

SCHOOL DISTRICT

AUDITED FINANCIAL STATEMENTS

FISCAL YEAR 2007/2008

SCHOOL DISTRICT NUMBER 93	NAME OF SCHOOL DISTRICT Conseil scolaire francophone	YEAR 2007/2008
OFFICE LOCATION 180- 10200 Shellbridge Way		TELEPHONE NUMBER 604-214-2600
CITY / PROVINCE Richmond, BC		POSTAL CODE V6X 2W7
WEBSITE ADDRESS http://www.csf.bc.ca		
NAME OF SUPERINTENDENT Mario Cyr	NAME OF SECRETARY - TREASURER Guy Bonnefoy	

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. 93 (Conseil scolaire francophone) ("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.

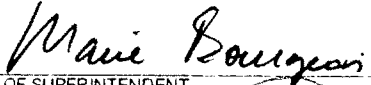

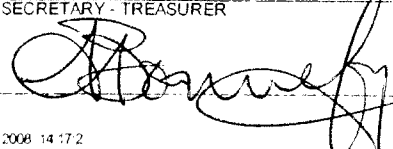
External Auditors

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. 93 (Conseil scolaire francophone) for the year ended June 30, 2008.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED 27 SEPT. 2008
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED 27 SEPT 2008
SIGNATURE OF SECRETARY - TREASURER 	DATE SIGNED 27 SEPT 2008

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
2007/2008 AUDITED FINANCIAL STATEMENTS

TABLE OF CONTENTS

AUDITORS' REPORT

FINANCIAL STATEMENTS

Statement of Financial Position	Statement 1
Statement of Revenue and Expense	Statement 2
Statement of Changes in Fund Balances	Statement 3
Statement of Cash Flows	Statement 4

NOTES TO FINANCIAL STATEMENTS

SCHEDULES

Operating Fund	
Surplus (Deficit)	Schedule A1
Comparative Schedule of Revenue by Source	Schedule A2
Comparative Schedule of Expense by Object	Schedule A3
Expense by Function and Program	Schedule A4
Changes in Deferred Contributions	Schedule A5
Special Purpose Funds	
Summary of Changes	Schedule B1
Changes in Ministry of Education Designated Special Purpose Funds	Schedule B2
Changes in Other Special Purpose Funds	Schedule B3
Capital Fund	
Capital Assets	Schedule C1
Capital Assets - Work In Progress	Schedule C2
Deferred Capital Contributions	Schedule C3
Changes in Deferred Contributions	Schedule C4
Changes In Fund Balances	Schedule C5

September 15, 2008

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place
250 Howe Street, Suite 700
Vancouver, British Columbia
Canada V6C 3S7
Telephone +1 604 806 7000
Facsimile +1 604 806 7806

Auditors' Report

To the Board of Regional Trustees of School District No. 93 (Conseil scolaire francophone)

We have audited the statement of financial position of School District No. 93 (Conseil scolaire francophone) as at June 30, 2008 and the statements of revenue and expense, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the School District No. 93 (Conseil scolaire francophone) management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of School District No. 93 (Conseil scolaire francophone) as at June 30, 2008 and the results of its operations, changes in fund balances and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
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	14,331,806	69,096		14,400,902	10,384,545
Short Term Investments				0	0
Accounts Receivable					
Due from Province - Ministry of Education	1,218,858			1,218,858	6,229,014
Due from Province - Other				0	0
Due from LEA / Direct Funding				0	0
Other Receivables	974,265	159,518		1,133,783	1,014,115
Interfund Loans	51,961	1,415,481	1,388,006		
Inventories				0	0
Prepaid Expenses	38,901	13,914		52,815	94,459
	<u>16,615,791</u>	<u>1,658,009</u>	<u>1,388,006</u>	<u>16,806,358</u>	<u>17,722,133</u>
Investments				0	0
Equity Investments				0	0
Capital Assets - Net		89,666	111,733,735	111,823,401	96,400,053
TOTAL ASSETS	<u>16,615,791</u>	<u>1,747,675</u>	<u>113,121,741</u>	<u>128,629,759</u>	<u>114,122,186</u>
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	6,116,295		1,172,628	7,288,923	5,543,364
Bank Loans				0	0
Interfund Loans	2,803,487	51,961			
Other Current Liabilities			1,167,245	1,167,245	640,179
	<u>8,919,782</u>	<u>51,961</u>	<u>2,339,873</u>	<u>8,456,168</u>	<u>6,183,543</u>
Deferred Revenue				0	0
Deferred Contributions					
Ministry of Education		1,113,779	241,923	1,355,702	1,697,292
Province - Other				0	0
Other		285,702		285,702	260,135
Accrued Employee Future Benefits	563,674			563,674	463,723
Deferred Capital Contributions			73,183,732	73,183,732	61,795,229
Bank Loans				0	0
Capital Lease Obligations			2,365,066	2,365,066	1,664,537
Other Long Term Liabilities				0	0
TOTAL LIABILITIES	<u>9,483,456</u>	<u>1,451,442</u>	<u>78,130,594</u>	<u>86,210,044</u>	<u>72,064,459</u>
Fund Balances					
Invested in Capital Assets		83,064	34,991,147	35,074,211	33,101,718
Endowment		16,000		16,000	0
Internally Restricted	1,099,734	197,169		1,296,903	7,257,703
Unrestricted	6,032,601			6,032,601	1,698,306
Unfunded Accrued Employee Future Benefits and Vacation Pay				0	0
TOTAL FUND BALANCES	<u>7,132,335</u>	<u>296,233</u>	<u>34,991,147</u>	<u>42,419,715</u>	<u>42,057,727</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>16,615,791</u>	<u>1,747,675</u>	<u>113,121,741</u>	<u>128,629,759</u>	<u>114,122,186</u>

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
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	56,780,648	1,389,985		58,170,633	54,978,870
Provincial Grants - Other				0	50,001
Federal Grants	270,755	29,225		299,980	248,132
Other Revenue	128,173	1,263,279		1,391,452	1,084,042
Rentals and Leases	126,859			126,859	136,517
Investment Income	516,223			516,223	446,828
Gain (Loss) on Equity Investment				0	0
Amortization of Deferred Capital Contributions			1,899,049	1,899,049	1,391,439
Gain (Loss) on Disposal of Capital Assets				0	0
Bylaw spent on lease expense - recog as revenue				0	82,344
	<u>57,822,658</u>	<u>2,682,489</u>	<u>1,899,049</u>	<u>62,404,196</u>	<u>58,418,173</u>
EXPENSE					
Salaries					
Teachers	17,484,961	12,593		17,497,554	16,131,141
Principals and Vice Principals	3,744,884	132,242		3,877,126	2,858,582
Educational Assistants	2,106,570	76,689		2,183,259	1,423,828
Support Staff	2,532,495	102,178		2,634,673	2,249,694
Other Professionals	2,044,079			2,044,079	1,822,582
Substitutes	1,677,358	34,427		1,711,785	1,554,985
	<u>29,590,347</u>	<u>358,129</u>	<u>0</u>	<u>29,948,476</u>	<u>26,040,812</u>
Employee Benefits	6,941,409	24,604		6,966,013	5,239,716
Services and Supplies	20,926,475	1,135,789		22,062,264	20,677,447
Amortization of Capital Assets		19,006	2,678,817	2,697,823	1,683,366
Write-off/down of Buildings and Sites				0	0
Capital lease interest			209,845	209,845	24,919
	<u>57,458,231</u>	<u>1,537,528</u>	<u>2,888,662</u>	<u>61,884,421</u>	<u>53,666,260</u>
NET REVENUE (EXPENSE)	<u>364,427</u>	<u>1,144,961</u>	<u>(989,613)</u>	<u>519,775</u>	<u>4,751,913</u>

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2008

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
FUND BALANCES, BEGINNING OF YEAR	8,860,586	145,930	33,051,211	42,057,727	37,060,725
Changes in Accounting Policies/ Prior Period Adjustments					
Le Clan AP to CSF 06/07 error		(20,125)		(20,125)	0
Ministry of Finance- incentive recovery	(153,662)			(153,662)	11,950
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	8,706,924	125,805	33,051,211	41,883,940	37,072,675
Changes for the Year					
Net Revenue (Expense) for the Year	364,427	1,144,961	(989,613)	519,775	4,751,913
Interfund Transfers					
Capital Assets Purchased	(286,815)	(1,273,276)	1,560,091	0	0
Local Capital				0	0
Other	(1,652,201)	282,743	1,369,458	0	0
Direct Increases in Fund Balances					
Endowment Contributions		16,000		16,000	0
Site Purchases				0	233,139
Comprehensive Income (Loss)				0	0
Net Changes for the Year	(1,574,589)	170,428	1,939,936	535,775	4,985,052
FUND BALANCES, END OF YEAR	7,132,335	296,233	34,991,147	42,419,715	42,057,727

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)

Statement 4.1

STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2008

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	364,427	1,144,961	(989,613)	519,775	4,751,913
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	(92,997)	(90,660)	5,074,147	4,890,490	(106,988)
Interfund Loans	5,006,487	258,569	(5,265,056)	0	0
Inventories				0	0
Prepaid Expenses	55,558	(13,914)		41,644	(92,673)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	636,497		1,109,062	1,745,559	(1,922,049)
Other Current Liabilities		(3,418)		(3,418)	(226)
Deferred Revenue				0	0
Deferred Contributions		(222,609)		(222,609)	23,816
Accrued Employee Future Benefits	99,951			99,951	(95,356)
Other Long Term Liabilities				0	0
Loss (Gain) on Disposal of Capital Assets				0	0
Items Not Involving Cash					
Amortization of Capital Assets		19,006	2,678,817	2,697,823	1,683,366
Amortization of Deferred Capital Contributions			(1,899,049)	(1,899,049)	(1,391,439)
Write-off/down of Buildings and Sites				0	0
Comprehensive Income (Loss)				0	0
Interfund Transfers	(1,939,016)	(990,533)	2,929,549	0	0
	4,130,907	101,402	3,637,857	7,870,166	2,850,364
FINANCING					
Bank Loan Received				0	0
Bank Loan Paid				0	0
Endowment Contributions		16,000		16,000	0
Increase (Decrease) Deferred Contributions - Capital			(93,414)	(93,414)	973,757
Proceeds from Disposal of Capital Assets				0	0
MEd Restricted Portion of Proceeds on Disposal				0	0
Capital Lease Principal Payment			(1,159,613)	(1,159,613)	(515,614)
intern Funding for Hardware			(824,739)	(824,739)	0
	0	16,000	(2,077,766)	(2,061,766)	458,143
INVESTING					
Capital Assets Purchased - Operating			(286,815)	(286,815)	(493,406)
Capital Assets Purchased - Special Purpose			(1,273,276)	(1,273,276)	(871,224)
Capital Assets Purchased - Local Capital				0	0
Capital Assets - CRE		(58,165)		(58,165)	(12,251)
Decrease (Increase) in Investments				0	0
Decrease (Increase) in Equity Investments				0	0
	0	(58,165)	(1,560,091)	(1,618,256)	(1,376,881)
NET INCREASE (DECREASE) IN CASH	4,130,907	59,237	0	4,190,144	1,931,626

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
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	4,130,907	59,237	0	4,190,144	1,931,626
Net Cash, Beginning of Year	10,354,561	29,984	0	10,384,545	8,131,051
Changes In Accounting Policies/ Prior Period Adjustments					
Ministry of Finance-incentive rec	(153,662)			(153,662)	0
Adj. opening lease & CRE Cash		(20,125)		(20,125)	321,868
Net Cash, Beginning of Year, as Restated	10,200,899	9,859	0	10,210,758	8,452,919
NET CASH, END OF YEAR	14,331,806	69,096	0	14,400,902	10,384,545
Cash	14,331,806	69,096		14,400,902	10,384,545
Cash Equivalents				0	0
Short Term Investments				0	0
Bank Overdraft				0	0
NET CASH, END OF YEAR	14,331,806	69,096	0	14,400,902	10,384,545

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. 93", and operates as "School District No. 93 (Le Conseil Scolaire Francophone de la Colombie-Britannique)." A board of education (Board) elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

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

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

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

a) Adoption of new accounting standards

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

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

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

Under Section 3855, all financial instruments are classified as one of the following: held-to-maturity, loans and receivables, held-for-trading, or available-for-sale. Financial assets and liabilities held-for-trading are measured at fair value with gains and losses recognized in net earnings. Financial assets held-to-maturity, loans and receivables, and financial liabilities other than those held-for-trading are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. The standard also permits any non-derivative financial instruments to be designated as held-for-trading upon initial recognition.

The School District's implementation of Section 3855 included the following:

- I) Cash and cash equivalents, restricted cash, are recorded at fair value.
- II) Accounts receivable are recorded at amortized cost using the effective interest rate method.
- III) Accounts payable and accrued liabilities, and other current liabilities, are classified as other financial liabilities and are recorded at amortized cost using the effective interest rate method.
- IV) The School District has analyzed its contracts and determined that no embedded derivatives exist which, under the new accounting standards, would be separated from their host contract and measured at fair value with gains and losses recognized immediately in net income.
- V) Transaction costs are expensed as they are incurred.

Section 3865 specifies the criteria under which hedge accounting can be applied and how hedge accounting can be executed for each of the permitted hedging strategies. The School District has not designated any agreements as hedges

As permitted by these new standards, they have been adopted on a retroactive basis with no restatement of prior periods. Their adoption did not impact the School District's financial statements.

b) Fund Accounting

The resources and operations of the School District are segregated into various funds for accounting and financial reporting purposes based on the types of restrictions on the use of contributions by governments or other granting agencies, and appropriations or other internal restrictions by the Board. While separate accounts are maintained for each fund, for financial reporting purposes, funds with similar characteristics are grouped together:

- Operating fund reports assets, liabilities, revenues and expenses for general operations.
- Special purpose funds report assets, liabilities, revenues and expenses for:

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

- 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.

c) Accounts receivable

Accounts receivable are shown net of allowance for doubtful accounts.

d) Prepaid Expenses

Prepaid expenses include:

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

e) 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 & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

f) Capital Leases

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

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

g) Revenue Recognition

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

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

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year related expenses are incurred.
- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is invested in capital assets.
 - If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets.
 - If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset.
 - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.
- Endowment 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.

h) Expenditures

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

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

i) Financial Instruments

Financial instruments consist of cash, accounts receivable, accounts payable, prepaid expenses, accrued liabilities, obligations under capital lease 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 market values of these financial instruments approximate their carrying values, unless otherwise noted.

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 potential impairment of assets, rates for amortization, estimated employee future benefits and the allocation of the exchange amount between land and building when recording the transfers of capital assets recorded at \$nil in prior years. Actual results could differ from those estimates.

k) Controlled and Related Entities

Le Clan is a center of recreation set up by the School District. All the members of Le Clan Board of Directors are either senior executives or trustees for the School District. Le Clan is reported in the special purpose fund and accounted for using the consolidation method.

l) Employee Future Benefits

The School District provides certain post-employment benefits including a portion of accumulated sick banks for certain employees pursuant to 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 9.8 years.

The most recent valuation of the obligation was performed at March 31, 2007 for use at June 30, 2007 and projected to June 30, 2011. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

NOTE 3 ACCOUNTS RECEIVABLE-OTHER

	<u>2008</u>	<u>2007</u>
Due from Province - Other		
Due from Canada	\$837,556	\$736,623
Other	<u>\$296,227</u>	<u>\$277,492</u>
Total	<u>\$1,133,783</u>	<u>\$1,014,115</u>

NOTE 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	29,727,845		29,727,845	29,682,481
Buildings	60,135,959	4,891,436	55,244,523	55,233,753
Buildings work in progress	17,420,067		17,420,067	4,565,613
Furniture & Equipment	5,685,986	1,979,821	3,706,165	3,729,926
Computer Software	34,776	16,348	18,428	25,057
Computer Hardware	<u>6,536,506</u>	<u>919,799</u>	<u>5,616,707</u>	<u>3,112,716</u>
	<u>119,541,138</u>	<u>7,807,404</u>	<u>111,733,735</u>	<u>96,349,546</u>

For 2008, the cost of the assets under capital lease is \$5,294,335 and the accumulated amortization for the assets under capital lease is \$672,363.

NOTE 5 DEFERRED CONTRIBUTIONS.

Deferred Contributions - Ministry of Education:

	2008			2007	
	Operating Fund	Special Purpose Fund	Capital Fund	Total	
Balance, beginning of year		\$ 1,361,955	\$ 335,337	\$1,697,292	795,679
Increases:					
Provincial grants - MEd		1,119,309	13,194,138	14,313,447	12,706,957
MEd Restricted Portion of Proceeds					
Investment income		22,500		22,500	
Other (specify)					
					12,706,957
Decreases:					
By law leases expense					82,344
Transfers to DCC - capital additions			13,287,552	13,287,552	10,502,415
Transfer to invested in capital assets - sites					233,139
Allocated to revenue		1,389,985		1,389,985	987,446
					11,805,344
Net Changes for the year		(248,176)	(93,414)	(341,590)	901,613
Balance, end of the year	\$	\$ 1,113,779	\$ 241,923	\$1,355,702	\$ 1,697,292

NOTE 5 DEFERRED CONTRIBUTIONS (Continued)

Deferred Contributions - Other:

	2008			2007	
	Operating Fund	Special Purpose Fund	Capital Fund	Total	
Balance, beginning of year	\$	\$ 260,135	\$	\$ 260,135	\$164,175
Increases:					
Federal Grants		29,228		29,228	42,349
PPA – Correct Closing SGF					22,863
Other Revenue		1,022,259		1,022,259	798,527
		1,051,487		1,051,487	863,739
Decreases:					
PPA – Correct closing SGF, PAC		3,335		3,335	
Transfers to DCC - capital additions					
Transfer to invested in capital assets - sites					
Less allocated to revenue		1,022,585		1,022,585	767,779
		1,025,920		1,025,920	767,779
Net Changes for the year		25,567		25,567	95,960
Balance, end of the year	\$	\$ 285,702	\$	\$ 285,702	\$260,135

Deferred Capital Contributions:

	2008			2007
	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$	\$61,795,229	\$61,795,229	\$52,684,253
Increases:				
Transfers from DC - capital additions		13,287,552	13,287,552	10,502,415
Other (specify)				
				10,502,415
Decreases:				
Amortization		1,899,049	1,899,049	1,391,439
Disposals/write-off/down				
Other (specify)				
				1,391,439
Net Changes for the year		11,388,503	11,388,503	9,110,976
Balance, end of the year	\$	\$73,183,732	\$73,183,732	\$ 61,795,229

NOTE 6 CAPITAL LEASES

The District has five (5) leases with terms ranging from 2 to 3.5 years for computer equipment. The interest rate on these leases range from 4.42% to 6.41%. The District has six (6) leases with terms ranging from 2.5 to 3 years for photocopiers. The interest rate on these leases range of 4.79% to 7.29%.

As at June 30th, 2008 minimum lease payment are as follows:

2008/09	\$1,167,245
2009/10	\$1,163,080
2010/11	\$957,202
2011/12	\$244,784
2012/13	-
Sub-Total	<u>\$3,532,311</u>
Interest to be paid	<u>\$502,269</u>
Total	\$4,034,580

NOTE 7 CONTRACTUAL OBLIGATIONS

The District has one (1) lease (with a 5 years term) for the rental of the administrative office.
The District has one (1) lease (with a 3 years term) for the rental of car.

As at June 30 lease commitments for the next five years and thereafter are as follows:

Year	Third party
2008/09	\$152,554
2009/10	\$167,654
2010/11	\$166,582
2011/12	\$166,582
2012/13	\$166,582

The annual basic rent is approximately \$96,402 (\$84,137 for 2007) and the annual operating and administrative costs are approximately \$78,238 (\$71,590 for 2007).

The School District has leases with other school districts for rental of facilities. The School District will pay approximately \$4,258,658 annually related to those leases. The leases have 1 year term. Refer to note 8 for further information on related party transactions.

The District has a certificate of approval for the construction of a school in Vancouver. The value of the certificate is \$21,298,550. As at June 30, 2008 \$17,420,067 of the approved amount has been spent. The remainder balance is expected to be spent before December 31, 2008.

NOTE 8 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.

The School District has leases with school districts. For the year, the School District paid the following amount to other school districts:

Kootenay-Lake SD08	\$16,000
Kootenay-Columbia SD20	\$50,870
Richmond SD38	\$225,000
Vancouver SD39	\$1,569,723
Sunshine Coast SD46	\$272,521
Powell-River SD47	\$76,063
Howe Sound SD48	\$279,307
Prince-George SD57	\$266,707
Okanagan-Skaha SD67	\$407,222
Nanaimo-Ladysmith SD68	\$285,050
Port-Alberni SD70	\$43,382
Comox SD71	\$425,652
Campbell-River SD72	\$112,448
Kamloops-Thompson SD73	\$ 89,045
Coast Mountain SD82	\$139,665
Total	\$4,258,658

The School District has the following payable balance to:

Campbell-River SD72:	\$134,974.40
----------------------	--------------

NOTE 9 EMPLOYEE FUTURE BENEFITS

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits. The period of amortization is equal to the expected average remaining service lifetime (EARSL) of active employees.

	2008	2007
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation	\$748,734	\$
		475,718
Service Cost	151,062	75,945
Interest Cost	43,905	28,931
Benefit Payments	(116,459)	(34,425)
Actuarial (Gain)/Loss	41,194	202,565
Accrued Benefit Obligation	868,436	748,734

NOTE 9 EMPLOYEE FUTURE BENEFITS (Continued)**Reconciliation of Funded Status at End of Fiscal Year**

Accrued Benefit Obligation	\$868,436	\$ 748,734
Market Value of Plan Assets	-	-
Funded Status - Deficit	(868,436)	(748,734)
Employer Contributions After Measurement Date	-	-
Unamortized Net Actuarial Loss	304,762	285,010
Accrued Benefit Liability	<u>\$(563,674)</u>	<u>\$(463,724)</u>

Components of Net Benefit Expense

Service Cost	\$151,062	\$75,945
Interest Cost	43,905	28,931
Amortization of Net Actuarial Loss	21,443	2,193
Net Benefit Expense	<u>\$216,410</u>	<u>\$107,069</u>

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

Discount Rate – April 1	5.00%	5.25%
Discount Rate – March 31	5.50%	5.00%
Salary Growth – April 1	3.25% + seniority	3.25% + seniority
Salary Growth – March 31	3.25% + seniority	3.25% + seniority
EARSL	9.8 years	9.8 years

NOTE 10 EMPLOYEE PENSION PLANS

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

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 2005 indicated a \$904 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2008 with results available in late 2009. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. Le Conseil Scolaire francophone de la Colombie-Britannique paid \$3,222,836 for employer contributions to these plans in the year ended June 30, 2008.

NOTE 11 OPERATING FUND BALANCE, END OF YEAR

Internally restricted (appropriated) by Board for:

Teacher Pension Fund	\$	133,293
Photocopier replacement		21,176
Federal Funding (OLEP)		281,100
Professional development		63,330
Schools Surplus		210,350
Ready set learn		78,399
Aboriginal education program		8,807
Feasibility study		239,279
CPS Training		<u>64,000</u>

1,099,734

Unrestricted Surplus 6,032,601

Total available for Future Operations \$ 7,132,335

NOTE 12 CREDIT FACILITIES

The District has a credit facility with the Royal Bank comprising of 2 components. Component 1 consists of a lease line of credit of \$5,000,000 and component 2 consists of a corporate visa with a limit of \$80,000. A Board of Director's resolution authorizing borrowings is required to maintain the credit facility. When used, the credit facility is repayable on demand and bears interest at the time each lease is entered.

NOTE 13 BUDGET FIGURES

Budget figures included in the financial statements are not audited and were approved by the Board through the adoption of an amended annual budget on February 16, 2008.

NOTE 14 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.

NOTE 15 SUPPLEMENTAL CASHFLOW

The following information is provided to supplement of the Statement of Cash Flows (Statement 4.1):

	Operating Funds	Special Purpose Funds	Capital Funds
Financing Activities			
Deferred contribution received		\$2,160,733	\$13,194,138
Interest paid			\$209,845
Investing Activities			
Interest received	\$ 516,223	22,500	
Capital assets purchased	\$286,815	\$1,331,441	\$433,098
WIP- Capital assets purchased			\$12,854,454
Capital assets purchased under capital leases and intern funding			\$3,215,363

NOTE 16 LETTER OF GUARANTEE

The School District has a letter of guarantee with City of Surrey for \$83,835 with due date of December 5, 2008. The letter is automatically renewed each year.

NOTE 17 RESTRICTED CASH

Included in the cash balance is restricted cash of \$751,442. The restricted cash is for the purposes of paying employees who have elected to spread their salary throughout calendar year including those one who are on a deferred salary plan. This balance is included in accounts payable and accrued liabilities under operating fund as at June 30, 2008.

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2008

Schedule A1

	2008	2008 AMENDED ANNUAL BUDGET	2007
	ACTUAL		ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	56,780,648	55,811,264	53,944,905
Provincial Grants - Other	0	0	50,001
Federal Grants	270,755	0	248,132
Other Revenue	128,173	9,900	179,595
Rentals and Leases	126,859	147,000	136,517
Investment Income	516,223	510,000	446,828
	<u>57,822,658</u>	<u>56,478,164</u>	<u>55,005,978</u>
EXPENSE			
Salaries			
Teachers	17,484,961	18,084,223	16,129,997
Principals and Vice Principals	3,744,884	3,431,700	2,841,404
Educational Assistants	2,106,570	1,849,663	1,397,650
Support Staff	2,532,495	2,441,368	2,245,089
Other Professionals	2,044,079	1,791,685	1,666,665
Substitutes	1,677,358	1,432,500	1,554,985
	<u>29,590,347</u>	<u>29,031,139</u>	<u>25,835,790</u>
Employee Benefits	6,941,409	6,550,555	5,228,960
Services and Supplies	20,926,475	23,514,546	19,582,977
	<u>57,458,231</u>	<u>59,096,240</u>	<u>50,647,727</u>
NET REVENUE (EXPENSE), FOR THE YEAR	364,427	(2,618,076)	4,358,251
INTERFUND TRANSFERS			
Capital Assets Purchased	(286,815)	(225,000)	(493,406)
Local Capital	0	0	0
Other	(1,652,201)	0	(773,619)
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)		8,860,586	
SURPLUS (DEFICIT), FOR THE YEAR	<u>(1,574,589)</u>	<u>6,017,510</u>	<u>3,091,226</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	8,860,586		5,769,360
Changes in Accounting Policies/ Prior Period Adjustments			
Ministry of finance	(153,662)		
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>8,706,924</u>		<u>5,769,360</u>
SURPLUS (DEFICIT), END OF YEAR (Section 156 (12) of School Act)	<u>7,132,335</u>		<u>8,860,586</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	1,099,734		
Unrestricted	6,032,601		
	<u>7,132,335</u>		

SCHOOL DISTRICT NO. 93 (Consell scolaire francophone)
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	48,949,235	48,760,166	46,774,220
INAC Recovery	0	0	0
Other Ministry of Education Grants			
GAAP Implementation Funding			181,951
Lease costs	2,216,697	2,200,476	2,494,366
Pay Equity	100,251	100,251	100,251
Feasibility Study Grants	272,510	0	0
Misc. Grants	79,811	0	304,003
Literacy Grant	10,000	40,114	40,114
Olep and Minority Language Grant	4,732,756	4,652,757	3,995,000
123 Ready set GO	65,000	57,500	55,000
Labour market adjustment	354,388	0	0
	<u>56,780,648</u>	<u>55,811,264</u>	<u>53,944,905</u>
PROVINCIAL GRANTS - OTHER	0	0	50,001
FEDERAL GRANTS	270,755	0	248,132
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	0	0	0
Miscellaneous			
Other Revenue	128,173	9,900	179,595
	<u>128,173</u>	<u>9,900</u>	<u>179,595</u>
RENTALS AND LEASES	126,859	147,000	136,517
INVESTMENT INCOME	516,223	510,000	446,828
TOTAL OPERATING REVENUE	<u><u>57,822,658</u></u>	<u><u>56,478,164</u></u>	<u><u>55,005,978</u></u>

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2008

Schedule A3

	2008	2008 AMENDED ANNUAL BUDGET	2007
	ACTUAL	ACTUAL	ACTUAL
SALARIES			
Teachers	17,484,961	18,084,223	16,129,997
Principals and Vice Principals	3,744,884	3,431,700	2,841,404
Educational Assistants	2,106,570	1,849,663	1,397,650
Support Staff	2,532,495	2,441,368	2,245,089
Other Professionals	2,044,079	1,791,685	1,666,665
Substitutes	1,677,358	1,432,500	1,554,985
	<u>29,590,347</u>	<u>29,031,139</u>	<u>25,835,790</u>
EMPLOYEE BENEFITS			
	6,941,409	6,550,555	5,228,960
Total Salaries and Benefits	<u>36,531,756</u>	<u>35,581,694</u>	<u>31,064,750</u>
SERVICES AND SUPPLIES			
Services	7,335,920	6,876,155	6,699,090
Student Transportation	5,922,810	6,029,198	4,961,370
Professional Development and Travel	1,519,909	2,399,574	1,405,685
Rentals and Leases	2,322,754	3,695,476	2,525,546
Dues and Fees	110,905	96,000	99,209
Insurance	42,091	36,500	36,080
Interest	19,191	16,000	28,314
Supplies	2,907,475	3,427,700	2,988,754
Bad Debts	0	0	0
Utilities	745,420	937,943	838,929
	<u>20,926,475</u>	<u>23,514,546</u>	<u>19,582,977</u>
Total Services and Supplies	<u>20,926,475</u>	<u>23,514,546</u>	<u>19,582,977</u>
TOTAL OPERATING EXPENSE	<u>57,458,231</u>	<u>59,096,240</u>	<u>50,647,727</u>

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
 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	14,100,757	1,035,701	365,549	621,165	256,589	1,052,242	17,433,003
1.03 Career Programs	13,042						13,042
1.07 Library Services	334,122	52,743		36,033		2,600	427,498
1.08 Counselling	865,428					1,123	866,551
1.10 Special Education	1,448,531	162,107	1,665,612	88,383	3,691	201,087	3,570,411
1.30 English as a Second Language	633,862		7,538			3,843	645,243
1.31 Aboriginal Education	89,219	45,717	65,971	1,018,952		13,238	214,045
1.41 School Administration		2,448,616				131,417	3,598,965
1.60 Summer School							0
1.61 Continuing Education							0
1.62 Off Shore Students							0
1.64 Other							0
1.65 Conseil Scolaire Francophone							0
Total Function 1	17,484,961	3,744,884	2,106,570	1,766,533	260,280	1,406,550	26,788,778
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				81,276	895,635	75,981	962,892
4.40 School District Governance					99,984		99,984
4.41 Business Administration				287,012	529,176	48,536	864,724
4.65 Conseil Scolaire Francophone							0
Total Function 4	0	0	0	368,288	1,434,795	124,517	1,927,600
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				52,665	36,738		89,403
5.50 Maintenance Operations				345,009	277,551	147,291	769,851
5.52 Maintenance of Grounds							0
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
Total Function 5	0	0	0	397,674	313,289	147,291	858,254
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration					35,715		35,715
7.65 Conseil Scolaire Francophone							0
7.70 Student Transportation							0
7.73 Housing							0
Total Function 7	0	0	0	0	35,715	0	35,715
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	17,484,961	3,744,884	2,106,570	2,532,495	2,044,079	1,677,358	29,590,347

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
 OPERATING FUND
 EXPENSE BY FUNCTION AND PROGRAM
 YEAR ENDED JUNE 30, 2008

	2007		2008		2008		2007	
	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL	ACTUAL
1 INSTRUCTION								
1.02 Regular Instruction	17,433,003	4,151,703	21,584,706	3,104,599	24,689,255	24,617,341	22,038,124	
1.03 Career Programs	13,042	2,987	16,029	11,727	27,756	11,727	12,449	
1.07 Library Services	427,496	77,150	504,646	141,436	646,084	748,359	809,880	
1.08 Counseling	966,551	221,449	1,088,000	90,766	1,178,766	927,620	1,132,388	
1.10 Special Education	3,670,411	877,976	4,448,387	573,851	5,022,238	4,340,615	3,638,258	
1.30 English as a Second Language	645,243	138,096	783,339	81,422	864,761	1,304,349	956,679	
1.31 Aboriginal Education	214,045	24,879	238,924	73,878	312,802	281,682	254,791	
1.41 School Administration	3,568,965	820,978	4,419,963	463,350	4,883,313	5,857,977	4,205,031	
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	0	
1.64 Other	0	0	0	0	0	0	0	
1.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0	
Total Function 1	26,768,778	6,315,218	33,083,996	4,541,019	37,625,015	38,069,680	33,236,600	
4 DISTRICT ADMINISTRATION								
4.11 Educational Administration	962,882	207,428	1,170,320	1,607,622	2,777,942	2,680,361	1,887,977	
4.40 School District Governance	99,964	1,653	101,637	87,149	188,786	223,500	245,375	
4.41 Business Administration	864,724	251,682	1,116,406	817,711	1,934,117	1,968,169	1,903,472	
4.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0	
Total Function 4	1,927,569	460,763	2,388,333	2,512,482	4,900,845	5,112,030	3,716,824	
5 OPERATIONS AND MAINTENANCE								
5.41 Operations and Maintenance Administration	88,403	14,157	102,560	128,802	231,362	288,482	235,437	
5.50 Maintenance Operations	769,851	146,381	916,232	6,907,598	7,823,830	8,512,970	7,418,832	
5.52 Maintenance of Grounds	0	0	0	83,518	83,518	91,210	146,836	
5.56 Utilities	0	0	0	762,994	762,994	937,943	842,445	
5.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0	
Total Function 5	858,254	160,538	1,018,792	7,882,912	8,901,704	9,830,595	8,643,550	
7 TRANSPORTATION AND HOUSING								
7.41 Transportation and Housing Administration	35,715	4,890	40,605	67,252	107,857	34,747	39,683	
7.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0	
7.70 Student Transportation	0	0	0	5,919,210	5,919,210	6,013,948	4,949,317	
7.73 Housing	0	0	0	3,600	3,600	15,250	11,753	
Total Function 7	35,715	4,890	40,605	5,990,062	6,030,667	6,063,945	5,000,753	
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	29,590,347	6,941,409	36,531,756	20,926,475	57,452,231	59,096,240	50,647,727	

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2008

Schedule A5

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

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2008

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	1,341,216	77,429	200,445	0	1,622,090
Add: Contributions Received					
Provincial Grants - Ministry of Education	821,569	297,750			1,119,309
Provincial Grants - Other		29,228			29,228
Federal Grants		204,188	818,071		1,022,259
Other	22,500				22,500
Investment Income		(2,281)	(1,054)		(3,335)
PPA/correct closing SGF	194,059	528,985	817,017	0	2,189,961
Less: Allocated to Revenue Recovered	1,273,276	322,417	816,877		2,412,570
DEFERRED CONTRIBUTIONS, END OF YEAR	911,569	283,897	203,568	0	1,399,481
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	1,273,276	116,709			1,390,985
Provincial Grants - Other					0
Federal Grants		20,225			20,225
Other Revenue		176,463	816,877	269,919	1,263,279
Rentals and Leases					0
Investment Income					0
Gain (Loss) on Equity Investment					0
EXPENSE					
Salaries		322,417	816,877	269,919	2,892,489
Teachers		12,593			12,593
Principals and Vice Principals		16,888		115,354	132,242
Educational Assistants		75,689			76,689
Support Staff		3,575		96,603	102,178
Other Professionals					0
Substitutes		34,427			34,427
Employee Benefits		144,172	0	213,957	358,129
Services and Supplies		16,828		7,776	24,604
		161,417	816,877	157,495	1,135,789
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	1,273,276	322,417	816,877	379,228	1,518,522
		0	0	(109,009)	1,163,967
INTERFUND TRANSFERS					
Capital Assets Purchased	(1,273,276)			282,743	(1,273,276)
Other				282,743	282,743
NET REVENUE (EXPENSE)					
					(800,533)
					173,434

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
 SPECIAL PURPOSE FUNDS
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2008

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
	1,335,040	6,176	1,341,216
	815,396	6,163	821,559
	22,500	0	22,500
	837,886	6,163	844,059
	1,273,276		1,273,276
	895,680	17,309	912,989

DEFERRED CONTRIBUTIONS
 DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR

Add: Contributions Received			
Provincial Grants - Ministry of Education			
Provincial Grants - Other			
Federal Grants			
Other			
Investment Income			

Less: Allocated to Revenue Recovered

DEFERRED CONTRIBUTIONS, END OF YEAR

REVENUE AND EXPENSE

REVENUE			
Provincial Grants - Ministry of Education	1,273,276		1,273,276
Provincial Grants - Other	0		0
Federal Grants	0		0
Other Revenue	0		0
Investment Income	0		0
	1,273,276	0	1,273,276

EXPENSE

Salaries	0		0
Teachers	0		0
Principals and Vice Principals	0		0
Educational Assistants	0		0
Support Staff	0		0
Other Professionals	0		0
Substitutes	0		0
Employee Benefits	0		0
Services and Supplies	0		0
	0	0	0

NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS

INTERFUND TRANSFERS

Capital Assets Purchased	(1,273,276)		(1,273,276)
Other	0		0
	(1,273,276)	0	(1,273,276)
	0	0	0

NET REVENUE (EXPENSE)

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2008

	Gouvernement QC P3	Pac Project	Community Link	School Community Connections Program	Réso-Santé	BC settlement and adaptation program	Programme IB	Olympics
DEFERRED CONTRIBUTIONS								
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	16,097	15,763	20,739	2,139	22,691	0	0	0
Add Contributions Received								
Provincial Grants - Ministry of Education			92,750				145,000	60,000
Provincial Grants - Other		29,228		77,188	22,000	105,000		
Federal Grants								
Other								
Investment Income		(2,261)						
PPA								
	0	26,967	92,750	77,188	22,000	105,000	145,000	60,000
Less: Allocated to Revenue Recovered		29,225	71,191	58,781	19,600	96,102	25,400	20,118
DEFERRED CONTRIBUTIONS, END OF YEAR	16,097	13,465	42,298	20,545	25,091	8,898	119,600	39,882
REVENUE AND EXPENSE								
REVENUE								
Provincial Grants - Ministry of Education			71,191				25,400	20,118
Provincial Grants - Other								
Federal Grants		29,225		58,781	19,600	96,102		
Other Revenue								
Investment Income		29,225	71,191	58,781	19,600	96,102	25,400	20,118
EXPENSE								
Salaries								
Teachers					12,560			
Principals and Vice Principals			16,888					
Educational Assistants			1,664			75,025		
Support Staff		3,575						
Other Professionals								
Substitutes			13,792				2,035	18,600
Employee Benefits		3,575	32,344	0	12,560	75,025	2,035	18,600
Services and Supplies		411	8,809	198	5,589	293	293	1,518
Other		25,239	30,038	58,781	6,809	17,478	23,072	
	0	29,225	71,191	58,781	19,600	96,102	25,400	20,118
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	0	0	0	0	0	0	0
INTERFUND TRANSFERS								
Capital Assets Purchased								
Other		0	0	0	0	0	0	0
NET REVENUE (EXPENSE)	0	0	0	0	0	0	0	0

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
 SPECIAL PURPOSE FUNDS
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2008

	TOTAL
DEFERRED CONTRIBUTIONS	
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	77,429
Add: Contributions Received	
Provincial Grants - Ministry of Education	297,750
Provincial Grants - Other	0
Federal Grants	29,225
Other	204,166
Investment Income	0
PPA	(2,281)
	<u>528,885</u>
Less: Allocated to Revenue	
Recovered	322,417
	<u>0</u>
DEFERRED CONTRIBUTIONS, END OF YEAR	<u><u>283,897</u></u>
REVENUE AND EXPENSE	
REVENUE	
Provincial Grants - Ministry of Education	116,709
Provincial Grants - Other	0
Federal Grants	29,225
Other Revenue	176,483
Investment Income	0
	<u>322,417</u>
EXPENSE	
Salaries	
Teachers	12,593
Principals and Vice Principals	16,888
Educational Assistants	76,689
Support Staff	3,575
Other Professionals	0
Substitutes	34,427
	<u>144,172</u>
Employee Benefits	16,828
Services and Supplies	161,417
	<u>322,417</u>
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	<u>0</u>
INTERFUND TRANSFERS	
Capital Assets Purchased	0
Other	0
	<u>0</u>
NET REVENUE (EXPENSE)	<u><u>0</u></u>

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
 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	29,682,481	58,658,721	5,272,812	0	34,504	3,380,634	97,039,352
Changes in Accounting Policy/ Prior Period Adjustments							
COST, BEGINNING OF YEAR, AS RESTATED	29,682,481	58,658,721	5,272,812	0	34,504	3,380,634	97,039,352
Changes for the Year							
Increase							
Purchases from:							
Deferred Contributions - Bylaw		249,326	183,500		272		433,098
Deferred Contributions - Other							0
Operating Fund			270,050			16,765	286,815
Special Purpose Funds	45,364	1,227,912					1,273,276
Local Capital			48,970			3,165,363	3,214,333
Capital lease/ interim funding							0
Transferred from Work in Progress					272	3,182,158	3,182,430
Decrease:							
Disposed of							0
Deemed Disposals			90,346			36,486	126,832
Written-off/down During Year							0
COST, END OF YEAR	29,727,845	60,135,959	5,685,986	0	34,776	6,536,506	102,121,072
WORK IN PROGRESS, END OF YEAR	17,420,067						17,420,067
COST AND WORK IN PROGRESS, END OF YEAR	29,727,845	77,556,026	5,685,986	0	34,776	6,536,506	119,541,139
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR	0	3,424,968	1,542,896	0	9,447	278,118	5,255,419
Changes in Accounting Policies/ Prior Period Adjustments							
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	3,424,968	1,542,896	0	9,447	278,118	5,255,419
Changes for the Year							
Increase Amortization for the Year		1,466,468	527,281		6,901	678,167	2,678,817
Decrease							
Disposed of			90,346			36,486	126,832
Deemed Disposals							0
Written-off During Year		4,891,436	1,975,821		16,348	919,759	7,807,464
ACCUMULATED AMORTIZATION, END OF YEAR	0	4,891,436	1,975,821	0	16,348	919,759	7,807,464
CAPITAL ASSETS - NET	29,727,845	72,664,590	3,706,165	0	18,428	5,616,707	111,733,735

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
 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	4,565,613	0	0	0	4,565,613
Changes in Accounting Policy/ Prior Period Adjustments					
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	4,565,613	0	0	0	4,565,613
Changes for the Year					
Increase					
Deferred Contributions - By/Law	12,854,454				12,854,454
Deferred Contributions - Other					0
Operating Fund					0
Special Purpose Funds					0
Local Capital					0
Decrease					
Transferred to Capital Assets					0
Net Changes for the Year	12,854,454	0	0	0	12,854,454
WORK IN PROGRESS, END OF YEAR	17,420,067	0	0	0	17,420,067

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)

Schedule C3

CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2008

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	54,432,333	2,797,283	0	57,229,616
Changes in Accounting Policies/ Prior Period Adjustments				
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	54,432,333	2,797,283	0	57,229,616
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Capital Additions	433,098			433,098
Transferred from Work in Progress				0
	433,098	0	0	433,098
Decrease:				
Amortization of Deferred Capital Contributions	1,822,350	76,699		1,899,049
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings				0
	1,822,350	76,699	0	1,899,049
Net Changes for the Year	(1,389,252)	(76,699)	0	(1,465,951)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	53,043,081	2,720,584	0	55,763,665
WORK IN PROGRESS, BEGINNING OF YEAR	4,565,613	0	0	4,565,613
Changes in Accounting Policies/ Prior Period Adjustments				
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	4,565,613	0	0	4,565,613
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Work in Progress	12,854,454			12,854,454
	12,854,454	0	0	12,854,454
Decrease:				
Transferred to Deferred Capital Contributions				0
	0	0	0	0
Net Changes for the Year	12,854,454	0	0	12,854,454
WORK IN PROGRESS, END OF YEAR	17,420,067	0	0	17,420,067
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	70,463,148	2,720,584	0	73,183,732

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)
 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	473,923	(138,596)	0	0	0	335,327
Changes in Accounting Policies/ Prior Period Adjustments						
BALANCE, BEGINNING OF YEAR, AS RESTATED	473,923	(138,596)	0	0	0	335,327
Changes for the Year						
Increase						
Provincial Grants - Ministry of Education	13,194,138					13,194,138
Provincial Grants - Other						0
Other						0
Investment Income						0
MEEd Restricted Portion of Proceeds on Disposal						0
Decrease:						
Transferred to DCC - Capital Additions	433,096					433,096
Transferred to DCC - Work in Progress	12,854,454					12,854,454
Transferred to Invested in Capital Assets - Site Purchases						0
Net Changes for the Year	13,287,552	0	0	0	0	13,287,552
BALANCE, END OF YEAR	(93,414)	0	0	0	0	(93,414)
	390,509	(138,596)	0	0	0	241,923

SCHOOL DISTRICT NO. 93 (Conseil scolaire francophone)

Schedule C5

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

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	33,051,211	0	33,051,211
Changes in Accounting Policies/ Prior Period Adjustments			
BALANCE, BEGINNING OF YEAR, AS RESTATED	<u>33,051,211</u>	<u>0</u>	<u>33,051,211</u>
Changes for the Year			
Investment Income			0
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	1,899,049		1,899,049
Capital Assets Purchased from Local Capital			0
Interfund Transfers - Capital Assets Purchased	1,560,091		1,560,091
Interfund Transfers - Capital Assets WIP			0
Interfund Transfers - Local Capital			0
Amortization of Capital Assets	(2,678,817)		(2,678,817)
Transferred to Invested in Capital Assets - Site Purchases			0
Interfund transfer capital lease		1,369,458	1,369,458
Capital lease interest		(209,845)	(209,845)
Capital lease principal	1,159,613	(1,159,613)	
Net Changes for the Year	<u>1,939,936</u>	<u>0</u>	<u>1,939,936</u>
BALANCE, END OF YEAR	<u>34,991,147</u>	<u>0</u>	<u>34,991,147</u>