

SCHOOL DISTRICT

AUDITED FINANCIAL STATEMENTS

FISCAL YEAR 2007/2008

SCHOOL DISTRICT NUMBER 84	NAME OF SCHOOL DISTRICT Vancouver Island West	YEAR 2007/2008
OFFICE LOCATION #2 Hwy 28		TELEPHONE NUMBER 250-283-2241
CITY / PROVINCE Gold River, BC		POSTAL CODE V0P 1G0
WEBSITE ADDRESS http://www.sd84.bc.ca		
NAME OF SUPERINTENDENT Lawrence Tarasoff	NAME OF SECRETARY - TREASURER Lawrence Tarasoff	

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. 84 (Vancouver Island West) ("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. 84 (Vancouver Island West) for the year ended June 30, 2008.


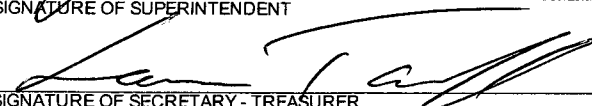
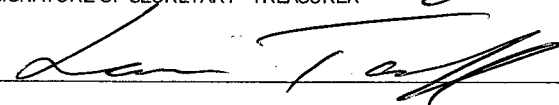
SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED Sept. 23, 2008
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED Sept 23/08
SIGNATURE OF SECRETARY - TREASURER 	DATE SIGNED Sept 23/08

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MOELLER & COMPANY

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* Incorporated Professional

AUDITOR'S REPORT

To the Board of School Trustees of School District No. 84 (Vancouver Island West)

We have audited the statement of financial position of The Board of School Trustees of School District No. 84 (Vancouver Island West) as at June 30, 2008 and the statements of revenue and expense, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

Moeller & Company
Chartered Accountants

Campbell River, B.C.
August 6, 2008



Member of
Institute of Chartered Accountants of British Columbia

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
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	2,995,150	32,256		3,027,406	2,371,869
Short Term Investments				0	0
Accounts Receivable					
Due from Province - Ministry of Education				0	0
Due from Province - Other				0	0
Due from LEA / Direct Funding	523,160			523,160	556,715
Other Receivables (Note 3)	45,159			45,159	237,715
Interfund Loans		1,738,066	166,948		
Inventories				0	0
Prepaid Expenses				0	0
	3,563,469	1,770,322	166,948	3,595,725	3,166,299
Investments				0	0
Equity Investments				0	0
Capital Assets - Net (Note 4)			13,742,375	13,742,375	11,832,297
TOTAL ASSETS	3,563,469	1,770,322	13,909,323	17,338,100	14,998,596
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	796,013			796,013	673,332
Bank Loans (Note 9)			11,707	11,707	0
Interfund Loans	1,905,014				
Other Current Liabilities				0	0
	2,701,027	0	11,707	807,720	673,332
Deferred Revenue				0	0
Deferred Contributions					
Ministry of Education		1,719,933	89,493	1,809,426	1,605,040
Province - Other				0	0
Other		50,389		50,389	75,853
Accrued Employee Future Benefits (Note 6)	17,109			17,109	17,960
Deferred Capital Contributions			8,294,232	8,294,232	6,927,674
Bank Loans (Note 9)			370,327	370,327	0
Capital Lease Obligations				0	0
Other Long Term Liabilities				0	0
TOTAL LIABILITIES	2,718,136	1,770,322	8,765,759	11,349,203	9,299,859
Fund Balances					
Invested in Capital Assets			5,094,781	5,094,781	4,933,295
Endowment				0	0
Internally Restricted (Note 8)	280,852		48,783	329,635	52,620
Unrestricted (Note 8)	564,481			564,481	712,822
Unfunded Accrued Employee Future Benefits and Vacation Pay				0	0
TOTAL FUND BALANCES	845,333	0	5,143,564	5,988,897	5,698,737
TOTAL LIABILITIES AND FUND BALANCES	3,563,469	1,770,322	13,909,323	17,338,100	14,998,596

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
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	4,745,453	396,154		5,141,607	5,405,697
Provincial Grants - Other	5,052			5,052	215,249
Federal Grants				0	13,381
Other Revenue	2,328,210	219,809		2,548,019	2,559,282
Rentals and Leases	1,375			1,375	0
Investment Income	56,649	40,819	1,163	98,631	50,760
Gain (Loss) on Equity Investment				0	0
Amortization of Deferred Capital Contributions			318,999	318,999	322,574
Gain (Loss) on Disposal of Capital Assets				0	0
	7,136,739	656,782	320,162	8,113,683	8,566,943
EXPENSE					
Salaries					
Teachers	2,473,806			2,473,806	2,415,521
Principals and Vice Principals	525,810			525,810	406,739
Educational Assistants	319,506			319,506	335,571
Support Staff	607,368			607,368	582,734
Other Professionals	321,015			321,015	310,941
Substitutes	344,091			344,091	245,677
	4,591,596	0	0	4,591,596	4,297,183
Employee Benefits	1,067,693			1,067,693	1,024,445
Services and Supplies	1,349,939	214,353		1,564,292	1,406,913
Amortization of Capital Assets			428,663	428,663	368,332
Write-off/down of Buildings and Sites				0	0
loan interest			13,100	13,100	0
	7,009,228	214,353	441,763	7,665,344	7,096,873
NET REVENUE (EXPENSE)	127,511	442,429	(121,601)	448,339	1,470,070

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
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	717,822	0	4,980,915	5,698,737	4,228,667
Changes in Accounting Policies/ Prior Period Adjustments					
06/07 Teacherage			(158,179)	(158,179)	0
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	717,822	0	4,822,736	5,540,558	4,228,667
Changes for the Year					
Net Revenue (Expense) for the Year	127,511	442,429	(121,601)	448,339	1,470,070
Interfund Transfers					
Capital Assets Purchased (Note 10)		(426,363)	426,363	0	0
Local Capital				0	0
Other		(16,066)	16,066	0	0
Direct Increases in Fund Balances					
Endowment Contributions				0	0
Site Purchases				0	0
Comprehensive Income (Loss)				0	0
Net Changes for the Year	127,511	0	320,828	448,339	1,470,070
FUND BALANCES, END OF YEAR	845,333	0	5,143,564	5,988,897	5,698,737

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
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	127,511	442,429	(121,601)	448,339	1,470,070
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	67,932	158,179		226,111	376,554
Interfund Loans	1,886,976	(1,738,066)	(148,910)	0	0
Inventories				0	0
Prepaid Expenses				0	0
Increase (Decrease)					
Accounts Payable/Accrued Liabilities				0	(4,036)
Other Current Liabilities	122,681			122,681	0
Deferred Revenue				0	0
Deferred Contributions	(256,859)	288,034		31,175	592,361
Accrued Employee Future Benefits	(851)			(851)	2,430
Other Long Term Liabilities				0	0
Loss (Gain) on Disposal of Capital Assets				0	0
Items Not Involving Cash					
Amortization of Capital Assets			428,663	428,663	368,332
Amortization of Deferred Capital Contributions			(318,999)	(318,999)	(322,574)
Write-off/down of Buildings and Sites				0	0
Comprehensive Income (Loss)				0	0
Interfund Transfers		(442,429)	442,429	0	0
	1,947,390	(1,291,853)	281,582	937,119	2,483,137
FINANCING					
Bank Loan Received			226,821	226,821	0
Bank Loan Paid			(2,966)	(2,966)	0
Endowment Contributions				0	0
Increase (Decrease) Deferred Contributions - Capital			147,747	147,747	(193,086)
Proceeds from Disposal of Capital Assets				0	0
MEd Restricted Portion of Proceeds on Disposal				0	0
	0	0	371,602	371,602	(193,086)
INVESTING					
Capital Assets Purchased - Operating				0	0
Capital Assets Purchased - Special Purpose			(426,363)	(426,363)	(112,065)
Capital Assets Purchased - Local Capital				0	(19,388)
Capital Assets- Special Purpose- WIP				0	(1,491,063)
Purchase of Teacherages			(226,821)	(226,821)	0
Decrease (Increase) in Investments				0	0
Decrease (Increase) in Equity Investments				0	0
	0	0	(653,184)	(653,184)	(1,622,516)
NET INCREASE (DECREASE) IN CASH	1,947,390	(1,291,853)	0	655,537	667,535

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
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	1,947,390	(1,291,853)	0	655,537	667,535
Net Cash, Beginning of Year	1,047,760	1,324,109	0	2,371,869	1,704,334
Changes in Accounting Policies/ Prior Period Adjustments					
Net Cash, Beginning of Year, as Restated	1,047,760	1,324,109	0	2,371,869	1,704,334
NET CASH, END OF YEAR	2,995,150	32,256	0	3,027,406	2,371,869
Cash	2,995,150	32,256		3,027,406	2,371,869
Cash Equivalents				0	0
Short Term Investments				0	0
Bank Overdraft				0	0
NET CASH, END OF YEAR	2,995,150	32,256	0	3,027,406	2,371,869



Note 1 Authority and purpose

The school district operates under authority of the *School Act* of British Columbia as a corporation under the name of “The Board of Education of School District No.84 (Vancouver Island West)”, and operates as “School District No.84 (Vancouver Island West)”. A board of education (Board) is elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education.

Note 2 Summary of significant accounting policies & reporting practices

General

These financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for not-for-profit organizations. These principles are consistent with those used in prior years; except unused deferred operating contributions are now reported in restricted surpluses (refer also to notes 7 and 8).

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

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

Basis of presentation

The School Act and directives issued by the Ministry of Education prescribe, in detail, the form of these financial statements.

a) Fund Accounting

Fund accounting procedures recognize external 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 fund reports assets, liabilities, revenue and expense 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 entities.
- Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund.



Note 2 Summary of significant accounting policies & reporting practices continue

b) Fund balances

Fund balances are classified as invested in capital assets, internally restricted (by the Board) and unrestricted - operating (available for use at the discretion of the Board).

c) Financial instruments

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

d) Cash and cash equivalents

Cash and cash equivalents include cash and GIC's (Guaranteed Investments Certificates) with original terms to maturity of three months or less when purchased.

e) Prepaid Expenses

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

f) Capital Assets

The following criteria apply:

- Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings that no longer contribute to the ability of the district to provide services are written-down to residual value.
- Buildings that are demolished or destroyed are written-off.
- Amortization is recorded on a straight-line basis over the estimated useful life of the asset and commences the year following acquisition. Estimated useful life is as follows:

Buildings	40 years
Furniture and equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

g) Capital Leases

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



Note 2 Summary of significant accounting policies & reporting practices continue

h) Revenue recognition

Unrestricted operating government grants, are recognized as revenue when received. Such grants, if contributed for a future period, are deferred and reported as deferred contributions until that future period. Other unrestricted revenue, including tuition fees and sales of services/products are reported as revenue when services are provided or products delivered.

Externally restricted contributions, grants, and donations are reported as revenue depending on the nature of restrictions imposed on the use of the funds by the contributors:

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year related expenses are incurred.
- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is invested in capital assets.
 - If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets.
 - If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset. Amortization commences in the year following acquisition.
 - 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 earned on endowment principal is recognized as a direct increase to net assets (endowment) to the extent required or agreed by donors. The remaining investment income earned on endowment principal is recorded as a deferred contribution and recognized as revenue in the year related expenses are incurred.

i) Expenditures

- Categories of Salaries
 - Principals, Vice Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice Principals.
 - Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.
- Allocation of Costs
 - Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to regular programs.
 - Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
 - Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
 - Supplies and services are allocated based on actual identification of program.



Note 2 Summary of significant accounting policies & reporting practices continue

j) 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 impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

k) Employee Future Benefits

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

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

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 8.5 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 purposes of determining the financial position of the plans and the employee future benefits costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

l) Comparative figures

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



Note 3 Accounts Receivable

	<u>2008</u>	<u>2007</u>
Due from Canada	\$32,544	\$46,837
Due from Employees	5,992	7,448
Miscellaneous	<u>6,623</u>	<u>25,251</u>
Total	<u>\$45,159</u>	<u>\$79,536</u>

Note 4 Capital Assets

	<u>2008</u>			<u>2007</u>
	Cost	Work in progress	Accumulated amortization	Net book value
Site	\$1,353,320	\$0	\$0	\$1,353,320
Buildings	20,074,936	52,732	8,062,961	10,126,051
Furniture & equipment	87,916	0	33,530	73,881
Vehicles	409,406	0	172,106	235,941
Computer hardware	52,227	0	19,565	43,104
Totals	<u>\$21,977,805</u>	<u>\$52,732</u>	<u>\$8,288,162</u>	<u>\$11,832,297</u>

Note 5 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. School District No.84 (Vancouver Island West) paid \$506,000 (2007: \$431,000) for employer contributions to these plans in the year ended June 30, 2008.



Note 6 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	\$16,076	\$15,395
Service Cost	2,191	1,594
Interest Cost	888	836
Benefit Payments	0	0
Actuarial (Gain)/Loss	-1,559	-1,749
Accrued Benefit Obligation – March 31	<u>\$17,596</u>	<u>\$16,076</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$17,596	\$16,076
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus/(Deficit)	-17,596	-16,076
Employer Contributions After Measurement Date	\$3,897	0
Unamortized Net Actuarial (Gain)/Loss	-3,410	-1,884
Accrued Benefit Asset/(Liability) - June 30	<u>\$-17,109</u>	<u>\$-17,960</u>
Components of Net Benefit Expense		
Service Cost	\$2,191	\$1,594
Interest Cost	888	836
Amortization of Net Actuarial (Gain)/Loss	-33	0
Net Benefit Expense (Income)	<u>\$3,046</u>	<u>\$2,430</u>

The significant actuarial assumptions adopted for measuring the School district's accrued benefits obligations are:

Assumptions			
Discount Rate - April 1	5.00%		5.25%
Discount Rate - March 31	5.50%		5.00%
Long Term Salary Growth - April 1	3.25%	+ seniority	3.25% + seniority
Long Term Salary Growth - March 31	3.25%	+ seniority	3.25% + seniority
EARSL - March 31	8.5		8.5



Note 7 Deferred contributions

The School District has changed the reporting of “Operating Deferred Contributions” from the Ministry of Education during the 2007/08 fiscal year. The opening balance Deferred Contributions for Ready Set Learn, Literacy Program, Strong Start, and Early Learning has been transferred to and recognized in Operating Revenue. Any fund balances for these educational programs is listed in note 8 “Operating Fund Balance”.

	Ready Set Learn	Literacy	Strong Start	Early Literacy	Totals
Balance July 1/07	\$14,000	\$51,000	\$50,000	\$141,859	\$256,859
Transferred to Operating Revenue	<14,000>	<51,000>	<50,000>	<141,859>	< 256,859 >
Balance June 30/08	\$0	\$0	\$0	\$0	\$0

Note 8 Operating fund balance, end of year

Internally restricted (appropriated) by Board for:

	2008	2007
Accountability Contract	\$0	\$5,000
Ready Set Learn	9,898	0
Strong Start Centre	12,364	0
Literacy	34,047	0
Early Literacy	110,480	0
Literacy Funding for DRC and Schools	17,463	0
Action for Learning	90,000	0
Professional Service to SD72	6,600	0
	<hr/>	<hr/>
Internally restricted surplus	\$280,852	\$5,000
Unrestricted operating surplus <deficit>	564,481	712,822
	<hr/>	<hr/>
Total available for future operations	\$845,333	\$717,822
	<hr/> <hr/>	<hr/> <hr/>

Note 9 Capital bank loan payable

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

Approval Date	Year Borrowed	Interest Rate	Term of Years	Amount Borrowed	Amount Paid	Current Liability	Long Term Liability	Total Balance Outstanding
April 23/08	15.0 yrs	4.882%	5.0 yrs	\$385,000	<\$2,966>	\$11,707	\$370,327	\$382,034



Note 10 Interfund transfers

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

- \$430,623 from Special Purpose funds to Capital funds for purchase of capital assets
-

Note 11 Related party transactions

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

Note 12 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 19th, 2008.

Note 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 GAAP for not-for-profit organizations. This contemplates continuation of the School District as a "going concern".

Note 14 Asset Retirement Obligations

The fair value of the liability for asbestos removal or disposal will be recognized in the period in which it is incurred. As at June 30, 2008, the liability is not reasonably determined.

SCHOOL DISTRICT NO. 84 (Vancouver Island West)

Schedule A1

OPERATING FUND
SURPLUS (DEFICIT)

YEAR ENDED JUNE 30, 2008

	2008	2008	2007
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	4,745,453	4,630,421	3,969,143
Provincial Grants - Other	5,052	0	215,249
Federal Grants	0	0	3,089
Other Revenue	2,328,210	2,312,432	2,208,204
Rentals and Leases	1,375	0	0
Investment Income	56,649	80,000	48,215
	<u>7,136,739</u>	<u>7,022,853</u>	<u>6,443,900</u>
EXPENSE			
Salaries			
Teachers	2,473,806	2,352,367	2,415,521
Principals and Vice Principals	525,810	517,081	406,739
Educational Assistants	319,506	375,729	335,571
Support Staff	607,368	828,400	582,734
Other Professionals	321,015	272,952	310,941
Substitutes	344,091	239,000	245,677
	<u>4,591,596</u>	<u>4,585,529</u>	<u>4,297,183</u>
Employee Benefits	1,067,693	1,065,369	1,024,445
Services and Supplies	1,349,939	1,351,885	1,212,117
	<u>7,009,228</u>	<u>7,002,783</u>	<u>6,533,745</u>
NET REVENUE (EXPENSE), FOR THE YEAR	127,511	20,070	(89,845)
INTERFUND TRANSFERS			
Capital Assets Purchased	0	0	0
Local Capital	0	0	(871)
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)		0	
SURPLUS (DEFICIT), FOR THE YEAR	<u>127,511</u>	<u>20,070</u>	<u>(90,716)</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	717,822		808,538
Changes in Accounting Policies/ Prior Period Adjustments			
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>717,822</u>		<u>808,538</u>
SURPLUS (DEFICIT), END OF YEAR (Section 156 (12) of School Act)	<u>845,333</u>		<u>717,822</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	280,852		
Unrestricted	564,481		
	<u>845,333</u>		

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
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	6,439,590	6,471,984	5,908,418
INAC Recovery	(2,208,525)	(2,243,563)	(2,199,137)
Other Ministry of Education Grants			
GAAP Implementation Funding			31,104
Pay Equity	55,087	55,000	55,087
Exempt Labour Market Adj	26,113	0	0
Early Learning	153,144	140,000	0
Literacy innovation/Ready Set Learn/Literacy Plan	120,059	63,000	85,671
Community Link	91,020	88,000	88,000
Strong Start	50,300	50,000	0
French Grant	14,167	6,000	0
Others	4,498	0	0
	<u>4,745,453</u>	<u>4,630,421</u>	<u>3,969,143</u>
PROVINCIAL GRANTS - OTHER			
	5,052	0	215,249
FEDERAL GRANTS			
	0	0	3,089
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	0	0	0
LEA/Direct Funding from First Nations	2,208,525	2,243,563	2,199,137
Miscellaneous			
Kyuquot Grant	53,793	68,869	0
Arts Start	5,000	0	0
2010 Literacy Now Society	10,000	0	0
Misc Others	50,892	0	9,067
	<u>2,328,210</u>	<u>2,312,432</u>	<u>2,208,204</u>
RENTALS AND LEASES			
	1,375	0	0
INVESTMENT INCOME			
	56,649	80,000	48,215
TOTAL OPERATING REVENUE			
	<u><u>7,136,739</u></u>	<u><u>7,022,853</u></u>	<u><u>6,443,900</u></u>

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
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	2,473,806	2,352,367	2,415,521
Principals and Vice Principals	525,810	517,081	406,739
Educational Assistants	319,506	375,729	335,571
Support Staff	607,368	828,400	582,734
Other Professionals	321,015	272,952	310,941
Substitutes	344,091	239,000	245,677
	<u>4,591,596</u>	<u>4,585,529</u>	<u>4,297,183</u>
EMPLOYEE BENEFITS			
	1,067,693	1,065,369	1,024,445
Total Salaries and Benefits	<u>5,659,289</u>	<u>5,650,898</u>	<u>5,321,628</u>
SERVICES AND SUPPLIES			
Services	244,919	257,178	232,383
Student Transportation	26,523	40,100	31,996
Professional Development and Travel	335,754	269,100	290,943
Rentals and Leases	1,898	3,000	2,043
Dues and Fees	16,676	21,400	14,093
Insurance	23,377	26,000	23,405
Interest	0	0	0
Supplies	426,216	454,107	328,273
Bad Debts	0	0	0
Utilities	274,576	281,000	288,981
Total Services and Supplies	<u>1,349,939</u>	<u>1,351,885</u>	<u>1,212,117</u>
TOTAL OPERATING EXPENSE	<u>7,009,228</u>	<u>7,002,783</u>	<u>6,533,745</u>

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
 OPERATING FUND
 EXPENSE BY FUNCTION AND PROGRAM
 YEAR ENDED JUNE 30, 2008

	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	1,972,808	176,391	15,316	21,784		118,869	2,305,168
1.03 Career Programs							0
1.07 Library Services	41,226		25,318	33,752		4,119	104,415
1.08 Counselling	40,626						40,626
1.10 Special Education	281,905		166,580	15,239	25,610	89,070	578,404
1.30 English as a Second Language	88,589	31,395	24,899				144,883
1.31 Aboriginal Education	12,376	30,558	17,716				60,650
1.41 School Administration		287,466		158,835		15,587	461,888
1.60 Summer School							0
1.61 Continuing Education							0
1.62 Off Shore Students							0
1.64 Other	36,276		69,677			418	106,371
1.65 Conseil Scolaire Francophone							0
Total Function 1	2,473,806	525,810	319,506	229,610	25,610	228,063	3,802,405
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration					76,952		76,952
4.40 School District Governance					73,968		73,968
4.41 Business Administration				41,556	43,926	6,465	91,947
4.65 Conseil Scolaire Francophone							0
Total Function 4	0	0	0	41,556	194,846	6,465	242,867
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				19,362	74,181		93,543
5.50 Maintenance Operations				306,369		92,375	398,744
5.52 Maintenance of Grounds						249	249
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
Total Function 5	0	0	0	325,731	74,181	92,624	492,536
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration					26,378		26,378
7.65 Conseil Scolaire Francophone							0
7.70 Student Transportation				10,471		16,939	27,410
7.73 Housing							0
Total Function 7	0	0	0	10,471	26,378	16,939	53,788
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	2,473,806	525,810	319,506	607,368	321,015	344,091	4,591,596

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
 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	2,305,168	564,428	2,869,596	236,204	3,105,800	2,892,083	2,934,225
1.03 Career Programs	0	0	0	0	0	0	0
1.07 Library Services	104,415	23,749	128,164	17,353	145,517	163,854	134,981
1.08 Counselling	40,626	9,044	49,670	472	50,142	42,451	43,327
1.10 Special Education	578,404	113,593	691,997	75,971	767,968	847,730	656,749
1.30 English as a Second Language	144,883	31,104	175,987		175,987	148,583	246,282
1.31 Aboriginal Education	60,650	14,534	75,184	215,213	290,397	221,103	225,271
1.41 School Administration	461,888	118,412	580,300	45,340	625,640	667,516	521,696
1.60 Summer School	0	0	0	0	0	0	0
1.61 Continuing Education	0	0	0	0	0	0	0
1.62 Off Shore Students	0	0	0	0	0	0	168
1.64 Other	106,371	25,540	131,911	58,722	190,633	259,004	119,541
1.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
Total Function 1	3,802,405	900,404	4,702,809	649,275	5,352,084	5,242,324	4,882,240
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	76,952	15,891	92,843	40,096	132,939	78,750	103,106
4.40 School District Governance	73,968	6,203	80,171	38,126	118,297	141,887	115,034
4.41 Business Administration	91,947	21,497	113,444	75,438	188,882	296,268	239,136
4.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
Total Function 4	242,867	43,591	286,458	153,660	440,118	516,905	457,276
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	93,543	19,761	113,304	33,674	146,978	85,667	156,591
5.50 Maintenance Operations	398,744	93,887	492,631	162,882	655,313	723,036	589,728
5.52 Maintenance of Grounds	249	7	256	7,233	7,489	13,000	15,722
5.56 Utilities	0	0	0	274,576	274,576	281,000	288,982
5.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
Total Function 5	492,536	113,655	606,191	478,165	1,084,356	1,102,703	1,051,023
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	26,378	5,778	32,156		32,156	24,179	31,455
7.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
7.70 Student Transportation	27,410	4,265	31,675	68,839	100,514	116,672	111,751
7.73 Housing	0	0	0	0	0	0	0
Total Function 7	53,788	10,043	63,831	68,839	132,670	140,851	143,206
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans					0	0	0
9.94 Interest on Temporary Borrowing					0	0	0
Total Function 9	0	0	0	0	0	0	0
TOTAL FUNCTIONS 1 - 9	4,591,596	1,067,693	5,659,289	1,349,939	7,009,228	7,002,783	6,533,745

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
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	1,406,435	26,628	49,225	0	1,482,288
Add: Contributions Received					
Provincial Grants - Ministry of Education	709,652				709,652
Provincial Grants - Other	0				0
Federal Grants					0
Other		84,433	109,912		194,345
Investment Income	40,643	176			40,819
	<u>750,295</u>	<u>84,609</u>	<u>109,912</u>	<u>0</u>	<u>944,816</u>
Less: Allocated to Revenue	436,797	93,104	126,881		656,782
Recovered					0
DEFERRED CONTRIBUTIONS, END OF YEAR	<u>1,719,933</u>	<u>18,133</u>	<u>32,256</u>	<u>0</u>	<u>1,770,322</u>
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	366,154				366,154
Provincial Grants - Other					0
Federal Grants					0
Other Revenue		92,928	126,881		219,809
Rentals and Leases					0
Investment Income	40,643	176			40,819
Gain (Loss) on Equity Investment					0
	<u>436,797</u>	<u>93,104</u>	<u>126,881</u>	<u>0</u>	<u>656,782</u>
EXPENSE					
Salaries					
Teachers					0
Principals and Vice Principals					0
Educational Assistants					0
Support Staff					0
Other Professionals					0
Substitutes					0
	0	0	0	0	0
Employee Benefits					0
Services and Supplies	10,434	77,038	126,881		214,353
	<u>10,434</u>	<u>77,038</u>	<u>126,881</u>	<u>0</u>	<u>214,353</u>
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	<u>426,363</u>	<u>16,066</u>	<u>0</u>	<u>0</u>	<u>442,429</u>
INTERFUND TRANSFERS					
Capital Assets Purchased	(426,363)				(426,363)
Other		(16,066)			(16,066)
	<u>(426,363)</u>	<u>(16,066)</u>	<u>0</u>	<u>0</u>	<u>(442,429)</u>
NET REVENUE (EXPENSE)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

**SCHOOL DISTRICT NO. 84 (Vancouver Island West)
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	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	1,389,658	32,256	4,521	1,406,435
Add: Contributions Received				
Provincial Grants - Ministry of Education	708,153		1,499	709,652
Provincial Grants - Other	0			0
Federal Grants				
Other				
Investment Income	37,191	3,349	103	40,643
	<u>745,344</u>	<u>3,349</u>	<u>1,602</u>	<u>750,295</u>
Less: Allocated to Revenue	426,363	8,157	2,277	436,797
Recovered				0
DEFERRED CONTRIBUTIONS, END OF YEAR	<u>1,688,639</u>	<u>27,448</u>	<u>3,846</u>	<u>1,719,933</u>
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education	389,172	4,808	2,174	396,154
Provincial Grants - Other				0
Federal Grants				0
Other Revenue				0
Investment Income	37,191	3,349	103	40,643
	<u>426,363</u>	<u>8,157</u>	<u>2,277</u>	<u>436,797</u>
EXPENSE				
Salaries				
Teachers				0
Principals and Vice Principals				0
Educational Assistants				0
Support Staff				0
Other Professionals				0
Substitutes				0
Employee Benefits	0	0	0	0
Services and Supplies		8,157	2,277	10,434
	<u>0</u>	<u>8,157</u>	<u>2,277</u>	<u>10,434</u>
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	426,363	0	0	426,363
INTERFUND TRANSFERS				
Capital Assets Purchased	(426,363)			(426,363)
Other				0
	<u>(426,363)</u>	<u>0</u>	<u>0</u>	<u>(426,363)</u>
NET REVENUE (EXPENSE)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

**SCHOOL DISTRICT NO. 84 (Vancouver Island West)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2008**

Schedule B3

	Bursaries	Summer Camp	Employee Housing	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	7,286	(18)	19,390	26,628
Add: Contributions Received				
Provincial Grants - Ministry of Education				0
Provincial Grants - Other				0
Federal Grants				0
Other	200		84,233	84,433
Investment Income	176			176
	376	0	84,233	84,809
Less: Allocated to Revenue	1,029	(18)	92,093	93,104
Recovered				0
DEFERRED CONTRIBUTIONS, END OF YEAR	6,603	0	11,530	18,133
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education				0
Provincial Grants - Other				0
Federal Grants				0
Other Revenue	863	(18)	92,093	92,928
Investment Income	176			176
	1,029	(18)	92,093	93,104
EXPENSE				
Salaries				
Teachers				0
Principals and Vice Principals				0
Educational Assistants				0
Support Staff				0
Other Professionals				0
Substitutes				0
Employee Benefits	0	0	0	0
Services and Supplies	1,029	(18)	76,027	77,038
	1,029	(18)	76,027	77,038
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	0	16,066	16,066
INTERFUND TRANSFERS				
Capital Assets Purchased				0
Other			(16,066)	(16,066)
	0	0	(16,066)	(16,066)
NET REVENUE (EXPENSE)	0	0	0	0

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
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	1,353,320	17,468,268	194,967	370,952	0	52,227	19,439,734
Changes in Accounting Policy/ Prior Period Adjustments							
COST, BEGINNING OF YEAR, AS RESTATED	1,353,320	17,468,268	194,967	370,952	0	52,227	19,439,734
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw							0
Deferred Contributions - Other							0
Operating Fund							0
Special Purpose Funds		387,909		38,454			426,363
Local Capital							0
Teacherage from Mortgage Proceeds		226,821					226,821
Transferred from Work in Progress		1,991,938					1,991,938
	0	2,606,668	0	38,454	0	0	2,645,122
Decrease:							
Disposed of							0
Deemed Disposals			107,051				107,051
Written-off/down During Year							0
	0	0	107,051	0	0	0	107,051
COST, END OF YEAR	1,353,320	20,074,936	87,916	409,406	0	52,227	21,977,806
WORK IN PROGRESS, END OF YEAR		52,732					52,732
COST AND WORK IN PROGRESS, END OF YEAR	1,353,320	20,127,668	87,916	409,406	0	52,227	22,030,537
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR	0	7,701,330	121,088	135,011	0	9,123	7,966,550
Changes in Accounting Policies/ Prior Period Adjustments							
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	7,701,330	121,088	135,011	0	9,123	7,966,550
Changes for the Year							
Increase: Amortization for the Year		361,631	19,495	37,095		10,442	428,663
Decrease:							
Disposed of							0
Deemed Disposals			107,051				107,051
Written-off During Year							0
	0	0	107,051	0	0	0	107,051
ACCUMULATED AMORTIZATION, END OF YEAR	0	8,062,961	33,530	172,106	0	19,565	8,288,162
CAPITAL ASSETS - NET	1,353,320	12,064,707	54,386	237,300	0	32,662	13,742,375

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
 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	359,113	0	0	0	359,113
Changes in Accounting Policy/ Prior Period Adjustments					
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	359,113	0	0	0	359,113
Changes for the Year					
Increase:					
Deferred Contributions - Bylaw	1,685,557				1,685,557
Deferred Contributions - Other					0
Operating Fund					0
Special Purpose Funds					0
Local Capital					0
Decrease:					
Transferred to Capital Assets	1,991,938				1,991,938
	1,991,938	0	0	0	1,991,938
Net Changes for the Year	(306,381)	0	0	0	(306,381)
WORK IN PROGRESS, END OF YEAR	52,732	0	0	0	52,732

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2008

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	(188,360)	100,106	0	0	0	(58,254)
Changes in Accounting Policies/ Prior Period Adjustments						
BALANCE, BEGINNING OF YEAR, AS RESTATED	(188,360)	100,106	0	0	0	(58,254)
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,831,304					1,831,304
Provincial Grants - Other	0					0
Other	0					0
Investment Income	2,000	2,000				2,000
MEd Restricted Portion of Proceeds on Disposal		2,000				2,000
	1,831,304	2,000	0	0	0	1,833,304
Decrease:						
Transferred to DCC - Capital Additions					0	0
Transferred to DCC - Work in Progress	1,685,557					1,685,557
Transferred to Invested in Capital Assets - Site Purchases	1,685,557	0	0	0	0	1,685,557
Net Changes for the Year	145,747	2,000	0	0	0	147,747
BALANCE, END OF YEAR	(12,613)	102,106	0	0	0	89,493

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2008

Schedule A5

BALANCE, BEGINNING OF YEAR	256,859
 Changes in Accounting Policies/ Prior Period Adjustments	
BALANCE, BEGINNING OF YEAR, AS RESTATED	<u>256,859</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 (Note 7)	251,799
Provincial Grants - Other	0
Federal Grants	0
Other Revenue (Note 7)	5,060
Investment Income	0
	<u>256,859</u>
 Net Changes for the Year	 <u>(256,859)</u>
 BALANCE, END OF YEAR	 <u><u>0</u></u>

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
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	1,406,435	26,628	49,225	0	1,482,288
Add: Contributions Received					
Provincial Grants - Ministry of Education	709,652				709,652
Provincial Grants - Other	0				0
Federal Grants					0
Other		84,433	109,912		194,345
Investment Income	40,643	176			40,819
	<u>750,295</u>	<u>84,609</u>	<u>109,912</u>	<u>0</u>	<u>944,816</u>
Less: Allocated to Revenue	436,797	93,104	126,881		656,782
Recovered					0
DEFERRED CONTRIBUTIONS, END OF YEAR	<u>1,719,933</u>	<u>18,133</u>	<u>32,256</u>	<u>0</u>	<u>1,770,322</u>
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	396,154				396,154
Provincial Grants - Other					0
Federal Grants					0
Other Revenue		92,928	126,881		219,809
Rentals and Leases					0
Investment Income	40,643	176			40,819
Gain (Loss) on Equity Investment					0
	<u>436,797</u>	<u>93,104</u>	<u>126,881</u>	<u>0</u>	<u>656,782</u>
EXPENSE					
Salaries					
Teachers					0
Principals and Vice Principals					0
Educational Assistants					0
Support Staff					0
Other Professionals					0
Substitutes					0
	0	0	0	0	0
Employee Benefits					0
Services and Supplies	10,434	77,038	126,881		214,353
	<u>10,434</u>	<u>77,038</u>	<u>126,881</u>	<u>0</u>	<u>214,353</u>
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	<u>426,363</u>	<u>16,066</u>	<u>0</u>	<u>0</u>	<u>442,429</u>
INTERFUND TRANSFERS					
Capital Assets Purchased	(426,363)	(16,066)			(426,363)
Other					(16,066)
	<u>(426,363)</u>	<u>(16,066)</u>	<u>0</u>	<u>0</u>	<u>(442,429)</u>
NET REVENUE (EXPENSE)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
 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	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	1,389,658	32,256	4,521	1,406,435
Add: Contributions Received				
Provincial Grants - Ministry of Education	708,153		1,499	709,652
Provincial Grants - Other				0
Federal Grants				0
Other				0
Investment Income	37,191	3,349	103	40,643
	<u>745,344</u>	<u>3,349</u>	<u>1,602</u>	<u>750,295</u>
Less: Allocated to Revenue	426,363	8,157	2,277	436,797
Recovered				0
DEFERRED CONTRIBUTIONS, END OF YEAR	<u>1,688,639</u>	<u>27,448</u>	<u>3,846</u>	<u>1,719,933</u>
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education	389,172	4,808	2,174	396,154
Provincial Grants - Other				0
Federal Grants				0
Other Revenue				0
Investment Income	37,191	3,349	103	40,643
	<u>426,363</u>	<u>8,157</u>	<u>2,277</u>	<u>436,797</u>
EXPENSE				
Salaries				
Teachers				0
Principals and Vice Principals				0
Educational Assistants				0
Support Staff				0
Other Professionals				0
Substitutes				0
Employee Benefits	0	0	0	0
Services and Supplies		8,157	2,277	10,434
	<u>0</u>	<u>8,157</u>	<u>2,277</u>	<u>10,434</u>
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	<u>426,363</u>	<u>0</u>	<u>0</u>	<u>426,363</u>
INTERFUND TRANSFERS				
Capital Assets Purchased	(426,363)			(426,363)
Other				0
	<u>(426,363)</u>	<u>0</u>	<u>0</u>	<u>(426,363)</u>
NET REVENUE (EXPENSE)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

**SCHOOL DISTRICT NO. 84 (Vancouver Island West)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2008**

Schedule B3

	Bursaries	Summer Camp	Employee Housing	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	7,286	(18)	19,390	26,628
Add: Contributions Received				
Provincial Grants - Ministry of Education				0
Provincial Grants - Other				0
Federal Grants				0
Other	200		84,233	84,433
Investment Income	176			176
	376	0	84,233	84,809
Less: Allocated to Revenue	1,029	(18)	92,093	93,104
Recovered				0
DEFERRED CONTRIBUTIONS, END OF YEAR	6,603	0	11,530	18,133
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education				0
Provincial Grants - Other				0
Federal Grants				0
Other Revenue	863	(18)	92,093	92,928
Investment Income	176			176
	1,029	(18)	92,093	93,104
EXPENSE				
Salaries				
Teachers				0
Principals and Vice Principals				0
Educational Assistants				0
Support Staff				0
Other Professionals				0
Substitutes				0
Employee Benefits	0	0	0	0
Services and Supplies	1,029	(18)	76,027	77,038
	1,029	(18)	76,027	77,038
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	0	16,066	16,066
INTERFUND TRANSFERS				
Capital Assets Purchased				0
Other			(16,066)	(16,066)
	0	0	(16,066)	(16,066)
NET REVENUE (EXPENSE)	0	0	0	0

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
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	1,353,320	17,468,268	194,967	370,952	0	52,227	19,439,734
Changes in Accounting Policy/ Prior Period Adjustments							
COST, BEGINNING OF YEAR, AS RESTATED	1,353,320	17,468,268	194,967	370,952	0	52,227	19,439,734
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw							0
Deferred Contributions - Other							0
Operating Fund							0
Special Purpose Funds		387,909		38,454			426,363
Local Capital							0
Teacherage from Mortgage Proceeds		226,821					226,821
Transferred from Work in Progress		1,991,938					1,991,938
	0	2,606,668	0	38,454	0	0	2,645,122
Decrease:							
Disposed of							0
Deemed Disposals			107,051				107,051
Written-off/down During Year							0
	0	0	107,051	0	0	0	107,051
COST, END OF YEAR	1,353,320	20,074,936	87,916	409,406	0	52,227	21,977,806
WORK IN PROGRESS, END OF YEAR		52,732					52,732
COST AND WORK IN PROGRESS, END OF YEAR	1,353,320	20,127,668	87,916	409,406	0	52,227	22,030,537
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR	0	7,701,330	121,088	135,011	0	9,123	7,966,550
Changes in Accounting Policies/ Prior Period Adjustments							
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	7,701,330	121,088	135,011	0	9,123	7,966,550
Changes for the Year							
Increase: Amortization for the Year		361,631	19,495	37,095		10,442	428,663
Decrease:							
Disposed of							0
Deemed Disposals			107,051				107,051
Written-off During Year							0
	0	0	107,051	0	0	0	107,051
ACCUMULATED AMORTIZATION, END OF YEAR	0	8,062,961	33,530	172,106	0	19,565	8,288,162
CAPITAL ASSETS - NET	1,353,320	12,064,707	54,386	237,300	0	32,662	13,742,375

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
 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	359,113	0	0	0	359,113
Changes in Accounting Policy/ Prior Period Adjustments					
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	359,113	0	0	0	359,113
Changes for the Year					
Increase:					
Deferred Contributions - Bylaw	1,685,557				1,685,557
Deferred Contributions - Other					0
Operating Fund					0
Special Purpose Funds					0
Local Capital					0
Decrease:					
Transferred to Capital Assets	1,991,938				1,991,938
	1,991,938	0	0	0	1,991,938
Net Changes for the Year	(306,381)	0	0	0	(306,381)
WORK IN PROGRESS, END OF YEAR	52,732	0	0	0	52,732

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
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	6,729,195	0	0	6,729,195
Changes in Accounting Policies/ Prior Period Adjustments				
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	6,729,195	0	0	6,729,195
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Capital Additions				0
Transferred from Work in Progress	1,831,304			1,831,304
	1,831,304	0	0	1,831,304
Decrease:				
Amortization of Deferred Capital Contributions	318,999			318,999
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings				0
	318,999	0	0	318,999
Net Changes for the Year	1,512,305	0	0	1,512,305
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	8,241,500	0	0	8,241,500
WORK IN PROGRESS, BEGINNING OF YEAR	198,479	0	0	198,479
Changes in Accounting Policies/ Prior Period Adjustments				
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	198,479	0	0	198,479
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Work in Progress	1,685,557			1,685,557
	1,685,557	0	0	1,685,557
Decrease:				
Transferred to Deferred Capital Contributions	1,831,304			1,831,304
	1,831,304	0	0	1,831,304
Net Changes for the Year	(145,747)	0	0	(145,747)
WORK IN PROGRESS, END OF YEAR	52,732	0	0	52,732
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	8,294,232	0	0	8,294,232

SCHOOL DISTRICT NO. 84 (Vancouver Island West)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2008

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	(188,360)	100,106	0	0	0	(58,254)
Changes in Accounting Policies/ Prior Period Adjustments						
BALANCE, BEGINNING OF YEAR, AS RESTATED	(188,360)	100,106	0	0	0	(58,254)
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,831,304					1,831,304
Provincial Grants - Other	0					0
Other	0					0
Investment Income		2,000				2,000
MEd Restricted Portion of Proceeds on Disposal		2,000				0
	1,831,304	2,000	0	0	0	1,833,304
Decrease:						
Transferred to DCC - Capital Additions						0
Transferred to DCC - Work in Progress	1,685,557					1,685,557
Transferred to Invested in Capital Assets - Site Purchases	1,685,557	0	0	0	0	0
	145,747	2,000	0	0	0	147,747
Net Changes for the Year	(12,613)	102,106	0	0	0	89,493
BALANCE, END OF YEAR						

**CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2008**

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	4,933,295	47,620	4,980,915
Changes in Accounting Policies/ Prior Period Adjustments			
06/07 Teacherages from Mortgage Proceeds error	(158,179)		(158,179)
BALANCE, BEGINNING OF YEAR, AS RESTATED	<u>4,775,116</u>	<u>47,620</u>	<u>4,822,736</u>
Changes for the Year			
Investment Income		1,163	1,163
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	318,999		318,999
Capital Assets Purchased from Local Capital			0
Interfund Transfers - Capital Assets Purchased	426,363		426,363
Interfund Transfers - Capital Assets WIP			0
Interfund Transfers - Local Capital			0
Amortization of Capital Assets	(428,663)		(428,663)
Transferred to Invested in Capital Assets			
- Site Purchases			0
Interfund Transfer - loan pmt		16,066	16,066
Loan principal	2,966	(2,966)	
Loan interest		(13,100)	(13,100)
Net Changes for the Year	<u>319,665</u>	<u>1,163</u>	<u>320,828</u>
BALANCE, END OF YEAR	<u><u>5,094,781</u></u>	<u><u>48,783</u></u>	<u><u>5,143,564</u></u>