

SCHOOL DISTRICT

AUDITED FINANCIAL STATEMENTS

FISCAL YEAR 2004/2005

SCHOOL DISTRICT NUMBER 42	NAME OF SCHOOL DISTRICT Maple Ridge-Pitt Meadows	YEAR 2004/2005
OFFICE LOCATION 22225 Brown Avenue		TELEPHONE NUMBER 604-463-4200
MAILING ADDRESS 22225 Brown Avenue		
CITY / PROVINCE Maple Ridge, BC		POSTAL CODE V2X 8N6
NAME OF SUPERINTENDENT Marjatta Longston		TELEPHONE NUMBER 604-463-4200
NAME OF SECRETARY - TREASURER Don Woytowich		TELEPHONE NUMBER 604-463-4200

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Audited Financial Statements for the School Year 2004/2005 for School District No. 42 (Maple Ridge-Pitt Meadows)

SIGNATURE OF CHAIRPERSON OF THE BOARD OF SCHOOL TRUSTEES Original Signed By	DATE SIGNED <i>Sept 28/05</i>
SIGNATURE OF SUPERINTENDENT Original Signed By	DATE SIGNED <i>Sept 28/05</i>
SIGNATURE OF SECRETARY - TREASURER Original Signed By	DATE SIGNED <i>Sept 28/05</i>

Auditors' Report

To the Board of School Trustees
School District No. 42 (Maple Ridge – Pitt Meadows)

We have audited the statement of financial position of School District No. 42 (Maple Ridge – Pitt Meadows) as at June 30, 2005 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's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2005, and the results of its operations and its cash flows for the year then ended in accordance with the Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the School District taken as a whole. The current year's supplementary information included in Schedules A through C is presented for purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

New Westminster, Canada
August 19, 2005

Grant Thornton LLP

Chartered Accountants

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 Special Purpose Funds	Schedule B2
Changes in Other Trust Funds	Schedule B3
Capital Fund	
Capital Assets	Schedule C1
Deferred Capital Contributions	Schedule C2
Changes in Deferred Contributions	Schedule C3
Changes In Fund Balances	Schedule C4

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2005

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2005	TOTAL 2004
ASSETS					
Current Assets					
Cash	1,390,092	1,064,307		2,454,399	5,265,826
Short Term Investments	23,550,804	834,587		24,385,391	10,264,606
Accounts Receivable					
Due from Province - Ministry of Education	1,613	82,934		84,547	918,947
Due from Province - Other	80,218			80,218	49,160
Due from Canada	256,123	41,393		297,516	464,363
Due from Other School Districts	1,792			1,792	1,725
Due from LEA / Direct Funding	41,623			41,623	43,253
Other Receivables	189,733	154,856	141,224	485,813	311,494
Allowance for Doubtful Accounts				0	0
Interfund Loans		5,159,792	7,084,900		
Inventories	3,103			3,103	4,454
Prepaid Expenses	312,062		46,074	358,136	344,877
	25,827,163	7,337,869	7,272,198	28,192,538	17,668,705
Investments		362,666		362,666	351,703
Equity Investments				0	0
Capital Assets - Net			172,778,468	172,778,468	257,905,010
TOTAL ASSETS	25,827,163	7,700,535	180,050,666	201,333,672	275,925,418
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	4,277,729	264,740	1,611,957	6,154,426	6,761,098
Bank Loans				0	0
Interfund Loans	12,244,692				
Other Current Liabilities	1,003,656			1,003,656	377,968
	17,526,077	264,740	1,611,957	7,158,082	7,139,066
Deferred Contributions					
Ministry of Education		3,908,439	(197,457)	3,710,982	2,364,839
Province - Other			901,388	901,388	18,868
Other	3,534,210	3,527,356	2,252,748	9,314,314	4,069,140
Accrued Employee Future Benefits	4,608,314			4,608,314	0
Deferred Capital Contributions			139,128,516	139,128,516	133,255,782
Bank Loans				0	0
Capital Lease Obligations				0	0
Other Long Term Liabilities	25,567			25,567	36,234
TOTAL LIABILITIES	25,694,168	7,700,535	143,697,152	164,847,163	146,883,929
Fund Balances					
Invested in Capital Assets			33,649,935	33,649,935	124,779,605
Endowment				0	0
Internally Restricted	1,675,653		2,703,579	4,379,232	3,594,399
Unrestricted	1,518,573			1,518,573	667,485
Unfunded Accrued Employee Future Benefits and Vacation Pay	(3,061,231)			(3,061,231)	0
TOTAL FUND BALANCES	132,995	0	36,353,514	36,486,509	129,041,489
TOTAL LIABILITIES AND FUND BALANCES	25,827,163	7,700,535	180,050,666	201,333,672	275,925,418

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2005

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2005	TOTAL 2004
REVENUE					
Provincial Grants - Ministry of Education	96,305,416	4,139,799		100,445,215	94,883,729
Provincial Grants - Other	242,452			242,452	654,660
Federal Grants	321,666			321,666	512,118
Other Revenue	6,304,154	4,738,767		11,042,921	7,123,850
Rentals and Leases	84,325			84,325	52,810
Investment Income	378,897	91,966	57,431	528,294	528,234
Gain (Loss) on Equity Investment				0	0
Amortization of Deferred Capital Contributions			4,720,489	4,720,489	4,916,942
Gain (Loss) on Disposal of Capital Assets			923,627	923,627	0
	103,636,910	8,970,532	5,701,547	118,308,989	108,672,343
EXPENSE					
Salaries					
Teachers	50,550,732			50,550,732	49,703,382
Principals and Vice Principals	5,316,891			5,316,891	5,567,346
Educational Assistants	4,896,685	1,013,130		5,909,815	5,875,717
Support Staff	8,322,322	267,134		8,589,456	9,105,348
Other Professionals	1,934,121			1,934,121	2,077,076
Substitutes	3,342,400	15,406		3,357,806	3,544,585
	74,363,151	1,295,670	0	75,658,821	75,873,454
Employee Benefits	16,064,544	145,846		16,210,390	15,501,274
Services and Supplies	10,576,504	4,806,303		15,382,807	11,154,637
Amortization of Capital Assets			5,743,967	5,743,967	0
Write-off/down of Buildings and Sites				0	0
	101,004,199	6,247,819	5,743,967	112,995,985	102,529,365
NET REVENUE (EXPENSE)	2,632,711	2,722,713	(42,420)	5,313,004	6,142,978

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2005

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2005	TOTAL 2004
FUND BALANCES, BEGINNING OF YEAR	2,165,546	0	126,875,943	129,041,489	110,977,961
Changes in Accounting Policies /					
Prior Period Adjustments					
Accrued Employee Future Benefits	(4,323,275)			(4,323,275)	0
Accrued Vacation Pay	(649,000)			(649,000)	0
Accumulated Amortization of Capital Assets			(87,032,218)	(87,032,218)	0
Transfer Land Capital Reserve to Deferred Contributions			(1,829,655)	(1,829,655)	0
Transfer Capital Reserve to Deferred Contributions			(94,501)	(94,501)	0
School Generated Funds				0	0
Related Entities				0	0
Deferred Capital Contributions				0	10,000,252
Bylaw Capital Over (Under) Spent Beginning of Year				0	917,893
Transfer Work in Progress to Deferred Capital Cont			(5,041,212)	(5,041,212)	
FUND BALANCES, BEGINNING OF YEAR,	(2,806,729)	0	32,878,357	30,071,628	121,896,106
AS RESTATED					
Changes for the Year					
Net Revenue (Expense) for the Year	2,632,711	2,722,713	(42,420)	5,313,004	6,142,978
Interfund Transfers					
Capital Assets Purchased		(1,229,418)	1,229,418	0	0
Local Capital	(678,137)		678,137	0	0
Other	985,150	(1,493,295)	508,145	0	0
Direct Increases in Fund Balances					
Endowment Contributions				0	0
Site Purchases			1,232,273	1,232,273	152,561
Transfer to Deferred Contributions			(130,396)	(130,396)	849,844
Net Changes for the Year	2,939,724	0	3,475,157	6,414,881	7,145,383
FUND BALANCES, END OF YEAR	132,995	0	36,353,514	36,486,509	129,041,489

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2005

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2005	TOTAL 2004
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	2,632,711	2,722,713	(42,420)	5,313,004	6,142,978
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	161,842	638,724	(3,284)	797,282	(227,123)
Interfund Loans	5,538,132	(846,227)	(4,691,905)	0	0
Inventories	1,351			1,351	3,941
Prepaid Expenses	(26,194)		12,935	(13,259)	(38,237)
Increase (Decrease)					
Allowance for Doubtful Accounts				0	0
Accounts Payable/Accrued Liabilities	(200,257)	(22,250)	(384,166)	(606,673)	1,492,844
Other Current Liabilities	625,688			625,688	52,590
Deferred Contributions	744,805	2,139,610		2,884,415	393,848
Accrued Employee Future Benefits	4,608,315			4,608,315	0
Other Long Term Liabilities	(10,667)			(10,667)	(12,598)
Loss (Gain) on Disposal of Capital Assets			(923,627)	(923,627)	0
Items Not Involving Cash					
Amortization of Capital Assets			5,743,967	5,743,967	0
Amortization of Deferred Capital Contributions			(4,720,489)	(4,720,489)	(4,916,942)
Accounting Change - Accrued EFB	(4,323,275)			(4,323,275)	0
Accounting Change - Accrued Vacation Pay	(649,000)			(649,000)	0
Write-off/down of Buildings and Sites				0	0
Interfund Transfers	307,013	(2,722,713)	2,415,700	0	0
	9,410,464	1,909,857	(2,593,289)	8,727,032	2,891,301
FINANCING					
Bank Loan Received				0	0
Bank Loan Paid				0	(1,012,136)
Endowment Contributions				0	0
Increase (Decrease) Deferred Contributions - Capital			2,665,418	2,665,418	0
Proceeds from Disposal of Capital Assets			1,859,599	1,859,599	1,529
MEd Restricted Portion of Proceeds on Disposal				0	0
Building Envelope Program Funding					849,844
	0	0	4,525,017	4,525,017	(160,763)
INVESTING					
Capital Assets Purchased - Operating				0	0
Capital Assets Purchased - Special Purpose			(1,229,418)	(1,229,418)	(1,254,838)
Capital Assets Purchased - Local Capital			(74,857)	(74,857)	(183,428)
Work in Progress - Special Purpose Fund			(497,058)	(497,058)	(601,408)
Transfer to Deferred Contributions			(130,395)	(130,395)	
Decrease (Increase) in Investments		(10,963)		(10,963)	(52,737)
Decrease (Increase) in Equity Investments				0	0
	0	(10,963)	(1,931,728)	(1,942,691)	(2,092,411)
Net Increase (Decrease) in Cash	9,410,464	1,898,894	0	11,309,358	638,127

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2005

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPTIAL FUND	TOTAL 2005	TOTAL 2004
NET INCREASE (DECREASE) IN CASH	9,410,464	1,898,894	0	11,309,358	638,127
Net Cash, Beginning of Year	15,530,432	0	0	15,530,432	14,892,305
Changes in Accounting Policies/ Prior Period Adjustments					
Net Cash, Beginning of Year, as Restated	15,530,432	0	0	15,530,432	14,892,305
NET CASH, END OF YEAR	24,940,896	1,898,894	0	26,839,790	15,530,432
Cash	1,390,092	1,064,307		2,454,399	5,265,826
Short Term Investments	23,550,804	834,587		24,385,391	10,264,606
Bank Overdraft				0	0
NET CASH, END OF YEAR	24,940,896	1,898,894	0	26,839,790	15,530,432

School District No. 42 (Maple Ridge – Pitt Meadows)

Notes to the Financial Statements

June 30, 2005

1. Authority

The School District operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of School Trustees of School District No. 42 (Maple Ridge-Pitt Meadows)", and operates as "School District No. 42 (Maple Ridge-Pitt Meadows)." A board of school trustees (Board) elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education.

2. Summary of significant accounting policies

Basis of presentation

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 in Note 3.

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.
 - 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.

School District No. 42 (Maple Ridge – Pitt Meadows)

Notes to the Financial Statements

June 30, 2005

2. Summary of significant accounting policies (Continued)

b) Inventories

Inventories of supplies and materials held in central stores for resale to other school districts are stated at acquisition cost using the first-in-first-out method.

c) Prepaid expenses

Materials and supplies held in central stores for use within the district are included as a prepaid expense and stated at acquisition cost using the first-in-first-out method.

d) Capital assets

The following criteria apply:

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

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

e) 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.

School District No. 42 (Maple Ridge – Pitt Meadows)

Notes to the Financial Statements

June 30, 2005

2. Summary of significant accounting policies (Continued)

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.
- Endowment contributions and matching contributions are reported as direct increases to net assets held as endowment principal.
- Investment income earned on endowment principal is recognized as a direct increase to net assets (endowment) to the extent required or agreed by donors. The remaining investment income earned on endowment principal is recorded as a deferred contribution and recognized as revenue in the year related expenses are incurred.

School District No. 42 (Maple Ridge – Pitt Meadows)

Notes to the Financial Statements

June 30, 2005

2. Summary of significant accounting policies (Continued)

g) Expenditures

Categories of salaries

- Principals, vice principals, and directors of instruction employed under an administrative officer contract are categorized as principals and vice principals.
- Superintendents, 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.

h) Financial Instruments

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

i) Use of estimates

Preparation of financial statements requires management to make estimates and assumptions that impact reported amounts for assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

School District No. 42 (Maple Ridge – Pitt Meadows)

Notes to the Financial Statements

June 30, 2005

2. Summary of significant accounting policies (Continued)

j) Controlled and related entities

The School District Development Association is 50% owned by the School District, and as such, is a significantly-influenced not-for-profit organization. Note disclosure is required only.

The School District has an economic interest in the Ridge Meadows Educational Foundation. Note disclosure is the only required reporting.

The School District has a controlled profit-orientated entity, the School District No. 42 Business Company. The company is 100% owned by the School District. When active, the investment will be reported in the special purpose fund and accounted for using the equity method.

k) Employee future benefits

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

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

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARS�) of active employees covered under the plan.

For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 has been adopted for all periods subsequent to July 1, 2004.

School District No. 42 (Maple Ridge – Pitt Meadows)

Notes to the Financial Statements

June 30, 2005

3. Change in accounting policy and comparative amounts

There is a general presumption in Canadian generally accepted accounting principles that the accounting policies followed by the School District are consistent within each accounting period and from one period to the next. The change in accounting policy has been applied retroactively but the prior periods that are presented have not been restated. As a substitute for restatement of prior periods, the impact to the opening balances as at July 1, 2004 is disclosed in the following Note 3 a) to e).

a) Employee future benefits

Effective July 1, 2004, school districts in the Province of British Columbia adopted CICA Handbook section 3461 on a retroactive basis. The estimated liability, based on October 2003 school district employee data, was determined from an actuarial study conducted by Mercer Human Resources Consulting. The following adjustment to equity on Statement 3 (Statement of Changes in Fund Balances) was made to adjust the liability to full accrual:

Employee future benefits actuarially estimated as at July 1, 2004	\$	4,393,829
Less: previously accrued in the financial statements		<u>70,554</u>
Accrual adjustment required as at July 1, 2004	\$	<u>4,323,275</u>

b) Vacation pay

Vacation pay is recorded on a full accrual basis commencing July 1, 2004. The following adjustment to equity on Statement 3 (Statement of Changes in Fund Balances) was made to adjust the liability to full accrual:

Vacation pay liability as at July 1, 2004	\$	649,000
Less: previously accrued in the financial statements		<u>-</u>
Accrual adjustment required as at July 1, 2004	\$	<u>649,000</u>

c) School-generated funds

Funds collected and used at the school level are included in these financial statements. The opening balance of \$1,780,121 at July 1, 2004 is reported as a deferred contribution in the School-Generated Fund column in the special purpose fund.

Contributions collected during the year are recorded as deferred contributions. These deferred contributions are recognized as revenue in the year in which the related expense is incurred.

School District No. 42 (Maple Ridge – Pitt Meadows)

Notes to the Financial Statements

June 30, 2005

3. Change in accounting policy and comparative amounts (Continued)

d) Amortization of capital assets

Amortization of capital assets commenced July 1, 2004. The accumulated amortization as at July 1, 2004 in the amount of \$87,032,218 is reported as an adjustment to the capital fund on Statement 3 (Statement of Changes in Fund Balances).

Assets that are fully amortized, except buildings, are written-off as deemed disposals. The accumulated deemed disposal as at July 1, 2004 in the amount of \$19,992,905.00 is reported as an adjustment on Schedule C1 (Capital Assets – Capital Fund).

e) Reserves

The *School Act* no longer requires the use of "reserves," thus, externally restricted capital funds are recorded in accordance with Canadian GAAP. The following adjustments have been made in the capital fund on Statement 3 (Statement of Changes in Fund Balances) to transfer the reserve balances as at July 1, 2004 to deferred contributions:

Capital reserve	\$	94,501
Land capital reserve		1,829,655

The local capital reserve is now called local capital and remains as internally restricted in the capital fund.

f) Other

Amortization of Deferred Capital Contributions has been moved from Statement 3 (Statement of Changes in Fund Balances) to Statement 2 (Statement of Revenue and Expense). The 2004 comparative figure related to this item has also been moved.

4. Capital assets

2005

	Cost	Accumulated amortization	Net book value
Sites	\$ 24,855,898	\$ -	\$ 24,855,898
Buildings	201,361,363	64,909,957	136,451,406
Furniture and equipment	7,428,575	2,585,387	4,843,188
Vehicles	50,271	-	50,271
Computer software	27,016	-	27,016
Computer hardware	2,220,162	1,376,178	843,984
	<u>\$ 235,943,285</u>	<u>\$ 68,871,522</u>	<u>\$ 167,071,763</u>

School District No. 42 (Maple Ridge – Pitt Meadows)

Notes to the Financial Statements

June 30, 2005

5. Disposal of sites and buildings

Three sites were sold during 2004/05. The following is a listing of the sites sold:

Site	Proceeds on sale	Book value	Market value
Thornhill	\$ 508,129	\$ 217,235	\$ 500,000
Meadowland	1,385,790	2,728,759	1,400,000
Maple Ridge Primary	753,414	-	1,120,000

These schools were closed due to declining enrolment and had therefore become surplus in the School District's inventory.

6. Disposition of proceeds on sale of sites

During June 2005, the Secretary Treasurer submitted a letter to the Ministry requesting the distribution of the proceeds of sale of sites be allocated based on appropriate history as follows: \$787,733 allocated to Capital Reserve Fund and \$1,859,600 allocated to Local Capital. To date, no approval has been received by the School District. Ministry of Education Capital Policy dictates an allocation of 75% to Capital Reserve and 25% to Local Capital, unless appropriate history can be provided that school boards paid for original sites and additions with locally raised funds.

School District No. 42 (Maple Ridge – Pitt Meadows)

Notes to the Financial Statements

June 30, 2005

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.

Reconciliation of accrued benefit obligation

Accrued benefit obligation, beginning of period	\$ 4,393,829
Service cost	388,775
Interest cost	267,519
Benefit payments	(387,178)
Actuarial (gains) losses	107,388
Accrued benefit obligation, end of period	<u>\$ 4,770,333</u>

Reconciliation of funded status

Accrued benefit obligation, end of period	\$ 4,770,333
Market value of plan assets, end of period	-
Funded status deficit	<u>4,770,333</u>
Employer contribution after measurement date	(54,631)
Unamortized actuarial gains (losses)	<u>(107,388)</u>
Accrued benefit liability	<u>\$ 4,608,314</u>

Components of net benefit expense

Service cost	\$ 388,775
Interest cost	267,519
Amortization of net actuarial (gains) losses	-
Net benefit expense	<u>\$ 656,294</u>

School District No. 42 (Maple Ridge – Pitt Meadows)

Notes to the Financial Statements

June 30, 2005

7. Employee future benefits (Continued)

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

Discount rate, beginning of period	5.75%	
Discount rate, end of period	5.50%	
Salary growth, beginning of period	3.25%	+ seniority
Salary growth, end of period	3.25%	+ seniority
EARSL	11.4 years	

8. Employee pension plans

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trusted 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 47,000 active members from school districts, and approximately 21,000 retired members from school districts. The Municipal Plan has about 130,000 active members, of which approximately 20,000 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, 2002 indicated a \$382 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2005 with results available in 2006. The most recent valuation for the Municipal Pension Plan as at December 31, 2003 indicated an unfunded liability of \$789 million for basic pension benefits. The next valuation will be as at December 31, 2006 with results available in 2007. The actuary does not attribute portions of the unfunded liability to individual employers. The School District paid \$5,591,000 for employer contributions to these plans in the year ended June 30, 2005.

School District No. 42 (Maple Ridge – Pitt Meadows)

Notes to the Financial Statements

June 30, 2005

9. Unfunded accrued employee future benefits and vacation pay

School districts not fully funded

Implementation of GAAP on July 1, 2004 required full accrual for employee future benefits and vacation pay. On Statement 1 (Statement of Financial Position), the resulting adjustment to equity was segregated in the Fund Balance section as Unfunded Accrued Employee Future Benefits and Vacation Pay.

The Ministry of Education provided funding to be used to reduce this unfunded liability. Once the unfunded liability is eliminated, this funding can be used at the discretion of the Board. It is planned that the unfunded liability will be eliminated in 4 years.

Unfunded accrued employee future benefits, as at July 1, 2004	\$ 4,323,275
Unfunded vacation pay, as at July 1, 2004	<u>649,000</u>
Total unfunded liability, as at July 1, 2004	4,972,275
Reductions during the year	<u>1,911,044</u>
Unfunded liability, as at June 30, 2005	<u>\$ 3,061,231</u>

10. Operating fund balance, end of year

Internally Restricted (appropriated) by Board for:

School based surplus	\$ 283,933
Personal professional development	103,374
Aboriginal education	116,156
Special projects	<u>1,172,190</u>
Subtotal internally restricted	1,675,653
Unrestricted operating surplus (deficit)	<u>1,518,573</u>
Total available for future operations	<u>\$ 3,194,226</u>

11. Controlled and related entities

The School District exercises significant influence over the School District Development Association by virtue of 50% of the directors of the Association consisting of a School District trustee and manager. The Association was established to enter into a contract with a cold beverage vendor with profits being distributed between the two school districts which form the Association. The Association is incorporated under the Society Act. During 2004/05, the revenue transferred to the School District was \$139,790.

School District No. 42 (Maple Ridge – Pitt Meadows)

Notes to the Financial Statements

June 30, 2005

11. Controlled and related entities (Continued)

The School District shares control of the Association with School District No. 75 (Mission). For 2004/05, the school districts shared the funds on the following basis:

School District	63.74%
School District No. 75 (Mission)	36.36%

School District Development Association (SDDA)

Financial position	100% SDDA	63.74% SD No. 42
Assets		
Cash	\$ 502	\$ 320
Accounts receivable	89,455	57,019
Total Assets	\$ 89,957	\$ 57,339
Liabilities and Equity		
Accounts payable	\$ 89,455	\$ 57,019
Equity	502	320
Total Liabilities and Equity	\$ 89,957	\$ 57,339
Results of operations		
Revenues	\$ 89,455	\$ 57,019
Expenses	89,455	57,019
Excess of revenues over expenses	\$ -	\$ -

The School District has an economic interest in the Ridge Meadows Educational Foundation. The Foundation receives charitable donations, including endowment funds, and forwards the funds to the School District for scholarships, bursaries, and educational programs.

The School District has a controlled profit-orientated entity, the School District No. 42 Business Company. The company was established to operate for profit programs which will provide extra funding to the School District. The School District will be accounting for this investment using the equity method. The company is currently inactive.

School District No. 42 (Maple Ridge – Pitt Meadows)

Notes to the Financial Statements

June 30, 2005

12. 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, 2005, transfers were as follows:

- \$497,058 from Special Purpose Funds to Capital Funds for work in progress
- \$829,754 from Special Purpose Funds to Operating Fund for reduction of Employee Future Benefits Liability
- \$166,482 from Special Purpose Funds to Operating (\$155,395) and to Capital (\$11,087) for purchases.

13. 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.

14. Commitments

Capital projects

The School District is committed to capital expenditures to construct new facilities and upgrade current facilities. The outstanding capital commitments at year-end are \$2,843,000.

Leases

The School District rents property and equipment under several operating leases, which expire at various dates up to the year 2009. Scheduled payments in the next four years are approximately as follows:

2006	\$ 107,000
2007	74,000
2008	66,000
2009	15,000

Contractual

At year end, a significant collective agreement with the British Columbia Teachers' Federation (BCTF) remains unsettled. Negotiations are ongoing between the BCTF and the British Columbia Public Sector Employers' Association (BCPSEA), which negotiates the contract on behalf of the School District. It is the School District's opinion that the results of the bargaining will not have a significant impact on the 2005 fiscal year.

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2005

Schedule A1

	2005	2005	2004
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	96,305,416	95,522,221	91,891,204
Provincial Grants - Other	242,452	194,204	581,521
Federal Grants	321,666	311,413	512,118
Other Revenue	6,304,154	6,428,323	6,285,437
Rentals and Leases	84,325	66,000	52,810
Investment Income	378,897	450,000	452,678
	<u>103,636,910</u>	<u>102,972,161</u>	<u>99,775,768</u>
EXPENSE			
Salaries			
Teachers	50,550,732	50,915,363	49,703,382
Principals and Vice Principals	5,316,891	5,405,161	5,567,346
Educational Assistants	4,896,685	5,125,860	5,171,142
Support Staff	8,322,322	8,495,449	8,851,661
Other Professionals	1,934,121	2,132,298	2,077,076
Substitutes	3,342,400	2,984,766	3,544,585
	<u>74,363,151</u>	<u>75,058,897</u>	<u>74,915,192</u>
Employee Benefits	16,064,544	16,066,319	15,349,426
Services and Supplies	10,576,504	12,772,447	10,685,036
	<u>101,004,199</u>	<u>103,897,663</u>	<u>100,949,654</u>
NET REVENUE (EXPENSE), FOR THE YEAR	2,632,711	(925,502)	(1,173,886)
INTERFUND TRANSFERS			
Capital Assets Purchased	0	0	0
Local Capital	(678,137)	(629,728)	(183,112)
Other	985,150	1,004,754	0
REDUCTION OF UNFUNDED LIABILITY			
Employee Future Benefits and Vacation Pay	(1,911,044)	(1,615,070)	
BUDGETED ALLOCATION OF SURPLUS (DEFICIT)		2,165,546	
SURPLUS (DEFICIT), FOR THE YEAR	<u>1,028,680</u>	<u>0</u>	<u>(1,356,998)</u>
SURPLUS (DEFICIT) BEGINNING OF YEAR	2,165,546		3,522,544
Changes in Accounting Policies/ Prior Period Adjustments			
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>2,165,546</u>	<u>0</u>	<u>3,522,544</u>
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>3,194,226</u>	<u>0</u>	<u>2,165,546</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	1,675,653		
Unrestricted	1,518,573		
	<u>3,194,226</u>		

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2005

Schedule A2

	2005	2005	2004
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	94,850,042	94,775,073	92,099,342
Other Ministry of Education Grants			
GAAP Implementation	906,846	906,846	
A - LEA RECOVERY	(407,398)	(407,398)	(407,398)
B - CAPITAL LEASE GRANT			78,893
E - ENROLMENT AUDIT ADJUSTMENT	40,906		26,437
F - LEARNING RESOURCES CREDIT	233,316	247,700	
G - MISCELLANEOUS	681,704		93,930
	<u>96,305,416</u>	<u>95,522,221</u>	<u>91,891,204</u>
PROVINCIAL GRANTS - OTHER	<u>242,452</u>	<u>194,204</u>	<u>581,521</u>
FEDERAL GRANTS	<u>321,666</u>	<u>311,413</u>	<u>512,118</u>
OTHER REVENUE			
Other School District/Education Authorities	3,154	0	591
Summer School Fees	102,220	102,790	91,095
Continuing Education	278,542	420,000	428,467
Offshore Tuition Fees	5,142,212	5,138,110	4,641,237
LEA/Direct Funding from First Nations	408,281	407,398	403,778
Miscellaneous			
A - PRINT SHOP/REVENUE GENERATION	168,562	241,800	304,558
B - SCHOOLS			244,803
C - CENTRAL STORES	966	1,500	1,565
D - MISCELLANEOUS	200,217	116,725	169,343
	<u>6,304,154</u>	<u>6,428,323</u>	<u>6,285,437</u>
RENTALS AND LEASES	<u>84,325</u>	<u>66,000</u>	<u>52,810</u>
INVESTMENT INCOME	<u>378,897</u>	<u>450,000</u>	<u>452,678</u>
TOTAL OPERATING REVENUE	<u><u>103,636,910</u></u>	<u><u>102,972,161</u></u>	<u><u>99,775,768</u></u>

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2005

Schedule A3

	2005	2005	2004
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
SALARIES			
Teachers	50,550,732	50,915,363	49,703,382
Principals and Vice Principals	5,316,891	5,405,161	5,567,346
Educational Assistants	4,896,685	5,125,860	5,171,142
Support Staff	8,322,322	8,495,449	8,851,661
Other Professionals	1,934,121	2,132,298	2,077,076
Substitutes	3,342,400	2,984,766	3,544,585
	74,363,151	75,058,897	74,915,192
EMPLOYEE BENEFITS	16,064,544	16,066,319	15,349,426
Total Salaries and Benefits	90,427,695	91,125,216	90,264,618
SERVICES AND SUPPLIES			
Services	3,097,508	3,090,859	3,116,402
Student Transportation	1,204,616	1,218,844	1,175,793
Professional Development and Travel	524,824	582,854	468,287
Rentals and Leases	370,497	477,594	398,175
Dues and Fees	76,182	70,005	73,257
Insurance	499,053	445,357	502,635
Interest	0	18,900	19,635
Supplies	3,153,700	4,601,763	3,255,796
Bad Debts	0	0	0
Utilities	1,650,124	2,266,271	1,675,056
Total Services and Supplies	10,576,504	12,772,447	10,685,036
TOTAL OPERATING EXPENSE	101,004,199	103,897,663	100,949,654

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2005

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	36,273,578	1,162,343	83,909	555,989		2,170,809	40,246,628
1.03 Career Programs	2,123,075		295,000			114,998	2,533,073
1.07 Library Services	836,689			31,454		42,358	910,501
1.08 Counselling	1,251,783			12,094		62,832	1,326,709
1.10 Special Education	7,654,765	229,473	4,125,534	712,608		657,649	13,380,029
1.30 English as a Second Language	687,685					35,210	722,895
1.31 Aboriginal Education	208,386	85,980	321,422	8,162		8,312	632,262
1.41 School Administration		3,524,232		1,908,266		51,041	5,483,539
1.60 Summer School	53,689	9,500		7,993			71,182
1.61 Continuing Education	137,318	140,402	70,820	47,201	105,746		501,487
1.62 Off Shore Students	1,323,764			109,624	150,188	23,474	1,607,050
1.64 Other							0
1.65 Conseil Scolaire Francophone							0
Total Function 1	50,550,732	5,151,930	4,896,685	3,393,391	255,934	3,166,683	67,415,355
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration		164,961		111,380	363,363	8,534	648,238
4.40 School District Governance					102,827		102,827
4.41 Business Administration				449,801	783,743	38,621	1,272,165
4.65 Conseil Scolaire Francophone							0
Total Function 4	0	164,961	0	561,181	1,249,933	47,155	2,023,230
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				183,803	374,233	2,903	560,939
5.50 Maintenance Operations				3,870,479		125,497	3,995,976
5.52 Maintenance of Grounds				284,176		162	284,338
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
Total Function 5	0	0	0	4,338,458	374,233	128,562	4,841,253
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration				29,292	54,021		83,313
7.65 Conseil Scolaire Francophone							0
7.70 Student Transportation							0
7.73 Housing							0
Total Function 7	0	0	0	29,292	54,021	0	83,313
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	50,550,732	5,316,891	4,896,685	8,322,322	1,934,121	3,342,400	74,363,151

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2005

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2005 ACTUAL	2005 AMENDED ANNUAL BUDGET	2004 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	40,246,628	8,198,921	48,445,549	2,346,284	50,791,833	51,325,245	50,540,897
1.03 Career Programs	2,533,073	530,858	3,063,931	30,038	3,093,969	3,093,070	3,169,471
1.07 Library Services	910,501	188,786	1,099,287	134,534	1,233,821	1,236,169	1,408,685
1.08 Counselling	1,326,709	272,339	1,599,048	26,358	1,625,406	1,689,474	1,595,322
1.10 Special Education	13,380,029	3,171,995	16,552,024	254,204	16,806,228	17,351,994	16,858,975
1.30 English as a Second Language	722,895	148,416	871,311	16,152	887,463	880,439	675,122
1.31 Aboriginal Education	632,262	130,078	762,340	129,176	891,516	1,007,674	753,252
1.41 School Administration	5,483,539	1,278,875	6,762,414	180,749	6,943,163	7,013,475	6,715,700
1.60 Summer School	71,182	12,918	84,100	18,225	102,325	106,967	97,923
1.61 Continuing Education	501,487	82,759	584,246	260,081	844,327	1,246,326	1,418,161
1.62 Off Shore Students	1,607,050	325,081	1,932,131	1,712,148	3,644,279	3,453,417	3,196,388
1.64 Other	0		0	114,213	114,213	239,050	285,174
1.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 1	67,415,355	14,341,026	81,756,381	5,222,162	86,978,543	88,643,300	86,715,070
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	648,238	189,024	837,262	60,507	897,769	1,076,811	877,951
4.40 School District Governance	102,827	273	103,100	105,984	209,084	220,998	221,747
4.41 Business Administration	1,272,165	339,576	1,611,741	347,127	1,958,868	1,885,007	1,913,195
4.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 4	2,023,230	528,873	2,552,103	513,618	3,065,721	3,182,816	3,012,893
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	560,939	116,182	677,121	353,654	1,030,775	1,168,568	1,016,700
5.50 Maintenance Operations	3,995,976	1,004,569	5,000,545	1,555,113	6,555,658	6,824,511	6,792,616
5.52 Maintenance of Grounds	284,338	59,009	343,347	204,460	547,807	582,736	537,816
5.56 Utilities	0		0	1,650,123	1,650,123	2,257,271	1,675,056
5.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 5	4,841,253	1,179,760	6,021,013	3,763,350	9,784,363	10,833,086	10,022,188
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	83,313	14,885	98,198	8,845	107,043	126,300	119,782
7.65 Conseil Scolaire Francophone	0		0		0	0	0
7.70 Student Transportation	0		0	1,068,529	1,068,529	1,093,261	1,060,086
7.73 Housing	0		0		0	0	0
Total Function 7	83,313	14,885	98,198	1,077,374	1,175,572	1,219,561	1,179,868
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans				0	0	18,900	19,635
9.94 Interest on Temporary Borrowing				0	0	0	0
Total Function 9	0	0	0	0	0	18,900	19,635
TOTAL FUNCTIONS 1 - 9	74,363,151	16,064,544	90,427,695	10,576,504	101,004,199	103,897,663	100,949,654

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2005

Schedule A5

BALANCE, BEGINNING OF YEAR	2,789,405
Changes in Accounting Policies /	
Prior Period Adjustments	

BALANCE, BEGINNING OF YEAR, AS RESTATED	<u>2,789,405</u>
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Changes for the Year

Increase:

Provincial Grants - Ministry of Education	0
Provincial Grants - Other	0
Other Revenue	6,042,632
	<u>6,042,632</u>

Decrease:

Allocated to Revenue	
Provincial Grants - Ministry of Education	0
Provincial Grants - Other	0
Federal Grants	0
Other Revenue	5,297,827
Rentals and Leases	0
Investment Income	0
	<u>5,297,827</u>

Net Changes for the Year	<u>744,805</u>
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BALANCE, END OF YEAR	<u><u>3,534,210</u></u>
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SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2005

Schedule B1

	MINISTRY OF EDUCATION SPECIAL PURPOSE FUNDS	OTHER SPECIAL PURPOSE FUNDS	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	3,997,733	1,298,603	0	0	5,296,336
Add: Contributions Received					
Provincial Grants - Ministry of Education	2,715,583	1,530,372			4,245,955
Provincial Grants - Other					0
Federal Grants					0
Other Revenue	20,606	467,423	4,501,801		4,989,830
Rentals and Leases					0
Investment Income	79,164	22,566	6,165		107,895
Opening balance		18,868	1,780,121		1,798,989
	2,815,353	2,039,229	6,288,087	0	11,142,669
Less: Allocated to Revenue	2,890,837	1,710,996	4,368,699		8,970,532
Recovered	13,659				13,659
		18,868			18,868
DEFERRED CONTRIBUTIONS, END OF YEAR	3,908,590	1,607,968	1,919,388	0	7,435,946
REVENUE					
Provincial Grants - Ministry of Education	2,791,067	1,348,732			4,139,799
Provincial Grants - Other					0
Federal Grants					0
Other Revenue	20,606	349,462	4,368,699		4,738,767
Rentals and Leases					0
Investment Income	79,164	12,802			91,966
Gain (Loss) on Equity Investment					0
	2,890,837	1,710,996	4,368,699	0	8,970,532
EXPENSE					
Salaries					
Teachers					0
Principals and Vice Principals					0
Educational Assistants		1,013,130			1,013,130
Support Staff	160,175	106,959			267,134
Other Professionals					0
Substitutes		15,406			15,406
	160,175	1,135,495	0	0	1,295,670
Employee Benefits	27,348	118,498			145,846
Services and Supplies	212,704	424,203	4,169,396		4,806,303
	400,227	1,678,196	4,169,396	0	6,247,819
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	2,490,610	32,800	199,303	0	2,722,713
INTERFUND TRANSFERS					
Capital Assets Purchased	(1,163,797)	(32,800)	(32,821)		(1,229,418)
Other	(1,326,813)		(166,482)		(1,493,295)
	(2,490,610)	(32,800)	(199,303)	0	(2,722,713)
NET REVENUE (EXPENSE)	0	0	0	0	0

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2005

Schedule B2

	207 Annual Facility Grant	231 Aboriginal Education Technology	250 Special Education Equipment	290 Debt Services	295 One Time GAAP Grant	301 Transport for Deaf & Hard of Hearing	TOTAL
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	3,067,062	13,191	68,395	13,659	829,754	5,672	3,997,733
Add: Contributions Received							
Provincial Grants - Ministry of Education	2,683,156		32,427				2,715,583
Provincial Grants - Other							0
Federal Grants							0
Other Revenue	20,606						20,606
Rentals and Leases							0
Investment Income	79,164						79,164
	2,782,926		32,427				2,815,353
Less: Allocated to Revenue	2,008,386	7,500	45,197		829,754		2,890,837
Recovered				13,659			13,659
DEFERRED CONTRIBUTIONS, END OF YEAR	3,841,602	5,691	55,625			5,672	3,908,590
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education	1,908,616	7,500	45,197		829,754		2,791,067
Provincial Grants - Other							0
Federal Grants							0
Other Revenue	20,606						20,606
Rentals and Leases							0
Investment Income	79,164						79,164
	2,008,386	7,500	45,197		829,754		2,890,837
EXPENSE							
Salaries							
Teachers							0
Principals and Vice Principals							0
Educational Assistants							0
Support Staff	160,175						160,175
Other Professionals							0
Substitutes							0
	160,175						160,175
Employee Benefits	27,348						27,348
Services and Supplies	175,626	1,251	35,827				212,704
	363,149	1,251	35,827				400,227
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	1,645,237	6,249	9,370		829,754		2,490,610
INTERFUND TRANSFERS							
Capital Assets Purchased	(1,148,178)	(6,249)	(9,370)				(1,163,797)
Other	(497,059)				(829,754)		(1,326,813)
	(1,645,237)	(6,249)	(9,370)		(829,754)		(2,490,610)
NET REVENUE (EXPENSE)							0

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2005

Schedule B3

	401 YES FOUNDATION	601 COMMUNITY LINK	602 HEALTHY SCHOOLS	603 PAY EQUITY	604 ABORIGINAL ED. FRIENDS WORKING TOGETHER	605 READY, SET, LEARN	606 LITERACY INITIATIVE	TOTAL
DEFERRED CONTRIBUTIONS								
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	391,660		18,868	888,075				1,298,603
Add: Contributions Received								
Provincial Grants - Ministry of Education		494,000		860,352		55,000	121,020	1,530,372
Provincial Grants - Other								0
Federal Grants								0
Other Revenue	363,351	14,035			90,037			467,423
Rentals and Leases								0
Investment Income	12,803			9,763				22,566
		18,868						18,868
	376,154	526,903		870,115	90,037	55,000	121,020	2,039,229
Less: Allocated to Revenue	304,506	435,677		903,508	45,223	22,082		1,710,996
Recovered								0
			18,868					18,868
DEFERRED CONTRIBUTIONS, END OF YEAR	463,308	91,226		854,682	44,814	32,918	121,020	1,607,968
REVENUE AND EXPENSE								
REVENUE								
Provincial Grants - Ministry of Education		423,142		903,508		22,082		1,348,732
Provincial Grants - Other								0
Federal Grants								0
Other Revenue	291,704	12,535			45,223			349,462
Rentals and Leases								0
Investment Income	12,802							12,802
	304,506	435,677		903,508	45,223	22,082		1,710,996
EXPENSE								
Salaries								
Teachers								0
Principals and Vice Principals								0
Educational Assistants		327,802		685,328				1,013,130
Support Staff		655		106,304				106,959
Other Professionals								0
Substitutes		3,173				12,233		15,406
		331,630		791,632		12,233		1,135,495
Employee Benefits		4,596		111,876		2,026		118,498
Services and Supplies	271,706	99,451			45,223	7,823		424,203
	271,706	435,677		903,508	45,223	22,082		1,678,196
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	32,800							32,800
INTERFUND TRANSFERS								
Capital Assets Purchased	(32,800)							(32,800)
Other								0
	(32,800)							(32,800)
NET REVENUE (EXPENSE)								0

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2005

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	23,468,139	197,858,609	25,148,929	329,566	0	6,058,555	252,863,798
Changes in Accounting Policy / Prior Period Adjustments							
Deemed Disposals			(16,712,657)	(312,116)		(2,968,132)	(19,992,905)
COST, BEGINNING OF YEAR, AS RESTATED	23,468,139	197,858,609	8,436,272	17,450	0	3,090,423	232,870,893
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw	92,745	641,654	545,512			68,837	1,348,748
Deferred Contributions - Other	1,139,528						1,139,528
Operating Fund							0
Special Purpose Funds	161,221	986,958	10,066	32,821		38,352	1,229,418
Local Capital			26,224		27,016	21,617	74,857
Transferred from Work in Progress		869,012					869,012
Capital Leases							0
	1,393,494	2,497,624	581,802	32,821	27,016	128,806	4,661,563
Decrease:							
Disposed Of	6,815	3,343,091					3,349,906
Deemed Disposals			1,589,499			999,067	2,588,566
Written-off/down During Year							0
	6,815	3,343,091	1,589,499	0	0	999,067	5,938,472
COST, END OF YEAR	24,854,818	197,013,142	7,428,575	50,271	27,016	2,220,162	231,593,984
WORK IN PROGRESS, END OF YEAR		10,982,101					10,982,101
COST AND WORK IN PROGRESS, END OF YEAR	24,854,818	207,995,243	7,428,575	50,271	27,016	2,220,162	242,576,085
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR		0	0	0	0	0	0
Change in Accounting Policies/ Prior Period Adjustments							
Accumulated Amortization		61,770,043	20,205,985	312,116		4,744,074	87,032,218
Deemed Disposals			(16,712,657)	(312,116)		(2,968,132)	(19,992,905)
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	61,770,043	3,493,328	0	0	1,775,942	67,039,313
Changes for the Year							
Increase: Amortization for the Year		4,463,106	681,558			599,303	5,743,967
Decrease:							
Disposed of		397,097					397,097
Deemed Disposals			1,589,499			999,067	2,588,566
Written-off During Year							0
	0	397,097	1,589,499	0	0	999,067	2,985,663
ACCUMULATED AMORTIZATION, END OF YEAR	0	65,836,052	2,585,387	0	0	1,376,178	69,797,617
CAPITAL ASSETS - NET	24,854,818	142,159,191	4,843,188	50,271	27,016	843,984	172,778,468

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2005

Schedule C2

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	133,255,782	0	0	133,255,782
Changes in Accounting Policies/ Prior Period Adjustments				
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	133,255,782	0	0	133,255,782
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Capital Additions	1,256,003			1,256,003
Transferred from Work in Progress		869,012		869,012
	1,256,003	869,012	0	2,125,015
Decrease:				
Amortization of Deferred Capital Contributions	4,720,489			4,720,489
Revenue Recognized on Disposal of Buildings	2,016,835			2,016,835
Revenue Recognized on Write-off/down of Buildings				0
Miscellaneous Revenue		497,058		497,058
	6,737,324	497,058	0	7,234,382
Net Changes for the Year	(5,481,321)	371,954	0	(5,109,367)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	127,774,461	371,954	0	128,146,415
WORK IN PROGRESS, BEGINNING OF YEAR	0	0	0	0
Changes in Accounting Policies/ Prior Period Adjustments				
Transfer from Investment in Capital assets	4,439,764	601,448		5,041,212
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	4,439,764	601,448	0	5,041,212
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Work in Progress	6,312,843			6,312,843
Interfund transfer		497,058		497,058
	6,312,843	497,058	0	6,809,901
Decrease				
Transferred to Deferred Capital Contributions		869,012		869,012
	0	869,012	0	869,012
Net Changes for the Year	6,312,843	(371,954)	0	5,940,889
WORK IN PROGRESS, END OF YEAR	10,752,607	229,494	0	10,982,101
DEFERRED CAPITAL CONTRIBUTIONS AND WORK IN PROGRESS, END OF YEAR	138,527,068	601,448	0	139,128,516

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2005

Schedule C3

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	(1,632,894)	0	0	0	0	(1,632,894)
Changes in Accounting Policies / Prior Period Adjustments						
Transfer from Reserves		94,500		1,829,655		1,924,155
BALANCE, BEGINNING OF YEAR, AS RESTATED	(1,632,894)	94,500	0	1,829,655	0	291,261
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	9,097,028					9,097,028
Provincial Grants - Other					1,139,528	1,139,528
Other				375,678		375,678
Investment Income		19,155		47,415		66,570
MEd Restricted Portion of Proceeds on Disposal						0
Proceeds from Sale of Assets		787,733				787,733
	9,097,028	806,888	0	423,093	1,139,528	11,466,537
Decrease:						
Transferred to DCC - Capital Additions	1,256,003					1,256,003
Transferred to DCC - Work in Progress	6,312,843					6,312,843
Transferred to Net Assets - Site Purchases	92,745				1,139,528	1,232,273
	7,661,591	0	0	0	1,139,528	8,801,119
Net Changes for the Year	1,435,437	806,888	0	423,093	0	2,665,418
BALANCE, END OF YEAR	(197,457)	901,388	0	2,252,748	0	2,956,679

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2005

Schedule C4

	FUND BALANCE	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	CAPITAL RESERVE	LAND CAPITAL RESERVE	TOTAL
BALANCE, BEGINNING OF YEAR	126,875,943	124,779,605	172,182	94,501	1,829,655	2,096,338
Changes in Accounting Policies/ Prior Period Adjustments						
Accumulated Amortization of Capital Assets	(87,032,218)	(87,032,218)				0
Transfer Land Capital Reserve to Deferred Contributions	(1,829,655)				(1,829,655)	(1,829,655)
Transfer Capital Reserve to Deferred Contributions	(94,501)			(94,501)		(94,501)
Transfer Work in Progress to Deferred Capital Cont	(5,041,212)	(5,041,212)				
BALANCE, BEGINNING OF YEAR, AS RESTATED	32,878,357	32,706,175	172,182	0	0	172,182
Changes for the Year						
Investment Income	57,431		57,431			57,431
Gain (Loss) on Disposal of Capital Assets	923,627	923,627				0
District Portion of Proceeds on Disposal		(1,859,599)	1,859,599			1,859,599
Write-off/down of Buildings and Sites						0
Amortization of Deferred Capital Contributions	4,720,489	4,720,489				0
Capital Assets Purchased from Local Capital		74,857	(74,857)			(74,857)
Interfund Transfers - Capital Assets Purchased	1,229,418	1,229,418				0
Interfund Transfers - Local Capital	678,137		678,137			678,137
Amortization of Capital Assets	(5,743,967)	(5,743,967)				0
Transferred to Net Assets - Site Purchases	1,232,273	1,232,273				0
Interfund Transfers - Other	508,145	497,058	11,087			11,087
Transfer to Deferred Contributions	(130,396)	(130,396)				
Net Changes for the Year	3,475,157	943,760	2,531,397	0	0	2,531,397
BALANCE, END OF YEAR	36,353,514	33,649,935	2,703,579	0	0	2,703,579