

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

SCHOOL DISTRICT NUMBER 51	NAME OF SCHOOL DISTRICT Boundary	YEAR 2007/2008
OFFICE LOCATION 1021 Central Avenue		TELEPHONE NUMBER 250-442-8258
CITY/PROVINCE Grand Forks, BC		POSTAL CODE V0H 1H0
WEBSITE ADDRESS http://www.sd51.bc.ca		
NAME OF SUPERINTENDENT Michael Strukoff	NAME OF SECRETARY - TREASURER Jeanette Hanlon	

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. 51 (Boundary) ("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. 51 (Boundary) for the year ended June 30, 2008.

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

SCHOOL DISTRICT NO. 51 (Boundary)
2007/2008 AUDITED FINANCIAL STATEMENTS

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SCHOOL DISTRICT NO. 51 (Boundary)
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	3,391,250	528,002	389,835	4,309,087	4,905,401
Short Term Investments				0	0
Accounts Receivable					
Due from Province - Ministry of Education	2,644			2,644	2,342
Due from Province - Other				0	0
Due from LEA / Direct Funding				0	0
Other Receivables (Note 3)	246,494	9,136		255,630	162,680
Interfund Loans		307,709	593,100		
Inventories				0	0
Prepaid Expenses	16,608			16,608	9,750
	3,656,996	844,847	982,935	4,583,969	5,080,173
Investments				0	0
Equity Investments				0	0
Capital Assets - Net (Note 4)			20,989,478	20,989,478	21,110,821
TOTAL ASSETS	3,656,996	844,847	21,972,413	25,573,447	26,190,994
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				0	0
Other	810,787	56,275		867,062	788,645
Bank Loans				0	0
Interfund Loans	900,809				
Other Current Liabilities				0	0
	1,711,596	56,275	0	867,062	788,645
Deferred Revenue				0	48,096
Deferred Contributions					
Ministry of Education	101,294	515,121	110,931	727,346	1,071,141
Province - Other				0	0
Other		273,451		273,451	199,210
Accrued Employee Future Benefits (Note 5)	280,496			280,496	338,751
Deferred Capital Contributions			14,005,476	14,005,476	14,635,997
Bank Loans				0	0
Capital Lease Obligations				0	0
Other Long Term Liabilities				0	0
TOTAL LIABILITIES	2,093,386	844,847	14,116,407	16,153,831	17,081,840
Fund Balances					
Invested in Capital Assets			6,984,000	6,984,000	6,474,822
Endowment				0	0
Internally Restricted (Note 7)	818,068		872,006	1,690,074	1,395,195
Unrestricted (Note 7)	745,542			745,542	1,239,137
Unfunded Accrued Employee Future Benefits and Vacation Pay				0	0
TOTAL FUND BALANCES	1,563,610	0	7,856,006	9,419,616	9,109,154
TOTAL LIABILITIES AND FUND BALANCES	3,656,996	844,847	21,972,413	25,573,447	26,190,994

SCHOOL DISTRICT NO. 51 (Boundary)
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	16,002,711	878,179		16,880,890	16,737,830
Provincial Grants - Other	43,570			43,570	46,327
Federal Grants				0	0
Other Revenue	101,066	265,631		366,697	335,261
Rentals and Leases	97,943			97,943	96,437
Investment Income	196,199		11,581	207,780	205,102
Gain (Loss) on Equity Investment				0	0
Amortization of Deferred Capital Contributions			752,012	752,012	756,972
Gain (Loss) on Disposal of Capital Assets				0	94,628
	<u>16,441,489</u>	<u>1,143,810</u>	<u>763,593</u>	<u>18,348,892</u>	<u>18,272,557</u>
EXPENSE					
Salaries					
Teachers	5,951,652			5,951,652	5,836,618
Principals and Vice Principals	1,188,568			1,188,568	1,206,056
Educational Assistants	924,363	5,220		929,583	896,765
Support Staff	2,160,792	23,151		2,183,943	2,110,815
Other Professionals	432,053			432,053	316,689
Substitutes	481,621			481,621	502,896
	<u>11,139,049</u>	<u>28,371</u>	<u>0</u>	<u>11,167,420</u>	<u>10,869,839</u>
Employee Benefits	2,332,666	4,750		2,337,416	2,144,652
Services and Supplies	2,680,641	765,205		3,445,846	3,013,195
Amortization of Capital Assets			1,110,786	1,110,786	1,014,410
Write-off/down of Buildings and Sites				0	0
	<u>16,152,356</u>	<u>798,326</u>	<u>1,110,786</u>	<u>18,061,468</u>	<u>17,042,096</u>
NET REVENUE (EXPENSE)	<u>289,133</u>	<u>345,484</u>	<u>(347,193)</u>	<u>287,424</u>	<u>1,230,461</u>

SCHOOL DISTRICT NO. 51 (Boundary)
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	2,373,907	0	6,735,247	9,109,154	7,856,534
Changes in Accounting Policies/ Prior Period Adjustments					
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	2,373,907	0	6,735,247	9,109,154	7,856,534
Changes for the Year					
Net Revenue (Expense) for the Year	289,133	345,484	(347,193)	287,424	1,230,461
Interfund Transfers					
Capital Assets Purchased (Note 8)	(499,430)	(345,484)	844,914	0	0
Local Capital (Note 8)	(600,000)		600,000	0	0
Other				0	0
Direct Increases in Fund Balances					
Endowment Contributions				0	0
Site Purchases			23,038	23,038	22,159
Comprehensive Income (Loss)				0	0
Net Changes for the Year	(810,297)	0	1,120,759	310,462	1,252,620
FUND BALANCES, END OF YEAR	1,563,610	0	7,856,006	9,419,616	9,109,154

SCHOOL DISTRICT NO. 51 (Boundary)
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	289,133	345,484	(347,193)	287,424	1,230,461
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	(91,136)	(2,116)		(93,252)	558,356
Interfund Loans	44,188	532,775	(576,963)	0	0
Inventories				0	0
Prepaid Expenses	(6,858)			(6,858)	3,185
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	75,067	3,350		78,417	(420,179)
Other Current Liabilities				0	0
Deferred Revenue	(48,096)			(48,096)	(48,096)
Deferred Contributions		(251,122)		(251,122)	(65,865)
Accrued Employee Future Benefits	(58,255)			(58,255)	13,909
Other Long Term Liabilities				0	0
Loss (Gain) on Disposal of Capital Assets				0	(94,629)
Items Not Involving Cash					
Amortization of Capital Assets			1,110,786	1,110,786	1,014,410
Amortization of Deferred Capital Contributions			(752,012)	(752,012)	(756,972)
Write-off/down of Buildings and Sites				0	0
Comprehensive Income (Loss)				0	0
Interfund Transfers (Note 8)	(1,099,430)	(345,484)	1,444,914	0	0
	(895,387)	282,887	879,532	267,032	1,434,580
FINANCING					
Bank Loan Received				0	0
Bank Loan Paid				0	0
Endowment Contributions				0	0
Increase (Decrease) Deferred Contributions - Capital			(18,432)	(18,432)	(19,587)
Proceeds from Disposal of Capital Assets				0	114,420
MEd Restricted Portion of Proceeds on Disposal				0	0
	0	0	(18,432)	(18,432)	94,833
INVESTING					
Capital Assets Purchased - Operating			(499,430)	(499,430)	(583,482)
Capital Assets Purchased - Special Purpose			(345,484)	(345,484)	(631,628)
Capital Assets Purchased - Local Capital				0	0
Decrease (Increase) in Investments				0	0
Decrease (Increase) in Equity Investments				0	0
	0	0	(844,914)	(844,914)	(1,215,110)
NET INCREASE (DECREASE) IN CASH	(895,387)	282,887	16,186	(596,314)	314,303

SCHOOL DISTRICT NO. 51 (Boundary)
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	(895,387)	282,887	16,186	(596,314)	314,303
Net Cash, Beginning of Year	4,286,637	245,115	373,649	4,905,401	4,591,098
Changes in Accounting Policies/ Prior Period Adjustments					
Net Cash, Beginning of Year, as Restated	4,286,637	245,115	373,649	4,905,401	4,591,098
NET CASH, END OF YEAR	3,391,250	528,002	389,835	4,309,087	4,905,401
Cash	3,391,250	528,002	389,835	4,309,087	4,905,401
Cash Equivalents				0	0
Short Term Investments				0	0
Bank Overdraft				0	0
NET CASH, END OF YEAR	3,391,250	528,002	389,835	4,309,087	4,905,401

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2008

1. Authority and Purpose

The School District operates under the authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 51 (Boundary)", and operates as "School District No. 51 (Boundary)". A Board of Education (the "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

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 fund and capital fund. Revenues and expenses are recorded on a gross and accrual basis.

The Statement of Revenue and Expense (Statement 2), Statement of Changes in Fund Balances (Statement 3) and the Statement of Cash Flows (Statement 4) present the annual results of each fund, changes in fund balances and cash flows for the year. The Statement of Financial Position (Statement 1) presents the assets, liabilities and fund balances as at June 30, 2008. Interfund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

a. Fund accounting

Fund accounting procedures recognize external restrictions on the use of resources 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 Fund reports 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;
 - Fund collected and used at the school level (i.e. school-generated funds); and
- Capital Fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the Capital Fund.

(continued)

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2008

2. Summary of significant accounting policies (continued)

b. Cash and cash equivalents

Cash and cash equivalents include cash balances held at financial institutions.

c. Accounts receivable

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

d. Prepaid expenses

Materials and supplies held in central stores for use within the School District are included as a prepaid expense and stated at acquisition cost. Rent and insurance paid in advance is also included in prepaid expenses.

e. Capital assets

The following criteria apply:

- Capital assets acquired and 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 School 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. Estimated useful lives are as follows:

Buildings	40 years
Vehicles	10 years
Furniture and equipment	10 years
Computer hardware	5 years
Computer software	5 years

f. Revenue recognition

Unrestricted operating government grants are recognized as revenue when received or receivable. 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, rental, and products are reported as revenue when the 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 in which the related expenses are incurred.

(continued)

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2008

2. Summary of significant accounting policies (continued)

f. Revenue recognition (continued)

- 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 is amortized over the useful life of the asset.
 - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.
- Investment income is recognized as revenue when earned.

g. 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, Secretary Treasurers, Trustees and any other management staff excluded from union contract are categorized as Other Professionals.
 - Other staff excluded from union contracts are categorized as Support Staff
- Allocation of costs
 - Operating expenditures 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 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.

h. Financial instruments

The School District's financial instruments consist of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

(continued)

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2008

2. Summary of significant accounting policies (continued)

h. Financial instruments (continued)

Available-for-sale and held-for-trading financial instruments are reported at fair value, except loans and receivables and other financial liabilities which are recorded at amortized cost. Unrealized gains and losses arising from changes in fair values of available-for-sale financial instruments are reported on the Statement of Changes in Fund Balances as "Comprehensive Income (Loss)". The unrealized and realized gains and losses on held-for-trading financial instruments and the realized gains and losses on available-for-sale financial instruments are reported on the income statement.

The School District has classified its financial instruments as follows;

Cash and cash equivalents – held-for-trading
Accounts receivable – loans and receivables
Accounts payable and accrued liabilities – other financial liabilities

i. 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 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.

j. Employee future benefits

The School District provides certain post-employment benefits including vested sick leave payouts and retiring allowances for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro-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% 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 7.5 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 purpose 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.

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2008

3. Accounts receivable – other receivables

	<u>2008</u>	<u>2007</u>
GST rebate	\$ 132,804	\$ 76,269
BFISS receivable	-	56,593
ICBC receivable	-	8,762
PAC receivable	37,014	-
Selkirk College receivable	38,550	-
Miscellaneous receivables	38,126	14,036
Sub-total operating fund	<u>246,494</u>	<u>155,660</u>
School based funds	9,136	7,020
	<u>\$ 255,630</u>	<u>\$ 162,680</u>

4. Capital assets

	<u>2008</u>		<u>2007</u>	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Sites	\$ 1,875,331	\$ -	\$ 1,875,331	\$ 1,691,462
Buildings	31,374,719	14,556,492	16,818,227	17,140,352
Vehicles	1,566,026	767,714	798,312	986,249
Furniture and equipment	846,525	104,153	742,372	463,459
Computer hardware	995,244	325,996	669,248	758,945
Computer software	115,298	29,310	85,988	70,354
	<u>\$ 36,773,143</u>	<u>\$ 15,783,665</u>	<u>\$ 20,989,478</u>	<u>\$ 21,110,821</u>

5. 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 (Statement of Financial Position)

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

	<u>2008</u>	<u>2007</u>
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation – April 1	\$ 318,884	\$ 362,463
Service cost	23,073	24,164
Interest cost	15,901	19,459
Benefit payments	(56,128)	(42,012)
Actuarial gain	561	(45,190)
Accrued benefit obligation – March 31	<u>\$ 302,291</u>	<u>\$ 318,884</u>

(continued)

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2008

5. Employee future benefits (continued)

	<u>2008</u>	<u>2007</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued benefit obligation – March 31	\$ 302,291	\$ 318,884
Market value of plan assets – March 31	-	-
Fund status – Deficit	(302,291)	(318,884)
Employer contributions after measurement date	56,268	15,650
Unamortized net actuarial (gain) loss	(34,473)	(35,517)
Accrued benefit liability – June 30	<u>\$ (280,496)</u>	<u>\$ (338,751)</u>
Components of Net Benefits Expense		
Service cost	\$ 23,073	\$ 24,164
Interest cost	15,901	19,459
Amortization of net actuarial gain	(484)	-
Net benefit expense	<u>\$ 38,490</u>	<u>\$ 43,623</u>

The significant actuarial assumptions adopted for measuring the School District's 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%
Salary growth – April 1	3.25% + seniority	3.25% + seniority
Salary growth – March 31	3.25% + seniority	3.25% + seniority
EARSL	7.5	7.5

6. 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 140,000 active members, of which approximately 21,000 are from school districts.

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School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2008

6. Employee pension plans (continued)

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 for the Teachers' Pension 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 surplus or unfunded liabilities to individual employers. The School District paid \$1,189,364 (2006 - \$1,056,043) for employer contributions to these plans in the year ended June 30, 2008.

7. Operating Fund balance, end of the year	<u>2008</u>	<u>2007</u>
Internally restricted (appropriated) by Board for:		
Schools and other programs	\$ 61,185	\$ 103,046
Aboriginal Programs	32,871	45,316
2 nd Language Programs	21,474	22,702
Playground equipment	50,000	-
Integrated services reserve monies	22,892	-
Community partners	24,456	-
Speech Services	1,966	3,105
2008/2009 budget appropriation	603,224	-
2007/2008 budget appropriation	-	600,601
Big White – site development	-	60,000
Trustee Initiative	-	200,000
Computers for schools	-	100,000
	<hr/>	<hr/>
Subtotal - internally restricted	818,068	1,134,770
Unrestricted operating surplus	745,542	1,239,137
	<hr/>	<hr/>
Total available for future operations	\$ 1,563,610	\$ 2,373,907

8. Inter-fund transfers

Inter-fund transfers between 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:

- Transfers in the amount of \$499,430 were made from the Operating Fund to the Capital Fund for capital asset purchases funded by the Operating Fund.
- Transfers in the amount of \$345,484 were made from the Special Purpose Fund to the Capital Fund for capital asset purchases funded by the Special Purpose Fund.
- Transfers in the amount of \$600,000 were made from the Operating Fund to the Capital Fund for future local capital purchases.

School District No. 51 (Boundary)

Notes to the financial statements

June 30, 2008

9. 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.

10. Contractual obligations

The School District has entered into operating lease arrangements for rental of office equipment. The minimum future annual payments for the next 5 years are as follows:

2009	\$	6,400
2010	\$	6,400
2011	\$	6,200
2012	\$	3,700
2013	\$	2,500

The District has open purchase orders as at June 30, 2008 in the amount of \$13,776 (2007 - \$133,455) which have not been recorded in the accounts. These amounts will be recorded in the accounts in the period the goods and services, to which they relate, are received.

11. 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.

12. Asset retirement obligation

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The fair value of the liability for asbestos removal or disposal will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. As at June 30, 2008, the liability is not reasonably determinable.

13. 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 generally accepted accounting principles for not-for-profit organizations. This contemplates continuation of the School District as a "going concern."

SCHOOL DISTRICT NO. 51 (Boundary)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2008

Schedule A1

	2008	2008 AMENDED ANNUAL BUDGET	2007
	<u>ACTUAL</u>		<u>ACTUAL</u>
REVENUE			
Provincial Grants - Ministry of Education	16,002,711	15,930,489	15,919,156
Provincial Grants - Other	43,570	43,402	46,327
Federal Grants	0	0	0
Other Revenue	101,066	48,013	46,678
Rentals and Leases	97,943	90,728	96,437
Investment Income	196,199	210,000	194,445
	<u>16,441,489</u>	<u>16,322,632</u>	<u>16,303,043</u>
EXPENSE			
Salaries			
Teachers	5,951,652	5,970,820	5,836,618
Principals and Vice Principals	1,188,568	1,168,746	1,206,056
Educational Assistants	924,363	944,384	896,765
Support Staff	2,160,792	2,117,917	2,093,212
Other Professionals	432,053	430,179	316,689
Substitutes	481,621	500,224	502,896
	<u>11,139,049</u>	<u>11,132,270</u>	<u>10,852,236</u>
Employee Benefits	2,332,666	2,346,881	2,141,737
Services and Supplies	2,680,641	3,058,517	2,558,084
	<u>16,152,356</u>	<u>16,537,668</u>	<u>15,552,057</u>
NET REVENUE (EXPENSE), FOR THE YEAR	289,133	(215,036)	750,986
INTERFUND TRANSFERS			
Capital Assets Purchased (Note 8)	(499,430)	(325,000)	(583,482)
Local Capital (Note 8)	(600,000)	0	0
Other	0	0	0
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)			
		540,036	
SURPLUS (DEFICIT), FOR THE YEAR	<u>(810,297)</u>	<u>0</u>	<u>167,504</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	2,373,907		2,206,403
Changes in Accounting Policies/ Prior Period Adjustments			
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>2,373,907</u>		<u>2,206,403</u>
SURPLUS (DEFICIT), END OF YEAR (Section 156 (12) of School Act)	<u>1,563,610</u>		<u>2,373,907</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted (Note 7)	818,068		
Unrestricted (Note 7)	745,542		
	<u>1,563,610</u>		

SCHOOL DISTRICT NO. 51 (Boundary)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2008

Schedule A2

	2008	2008 AMENDED ANNUAL BUDGET	2007
	ACTUAL		ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	15,640,626	15,616,611	15,504,413
INAC Recovery	0	0	0
Other Ministry of Education Grants			
GAAP Implementation Funding			112,198
Pay Equity	105,245	105,245	105,245
Community Link	125,198	125,198	120,000
Ready Set Learn	20,000	20,000	20,000
Literacy Grant	26,589	26,589	30,433
Miscellaneous Grant	85,053	36,846	26,867
	<u>16,002,711</u>	<u>15,930,489</u>	<u>15,919,156</u>
PROVINCIAL GRANTS - OTHER			
	43,570	43,402	46,327
FEDERAL GRANTS			
	0	0	0
OTHER REVENUE			
School Referendum Taxes	0	0	0
Other School District/Education Authorities	0	0	0
Summer School Fees	0	0	0
Continuing Education	0	0	0
Offshore Tuition Fees	10,500	10,500	15,661
LEA/Direct Funding from First Nations	0	0	0
Miscellaneous			
Art Starts	4,900	4,900	4,900
Miscellaneous	85,666	32,613	26,117
	<u>101,066</u>	<u>48,013</u>	<u>46,678</u>
RENTALS AND LEASES			
	97,943	90,728	96,437
INVESTMENT INCOME			
	196,199	210,000	194,445
TOTAL OPERATING REVENUE			
	<u>16,441,489</u>	<u>16,322,632</u>	<u>16,303,043</u>

SCHOOL DISTRICT NO. 51 (Boundary)
 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	5,951,652	5,970,820	5,836,618
Principals and Vice Principals	1,188,568	1,168,746	1,206,056
Educational Assistants	924,363	944,384	896,765
Support Staff	2,160,792	2,117,917	2,093,212
Other Professionals	432,053	430,179	316,689
Substitutes	481,621	500,224	502,896
	<u>11,139,049</u>	<u>11,132,270</u>	<u>10,852,236</u>
EMPLOYEE BENEFITS			
	2,332,666	2,346,881	2,141,737
Total Salaries and Benefits	<u>13,471,715</u>	<u>13,479,151</u>	<u>12,993,973</u>
SERVICES AND SUPPLIES			
Services	584,212	639,163	567,757
Student Transportation	132,618	152,036	139,038
Professional Development and Travel	261,414	275,350	244,067
Rentals and Leases	31,391	33,000	31,530
Dues and Fees	59,780	72,000	56,466
Insurance	49,779	58,700	53,687
Interest	0	0	0
Supplies	1,056,197	1,299,268	957,602
Bad Debts	0	0	0
Utilities	505,250	529,000	507,937
Total Services and Supplies	<u>2,680,641</u>	<u>3,058,517</u>	<u>2,558,084</u>
TOTAL OPERATING EXPENSE	<u>16,152,356</u>	<u>16,537,668</u>	<u>15,552,057</u>

SCHOOL DISTRICT NO. 51 (Boundary)
 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	4,883,420	280,389		60,673		388,225	5,592,677
1.03 Career Programs	54,206	23,744		36,985			77,950
1.07 Library Services	140,509	21,873					162,382
1.08 Counselling	168,515	13,414					181,929
1.10 Special Education	592,434	212,151	870,440	108,628		42,725	1,826,378
1.30 English as a Second Language			53,923				53,923
1.31 Aboriginal Education	112,568	2,500				6,581	175,572
1.41 School Administration		612,468		346,613		13,418	972,499
1.60 Summer School							0
1.61 Continuing Education							0
1.62 Off Shore Students							0
1.64 Other						776	776
1.65 Conseil Scolaire Francophone							0
Total Function 1	5,951,662	1,146,509	924,363	552,899	0	451,725	9,027,148
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration		42,059		47,407	107,255		196,721
4.40 School District Governance					69,090		69,090
4.41 Business Administration				132,349	82,794		215,143
4.65 Conseil Scolaire Francophone							0
Total Function 4	0	42,059	0	179,756	259,139	0	480,954
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				24,849	47,962		72,811
5.50 Maintenance Operations				549,854	76,990	15,068	1,041,912
5.52 Maintenance of Grounds				68,157			68,157
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
Total Function 5	0	0	0	1,042,860	124,952	15,068	1,182,880
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration				20,002	47,962		67,964
7.65 Conseil Scolaire Francophone				365,275		14,828	380,103
7.70 Student Transportation							0
7.73 Housing							0
Total Function 7	0	0	0	385,277	47,962	14,828	448,067
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	5,951,662	1,188,568	924,363	2,160,792	432,053	481,621	11,130,049

SCHOOL DISTRICT NO. 51 (Boundary)
 OPERATING FUND
 EXPENSE BY FUNCTION AND PROGRAM
 YEAR ENDED JUNE 30, 2008

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2008 ACTUAL	2008 AMENDED ANNUAL BUDGET	2007 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	5,592,677	1,187,173	6,779,850	859,463	7,639,313	7,991,106	7,654,223
1.03 Career Programs	77,980	16,765	94,745	3,217	97,962	80,633	87,019
1.07 Library Services	199,367	43,582	242,949	33,606	276,555	277,796	245,388
1.08 Counselling	181,929	35,730	217,659	1,545	219,204	262,076	219,602
1.10 Special Education	1,826,378	379,379	2,205,757	100,556	2,306,313	2,334,164	2,180,971
1.30 English as a Second Language	0	0	0	69,118	0	0	0
1.31 Aboriginal Education	175,572	34,427	209,999	0	279,117	311,599	223,941
1.41 School Administration	972,499	201,287	1,173,786	104,636	1,278,422	1,241,726	1,315,298
1.60 Summer School	0	0	0	0	0	0	0
1.61 Continuing Education	0	0	0	963	963	0	0
1.62 Off Shore Students	0	0	0	0	0	10,500	5,343
1.64 Other	776	146	922	7,713	8,635	17,400	13,489
1.65 Counsel Societre Francophone	0	0	0	0	0	0	0
Total Function 1	9,027,148	1,898,489	10,925,637	1,180,807	12,106,444	12,517,400	11,925,204
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	196,721	37,506	234,227	36,214	270,441	271,993	224,097
4.40 School District Governance	68,090	783	68,873	46,122	115,995	130,874	121,376
4.41 Business Administration	215,143	41,857	257,000	168,504	415,504	390,731	330,366
4.65 Counsel Societre Francophone	0	0	0	0	0	0	0
Total Function 4	480,954	80,146	561,100	240,840	801,940	793,598	675,859
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	72,811	14,197	87,008	18,898	105,906	107,146	102,634
5.50 Maintenance Operations	1,041,912	234,685	1,276,597	434,965	1,711,562	1,645,530	1,479,220
5.52 Maintenance of Grounds	68,167	14,629	82,796	30,754	113,440	117,593	114,362
5.56 Utilities	0	0	0	505,250	505,250	529,000	507,937
5.66 Counsel Societre Francophone	0	0	0	0	0	0	0
Total Function 5	1,182,890	263,411	1,446,291	989,857	2,436,158	2,399,269	2,204,143
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	67,964	13,319	81,283	1,021	82,304	79,845	78,775
7.65 Counsel Societre Francophone	0	0	0	0	0	0	0
7.70 Student Transportation	380,103	77,301	457,404	268,106	725,510	747,566	686,076
7.73 Housing	0	0	0	289,127	0	0	0
Total Function 7	448,067	90,620	538,687	289,127	807,814	827,401	746,851
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans	0	0	0	0	0	0	0
9.94 Interest on Temporary Borrowing	0	0	0	0	0	0	0
Total Function 9	0	0	0	0	0	0	0
TOTAL FUNCTIONS 1 - 9	11,139,049	2,332,868	13,471,915	2,690,641	16,162,556	16,537,688	15,552,057

SCHOOL DISTRICT NO. 51 (Boundary)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2008

Schedule A5

BALANCE, BEGINNING OF YEAR	101,294
Changes in Accounting Policies/ Prior Period Adjustments	
BALANCE, BEGINNING OF YEAR, AS RESTATED	<u>101,294</u>
Changes for the Year	
Increase:	
Provincial Grants - Ministry of Education	0
Provincial Grants - Other	0
Other Revenue	0
	<u>0</u>
Decrease:	
Allocated to Revenue	
Provincial Grants - Ministry of Education	0
Provincial Grants - Other	0
Federal Grants	0
Other Revenue	0
Investment Income	0
	<u>0</u>
Net Changes for the Year	<u>0</u>
BALANCE, END OF YEAR	<u><u>101,294</u></u>

SCHOOL DISTRICT NO. 51 (Boundary)
 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					
Add: Contributions Received	686,772	153,712	199,210	0	1,039,694
Provincial Grants - Ministry of Education	542,115				542,115
Provincial Grants - Other					0
Federal Grants		89,867	250,004		339,871
Other					0
Investment Income	10,702				10,702
	582,817	89,867	250,004	0	892,688
Less: Allocated to Revenue Recovered	800,566	102,563	240,581		1,143,810
DEFERRED CONTRIBUTIONS, END OF YEAR	489,023	141,018	208,533	0	788,572
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	800,566	77,613			878,179
Provincial Grants - Other					0
Federal Grants					0
Other Revenue		24,960	240,581		265,541
Rentals and Leases					0
Investment Income					0
Gain (Loss) on Equity Investment					0
	800,566	102,563	240,581	0	1,143,810
EXPENSE					
Salaries					0
Teachers					0
Principals and Vice Principals					0
Educational Assistants		5,220			5,220
Support Staff	20,798	2,353			23,151
Other Professionals					0
Substitutes					0
	20,798	7,573	0	0	28,371
Employee Benefits	3,724	1,006			4,750
Services and Supplies	430,540	93,984	240,681		765,205
	465,082	102,563	240,681	0	798,326
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	345,484	0	0	0	345,484
INTERFUND TRANSFERS					
Capital Assets Purchased	(345,484)				(345,484)
Other					0
NET REVENUE (EXPENSE)	0	0	0	0	(345,484)

SCHOOL DISTRICT NO. 51 (Boundary)
 SPECIAL PURPOSE FUNDS
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2008

Schedule B2

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	672,584	14,188	686,772
Add: Contributions Received			
Provincial Grants - Ministry of Education	539,700	2,415	542,115
Provincial Grants - Other			0
Federal Grants			0
Other			0
Investment Income	10,702		10,702
	559,402	2,415	561,817
Less: Allocated to Revenue			
Recovered	799,408	1,158	800,566
			0
DEFERRED CONTRIBUTIONS, END OF YEAR	<u>423,576</u>	<u>15,445</u>	<u>439,023</u>
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	799,408	1,158	800,566
Provincial Grants - Other			0
Federal Grants			0
Other Revenue			0
Investment Income			0
	799,408	1,158	800,566
EXPENSE			
Salaries			
Teachers			0
Principals and Vice Principals			0
Educational Assistants			0
Support Staff	20,798		20,798
Other Professionals			0
Substitutes			0
Employee Benefits	20,798		20,798
Services and Supplies	3,744		3,744
	429,382	1,158	430,540
	453,924	1,158	455,082
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	<u>345,484</u>	<u>0</u>	<u>345,484</u>
INTERFUND TRANSFERS			
Capital Assets Purchased			(345,484)
Other	(345,484)		0
	(345,484)	0	(345,484)
NET REVENUE (EXPENSE)	<u>0</u>	<u>0</u>	<u>0</u>

SCHOOL DISTRICT NO. 51 (Boundary)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2008

Schedule B3

DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	501- Strongstart	502- Early Learning Grant	GFSS Auditorium Trust	Selkirk Transition Funds	Respectful Relationship Program	TOTAL
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	49,555	104,157	0	0	0	153,712
Add: Contributions Received						
Provincial Grants - Ministry of Education						0
Provincial Grants - Other						0
Federal Grants			10,579	30,038	49,250	89,867
Other						0
Investment Income	0	0	10,579	30,038	49,250	89,867
Less: Allocated to Revenue Recovered	49,555	28,058		6,278	18,672	102,563
DEFERRED CONTRIBUTIONS, END OF YEAR	0	76,099	10,579	23,760	30,578	141,016
REVENUE AND EXPENSE						
REVENUE						
Provincial Grants - Ministry of Education	49,555	28,058				77,613
Provincial Grants - Other						0
Federal Grants						0
Other Revenue				6,278	18,672	24,950
Investment Income						0
EXPENSE	49,555	28,058	0	6,278	18,672	102,563
Salaries						
Teachers						0
Principals and Vice Principals						0
Educational Assistants					5,220	5,220
Support Staff	2,353					2,353
Other Professionals						0
Substitutes						0
Employee Benefits	2,353	0	0	0	5,220	7,573
Services and Supplies	372				634	1,006
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	46,830	28,058	0	6,278	12,818	93,984
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	49,555	28,058	0	6,278	18,672	102,563
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	0	0	0	0	0
INTERFUND TRANSFERS						
Capital Assets Purchased						0
Other	0	0	0	0	0	0
NET REVENUE (EXPENSE)	0	0	0	0	0	0

SCHOOL DISTRICT NO. 51 (Boundary)
 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	1,891,462	3,102,235	578,061	1,879,373	83,053	904,178	36,165,302
Changes in Accounting Policy/ Prior Period Adjustments							
COST, BEGINNING OF YEAR, AS RESTATED	1,891,462	3,102,235	578,061	1,879,373	83,053	904,178	36,165,302
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw	23,038						23,038
Deferred Contributions - Other			121,491				121,491
Operating Fund	160,831		215,228		32,245	91,126	499,430
Special Purpose Funds		345,484					345,484
Local Capital							0
Transferred from Work in Progress							0
Decrease:							
Disposed of							
Deemed Disposals			68,255	313,347			381,602
Written-off/Down During Year							0
COST, END OF YEAR	1,875,331	3,137,479	846,525	1,566,026	115,298	995,244	36,773,143
WORK IN PROGRESS, END OF YEAR							0
COST AND WORK IN PROGRESS, END OF YEAR	1,875,331	3,137,479	846,525	1,566,026	115,298	995,244	36,773,143
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR	0	13,888,883	114,602	883,124	12,899	145,173	15,054,481
Changes in Accounting Policies/ Prior Period Adjustments							
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	13,888,883	114,602	883,124	12,899	145,173	15,054,481
Changes for the Year							
Increase: Amortization for the Year		667,609	57,806	187,937	16,911	180,823	1,110,786
Decrease:							
Disposed of							
Deemed Disposals			68,255	313,347			381,602
Written-off During Year							0
ACCUMULATED AMORTIZATION, END OF YEAR	0	14,556,492	104,153	1,071,061	29,810	325,996	15,763,665
CAPITAL ASSETS - NET	1,875,331	16,818,227	742,372	798,312	85,988	669,248	20,989,478

SCHOOL DISTRICT NO. 51 (Boundary)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2008

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	0	0	0	0	0
Changes in Accounting Policy/ Prior Period Adjustments					
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	0	0	0	0	0
Changes for the Year					
Increase:					
Deferred Contributions - By/Law					0
Deferred Contributions - Other					0
Operating Fund					0
Special Purpose Funds					0
Local Capital	0	0	0	0	0
Decrease:					
Transferred to Capital Assets	0	0	0	0	0
Net Changes for the Year	0	0	0	0	0
WORK IN PROGRESS, END OF YEAR	0	0	0	0	0

SCHOOL DISTRICT NO. 51 (Boundary)
 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	14,635,997	0	0	14,635,997
Changes in Accounting Policies/ Prior Period Adjustments				
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	14,635,997	0	0	14,635,997
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Capital Additions			121,491	121,491
Transferred from Work in Progress				0
	0	0	121,491	121,491
Decrease:				
Amortization of Deferred Capital Contributions	752,012			752,012
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings				0
	752,012	0	0	752,012
Net Changes for the Year	(752,012)	0	121,491	(630,521)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	13,883,985	0	121,491	14,005,476
WORK IN PROGRESS, BEGINNING OF YEAR	0	0	0	0
Changes in Accounting Policies/ Prior Period Adjustments				
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	0	0	0	0
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Work in Progress				0
	0	0	0	0
Decrease:				
Transferred to Deferred Capital Contributions				0
	0	0	0	0
Net Changes for the Year	0	0	0	0
WORK IN PROGRESS, END OF YEAR	0	0	0	0
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	13,883,985	0	121,491	14,005,476

SCHOOL DISTRICT NO. 51 (Boundary)
 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	23,038	106,325	0	0	0	129,363
Changes in Accounting Policies/ Prior Period Adjustments						
BALANCE, BEGINNING OF YEAR, AS RESTATED	23,038	106,325	0	0	0	129,363
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education						0
Provincial Grants - Other						0
Other		4,606			121,491	121,491
Investment Income						4,606
Med Restricted Portion of Proceeds on Disposal						0
	0	4,606	0	0	121,491	126,097
Decrease:						
Transferred to DCC - Capital Additions						121,491
Transferred to DCC - Work In Progress						0
Transferred to Invested in Capital Assets - Site Purchases	23,038	0	0	0	121,491	144,529
	23,038	0	0	0	121,491	144,529
Net Changes for the Year	(23,038)	4,606	0	0	0	(18,432)
BALANCE, END OF YEAR	0	110,931	0	0	0	110,931

SCHOOL DISTRICT NO. 51 (Boundary)
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	6,474,822	260,425	6,735,247
Changes in Accounting Policies/ Prior Period Adjustments			
BALANCE, BEGINNING OF YEAR, AS RESTATED	6,474,822	260,425	6,735,247
Changes for the Year			
Investment Income		11,581	11,581
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	752,012		752,012
Capital Assets Purchased from Local Capital			0
Interfund Transfers - Capital Assets Purchased	844,914		844,914
Interfund Transfers - Capital Assets WIP			0
Interfund Transfers - Local Capital (Note 8)		600,000	600,000
Amortization of Capital Assets	(1,110,786)		(1,110,786)
Transferred to Invested in Capital Assets - Site Purchases	23,038		23,038
Net Changes for the Year	509,178	611,581	1,120,759
BALANCE, END OF YEAR	6,984,000	872,006	7,856,006