements
Year Ended June 30, 2008

8. DEFERRED CONTRIBUTIONS

(a) Deferred Contributions – Ministry of Education:

	2008				2007
	Operating Fund	Special Purpose Funds	Capital Fund	Total	Total
Balance, Beginning of Year	\$ 998,590	\$ 10,606,912	\$ 4,654,991	\$ 16,260,493	\$ 15,569,333
Increases:					
Provincial Grants - MOE	221,420	30,945,383	21,666,651	52,833,454	61,815,848
Investment Income		637,635	251,745	889,380	420,703
Other – Misc. Grants		5,058,756		5,058,756	4,688,407
	221,420	36,641,774	21,918,396	58,868,388	66,924,958
Decreases:					
Transfers to Revenue	1,193,080	35,566,978		36,760,058	39,239,050
Recovered		288,456		288,456	484,208
Transfers to DCC - Capital Additions			650,565	650,565	237,977
Transfers to DCC - Work in Progress			17,741,756	17,741,756	26,272,563
Transfer to Invested in Capital Assets-Sites					
	1,193,080	35,855,434	18,392,321	55,440,835	66,233,798
Net Changes for the Year	(971,660)	786,340	3,526,075	3,340,755	691,160
Balance, End of the Year	26,930	11,393,252	8,181,066	19,601,248	\$ 16,260,493

(b) Deferred Contributions - Province – Other

	2008			2007
	Operating Fund	Special Purpose Funds	Total	Total
Balance, Beginning of Year	\$ -	\$ 1,234,297	\$ 1,234,297	\$ 718,192
Increases:				
Provincial Grants - Other	322,971	3,360,930	3,683,901	2,094,264
Investment Income		83,572	83,572	24,142
Other – Misc. Grants		1,066,316	1,066,316	472,128
	322,971	4,510,818	4,833,789	2,590,534
Decreases:				
Transfers to Revenue		3,924,529	3,924,529	2,074,429
Other	303,357		303,357	
	303,357	3,924,529	4,227,886	2,074,429
Net Changes for the Year	19,614	586,289	605,903	516,105
Balance, End of the Year	19,614	1,820,586	1,840,200	\$ 1,234,297

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Consolidated Financial Statements
Year Ended June 30, 2008

8. DEFERRED CONTRIBUTIONS (Continued)

(c) Deferred Contributions – Other:

	2008			2007
	Operating Fund	Special Purpose Funds	Total	Total
Balance, Beginning of Year	\$ 750,302	\$ 8,764,229	\$ 9,514,531	\$ 8,069,297
Increases:				
Federal Grants				20,283
Other Miscellaneous Grants	876,923	32,018,975	32,895,898	26,909,248
Investment Income		384,858	384,858	306,000
Transfer from School Gen Fund		152,152	152,152	
	876,923	32,555,985	33,432,908	27,235,531
Decreases:				
Transfers to Revenue	951,530	31,148,598	32,100,128	25,790,297
Other (Transfer to SPF)		152,152	152,152	
	951,530	31,300,750	32,252,280	25,790,297
Net Changes for the Year	(74,607)	1,255,235	1,180,628	1,445,234
Balance, End of the Year	<u>675,695</u>	<u>10,019,464</u>	<u>10,695,159</u>	<u>\$ 9,514,531</u>

(d) Deferred Capital Contributions:

	2008 Capital Fund	2007 Capital Fund
Balance, Beginning of Year	\$ 224,421,329	\$ 217,262,089
Increases:		
Transfers from DC–capital additions	650,565	237,977
Transfers from Work in Progress	9,321,981	14,807,145
	9,972,546	14,045,122
Decreases		
Amortization of DCC	7,910,773	7,678,815
Amortization of Bentall Lease	171,679	171,679
Amortization of Other Prov. Capital	17,694	35,388
	8,100,146	7,885,882
Net Changes for the Year	1,872,400	7,159,240
Balance, End of the Year	<u>\$226,293,729</u>	<u>\$ 224,421,329</u>
Work in Progress:		
Balance, Beginning of Year	\$27,413,777	\$ 15,948,359
Increases:		
Transfers	17,741,756	26,272,563
Decreases		
Transfers to DCC	9,321,981	14,807,145
Net Changes for the Year	8,419,775	11,465,418
Balance, End of the Year	<u>\$ 35,833,552</u>	<u>\$ 27,413,777</u>
TOTAL DCC & WIP-END OF YEAR	<u>\$ 262,127,281</u>	<u>\$ 251,835,106</u>

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Consolidated Financial Statements
Year Ended June 30, 2008

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. The portion of these benefits that have not been provided for is identified as Unfunded Accrued Employee Future Benefits and Vacation Pay on Statement 1 (Consolidated Statement of Financial Position).

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

Fiscal Year	<u>2008</u>	<u>2007</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	15,786,514	15,476,323
Service Cost	918,180	963,229
Interest Cost	775,193	814,702
Benefit Payments	(1,861,268)	(1,984,101)
Actuarial (Gain)/Loss	<u>(970,911)</u>	<u>516,361</u>
Accrued Benefit Obligation – March 31	<u><u>14,647,708</u></u>	<u><u>15,786,514</u></u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	14,647,708	15,786,514
Market Value of Plan Assets – March 31	0	0
Funded Status - Surplus/(Deficit)	<u>(14,647,708)</u>	<u>(15,786,514)</u>
Employer Contributions After Measurement Date	1,373,529	1,587,695
Unamortized Net Actuarial (Gain)/Loss	<u>(2,338,410)</u>	<u>(812,169)</u>
Accrued Benefit Asset/(Liability) - June 30	<u><u>(15,612,589)</u></u>	<u><u>(15,010,988)</u></u>
Components of Net Benefit Expense		
	<u>2008</u>	<u>2007</u>
Service Cost	918,180	963,229
Interest Cost	775,193	814,702
Amortization of Net Actuarial (Gain)/Loss	<u>0</u>	<u>0</u>
Net Benefit Expense (Income)	<u><u>1,693,373</u></u>	<u><u>1,777,931</u></u>

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

	<u>2008</u>	<u>2007</u>
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	11.4 years	11.4 years

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Consolidated Financial Statements
Year Ended June 30, 2008

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 paid \$38,874,107 for employer contributions to these plans in the year ended June 30, 2008.

11. ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The School District has recorded the following asbestos removal liabilities:

Project	Amount Accrued	Estimated Completion Date
Dickens New School and Accessibility Upgrade	\$ 205,000	March 2009
Captain James Cook Elementary Seismic Upgrade	145,000	August 2008
Walter Moberly Elementary Seismic Upgrade	300,000	March 2009
Trafalgar Elementary Seismic Upgrade	300,000	December 2009
The Various Schools Combined Seismic Upgrade	40,000	June 2009
Total Asset Retirement Obligation at June 30, 2008	\$ 990,000	
<i>Less Current Asset Retirement Obligation</i>	<i>690,000</i>	
Long Term Asset Retirement Obligation	\$ 300,000	

The fair value of the liability for other asbestos and removal projects will be recognized in the period in which it is incurred or if a reasonable estimate can be made.

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Consolidated Financial Statements
Year Ended June 30, 2008

12. INVESTED IN CAPITAL ASSETS

a) Invested in Capital Assets

The invested in capital assets is calculated as follows:

	2008	2007
Capital Assets Net Book Value	\$ 364,600,498	\$ 347,184,915
Amounts financed by:		
Deferred Capital Contributions	(262,127,281)	(251,835,106)
Leases - Current	(45,300)	(99,067)
Leases - Long-term	(17,146)	(55,497)
Assets Retirement Obligations		(350,000)
Retrofit Project Funded from Bank Loan	(966,365)	
Total Invested in Capital Assets June 30	<u>\$ 101,444,406</u>	<u>\$ 94,845,245</u>

b) Net Change in Invested in Capital Assets

	2008	2007
Balance, Beginning of Year	<u>\$ 94,845,245</u>	<u>\$ 92,353,538</u>
Amounts Financed by:		
Deferred Contribution - Sites	-	
Capital Assets Purchased	12,657,010	8,111,183
Capital Lease Principal Payments	92,119	1,296,502
	<u>12,749,129</u>	<u>9,195,743</u>
Excess of Revenue over Expenses:		
Amortization of Deferred Capital Contributions		
Bylaw	7,910,773	7,678,815
Other Provincial	17,694	35,388
Other Capital - Bentall Lease	171,679	171,679
Amortization of Capital Assets	(14,250,114)	(14,801,860)
	<u>(6,149,968)</u>	<u>(6,915,978)</u>
Net Changes for the Year	<u>6,599,161</u>	<u>2,491,245</u>
Balance, End of the Year	<u>\$ 101,444,406</u>	<u>\$ 94,845,245</u>

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Consolidated Financial Statements
Year Ended June 30, 2008

13. INTERNALLY RESTRICTED FUND BALANCES, END OF YEAR

a) Operating Fund Balance, End of Year

Internally Restricted (appropriated):

School Fund Balances	2,245,915
Collective Agreement Requirements	328,015
Purchase Order Commitments	612,789
Amount Required to Complete Approved Projects	3,743,867
Distributed Learning	1,103,500
Miscellaneous Grants Funding	2,038,010
Funding for Anticipated 08/09 Budget Deficit	5,735,256

Internally Restricted

15,807,352

b) Capital Fund Balance, End of Year

The Internally Restricted Capital Fund represents the balance from the Local Capital Reserve. The use of this fund is entirely at the discretion of the School District. Appropriations from this fund are made to finance projects as determined by the Board.

14. UNFUNDED ACCRUED EMPLOYEE FUTURE BENEFITS AND VACATION PAY

Implementation of GAAP on July 1, 2004 required full accrual for employee future benefits and vacation pay. On Statement 1 (Consolidated Statement of Financial Position), the resulting adjustment to equity was segregated in the Fund Balance section as Unfunded Accrued Employee Future Benefits and Vacation Pay.

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

Unfunded Accrued Employee Future Benefits and Vacation Pay, as at July 1, 2007	\$ 4,425,462
Reductions during the year	885,092
Unfunded liability, as at June 30, 2008	<u><u>\$ 3,540,370</u></u>

15. INTERFUND TRANSFERS

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

- Transfer of \$1,567,835 from the operating fund to the capital fund to reflect the capital assets purchased from the operating fund during the year.
- Transfer of \$2,152,024 from the operating fund to local capital to fund future board approved projects.
- Transfer of \$ 74,394 from the operating fund and \$17,723 from the special purpose funds to the capital fund to reflect capital lease payments during the year.

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Consolidated Financial Statements
Year Ended June 30, 2008

15. INTERFUND TRANSFERS (continued)

- Transfer of \$ 365,866 from the operating fund to the special purpose funds for Pay Equity Allowance and negotiated compensation adjustments.
- Transfer of \$ 7,470,041 from the special purpose funds to the capital fund to reflect the capital assets purchased from special purpose funds during the year.
- Transfer of \$ 2,241,800 from the special purpose funds to the capital fund to reflect the capital assets – work in progress purchased from special purpose funds during the year.
- Transfer of \$ 839,450 from the special purpose funds to the operating fund to reflect admin overhead for special purpose funds.

16. CONTROLLED AND RELATED ENTITIES

The Vancouver Public Schools Foundation, formed by the School District as a separate legal entity, is incorporated under the Society Act (British Columbia) and its principal purpose is to raise funds to assist the School District and related educational organizations and facilities. The Foundation is a registered charity under the Income Tax Act (the “Act”) and accordingly is exempt from income taxes, provided certain requirements of the Act are met.

17. RELATED PARTY TRANSACTIONS

The School District is related through common control 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.

18. CONTRACTUAL OBLIGATIONS

a) Capital Expenditures

At June 30, 2008, unexpended amounts remaining on approved capital projects were \$2,158,428 for Vancouver Secondary Technical seismic project, \$327,696 for Dickens new school and accessibility upgrade project, \$316,900 for Walter Moberly seismic project, \$1,201,173 for James Cook seismic project, \$474,648 for Trafalgar, and \$239,853 for Various Schools Combined seismic project.

b) Operating Leases

The School District entered into an operating lease with Bentall Corporation (Bentall) in June 1998 for the lease of land from the School District. The agreement provides for the lease of land for 99 years and permitted the construction of residential and commercial buildings. All the rights and benefits of ownership of the residential and commercial property reside with Bentall. Lease revenue of the land was prepaid in full (\$16,996,000) in 1998. The School District has deferred the prepaid lease revenue and recognizes the revenue over the term of the operating lease.

c) Purchase Orders

As at June 30, 2008, the Vancouver School Board has outstanding purchase order commitments of \$ 612,789.

SCHOOL DISTRICT NO. 39 (VANCOUVER)
Notes To Consolidated Financial Statements
Year Ended June 30, 2008

20. CONTINGENT LIABILITIES

The nature of the School District's activities is such that there is usually litigation pending or in process at any time. With respect to unsettled claims at June 30, 2008, management believes the School District has valid defenses and appropriate insurance coverage in place. In the event that any claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position.

21. 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".

22. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.



KPMG LLP
Chartered Accountants
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada

Telephone (604) 691-3000
Fax (604) 691-3031
Internet www.kpmg.ca

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION TO THE BOARD OF SCHOOL TRUSTEES

We have audited and reported separately herein on the consolidated financial statements of School District No. 39 (Vancouver) (the "School District") as at and for the year ended June 30, 2008.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements of the School District taken as a whole. The current year's supplementary information included in Schedules A1 through C5 is presented for purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

KPMG LLP

Chartered Accountants

Vancouver, Canada
August 27, 2008

SCHOOL DISTRICT No. 39 (Vancouver)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2008

Schedule A1

	2008		
	2008 ACTUAL	AMENDED ANNUAL BUDGET	2007 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	437,439,616	430,216,235	418,668,802
Provincial Grants - Other	576,285	105,000	734,133
Federal Grants			20,283
Other Revenue	25,471,827	23,427,616	23,522,703
Rentals and Leases	1,337,434	2,145,926	2,219,284
Investment Income	3,020,757	2,541,289	2,601,663
	<u>467,845,919</u>	<u>458,436,066</u>	<u>447,766,868</u>
EXPENSE			
Salaries			
Teachers	213,445,491	213,976,522	213,177,344
Principals and Vice Principals	18,745,058	18,890,744	18,238,675
Educational Assistants	27,938,999	27,087,921	26,042,744
Support Staff	52,929,771	51,242,572	48,350,723
Other Professionals	10,533,240	10,822,686	8,512,393
Substitutes	10,688,739	10,922,660	10,396,900
	<u>334,281,298</u>	<u>332,943,105</u>	<u>324,718,779</u>
Employee Benefits	80,933,517	79,665,509	73,930,713
Services and Supplies	39,137,108	47,453,090	40,394,287
	<u>454,351,923</u>	<u>460,061,704</u>	<u>439,043,779</u>
NET REVENUE (EXPENSE), FOR THE YEAR	13,493,996	(1,625,638)	8,723,089
INTERFUND TRANSFERS			
Capital Assets Purchased	(1,567,835)		(1,072,204)
Local Capital	(2,152,024)		300,000
Other	399,190	(464,768)	(1,320,182)
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
Reduce Unfunded Employee Future Benefits and Vacation Pay	(885,092)	(885,092)	(3,449,813)
Comprehensive Income (Loss)			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		6,519,117	
SURPLUS (DEFICIT), FOR THE YEAR	<u>9,288,235</u>	<u>3,543,619</u>	<u>3,180,890</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	6,519,117		3,338,227
Changes in Accounting Policies/Prior Period Adjustments			
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>6,519,117</u>		<u>3,338,227</u>
SURPLUS (DEFICIT), END OF YEAR (Section 156 (12) of School Act)	<u>15,807,352</u>		<u>6,519,117</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	15,807,352		
Unrestricted	0		
	<u>15,807,352</u>		

SCHOOL DISTRICT No. 39 (Vancouver)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2008

Schedule A2

	2008 ACTUAL	2008 AMENDED ANNUAL BUDGET	2007 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	427,545,987	418,765,959	405,926,782
INAC Recovery			(8,492)
Other Ministry of Education Grants			
GAAP Implementation Funding			3,449,813
Pay Equity	7,294,123	7,294,123	5,261,310
Enrolment Audit Adjustment and Sp. Needs Recount			(63,305)
Distributed Learning Recount			2,674,638
Balance of 05/06 INAC Funding			327,065
Other Ministry of Education Grants	276,895		597,228
OLEP French Grant	747,176	494,965	503,763
06/07 Adult Educators	382,355	382,355	
Transfers from Deferred Contributions MOE	1,193,080	1,013,452	
07/08 INAC and Summer School Fee Reimb.		2,265,381	
	<u>437,439,616</u>	<u>430,216,235</u>	<u>418,668,802</u>
PROVINCIAL GRANTS - OTHER	<u>576,285</u>	<u>105,000</u>	<u>734,133</u>
FEDERAL GRANTS		<u>0</u>	<u>20,283</u>
OTHER REVENUE			
School Referendum Taxes			
Other School District/Education Authorities	1,570,623	1,532,683	1,741,018
Summer School Fees	392,844	339,446	2,686,590
Continuing Education	3,849,987	4,254,086	4,209,310
Offshore Tuition Fees	12,601,281	13,415,857	11,229,443
LEA/Direct Funding from First Nations			22,632
Miscellaneous			
Miscellaneous Income	3,771,408	934,388	1,132,077
Instructional Cafeteria Revenue	2,334,154	2,250,805	2,501,633
Transfers from Deferred Contribution - Other	951,530	700,351	
	<u>25,471,827</u>	<u>23,427,616</u>	<u>23,522,703</u>
RENTALS AND LEASES	<u>1,337,434</u>	<u>2,145,926</u>	<u>2,219,284</u>
INVESTMENT INCOME	<u>3,020,757</u>	<u>2,541,289</u>	<u>2,601,663</u>
TOTAL OPERATING REVENUE	<u><u>467,845,919</u></u>	<u><u>458,436,066</u></u>	<u><u>447,766,868</u></u>

SCHOOL DISTRICT No. 39 (Vancouver)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2008

Schedule A3

	2008	2008	2007
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
SALARIES			
Teachers	213,445,491	213,976,522	213,177,344
Principals and Vice Principals	18,745,058	18,890,744	18,238,675
Educational Assistants	27,938,999	27,087,921	26,042,744
Support Staff	52,929,771	51,242,572	48,350,723
Other Professionals	10,533,240	10,822,686	8,512,393
Substitutes	10,688,739	10,922,660	10,396,900
	<u>334,281,298</u>	<u>332,943,105</u>	<u>324,718,779</u>
EMPLOYEE BENEFITS	80,933,517	79,665,509	73,930,713
Total Salaries and Benefits	<u>415,214,815</u>	<u>412,608,614</u>	<u>398,649,492</u>
SERVICES AND SUPPLIES			
Services	7,871,751	10,247,758	10,045,150
Student Transportation	3,160,139	3,040,669	3,053,310
Professional Development and Travel	1,042,635	2,441,642	2,539,071
Rentals and Leases	1,017,617	899,833	744,470
Dues and Fees	473,565	319,320	345,558
Insurance	693,068	782,912	672,031
Interest	6,537		
Supplies	16,846,572	22,177,071	15,125,937
Bad Debts			
Utilities	8,025,224	7,543,885	7,868,760
Total Services and Supplies	<u>39,137,108</u>	<u>47,453,090</u>	<u>40,394,287</u>
TOTAL OPERATING EXPENSE	<u>454,351,923</u>	<u>460,061,704</u>	<u>439,043,779</u>

**SCHOOL DISTRICT No. 39 (Vancouver)
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	160,813,323	4,437,855	1,617,589	7,630,369	1,184,513	8,943,221	184,626,860
1.03 Career Programs	761,253		348,428	205,335	81,815	23,472	1,420,303
1.07 Library Services	5,607,334		77,866	337,938	11,365	300,745	6,335,238
1.08 Counselling	6,958,902					67,881	7,026,783
1.10 Special Education	23,354,084		23,770,303	119,615	149,690	706,422	48,100,114
1.30 English as a Second Language	9,955,113		918,738	190,220	187,049	154,385	11,405,505
1.31 Aboriginal Education	464,098		1,095,504	45,674	94,797	17,088	1,717,161
1.41 School Administration		14,271,447		8,595,940	80,956	73,224	23,021,567
1.60 Summer School	1,765,971		50,411	285,146	129,683	3,875	2,235,086
1.61 Continuing Education				959,349	1,572,848	88,067	2,620,264
1.62 Off Shore Students	3,532,597		60,190	406,297	303,250	255,017	4,557,351
1.64 Other							
1.65 Conseil Scolaire Francophone	232,816			16,747		6,984	256,547
Total Function 1	213,445,491	18,709,302	27,938,999	18,792,630	3,795,966	10,640,381	293,322,769
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				315,392	1,378,432		1,693,824
4.40 School District Governance				46,968	326,165		373,133
4.41 Business Administration				2,930,484	2,744,664		5,675,148
4.65 Conseil Scolaire Francophone		35,756					35,756
Total Function 4		35,756		3,292,844	4,449,261		7,777,861
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				573,588	1,220,137	6,655	1,800,380
5.50 Maintenance Operations				26,817,974	847,621	41,703	27,707,298
5.52 Maintenance of Grounds				3,409,645	220,255		3,629,900
5.56 Utilities							
5.65 Conseil Scolaire Francophone							
Total Function 5				30,801,207	2,288,013	48,358	33,137,578
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration							
7.65 Conseil Scolaire Francophone				43,090			43,090
7.70 Student Transportation							
7.73 Housing							
Total Function 7				43,090			43,090
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans							
9.94 Interest on Temporary Borrowing							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	213,445,491	18,745,058	27,938,999	52,929,771	10,533,240	10,688,739	334,281,298

SCHOOL DISTRICT No. 39 (Vancouver)
 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	184,626,850	44,699,309	229,326,159	11,026,703	240,352,862	246,449,234	234,883,139
1.03 Career Programs	1,420,303	343,672	1,764,175	175,476	1,939,651	1,929,333	1,828,217
1.07 Library Services	6,335,238	1,533,937	7,869,075	759,619	8,628,694	9,498,131	9,590,692
1.08 Counselling	7,026,783	1,701,269	8,728,052	55,441	8,783,493	8,589,515	8,630,581
1.10 Special Education	48,100,114	11,645,615	59,745,729	1,181,268	60,926,997	59,662,196	59,179,097
1.30 English as a Second Language	11,406,505	2,761,410	14,166,915	32,116	14,199,031	13,980,423	15,843,891
1.31 Aboriginal Education	1,717,161	415,746	2,132,907	122,939	2,255,846	2,695,321	2,503,609
1.41 School Administration	23,021,567	5,573,798	28,595,365	325,380	28,920,745	29,274,310	27,926,820
1.60 Summer School	2,235,086	541,141	2,776,227	301,382	3,077,609	3,436,207	2,773,504
1.61 Continuing Education	2,620,264	634,397	3,254,661	764,862	4,019,523	4,135,474	3,640,792
1.62 Off Shore Students	4,557,351	1,103,390	5,660,741	871,828	6,532,569	6,695,867	5,354,953
1.64 Other				57,584	57,584	139,602	120,591
1.65 Conseil Scolaire Francophone	256,547	62,113	318,660	188,128	506,788	336,776	403,984
Total Function 1	293,322,769	71,015,897	364,338,666	15,862,726	380,201,392	386,822,389	372,879,870
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	1,693,824	410,095	2,103,919	1,003,738	3,107,657	3,486,888	2,391,107
4.40 School District Governance	373,133	90,340	463,473	286,997	750,170	934,009	865,467
4.41 Business Administration	5,675,148	1,374,702	7,049,850	2,090,460	9,140,310	8,645,872	6,506,754
4.65 Conseil Scolaire Francophone	35,756	8,657	44,413	78,263	122,676	118,581	131,235
Total Function 4	7,777,861	1,883,794	9,661,655	3,459,158	13,120,813	13,185,150	9,894,563
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	1,800,380	435,894	2,236,274	1,245,457	3,481,731	3,748,044	3,239,639
5.50 Maintenance Operations	27,707,298	6,708,657	34,415,955	6,123,968	40,539,923	39,503,540	36,673,785
5.52 Maintenance of Grounds	3,629,900	878,842	4,508,742	1,147,509	5,656,251	5,672,724	5,180,108
5.56 Utilities				8,018,426	8,018,426	7,699,964	7,718,464
5.65 Conseil Scolaire Francophone	33,137,578	8,023,393	41,160,971	188,128	188,128	339,275	353,846
Total Function 5	33,137,578	8,023,393	41,160,971	16,723,488	57,884,459	56,963,547	53,165,842
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration							
7.65 Conseil Scolaire Francophone	43,090	10,433	53,523	3,091,736	3,145,259	49,440	63,190
7.70 Student Transportation						3,041,178	3,040,514
7.73 Housing							
Total Function 7	43,090	10,433	53,523	3,091,736	3,145,259	3,090,618	3,103,704
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans							
9.94 Interest on Temporary Borrowing							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	334,281,298	80,933,517	415,214,815	39,137,108	454,351,923	460,061,704	439,043,779

SCHOOL DISTRICT No. 39 (Vancouver)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2008

Schedule A5

BALANCE, BEGINNING OF YEAR	1,748,892
Changes in Accounting Policies/Prior Period Adjustments	
BALANCE, BEGINNING OF YEAR, AS RESTATED	1,748,892
Changes for the Year	
Increase:	
Provincial Grants - Ministry of Education	221,420
Provincial Grants - Other	322,971
Other Revenue	876,922
	1,421,313
Decrease:	
Allocated to Revenue	
Provincial Grants - Ministry of Education	1,193,080
Provincial Grants - Other	303,357
Federal Grants	
Other Revenue	951,530
Investment Income	
	2,447,967
Net Changes for the Year	(1,026,654)
BALANCE, END OF YEAR	722,238

SCHOOL DISTRICT No. 39 (Vancouver)
 SPECIAL PURPOSE FUNDS
 SUMMARY OF CHANGES
 YEAR ENDED JUNE 30, 2008

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	9,018,175	4,089,596	7,071,967	425,700	20,605,438
Add: Contributions Received					
Provincial Grants - Ministry of Education	21,487,288	9,478,093			30,945,381
Provincial Grants - Other	3,360,930				3,360,930
Federal Grants					0
Other	439,223	8,621,382	28,544,754	685,431	38,290,840
Investment Income	347,013	388,966	198,991	24,303	959,273
Transfer from School Generated Funds		152,152			152,152
	22,253,524	22,001,533	28,743,785	709,734	73,708,576
Less: Allocated to Revenue	21,864,608	19,533,135	28,782,980	459,371	70,640,104
Recovered	288,456				288,456
Transfer to Other Special Purpose Funds			152,152		152,152
DEFERRED CONTRIBUTIONS, END OF YEAR	9,118,635	6,557,994	6,880,610	676,063	23,233,302
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	21,210,462	8,718,490			29,928,952
Provincial Grants - Other		2,774,642			2,774,642
Federal Grants					0
Other Revenue	365,499	7,675,887	28,583,999	450,015	37,075,400
Rentals and Leases					0
Investment Income	288,647	364,116	198,991	9,356	861,110
Gain (Loss) on Equity Investment					0
	21,864,608	19,533,135	28,782,980	459,371	70,640,104
EXPENSE					
Salaries					
Teachers	2,492,424	1,229,629			3,722,053
Principals and Vice Principals					0
Educational Assistants	576,467	3,630,018	534		4,207,019
Support Staff	1,533,150	2,294,778	38,833		3,866,761
Other Professionals	242,727	1,282,601			1,525,328
Substitutes	76,212	7,428	481		84,121
	4,920,980	8,444,454	39,848	0	13,405,282
Employee Benefits	1,415,701	1,795,722	7,958		3,159,381
Services and Supplies	5,849,174	8,926,371	28,691,982	387,563	43,855,090
	12,185,855	19,106,547	28,739,788	387,563	60,419,753
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	9,678,753	426,588	43,202	71,808	10,220,351
INTERFUND TRANSFERS					
Capital Assets Purchased	(7,140,427)	(302,114)	(27,500)		(7,470,041)
Other	(2,538,326)	(124,474)	(15,702)	(54,605)	(2,733,107)
	(9,678,753)	(426,588)	(43,202)	(54,605)	(10,203,148)
NET REVENUE (EXPENSE)	0	0	0	17,203	17,203

SCHOOL DISTRICT No. 39 (Vancouver)
 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	301 TRANSPORTATION FOR DEAF AND HARD OF HEARING	302 SPECIAL EDUCATION TECHNOLOGY	305 PRCVI	311 PRP EATING DISORDERS
DEFERRED CONTRIBUTIONS								
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR								
Add: Contributions Received	7,195,656	30,115	50,733			1,629,344	49,675	31,802
Provincial Grants - Ministry of Education	11,608,015		125,921			5,954,414	1,736,913	170,962
Provincial Grants - Other								
Federal Grants								
Other	86,788					312,675	4,682	
Investment Income	206,339	1,332	2,525			95,344	21,863	2,574
	11,901,152	1,332	129,446	0	0	6,362,433	1,763,458	173,536
Less: Allocated to Revenue Recovered	11,869,390	287	112,924	0	0	6,345,837	1,507,429	156,768
DEFERRED CONTRIBUTIONS, END OF YEAR	7,227,418	31,160	67,255	0	0	226,020	305,704	31,803
						1,419,920		16,767
REVENUE AND EXPENSE								
REVENUE								
Provincial Grants - Ministry of Education	11,707,298		110,399			5,937,818	1,480,884	154,194
Provincial Grants - Other								
Federal Grants								
Other Revenue	13,074					312,675	4,682	
Investment Income	149,018	287	2,525			95,344	21,863	2,574
	11,869,390	287	112,924	0	0	6,345,837	1,507,429	156,768
EXPENSE								
Salaries								
Teachers						1,207,258	31,886	114,987
Principals and Vice Principals								
Educational Assistants							350,355	
Support Staff	816,047					717,103		
Other Professionals						120,224		
Substitutes						74,462		1,750
Employee Benefits	816,047	0	0	0	0	2,119,047	504,744	116,737
Services and Supplies	498,059					493,624	116,704	23,347
	1,606,092	287	110,903	0	0	3,206,071	836,722	4,020
	2,920,198	287	110,903	0	0	5,818,742	1,458,170	144,104
	8,949,192	0	2,021	0	0	527,095	49,259	12,664
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS								
INTERFUND TRANSFERS								
Capital Assets Purchased	(6,707,392)					(414,653)	(18,382)	
Other	(2,241,800)		(2,021)			(12,442)	(30,877)	(12,664)
	(8,949,192)	0	(2,021)	0	0	(527,095)	(49,259)	(12,664)
NET REVENUE (EXPENSE)	0	0	0	0	0	0	0	0

SCHOOL DISTRICT No. 39 (Vancouver)
 SPECIAL PURPOSE FUNDS
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2008

	312 PRP PRP SUNNYHILL	314 PRP GF STRONG	316 PRP CANUCK PLACE	317 PRP CHILDRENS HOSPITAL	318 PRP CHILD HOSP PSYCH UNIT	319 PRP PEAK HOUSE	320 PRP TRANSITION GIFTED	313 PRP SHAUGHNESSY APU	TOTAL
DEFERRED CONTRIBUTIONS									
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR									
Add: Contributions Received	5,062	217	1,095	7,603	1,744	1,771	12,197	1,161	9,018,175
Provincial Grants - Ministry of Education	281,745	194,135	151,312	315,234	237,798	52,163	466,133	201,543	21,467,288
Provincial Grants - Other									0
Federal Grants				17,534				17,534	439,223
Other	2,264	1,790	1,407	3,233	2,005	505	4,378	1,454	347,013
Investment Income	284,009	195,925	152,719	336,001	239,803	52,668	470,511	220,531	22,253,524
Less: Allocated to Revenue	250,685	189,201	145,792	321,285	234,052	50,669	466,710	213,579	21,864,608
Recovered	5,062		1,095	7,602	1,744	1,772	12,197	1,161	288,456
DEFERRED CONTRIBUTIONS, END OF YEAR	3,324	6,941	6,927	14,717	5,751	1,998	3,801	6,952	9,118,635
REVENUE AND EXPENSE									
REVENUE									
Provincial Grants - Ministry of Education	248,421	187,411	144,385	300,518	232,047	50,164	462,332	194,591	21,210,462
Provincial Grants - Other									0
Federal Grants				17,534				17,534	365,499
Other Revenue	2,264	1,790	1,407	3,233	2,005	505	4,378	1,454	288,647
Investment Income	250,685	189,201	145,792	321,285	234,052	50,669	466,710	213,579	21,864,608
EXPENSE									
Salaries									
Teachers	110,069	100,144	68,709	239,793	136,569	37,338	319,106	126,565	2,492,424
Principals and Vice Principals									0
Educational Assistants	76,260	37,904	39,220		38,594			34,134	576,467
Support Staff									1,533,150
Other Professionals									242,727
Substitutes									76,212
Employee Benefits	186,329	138,048	107,929	239,793	175,163	37,338	319,106	160,699	4,920,980
Services and Supplies	40,424	31,076	23,155	48,187	36,596	7,467	63,821	33,241	1,415,701
	5,284	5,697	3,500	9,955	4,678	2,000	49,255	4,710	5,849,174
	232,037	174,821	134,584	297,935	216,437	46,805	432,182	198,650	12,185,855
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	18,648	14,380	11,208	23,350	17,615	3,864	34,528	14,929	9,678,753
INTERFUND TRANSFERS									
Capital Assets Purchased									
Other	(18,648)	(14,380)	(11,208)	(23,350)	(17,615)	(3,864)	(34,528)	(14,929)	(7,140,427)
	(18,648)	(14,380)	(11,208)	(23,350)	(17,615)	(3,864)	(34,528)	(14,929)	(2,538,326)
NET REVENUE (EXPENSE)	0	0	0	0	0	0	0	0	(9,678,753)

SCHOOL DISTRICT No. 39 (Vancouver)
 SPECIAL PURPOSE FUNDS
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2008

	405	605	606	608	609	610	611
	SCHOLARSHIPS	COMMUNITY LINK SCHOOL MEALS	COMMUNITY LINK BREAKFAST PGM	COMMUNITY LINK HEALTHY SCHOOLS	EDUC RES. ACQ. CONSORTIUM (ERAC)	SET-BC CAYA	COMMUNITY LINK COMMUNITY SCHLS
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR							
Add: Contributions Received	927,002	342,578	46,238	2,793	1,211,924	293,323	3,068
Provincial Grants - Ministry of Education		2,279,327			1,179,200		3,785,384
Federal Grants							
Other	13,411	2,149,756	43,107		2,702,801	1,794,812	851,188
Investment Income	121,508	52,068			70,543	31,568	29,688
Transfer from School Generated Funds	152,152						
	287,071	4,481,151	43,107	0	3,952,544	1,826,400	4,670,280
Less: Allocated to Revenue							
Recovered	96,658	4,595,810	87,436	17	3,206,188	1,176,533	4,310,404
DEFERRED CONTRIBUTIONS, END OF YEAR	1,117,415	227,919	1,903	2,776	1,958,280	943,190	362,924
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education		2,393,986		17	432,845		3,756,093
Provincial Grants - Other							
Federal Grants							
Other Revenue		2,149,756	87,436		2,702,800	1,144,945	524,633
Investment Income	96,658	52,068			70,543	31,568	29,688
EXPENSE	96,658	4,595,810	87,436	17	3,206,188	1,176,533	4,310,404
Salaries							
Teachers					4,438		843,152
Principals and Vice Principals							
Educational Assistants							
Support Staff		1,048,437	96,435		221,053	100,393	823,167
Other Professionals		73,817				48,460	856,894
Substitutes						328	7,102
Employee Benefits	0	1,122,254	96,435	0	225,491	149,179	3,350,194
Services and Supplies	96,658	249,886	21,468		51,665	33,534	599,955
	96,658	3,007,231	51,298	17	2,899,012	724,117	484,734
	96,658	4,379,371	169,200	17	3,176,188	906,530	4,434,883
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	216,439	(81,764)	0	30,000	269,703	(124,479)
INTERFUND TRANSFERS							
Capital Assets Purchased		(17,577)				(269,703)	
Other		(198,862)	81,764		(30,000)		124,479
NET REVENUE (EXPENSE)	0	(216,439)	81,764	0	(30,000)	(269,703)	124,479
	0	0	0	0	0	0	0

SCHOOL DISTRICT No. 39 (Vancouver)
 SPECIAL PURPOSE FUNDS
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2008

	616	621	SWIS	TOTAL
	ADULT SERVICES PROGRAM	COMMUNITY LINK YFW REHAB		
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	1,234,298	28,372		4,089,596
Add: Contributions Received				
Provincial Grants - Ministry of Education	1,944,456	2,230,182	1,416,474	9,478,093
Provincial Grants - Other	1,066,317			3,360,930
Federal Grants	66,360		15,211	8,621,392
Other				388,966
Investment Income				152,152
Transfer from School Generated Funds	3,079,133	2,230,182	1,431,665	22,001,533
Less: Allocated to Revenue	2,623,553	2,135,559	1,300,977	19,533,135
Recovered	1,689,876	122,895	130,708	6,557,994
DEFERRED CONTRIBUTIONS, END OF YEAR				
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education	1,486,876	2,135,559		8,718,490
Provincial Grants - Other			1,285,766	2,774,642
Federal Grants				0
Other Revenue	1,066,317			7,675,887
Investment Income	66,360		15,211	364,116
2,623,553		2,135,559	1,300,977	19,533,135
EXPENSE				
Salaries	256,179			1,229,629
Teachers		125,860		0
Principals and Vice Principals	386,433	1,664,377	756,041	3,630,018
Educational Assistants			8,581	2,294,778
Support Staff	244,614		58,816	1,282,801
Other Professionals				7,428
Substitutes	887,226	1,790,237	823,438	8,444,454
Employee Benefits	185,735	391,714	201,744	1,735,722
Services and Supplies	1,474,422	6,355	182,529	8,926,371
2,547,383		2,188,306	1,207,711	19,106,547
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	76,170	(52,747)	93,266	426,568
INTERFUND TRANSFERS				
Capital Assets Purchased	(14,834)			(302,114)
Other	(61,336)	52,747	(93,266)	(124,474)
NET REVENUE (EXPENSE)	0	0	0	(426,568)

SCHOOL DISTRICT No. 39 (Vancouver)
 CAPITAL FUND
 CAPITAL ASSETS
 YEAR ENDED JUNE 30, 2008

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	20,956,131	457,301,053	23,141,829	437,438	29,536	10,284,329	512,150,316
Changes in Accounting Policies/Prior Period Adjustments							
COST, BEGINNING OF YEAR, AS RESTATED	20,956,131	457,301,053	23,141,829	437,438	29,536	10,284,329	512,150,316
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw		640,000	10,565				650,565
Deferred Contributions - Other							0
Operating Fund			1,025,974	186,311	299,039	56,511	1,567,835
Special Purpose Funds		6,686,575	91,961			691,505	7,470,041
Local Capital							0
Transferred from Work in Progress		9,321,981					9,321,981
Decrease:							
Disposed of							0
Deemed Disposals			2,543,152			4,242,154	6,785,306
Written-off/down During Year							0
COST, END OF YEAR	0	0	2,543,152	0	0	4,242,154	6,785,306
WORK IN PROGRESS, END OF YEAR	20,956,131	473,949,609	21,727,177	623,749	328,575	6,790,191	524,375,432
COST AND WORK IN PROGRESS, END OF YEAR	20,956,131	39,041,717	21,727,177	623,749	426,410	600,925	40,069,052
		512,991,326	21,727,177	623,749	754,985	7,391,116	564,444,484
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR		174,763,223	11,325,999	29,287		6,260,669	192,379,178
Changes in Accounting Policies/Prior Period Adjustments							
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	174,763,223	11,325,999	29,287	0	6,260,669	192,379,178
Changes for the Year							
Increase: Amortization for the Year		9,801,356	2,342,240	43,744	5,907	2,056,867	14,250,114
Decrease:							
Disposed of							0
Deemed Disposals			2,543,152			4,242,154	6,785,306
Written-off During Year							0
ACCUMULATED AMORTIZATION, END OF YEAR	0	0	2,543,152	0	0	4,242,154	6,785,306
	0	184,564,579	11,125,087	73,031	5,907	4,075,382	199,843,986
CAPITAL ASSETS - NET	20,956,131	328,426,747	10,602,090	550,718	749,078	3,315,734	364,600,498

COST, BEGINNING OF YEAR
 Changes in Accounting Policies/Prior Period Adjustments
 COST, BEGINNING OF YEAR, AS RESTATED
 Changes for the Year

Increase:
 Purchases from:
 Deferred Contributions - Bylaw
 Deferred Contributions - Other
 Operating Fund
 Special Purpose Funds
 Local Capital
 Transferred from Work in Progress

Decrease:
 Disposed of
 Deemed Disposals
 Written-off/down During Year

COST, END OF YEAR
 WORK IN PROGRESS, END OF YEAR
 COST AND WORK IN PROGRESS, END OF YEAR

ACCUMULATED AMORTIZATION, BEGINNING OF YEAR
 Changes in Accounting Policies/Prior Period Adjustments
 BALANCE, BEGINNING OF YEAR, AS RESTATED
 Changes for the Year

Increase: Amortization for the Year
 Decrease:
 Disposed of
 Deemed Disposals
 Written-off During Year

ACCUMULATED AMORTIZATION, END OF YEAR

CAPITAL ASSETS - NET

SCHOOL DISTRICT No. 39 (Vancouver)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2008

Schedule C2

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	27,413,777				27,413,777
Changes in Accounting Policies/Prior Period Adjustments					
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	27,413,777	0	0	0	27,413,777
Changes for the Year					
Increase					
Deferred Contributions - Bylaw		17,741,756			17,741,756
Deferred Contributions - Other		0			0
Operating Fund	2,241,800				2,241,800
Special Purpose Funds			426,410	600,925	1,027,335
Local Capital	966,365				966,365
Retrofit Project Funded from Bank Loan	20,949,921	0	426,410	600,925	21,977,256
Decrease					
Transferred to Capital Assets	9,321,981				9,321,981
Net Changes for the Year	9,321,981	0	0	0	9,321,981
WORK IN PROGRESS, END OF YEAR	11,627,940	0	426,410	600,925	12,655,275
	39,041,717	0	426,410	600,925	40,069,052

SCHOOL DISTRICT No. 39 (Vancouver)
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	208,297,881	672,379	15,451,069	224,421,329
Changes in Accounting Policies/Prior Period Adjustments				
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	<u>208,297,881</u>	<u>672,379</u>	<u>15,451,069</u>	<u>224,421,329</u>
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	650,565			650,565
Transferred from Work in Progress	9,321,981			9,321,981
	<u>9,972,546</u>	<u>0</u>	<u>0</u>	<u>9,972,546</u>
Decrease				
Amortization of Deferred Capital Contributions	7,910,773	17,694	171,679	8,100,146
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings				0
	<u>7,910,773</u>	<u>17,694</u>	<u>171,679</u>	<u>8,100,146</u>
Net Changes for the Year	<u>2,061,773</u>	<u>(17,694)</u>	<u>(171,679)</u>	<u>1,872,400</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>210,359,654</u>	<u>654,685</u>	<u>15,279,390</u>	<u>226,293,729</u>
WORK IN PROGRESS, BEGINNING OF YEAR	27,413,777			27,413,777
Changes in Accounting Policies/Prior Period Adjustments				
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	<u>27,413,777</u>	<u>0</u>	<u>0</u>	<u>27,413,777</u>
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Work in Progress	17,741,756			17,741,756
	<u>17,741,756</u>	<u>0</u>	<u>0</u>	<u>17,741,756</u>
Decrease				
Transferred to Deferred Capital Contributions	9,321,981			9,321,981
	<u>9,321,981</u>	<u>0</u>	<u>0</u>	<u>9,321,981</u>
Net Changes for the Year	<u>8,419,775</u>	<u>0</u>	<u>0</u>	<u>8,419,775</u>
WORK IN PROGRESS, END OF YEAR	<u>35,833,552</u>	<u>0</u>	<u>0</u>	<u>35,833,552</u>
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>246,193,206</u>	<u>654,685</u>	<u>15,279,390</u>	<u>262,127,281</u>

SCHOOL DISTRICT No. 39 (Vancouver)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2008

Schedule C4

	MINISTRY OF EDUCATION	OTHER RESTRICTED CAPITAL	PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	5,604	4,649,387				4,654,991
Changes in Accounting Policies/Prior Period Adjustments						
BALANCE, BEGINNING OF YEAR, AS RESTATED	5,604	4,649,387	0	0	0	4,654,991
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	21,666,652					21,666,652
Provincial Grants - Other						0
Other						0
Investment Income		251,745				251,745
MEd Restricted Portion of Proceeds on Disposal						0
	21,666,652	251,745	0	0	0	21,918,397
Decrease:						
Transferred to DCC - Capital Additions	650,565					650,565
Transferred to DCC - Work in Progress	17,741,756					17,741,756
Transferred to Invested in Capital Assets - Site Purchases	18,392,321	0	0	0	0	18,392,321
	3,274,331	251,745	0	0	0	3,526,076
Net Changes for the Year						
	3,279,935	4,901,132	0	0	0	8,181,067
BALANCE, END OF YEAR						

SCHOOL DISTRICT No. 39 (Vancouver)
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	94,845,245	6,851,500	101,696,745
Changes in Accounting Policies/Prior Period Adjustments			
BALANCE, BEGINNING OF YEAR, AS RESTATED	<u>94,845,245</u>	<u>6,851,500</u>	<u>101,696,745</u>
Changes for the Year			
Investment Income		323,918	323,918
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	8,100,146		8,100,146
Capital Assets Purchased from Local Capital			0
Interfund Transfers - Capital Assets Purchased	9,037,876		9,037,876
Interfund Transfers - Capital Assets WIP	2,241,800		2,241,800
Interfund Transfers - Local Capital		2,152,024	2,152,024
Amortization of Capital Assets	(14,250,114)		(14,250,114)
Transferred to Invested in Capital Assets - Site Purchases			0
Interfund Transfers - Capital Lease Principal Pymt	92,119		92,119
Local Capital Revenue		1,057,277	1,057,277
Local Capital Expenses		(183,398)	(183,398)
Transferred to Invested in Capital Assets - Purchases from Local Cap.	1,377,334	(1,377,334)	0
Net Changes for the Year	<u>6,599,161</u>	<u>1,972,487</u>	<u>8,571,648</u>
BALANCE, END OF YEAR	<u><u>101,444,406</u></u>	<u><u>8,823,987</u></u>	<u><u>110,268,393</u></u>