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FOR IMMEDIATE RELEASE

School District No. 43 annual financial audit released: We are on budget

[COQUITLAM, BC – October 1, 2014] — The Coquitlam Board of Education met to review and approve the audited financial statements for School District No. 43 and answer the question: “How is School District No.43 (Coquitlam) doing?”

The Board of Education recognizes that Coquitlam school district and surrounding community has had a challenging year. After a robust community budget consultation in the Spring of 2014, the Board of Education welcomes the opportunity to share the results of its annual independent audited financial statements with the community.

Each school district in BC undergoes an annual independent financial audit in accordance with accounting requirements of the Budget Transparency and Accountability Act of British Columbia. The Board of Education is pleased with the results and happy to report that the school district is now on budget.

While the audit measures required compliance to accounting standards, it also provides a window for an important dialogue. It is an excellent time for the Board to measure financial performance against forecasts from earlier in the year. This balanced budget represents an opportunity to return the public's focus to our chronic structural underfunding from a funding formula that perennially disadvantages the Coquitlam school district and by extension, our students.

School District 43 Board of Education Chair, Melissa Hyndes

“The Board of Education remains challenged by a funding formula that disadvantages our growing school district. I am extremely proud that our staff continues to comply with the highest professional standards. They were able to take our recommendations following the Spring 2014 budget consultation and balance the budget with tremendous accuracy. In the meantime, our Board of Education continues to strongly advocate for fair changes to the funding formula that will level the playing field for our students.”

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For additional information, please contact: Mark Ferrari, Secretary Treasurer at mferrari@sd43.bc.ca .