

SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS
FISCAL YEAR 2007/2008

SCHOOL DISTRICT NUMBER 87	NAME OF SCHOOL DISTRICT Stikine	YEAR 2007/2008
OFFICE LOCATION Commercial Drive and Stikine Street		TELEPHONE NUMBER 250-771-4440
CITY / PROVINCE Dease Lake, BC		POSTAL CODE V0C 1L0
WEBSITE ADDRESS http://www.sd87.bc.ca		
NAME OF SUPERINTENDENT Bryan C. Ennis		NAME OF SECRETARY - TREASURER Ken A. Mackie

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. 87 (Stikine) ("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. 87 (Stikine) for the year ended June 30, 2008.

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

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SCHOOL DISTRICT NO. 87 (Stikine)
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	1,367,710	29,941		1,397,651	1,177,563
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	937,272			937,272	558,627
Other Receivables (Note 3)	48,080			48,080	48,375
Interfund Loans		665,027			
Inventories				0	0
Prepaid Expenses	3,822			3,822	5,943
	2,356,884	694,968	0	2,386,825	1,790,508
Investments				0	0
Equity Investments				0	0
Capital Assets - Net (Note 4)			9,258,094	9,258,094	9,450,714
TOTAL ASSETS	2,356,884	694,968	9,258,094	11,644,919	11,241,222
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	659,991			659,991	411,201
Bank Loans			79,600	79,600	75,000
Interfund Loans	665,027				
Other Current Liabilities				0	0
	1,325,018	0	79,600	739,591	486,201
Deferred Revenue (Note 15)				0	1,300
Deferred Contributions (Note 5)					
Ministry of Education	158,892	663,924		822,816	801,768
Province - Other				0	0
Other		31,044		31,044	30,193
Accrued Employee Future Benefits (Note 7)	4,143			4,143	3,594
Deferred Capital Contributions (Note 5)			7,641,255	7,641,255	8,036,924
Bank Loans (Note 6)			651,683	651,683	735,877
Capital Lease Obligations				0	0
Other Long Term Liabilities				0	0
TOTAL LIABILITIES	1,488,053	694,968	8,372,538	9,890,532	10,095,857
Fund Balances					
Invested in Capital Assets			885,556	885,556	602,913
Endowment				0	0
Internally Restricted (Note 9)	558,733			558,733	232,444
Unrestricted (Note 9)	310,098			310,098	310,008
Unfunded Accrued Employee Future Benefits and Vacation Pay				0	0
TOTAL FUND BALANCES	868,831	0	885,556	1,754,387	1,145,365
TOTAL LIABILITIES AND FUND BALANCES	2,356,884	694,968	9,258,094	11,644,919	11,241,222

SCHOOL DISTRICT NO. 87 (Stikine)
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	5,239,995	165,520		5,405,515	5,029,611
Provincial Grants - Other	40,305			40,305	64,308
Federal Grants				0	0
Other Revenue	1,189,504	112,783		1,302,287	1,728,672
Rentals and Leases	187,405			187,405	154,149
Investment Income	18,056	20,017		38,073	89,916
Gain (Loss) on Equity Investment				0	0
Amortization of Deferred Capital Contributions			395,669	395,669	402,213
Gain (Loss) on Disposal of Capital Assets				0	0
	6,675,265	298,320	395,669	7,369,254	7,468,869
EXPENSE					
Salaries					
Teachers	1,252,272			1,252,272	1,297,037
Principals and Vice Principals	419,306			419,306	415,598
Educational Assistants	395,262			395,262	350,123
Support Staff	645,314	4,925		650,239	648,013
Other Professionals	476,266			476,266	362,454
Substitutes	167,128			167,128	231,911
	3,355,548	4,925	0	3,360,473	3,305,136
Employee Benefits	904,683	1,231		905,914	859,600
Services and Supplies	1,821,509	252,692		2,074,201	2,563,934
Amortization of Capital Assets			419,644	419,644	415,649
Write-off/down of Buildings and Sites				0	0
	6,081,740	258,848	419,644	6,760,232	7,144,319
NET REVENUE (EXPENSE)	593,525	39,472	(23,975)	609,022	324,550

SCHOOL DISTRICT NO. 87 (Stikine)
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	542,452	0	602,913	1,145,365	820,815
Changes in Accounting Policies/ Prior Period Adjustments					
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	542,452	0	602,913	1,145,365	820,815
Changes for the Year					
Net Revenue (Expense) for the Year	593,525	39,472	(23,975)	609,022	324,550
Interfund Transfers (Note 10)					
Capital Assets Purchased	(187,552)	(39,472)	227,024	0	0
Local Capital				0	0
Other	(79,594)		79,594	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	326,379	0	282,643	609,022	324,550
FUND BALANCES, END OF YEAR	868,831	0	885,556	1,754,387	1,145,365

SCHOOL DISTRICT NO. 87 (Stikine)
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	593,525	39,472	(23,975)	609,022	324,550
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable (Note 3)	(378,348)			(378,348)	(66,222)
Interfund Loans	144,965	(144,965)		0	0
Inventories				0	0
Prepaid Expenses	2,121			2,121	374
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	248,788			248,788	(1,253,984)
Other Current Liabilities				0	0
Deferred Revenue	(1,300)			(1,300)	0
Deferred Contributions	(123,916)	145,815		21,899	20,961
Accrued Employee Future Benefits	549			549	758
Other Long Term Liabilities				0	0
Loss (Gain) on Disposal of Capital Assets				0	0
Items Not Involving Cash					
Amortization of Capital Assets			419,644	419,644	415,649
Amortization of Deferred Capital Contributions			(395,669)	(395,669)	(402,213)
Write-off/down of Buildings and Sites				0	0
Comprehensive Income (Loss)				0	0
Interfund Transfers	(267,146)	(39,472)	306,618	0	0
	219,238	850	306,618	526,706	(960,127)
FINANCING					
Bank Loan Received				0	0
Bank Loan Paid			(79,594)	(79,594)	(76,381)
Endowment Contributions				0	0
Increase (Decrease) Deferred Contributions - Capital				0	0
Proceeds from Disposal of Capital Assets				0	0
MEd Restricted Portion of Proceeds on Disposal				0	0
	0	0	(79,594)	(79,594)	(76,381)
INVESTING					
Capital Assets Purchased - Operating			(187,552)	(187,552)	(69,741)
Capital Assets Purchased - Special Purpose			(39,472)	(39,472)	(150,662)
Capital Assets Purchased - Local Capital				0	0
Decrease (Increase) in Investments				0	0
Decrease (Increase) in Equity Investments				0	0
	0	0	(227,024)	(227,024)	(220,403)
NET INCREASE (DECREASE) IN CASH	219,238	850	0	220,088	(1,256,911)

SCHOOL DISTRICT NO. 87 (Stikine)
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	219,238	850	0	220,088	(1,256,911)
Net Cash, Beginning of Year	1,148,472	29,091	0	1,177,563	2,434,474
Changes in Accounting Policies/ Prior Period Adjustments					
Net Cash, Beginning of Year, as Restated	1,148,472	29,091	0	1,177,563	2,434,474
NET CASH, END OF YEAR	1,367,710	29,941	0	1,397,651	1,177,563
Cash	1,367,710	29,941		1,397,651	1,177,563
Cash Equivalents				0	0
Short Term Investments				0	0
Bank Overdraft				0	0
NET CASH, END OF YEAR	1,367,710	29,941	0	1,397,651	1,177,563

SCHOOL DISTRICT NO. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
June 30, 2008

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. 87 (Stikine)", and operates as "School District No. 87 (Stikine)." 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 as a change in accounting policy.

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. Interfund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

a) Fund Accounting

Fund accounting procedures recognize external restrictions on the use of contributions by governments or other granting agencies, and appropriations or other internal restrictions by the Board. While separate accounts are maintained for each fund, for financial reporting purposes, funds with similar characteristics are grouped together:

- Operating fund reports assets, liabilities, revenues and expenses for general operations.
- Special purpose funds report assets, liabilities, revenues and expenses for:
 - Contributions restricted in use by the *School Act* or Ministry of Education.
 - Contributions restricted in use by other external bodies.
 - Funds collected and used at the school level (i.e. school-generated funds).
- Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased

SCHOOL DISTRICT NO. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
June 30, 2008

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

c) Accounts Receivable

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

d) Prepaid Expenses

Materials, insurance, supplies and supplies held for use within the district the following fiscal year are included as a prepaid expense and stated at acquisition cost..

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) 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.

SCHOOL DISTRICT NO. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
June 30, 2008

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

d) 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.

e) Financial Instruments

Financial instruments consist of cash, cash equivalents, accounts receivable, accounts payable, accrued liabilities, other current liabilities and long-term debt. 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.

f) 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.

**SCHOOL DISTRICT NO. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
June 30, 2008**

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

g) Employee Future Benefits

The School District provides certain post-employment benefits including accumulated sick and vacation pay 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 9.9.

The most recent valuation of the obligation was performed at March 31, 2007 for use at June 30, 2007 and projected to June 30, 2010. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

NOTE 3 ACCOUNTS RECEIVABLE - OTHER RECEIVABLES

	<u>2008</u>	<u>2007</u>
Due from Federal Government	\$11,262	\$29,288
Other	\$36,818	\$19,087
	\$48,080	\$48,375

SCHOOL DISTRICT NO. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
June 30, 2008

NOTE 4 CAPITAL ASSETS

	2008		2007	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$1,763,718	\$0	\$1,763,718	\$1,763,718
Buildings	19,366,180	12,334,501	7,031,679	7,357,920
Furniture and Equipment	403,229	235,652	167,577	167,248
Vehicles	390,910	115,689	275,221	149,812
Computer Hardware	23,767	3,868	19,899	12,016
	<u>\$21,947,804</u>	<u>\$12,689,710</u>	<u>\$9,258,094</u>	<u>\$9,450,714</u>

NOTE 5 DEFERRED CONTRIBUTIONS

Deferred Contributions - Ministry of Education:

	2008				2007
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$ 282,808	\$ 518,960	\$ 0	\$ 801,768	\$ 788,684
Increases:					
Provincial grants - MEd	200,287	310,484	0	510,771	684,721
MEd Restricted Portion of Proceeds					
Investment income		20,017		20,017	20,848
Other (specify)					
	<u>200,287</u>	<u>330,501</u>	<u>0</u>	<u>530,788</u>	<u>705,569</u>
Decreases:					
Transfers to Revenue	324,203	185,537	0	509,740	692,485
Transfers to DCC - capital additions					
Transfer to invested in capital assets - sites					
Other (specify)					
	<u>324,203</u>	<u>185,537</u>	<u>0</u>	<u>509,740</u>	<u>692,485</u>
Net Changes for the year	<u>(123,916)</u>	<u>144,964</u>	<u>0</u>	<u>21,048</u>	<u>13,084</u>
Balance, end of the year	<u>\$ 158,892</u>	<u>\$ 663,924</u>	<u>\$ 0</u>	<u>\$ 822,816</u>	<u>\$ 801,768</u>

SCHOOL DISTRICT NO. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
June 30, 2008

NOTE 5 DEFERRED CONTRIBUTIONS (Continued)

Deferred Contributions - Other:

	2008				2007
	Operating Fund	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$ 0	\$ 30,193	\$ 0	\$ 30,193	\$ 23,617
Increases:					
Federal Grants	0	113,634	0	113,634	64,788
Grants from municipalities					
Investment income					
Other (specify)					
	0	113,634	0	113,634	64,788
Decreases:					
Transfers to Revenue	0	112,783	0	112,783	58,212
Transfers to DCC - capital additions					
Transfer to invested in capital assets - sites					
Other (specify)					
	0	112,783	0	112,783	58,212
Net Changes for the year	0	851	0	851	6,576
Balance, end of the year	\$ 0	\$ 31,044	\$ 0	\$ 31,044	\$ 30,193

Deferred Capital Contributions:

	2008			2007
	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$ 0	\$8,036,924	\$8,036,924	\$8,439,137
Increases:				
Transfers from DC - capital additions	0	0	0	0
Other (specify)				
	0	0	0	0
Decreases:				
Amortization	0	395,669	395,669	402,213
Disposals/write-off/down				
Other (specify)				
	0	395,669	395,669	402,213
Net Changes for the year	0	(395,669)	(395,669)	(402,213)
Balance, end of the year	\$ 0	\$7,641,255	\$7,641,255	\$8,036,924

SCHOOL DISTRICT NO. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
June 30, 2008

NOTE 6 CAPITAL BANK LOANS PAYABLE

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

Approval Date	Year Borrowed	Interest Rate	Term of Years	Amount Borrowed	Amount Paid	Balance O/S
Renewed	2003	4.79	15	1,064,750	333,467	\$ 731,283

Current Portion	<u>\$ 79,600</u>
Long Term Portion	<u>\$ 651,683</u>

NOTE 7 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.

Fiscal Year	<u>2008</u>	<u>2007</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	2,576	3,264
Service Cost	480	558
Interest Cost	146	194
Benefit Payments	0	0
Increase (Decrease) in obligation due to curtailment	0	0
Actuarial (Gain)/Loss	<u>(371)</u>	<u>(1,440)</u>
Accrued Benefit Obligation – March 31	<u>2,831</u>	<u>2,576</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	2,831	2,576
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus/(Deficit)	<u>(2,831)</u>	<u>(2,576)</u>
Employer Contributions After Measurement Date	0	0
Unamortized Net Actuarial (Gain)/Loss	<u>(1,312)</u>	<u>(1,018)</u>
Accrued Benefit Asset/(Liability) - June 30	<u>(4,143)</u>	<u>(3,594)</u>

SCHOOL DISTRICT NO. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
June 30, 2008

Components of Net Benefit Expense

Service Cost	480	558
Interest Cost	146	194
Curtailment (Gain)/Loss	0	0
Amortization of Net Actuarial (Gain)/Loss	<u>(77)</u>	<u>6</u>
Net Benefit Expense (Income)	<u>549</u>	<u>758</u>

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	9.9	9.9

NOTE 8 EMPLOYEE PENSION PLANS

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

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 2005 indicated a \$904 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2008 with results available in late 2009. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The Stikine School District paid \$337,913.15 for employer contributions to these plans in the year ended June 30, 2008.

SCHOOL DISTRICT NO. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
June 30, 2008

NOTE 9 OPERATING FUND BALANCE, END OF YEAR

Internally Restricted (appropriated) by the Board for:

Allocations made to schools - operating		\$43,112
Information Technology Reserve		\$70,000
Vehicle Reserve		\$100,000
Required for the 2008/09 Budget		
Housing Repairs	\$52,000	
Staff Development (training)	\$150,000	
Aboriginal Education - complete the EA & LEA's	\$30,000	
Photocopiers	\$30,000	
CUPE Severance Payments	\$83,621	
		\$345,621
 Subtotal Internally Restricted		 \$558,733
Unrestricted Operating Surplus		\$310,098
		\$868,831

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:

- Transfer to the Capital Fund from the Operating Fund for capital asset purchases of \$187,552.
- Transfer to the Capital Fund from the Special Purposes Fund for capital asset purchases of \$39,472.
- Transfer to the Capital Fund from the Operating Fund for loan principal repayment of \$79,594.

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.

SCHOOL DISTRICT NO. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
June 30, 2008

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 25, 2008.

NOTE 13 ASSET RETIREMENT OBLIGATION

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

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. 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 15 COMPARATIVE FIGURES

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

SCHOOL DISTRICT NO. 87 (Stikine)
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	5,239,995	4,684,942	4,637,983
Provincial Grants - Other	40,305	40,620	64,308
Federal Grants	0	0	0
Other Revenue	1,189,504	1,661,852	1,670,460
Rentals and Leases	187,405	152,000	154,149
Investment Income	18,056	33,150	69,068
	6,675,265	6,572,564	6,595,968
EXPENSE			
Salaries			
Teachers	1,252,272	1,268,314	1,297,037
Principals and Vice Principals	419,306	476,143	415,598
Educational Assistants	395,262	532,222	350,123
Support Staff	645,314	626,391	623,131
Other Professionals	476,266	509,959	362,454
Substitutes	167,128	167,385	231,911
	3,355,548	3,580,414	3,280,254
Employee Benefits	904,683	984,139	856,559
Services and Supplies	1,821,509	2,012,773	2,271,831
	6,081,740	6,577,326	6,408,644
NET REVENUE (EXPENSE), FOR THE YEAR	593,525	(4,762)	187,324
INTERFUND TRANSFERS			
Capital Assets Purchased	(187,552)	(150,931)	(69,741)
Local Capital	0	0	0
Other	(79,594)	(76,750)	(76,381)
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)		232,443	
SURPLUS (DEFICIT), FOR THE YEAR	326,379	0	41,202
SURPLUS (DEFICIT), BEGINNING OF YEAR	542,452		501,250
Changes in Accounting Policies/ Prior Period Adjustments			
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	542,452		501,250
SURPLUS (DEFICIT), END OF YEAR (Section 156 (12) of School Act)	868,831		542,452
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	558,733		
Unrestricted	310,098		
	868,831		

SCHOOL DISTRICT NO. 87 (Stikine)
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	5,548,006	5,544,451	5,533,649
INAC Recovery (Note 15)	(1,087,366)	(1,592,647)	(1,592,647)
Other Ministry of Education Grants (Note 15)			
GAAP Implementation Funding			17,734
Community Link	397,074	389,000	389,000
Def. Cont - Pay Equity	124,936	129,499	129,794
Def. Cont.- Early Learning	142,574	142,574	0
Def. Cont.- Lit/RSL Grants	53,258	53,258	0
Def. Cont.- French Grant	3,435	3,400	3,398
Def. Cont. - Other	0	0	150,214
Labour Market Adjustment Funding	48,743	15,407	0
FSA Scorer Grant	3,000	0	0
Early Learning PEN	2,000	0	0
Aboriginal Language Workshop	4,000	0	0
Miscellaneous	335	0	6,841
	5,239,995	4,684,942	4,637,983
PROVINCIAL GRANTS - OTHER			
	40,305	40,620	64,308
FEDERAL GRANTS			
	0	0	0
OTHER REVENUE			
School Referendum Taxes	0	0	0
Other School District/Education Authorities	0	0	0
Summer School Fees	0	0	0
Continuing Education	0	0	0
Offshore Tuition Fees	0	0	0
LEA/Direct Funding from First Nations	1,087,366	1,592,647	1,622,869
Miscellaneous			
Art in School	5,000	5,000	4,908
Tuition - CCA	19,205	19,205	8,053
Vehicle Trade In	15,000	15,000	0
Vehicle Payout	33,649	30,000	0
Legacies Now	0	0	14,500
Other	29,284	0	20,130
	1,189,504	1,661,852	1,670,460
RENTALS AND LEASES			
	187,405	152,000	154,149
INVESTMENT INCOME			
	18,056	33,150	69,068
TOTAL OPERATING REVENUE			
	6,675,265	6,572,564	6,595,968

SCHOOL DISTRICT NO. 87 (Stikine)
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	1,252,272	1,268,314	1,297,037
Principals and Vice Principals	419,306	476,143	415,598
Educational Assistants	395,262	532,222	350,123
Support Staff	645,314	626,391	623,131
Other Professionals	476,266	509,959	362,454
Substitutes	167,128	167,385	231,911
	3,355,548	3,580,414	3,280,254
EMPLOYEE BENEFITS			
	904,683	984,139	856,559
Total Salaries and Benefits	4,260,231	4,564,553	4,136,813
SERVICES AND SUPPLIES			
Services	567,148	607,902	853,005
Student Transportation	286,893	298,192	232,207
Professional Development and Travel	260,427	319,315	372,589
Rentals and Leases	0	5,000	15,955
Dues and Fees	12,078	9,400	12,110
Insurance	27,158	30,860	21,700
Interest	37,406	39,923	39,456
Supplies	399,020	463,041	501,616
Bad Debts	0	0	0
Utilities	231,379	239,140	223,193
Total Services and Supplies	1,821,509	2,012,773	2,271,831
TOTAL OPERATING EXPENSE	6,081,740	6,577,326	6,408,644

SCHOOL DISTRICT NO. 87 (Stikine)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2008

Schedule A4.1

	TEACHERS SALARIES	PRINCIPALS AND VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
1 INSTRUCTION							
1.02 Regular Instruction	1,000,070	191,493			9,774	84,190	1,285,527
1.03 Career Programs							0
1.07 Library Services	37,663			33,362			71,025
1.08 Counselling							0
1.10 Special Education	133,934	34,281	252,655		42,277	18,765	481,912
1.30 English as a Second Language	33,447						33,447
1.31 Aboriginal Education	47,158	48,203	17,184		5,988	1,855	120,388
1.41 School Administration		145,329		106,833		9,975	262,137
1.60 Summer School							0
1.61 Continuing Education							0
1.62 Off Shore Students							0
1.64 Other			125,423	56,816	59,014	16,088	257,341
1.65 Conseil Scolaire Francophone							0
Total Function 1	1,252,272	419,306	395,262	197,011	117,053	130,873	2,511,777
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration					138,710		138,710
4.40 School District Governance					66,825		66,825
4.41 Business Administration				40,207	97,123		137,330
4.65 Conseil Scolaire Francophone							0
Total Function 4	0	0	0	40,207	302,658	0	342,865
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration					39,332		39,332
5.50 Maintenance Operations				395,585		36,255	431,840
5.52 Maintenance of Grounds							0
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
Total Function 5	0	0	0	395,585	39,332	36,255	471,172
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration							0
7.65 Conseil Scolaire Francophone							0
7.70 Student Transportation							0
7.73 Housing				12,511	17,223		29,734
Total Function 7	0	0	0	12,511	17,223	0	29,734
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	1,252,272	419,306	395,262	645,314	476,266	167,128	3,355,548

SCHOOL DISTRICT NO. 87 (Stikine)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2008

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2008 ACTUAL	2008 AMENDED ANNUAL BUDGET	2007 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	1,285,527	388,201	1,673,728	330,754	2,004,482	2,090,649	1,866,113
1.03 Career Programs	0		0		0	0	0
1.07 Library Services	71,025	17,830	88,855	1,242	90,097	99,749	60,959
1.08 Counselling	0		0		0	0	0
1.10 Special Education	481,912	134,786	616,698	88,110	704,808	817,811	590,489
1.30 English as a Second Language	33,447	8,971	42,418	483	42,901	39,794	114,998
1.31 Aboriginal Education	120,388	30,902	151,290	48,680	199,970	216,336	193,564
1.41 School Administration	262,137	61,620	323,757	54,491	378,248	444,096	639,128
1.60 Summer School	0		0		0	0	0
1.61 Continuing Education	0		0		0	0	0
1.62 Off Shore Students	0		0		0	0	0
1.64 Other	257,341	64,816	322,157	69,966	392,123	516,248	454,210
1.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 1	2,511,777	707,126	3,218,903	593,726	3,812,629	4,224,683	3,919,461
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	138,710	26,174	164,884	7,908	172,792	214,400	120,668
4.40 School District Governance	66,825	1,664	68,489	51,207	119,696	133,094	144,708
4.41 Business Administration	137,330	63,325	200,655	329,550	530,205	538,585	895,272
4.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 4	342,865	91,163	434,028	388,665	822,693	886,079	1,160,648
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	39,332	10,027	49,359	17,002	66,361	77,484	61,802
5.50 Maintenance Operations	431,840	89,862	521,702	144,140	665,842	672,559	573,051
5.52 Maintenance of Grounds	0		0	8,587	8,587	13,000	25,199
5.56 Utilities	0		0	218,701	218,701	229,000	207,386
5.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 5	471,172	99,889	571,061	388,430	959,491	992,043	867,438
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	0		0		0	0	0
7.65 Conseil Scolaire Francophone	0		0		0	0	0
7.70 Student Transportation	0		0	292,771	292,771	319,164	234,934
7.73 Housing	29,734	6,505	36,239	157,917	194,156	155,357	226,163
Total Function 7	29,734	6,505	36,239	450,688	486,927	474,521	461,097
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	3,355,548	904,683	4,260,231	1,821,509	6,081,740	6,577,326	6,408,644

SCHOOL DISTRICT NO. 87 (Stikine)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2008

Schedule A5

BALANCE, BEGINNING OF YEAR	284,108
Changes in Accounting Policies/ Prior Period Adjustments	
To Deferred Revenue	(1,300)
BALANCE, BEGINNING OF YEAR, AS RESTATED	282,808
Changes for the Year	
Increase:	
Provincial Grants - Ministry of Education	200,287
Provincial Grants - Other	0
Other Revenue	0
	200,287
Decrease:	
Allocated to Revenue	
Provincial Grants - Ministry of Education	324,203
Provincial Grants - Other	0
Federal Grants	0
Other Revenue	0
Investment Income	0
	324,203
Net Changes for the Year	(123,916)
BALANCE, END OF YEAR	158,892

SCHOOL DISTRICT NO. 87 (Stikine)
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	518,960	1,102	29,091	0	549,153
Add: Contributions Received					
Provincial Grants - Ministry of Education	310,484				310,484
Provincial Grants - Other					0
Federal Grants					0
Other			113,634		113,634
Investment Income	20,017				20,017
	330,501	0	113,634	0	444,135
Less: Allocated to Revenue	185,537		112,783		298,320
Recovered					0
DEFERRED CONTRIBUTIONS, END OF YEAR	663,924	1,102	29,942	0	694,968
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	165,520				165,520
Provincial Grants - Other					0
Federal Grants					0
Other Revenue			112,783		112,783
Rentals and Leases					0
Investment Income	20,017				20,017
Gain (Loss) on Equity Investment					0
	185,537	0	112,783	0	298,320
EXPENSE					
Salaries					
Teachers					0
Principals and Vice Principals					0
Educational Assistants					0
Support Staff	4,925				4,925
Other Professionals					0
Substitutes					0
	4,925	0	0	0	4,925
Employee Benefits	1,231				1,231
Services and Supplies	139,909		112,783		252,692
	146,065	0	112,783	0	258,848
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	39,472	0	0	0	39,472
INTERFUND TRANSFERS					
Capital Assets Purchased	(39,472)				(39,472)
Other					0
	(39,472)	0	0	0	(39,472)
NET REVENUE (EXPENSE)	0	0	0	0	0

SCHOOL DISTRICT NO. 87 (Stikine)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2008

Schedule B2

	207 Annual Facility Grant	231 Aboriginal Education Technology	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	512,606	1,926	4,428	518,960
Add: Contributions Received				
Provincial Grants - Ministry of Education	309,068		1,416	310,484
Provincial Grants - Other				0
Federal Grants				0
Other				0
Investment Income	20,017			20,017
	329,085	0	1,416	330,501
Less: Allocated to Revenue	182,686		2,851	185,537
Recovered				0
DEFERRED CONTRIBUTIONS, END OF YEAR	659,005	1,926	2,993	663,924
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education	162,669		2,851	165,520
Provincial Grants - Other				0
Federal Grants				0
Other Revenue				0
Investment Income	20,017			20,017
	182,686	0	2,851	185,537
EXPENSE				
Salaries				
Teachers				0
Principals and Vice Principals				0
Educational Assistants				0
Support Staff	4,925			4,925
Other Professionals				0
Substitutes				0
	4,925	0	0	4,925
Employee Benefits	1,231			1,231
Services and Supplies	137,058		2,851	139,909
	143,214	0	2,851	146,065
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	39,472	0	0	39,472
INTERFUND TRANSFERS				
Capital Assets Purchased	(39,472)			(39,472)
Other				0
	(39,472)	0	0	(39,472)
NET REVENUE (EXPENSE)	0	0	0	0

SCHOOL DISTRICT NO. 87 (Stikine)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2008

Schedule B3

	Atlin Hard Surface Court	TOTAL
DEFERRED CONTRIBUTIONS		
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	1,102	1,102
Add: Contributions Received		
Provincial Grants - Ministry of Education		0
Provincial Grants - Other		0
Federal Grants		0
Other		0
Investment Income		0
	0	0
Less: Allocated to Revenue		0
Recovered		0
DEFERRED CONTRIBUTIONS, END OF YEAR	1,102	1,102
REVENUE AND EXPENSE		
REVENUE		
Provincial Grants - Ministry of Education		0
Provincial Grants - Other		0
Federal Grants		0
Other Revenue		0
Investment Income		0
	0	0
EXPENSE		
Salaries		
Teachers		0
Principals and Vice Principals		0
Educational Assistants		0
Support Staff		0
Other Professionals		0
Substitutes		0
	0	0
Employee Benefits		0
Services and Supplies		0
	0	0
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	0
INTERFUND TRANSFERS		
Capital Assets Purchased		0
Other		0
	0	0
NET REVENUE (EXPENSE)	0	0

SCHOOL DISTRICT NO. 87 (Stikine)
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	1,763,718	19,346,195	399,525	277,058	0	28,796	21,815,292
Changes in Accounting Policy/ Prior Period Adjustments							
COST, BEGINNING OF YEAR, AS RESTATED	1,763,718	19,346,195	399,525	277,058	0	28,796	21,815,292
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw							0
Deferred Contributions - Other							0
Operating Fund			20,795	153,115		13,642	187,552
Special Purpose Funds		19,985	19,487				39,472
Local Capital							0
Transferred from Work in Progress							0
	0	19,985	40,282	153,115	0	13,642	227,024
Decrease:							
Disposed of							0
Deemed Disposals			36,578	39,263		18,671	94,512
Written-off/down During Year							0
	0	0	36,578	39,263	0	18,671	94,512
COST, END OF YEAR	1,763,718	19,366,180	403,229	390,910	0	23,767	21,947,804
WORK IN PROGRESS, END OF YEAR							0
COST AND WORK IN PROGRESS, END OF YEAR	1,763,718	19,366,180	403,229	390,910	0	23,767	21,947,804
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR	0	11,988,275	232,277	127,246	0	16,780	12,364,578
Changes in Accounting Policies/ Prior Period Adjustments							
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	11,988,275	232,277	127,246	0	16,780	12,364,578
Changes for the Year							
Increase: Amortization for the Year		346,226	39,953	27,706		5,759	419,644
Decrease:							
Disposed of							0
Deemed Disposals			36,578	39,263		18,671	94,512
Written-off During Year							0
	0	0	36,578	39,263	0	18,671	94,512
ACCUMULATED AMORTIZATION, END OF YEAR	0	12,334,501	235,652	115,689	0	3,868	12,689,710
CAPITAL ASSETS - NET	1,763,718	7,031,679	167,577	275,221	0	19,899	9,258,094

SCHOOL DISTRICT NO. 87 (Stikine)
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	0	0	0	0	0
Changes in Accounting Policy/ Prior Period Adjustments					
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	0	0	0	0	0
Changes for the Year					
Increase:					
Deferred Contributions - Bylaw					0
Deferred Contributions - Other					0
Operating Fund					0
Special Purpose Funds					0
Local Capital					0
	0	0	0	0	0
Decrease:					
Transferred to Capital Assets					0
	0	0	0	0	0
Net Changes for the Year	0	0	0	0	0
WORK IN PROGRESS, END OF YEAR	0	0	0	0	0

SCHOOL DISTRICT NO. 87 (Stikine)
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	8,036,924	0	0	8,036,924
Changes in Accounting Policies/ Prior Period Adjustments				
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	8,036,924	0	0	8,036,924
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Capital Additions				0
Transferred from Work in Progress				0
	0	0	0	0
Decrease:				
Amortization of Deferred Capital Contributions	395,669			395,669
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings				0
	395,669	0	0	395,669
Net Changes for the Year	(395,669)	0	0	(395,669)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	7,641,255	0	0	7,641,255
WORK IN PROGRESS, BEGINNING OF YEAR	0	0	0	0
Changes in Accounting Policies/ Prior Period Adjustments				
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	0	0	0	0
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Work in Progress				0
	0	0	0	0
Decrease:				
Transferred to Deferred Capital Contributions				0
	0	0	0	0
Net Changes for the Year	0	0	0	0
WORK IN PROGRESS, END OF YEAR	0	0	0	0
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	7,641,255	0	0	7,641,255

SCHOOL DISTRICT NO. 87 (Stikine)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2008

Schedule C4

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	0	0	0	0	0	0
Changes in Accounting Policies/ Prior Period Adjustments						
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	0	0	0	0	0
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education						0
Provincial Grants - Other						0
Other						0
Investment Income						0
MEd Restricted Portion of Proceeds on Disposal						0
	0	0	0	0	0	0
Decrease:						
Transferred to DCC - Capital Additions						0
Transferred to DCC - Work in Progress						0
Transferred to Invested in Capital Assets - Site Purchases						0
	0	0	0	0	0	0
Net Changes for the Year	0	0	0	0	0	0
BALANCE, END OF YEAR	0	0	0	0	0	0

SCHOOL DISTRICT NO. 87 (Stikine)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2008

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	602,913	0	602,913
Changes in Accounting Policies/ Prior Period Adjustments			
BALANCE, BEGINNING OF YEAR, AS RESTATED	602,913	0	602,913
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	395,669		395,669
Capital Assets Purchased from Local Capital			0
Interfund Transfers - Capital Assets Purchased	227,024		227,024
Interfund Transfers - Capital Assets WIP			0
Interfund Transfers - Local Capital			0
Amortization of Capital Assets	(419,644)		(419,644)
Transferred to Invested in Capital Assets			
- Site Purchases			0
Principal Reduction on Capital Loan	79,594		79,594
Net Changes for the Year	282,643	0	282,643
BALANCE, END OF YEAR	885,556	0	885,556