



Grant Thornton

Financial Statements

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

June 30, 2008

SCHOOL DISTRICT

AUDITED FINANCIAL STATEMENTS

FISCAL YEAR 2007/2008

SCHOOL DISTRICT NUMBER 42	NAME OF SCHOOL DISTRICT Maple Ridge-Pitt Meadows	YEAR 2007/2008
OFFICE LOCATION 22225 Brown Avenue		TELEPHONE NUMBER 604-463-4200
CITY/PROVINCE Maple Ridge, BC		POSTAL CODE V2X 8N6
WEBSITE ADDRESS http://info.sd42.ca/index.html		
NAME OF SUPERINTENDENT John Simpson		NAME OF SECRETARY - TREASURER Don Woytowich

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. 42 (Maple Ridge-Pitt Meadows) ("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.

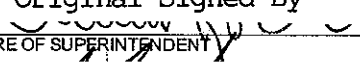
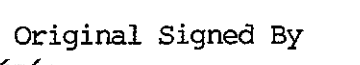
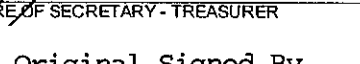
External Auditors

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. 42 (Maple Ridge-Pitt Meadows) for the year ended June 30, 2008.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION Original Signed By 	DATE SIGNED Sept 24/08
SIGNATURE OF SUPERINTENDENT Original Signed By 	DATE SIGNED Sept 24/08
SIGNATURE OF SECRETARY - TREASURER Original Signed By 	DATE SIGNED Sept 24/08

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
2007/2008 AUDITED FINANCIAL STATEMENTS

TABLE OF CONTENTS

AUDITORS' REPORT

FINANCIAL STATEMENTS

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

NOTES TO FINANCIAL STATEMENTS

SCHEDULES

Operating Fund

Surplus (Deficit)	Schedule A1
Comparative Schedule of Revenue by Source	Schedule A2
Comparative Schedule of Expense by Object	Schedule A3
Expense by Function and Program	Schedule A4
Changes in Deferred Contributions	Schedule A5

Special Purpose Funds

Summary of Changes	Schedule B1
Changes in Ministry of Education Designated Special Purpose Funds	Schedule B2
Changes in Other Special Purpose Funds	Schedule B3

Capital Fund

Capital Assets	Schedule C1
Capital Assets - Work In Progress	Schedule C2
Deferred Capital Contributions	Schedule C3
Changes in Deferred Contributions	Schedule C4
Changes In Fund Balances	Schedule C5



Grant Thornton

Auditors' report

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To the Board of Education

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, 2008 and the statements of revenue and expense, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the School District'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, 2008 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.

Grant Thornton LLP

Vancouver, Canada

August 8, 2008

Chartered accountants

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
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	9,018,664	1,121,821		10,140,485	29,505,033
Short Term Investments	20,694,544	696,625		21,391,169	797,777
Accounts Receivable					
Due from Province - Ministry of Education		57,378		57,378	69,850
Due from Province - Other	169,965			169,965	318,761
Due from LEA / Direct Funding	27,813			27,813	20,183
Other Receivables (Note 3)	651,050	59,566		710,616	938,896
Interfund Loans		9,668,497	2,921,779		
Inventories	3,178			3,178	1,441
Prepaid Expenses	591,832		57,451	649,283	374,685
	31,157,046	11,603,887	2,979,230	33,149,887	32,026,626
Investments		236,935		236,935	194,814
Equity Investments				0	0
Capital Assets - Net (Note 4)			175,689,944	175,689,944	177,235,974
TOTAL ASSETS	31,157,046	11,840,822	178,669,174	209,076,766	209,457,414
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	5,914,715	5,219	197,807	6,117,741	5,066,754
Bank Loans				0	0
Interfund Loans	12,590,276				
Other Current Liabilities	993,996		255,153	1,249,149	1,105,385
	19,498,987	5,219	452,960	7,366,890	6,172,139
Deferred Revenue	2,623,684			2,623,684	3,835,932
Deferred Contributions					
Ministry of Education		8,609,608	538,146	9,147,754	7,079,841
Province - Other				0	0
Other		3,225,995	2,029,424	5,255,419	4,871,623
Accrued Employee Future Benefits (Note 6)	5,077,551			5,077,551	4,973,021
Deferred Capital Contributions			121,573,209	121,573,209	125,114,928
Bank Loans				0	0
Capital Lease Obligations (Note 5)			500,962	500,962	756,260
Other Long Term Liabilities	21,369			21,369	28,468
TOTAL LIABILITIES	27,221,591	11,840,822	125,094,701	151,566,838	152,832,212
Fund Balances					
Invested in Capital Assets			53,349,588	53,349,588	51,121,271
Endowment				0	0
Internally Restricted (Note 9)	2,374,891		224,885	2,599,776	5,073,650
Unrestricted (Note 9)	2,010,084			2,010,084	1,798,929
Unfunded Accrued Employee Future Benefits and Vacation Pay (Note 8)	(449,520)			(449,520)	(1,368,648)
TOTAL FUND BALANCES	3,935,455	0	53,574,473	57,509,928	56,625,202
TOTAL LIABILITIES AND FUND BALANCES	31,157,046	11,840,822	178,669,174	209,076,766	209,457,414

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
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	108,177,838	3,589,754		111,767,592	108,476,586
Provincial Grants - Other	381,100			381,100	455,334
Federal Grants				0	0
Other Revenue	7,824,062	4,821,677		12,645,739	13,911,267
Rentals and Leases	114,571			114,571	96,837
Investment Income	1,002,579	380,004	8,003	1,390,586	1,185,396
Gain (Loss) on Equity Investment				0	0
Amortization of Deferred Capital Contributions			5,036,445	5,036,445	5,090,548
Gain (Loss) on Disposal of Capital Assets				0	0
	117,500,150	8,791,435	5,044,448	131,336,033	129,215,968
EXPENSE					
Salaries					
Teachers	55,331,718	26,557		55,358,275	54,562,724
Principals and Vice Principals	5,760,848			5,760,848	5,691,579
Educational Assistants	7,099,073	402,917		7,501,990	7,232,280
Support Staff	9,669,758	252		9,670,010	9,399,668
Other Professionals	2,893,273	164,156		3,057,429	2,445,853
Substitutes	4,011,789	107,739		4,119,528	3,999,035
	84,766,459	701,621	0	85,468,080	83,331,139
Employee Benefits	19,237,144	56,939		19,294,083	17,347,297
Services and Supplies	14,064,232	5,350,452		19,414,684	19,459,330
Amortization of Capital Assets			6,223,614	6,223,614	6,217,804
Write-off/down of Buildings and Sites				0	0
Lease Interest Expense			95,153	95,153	95,323
Mortgage receivable uncollectible			41,224	41,224	0
	118,067,835	6,109,012	6,359,991	130,536,838	126,450,893
NET REVENUE (EXPENSE)	(567,685)	2,682,423	(1,315,543)	799,195	2,765,075

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
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	4,975,954	0	51,649,248	56,625,202	48,878,437
Changes in Accounting Policies/ Prior Period Adjustments					
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	4,975,954	0	51,649,248	56,625,202	48,878,437
Changes for the Year					
Net Revenue (Expense) for the Year	(567,685)	2,682,423	(1,315,543)	799,195	2,765,075
Interfund Transfers (Note 11)					
Capital Assets Purchased		(2,430,514)	2,430,514	0	0
Local Capital	(218,847)		218,847	0	0
Other	(253,967)	(251,909)	505,876	0	0
Direct Increases in Fund Balances					
Endowment Contributions				0	0
Site Purchases			85,531	85,531	4,981,690
Comprehensive Income (Loss)				0	0
Net Changes for the Year	(1,040,499)	0	1,925,225	884,726	7,746,765
FUND BALANCES, END OF YEAR	3,935,455	0	53,574,473	57,509,928	56,625,202

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
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	(567,685)	2,682,423	(1,315,543)	799,195	2,765,075
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	292,023	(51,329)	141,224	381,918	7,593,979
Interfund Loans	2,478,312	(2,248,429)	(229,883)	0	0
Inventories	(1,737)			(1,737)	356
Prepaid Expenses	(274,691)		93	(274,598)	62,487
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	942,087	(88,907)	197,807	1,050,987	(6,424,041)
Other Current Liabilities	155,840		(12,073)	143,767	169,670
Deferred Revenue	(1,212,248)			(1,212,248)	(180,808)
Deferred Contributions		2,223,112		2,223,112	2,645,654
Accrued Employee Future Benefits	104,530			104,530	30,216
Other Long Term Liabilities				0	0
Loss (Gain) on Disposal of Capital Assets				0	0
Items Not Involving Cash					
Amortization of Capital Assets			6,223,614	6,223,614	6,217,804
Amortization of Deferred Capital Contributions			(5,036,445)	(5,036,445)	(5,090,548)
Write-off/down of Buildings and Sites				0	0
Comprehensive Income (Loss)				0	0
Interfund Transfers	(472,814)	(2,682,423)	3,155,237	0	0
	1,443,617	(165,553)	3,124,031	4,402,095	7,789,844
FINANCING					
Bank Loan Received				0	0
Bank Loan Paid				0	0
Endowment Contributions				0	0
Increase (Decrease) Deferred Contributions - Capital			228,597	228,597	(1,471,549)
Proceeds from Disposal of Capital Assets				0	0
MEd Restricted Portion of Proceeds on Disposal				0	0
Reverse Reallocation in Deferred Contribut				0	(381,660)
Other Long Term Liabilities	(7,099)			(7,099)	(2,397)
Capital Leases			(255,298)	(255,298)	45,349
	(7,099)	0	(26,701)	(33,800)	(1,810,257)
INVESTING					
Capital Assets Purchased - Operating				0	0
Capital Assets Purchased - Special Purpose			(2,430,514)	(2,430,514)	(1,865,095)
Capital Assets Purchased - Local Capital			(533,645)	(533,645)	(725,860)
Annual Facilities Grant - Work In Progres			(133,171)	(133,171)	0
Decrease (Increase) in Investments		(42,121)		(42,121)	(21,381)
Decrease (Increase) in Equity Investments				0	0
	0	(42,121)	(3,097,330)	(3,139,451)	(2,612,336)
NET INCREASE (DECREASE) IN CASH	1,436,518	(207,674)	0	1,228,844	3,367,251

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2008

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
NET INCREASE (DECREASE) IN CASH	1,436,518	(207,674)	0	1,228,844	3,367,251
Net Cash, Beginning of Year	28,276,690	2,026,120	0	30,302,810	26,935,559
Changes in Accounting Policies/ Prior Period Adjustments					
Net Cash, Beginning of Year, as Restated	28,276,690	2,026,120	0	30,302,810	26,935,559
NET CASH, END OF YEAR	29,713,208	1,818,446	0	31,531,654	30,302,810
Cash	7,093,621	1,121,821		8,215,442	6,332,516
Cash Equivalents	1,925,043			1,925,043	23,172,517
Short Term Investments	20,694,544	696,625		21,391,169	797,777
Bank Overdraft				0	0
NET CASH, END OF YEAR	29,713,208	1,818,446	0	31,531,654	30,302,810

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

Notes to the Financial Statements

June 30, 2008

1. Authority

The School District No. 42 (Maple Ridge-Pitt Meadows) (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. 42 (Maple Ridge-Pitt Meadows)", and operates as "School District No. 42 (Maple Ridge-Pitt Meadows)". A board of education (the "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 the prior years.

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

Statement 2 (Statement of Revenue and Expense), Statement 3 (Statement of Changes in Fund Balances) and Statement 4 (Statement of Cash Flows) present annual results of each fund, changes in fund balances and cash flows for the year. Statement 1 (Statement of Financial Position) presents the assets, liabilities and fund balances as at June 30. 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, 2008

2. Summary of significant accounting policies (Continued)

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.

c) Short term investments

Short term investments include securities with original terms to maturity of greater than three months and less than one year when purchased. Short term investments are valued at the lower of cost and market.

d) Accounts receivable

Accounts receivable are shown net of allowance for doubtful accounts.

e) 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.

f) Prepaid expenses

Includes costs incurred prior to year end but deemed to relate to the next year.

g) 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

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

Notes to the Financial Statements

June 30, 2008

2. Summary of significant accounting policies (Continued)

h) 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 School District are considered capital leases. These are accounted for as an asset and an obligation.

i) Revenue recognition

Unrestricted operating government grants are recognized as revenue when received or receivable. Such grants, if contributed for a future period, are deferred and reported as deferred revenue until that future period. Other unrestricted revenue, including tuition fees and sales of services/products, is 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, 2008

2. Summary of significant accounting policies (Continued)

j) 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.

k) 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.

The Canadian Institute of Chartered Accountants has issued CICA Handbook Sections 3855, "Financial Instruments – Recognition and Measurement", and 3861, "Financial Instruments – Disclosure and Presentation", which are to be adopted by not-for-profit organizations for fiscal years commencing on or after October 1, 2006.

These new accounting standards establish guidance for recognizing and measuring financial instruments and the related financial statement disclosures. These new standards require that, amongst other things, financial instruments initially be recognized at fair value and subsequently be accounted for based on their classification as either (i) financial assets that are held for trading, available-for-sale, held-to-maturity, or loans and receivables; and (ii) financial liabilities that are held for trading or other financial liabilities. The classification depends on the purpose for which the financial instruments were acquired, their characteristics and choice where applicable.

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

Notes to the Financial Statements

June 30, 2008

2. Summary of significant accounting policies (Continued)

k) Financial instruments (Continued)

The School District has classified their financial instruments as follows:

- cash as held for trading (measured at fair value through the statement of revenue and expense)
- receivables as loans and receivables (measured at amortized cost using the effective interest method)
- investments as held for trading (measured at fair value through the statement of revenue and expense)
- payables and accruals as other financial liabilities (measured at amortized cost using the effective interest method)

Fair values are based on quoted market values where available from active markets, otherwise fair values are estimated using a variety of valuation techniques and models.

The adoption of these new standards did not result in any changes in accounting treatment.

Section 3862 "Financial Instruments - Disclosures" and Section 3863 "Financial Instruments - Presentation" are effective for fiscal periods beginning on or after October 1, 2007. Section 3862 requires disclosure on the significance of financial instruments for the School District's financial position and performance and the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date and how the entity manages those risks. Section 3863 establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset.

l) 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.

m) Controlled and related entities

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-oriented entity, the School District No. 42 Business Company. The company is 100% owned by the School District and is inactive.

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

Notes to the Financial Statements

June 30, 2008

2. Summary of significant accounting policies (Continued)

n) 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 (EARSL) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2007 and projected to June 30, 2011. The next valuation will be performed at March 31, 2010 for use at June 30, 2010. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 has been adopted.

3. Accounts receivable - other receivables	2008	2007
Due from Federal government	\$ 158,611	\$ 166,679
Due from municipal government	-	276,114
Interest receivable	348,274	204,421
Due from litigation	-	141,224
Other	203,731	150,458
	<u>\$ 710,616</u>	<u>\$ 938,896</u>

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

Notes to the Financial Statements

June 30, 2008

4. Capital assets		2008		2007	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value	
Sites	\$ 31,090,828	\$ -	\$ 31,090,828	\$ 30,880,510	
Buildings	217,258,344	79,163,981	138,094,363	139,147,830	
Furniture and equipment	9,290,041	4,184,167	5,105,874	5,699,920	
Vehicles	261,305	41,209	220,096	211,453	
Computer software	1,047,367	280,057	767,310	784,287	
Computer hardware	732,761	321,288	411,473	511,974	
	<u>\$ 259,680,646</u>	<u>\$ 83,990,702</u>	<u>\$ 175,689,944</u>	<u>\$ 177,235,974</u>	

Included in the capital assets above are assets under capital lease with net book value as of June 30, 2008 of \$1,150,205 (2007: \$1,306,271).

5. Capital lease obligations

The following is a schedule of future minimum lease payments under several capital leases which expire at various dates up to the year 2014, together with the balance of the obligation under capital leases:

2009	\$ 326,256
2010	258,182
2011	158,402
2012	135,403
2013	14,571
2014	14,571
Total minimum lease payments	907,385
Amount representing interest at 11%	(151,270)
Balance of the obligation	756,115
Less: current portion	(255,153)
Long term portion	<u>\$ 500,962</u>

For the year ended June 30, 2008, interest expense in capital lease obligations was \$95,153 (2007: \$95,323).

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

Notes to the Financial Statements

June 30, 2008

6. Employee future benefits

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits. The portion of these benefits that have not been provided for is identified as Unfunded Accrued Employee Future Benefits and Vacation Pay on Statement 1 (Statement of Financial Position).

The period of amortization is equal to the expected average remaining service lifetime (EARSL) of active employees.

	2008	2007
Reconciliation of accrued benefit obligation		
Accrued benefit obligation - April 1	\$ 4,168,629	\$ 5,265,754
Service cost	421,500	432,822
Interest cost	219,929	289,017
Benefit payments	(523,261)	(451,991)
Actuarial loss	(14,445)	(1,366,973)
Accrued benefit obligation - March 31	<u>\$ 4,272,352</u>	<u>\$ 4,168,629</u>
Reconciliation of funded status		
Accrued benefit obligation - March 31	\$ (4,272,352)	\$ (4,168,629)
Employer contributions after measurement date	63,359	304,643
Unamortized net actuarial gain	(868,558)	(1,109,035)
Accrued benefit liability - June 30	<u>\$ (5,077,551)</u>	<u>\$ (4,973,021)</u>
Components of net benefit expense		
Service cost	\$ 421,500	\$ 432,822
Interest cost	219,929	289,017
Amortization of net actuarial gain	(47,527)	-
Net benefit expense	<u>\$ 593,902</u>	<u>\$ 721,839</u>

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

	2008	2007
Assumptions		
Discount rate - March 31	5.50%	5.00%
Salary growth - March 31	3.25% + seniority	3.25% + seniority
EARSL - March 31	10.2 years	10.2 years

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

Notes to the Financial Statements

June 30, 2008

7. 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 School District paid \$9,823,650 (2007: \$8,827,000) for employer contributions to these plans in the year ended June 30, 2008.

8. Unfunded accrued employee future benefits and vacation pay

The Ministry of Education provided funding to be used to reduce this unfunded liability for accrued employee future benefits and vacation pay. Once the unfunded liability is eliminated, Ministry funding can be used at the discretion of the Board. It is planned that the unfunded liability will be eliminated in two years.

	2008	2007
Unfunded liability, beginning of year	\$ 1,368,648	\$ 2,245,279
Reductions during the year	<u>919,128</u>	<u>876,631</u>
Unfunded liability, end of year	\$ <u>449,520</u>	\$ <u>1,368,648</u>

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

Notes to the Financial Statements

June 30, 2008

9. Operating fund balance, end of year	2008	2007
Internally restricted / appropriated by Board:		
Contingency reserve	\$ -	\$ 938,135
Exempt staff compensation	-	394,262
Personnel costs	-	487,000
School based surplus	394,823	590,260
Information technology	132,153	-
Personal professional development	122,873	102,324
Aboriginal education	96,019	76,246
Special projects	1,629,023	1,957,446
Subtotal internally restricted	2,374,891	4,545,673
Unrestricted operating surplus	2,010,084	1,798,929
Total available for future operations	\$ 4,384,975	\$ 6,344,602

10. Controlled and related entities

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.

For the year ended June 30, 2008, the School District received \$14,445 from the Foundation for programs and awards.

11. 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:

- \$2,430,514 from special purpose funds to capital fund to purchase assets
 - \$218,847 from operating fund to capital fund for work in progress
 - \$253,967 from operating fund to capital fund
 - \$251,909 from special purpose funds to capital fund to recognize purchase of assets and funding of capital lease payments
-

12. 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. 42 (Maple Ridge – Pitt Meadows)

Notes to the Financial Statements

June 30, 2008

13. 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 \$1,490,061.

Leases

The School District rents property and equipment under several operating leases, which expire at various dates up to the year 2013. Scheduled payments in the next five years are approximately as follows:

2009	\$	589,126
2010		295,247
2011		127,304
2012		64,487
2013		2,494

14. 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 13, 2008.

15. Asset retirement obligation

Legal liabilities may exist for the removal or 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.

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)

Schedule A1

**OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2008**

	2008	2008 AMENDED ANNUAL BUDGET	2007
	ACTUAL		ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	108,177,838	107,765,331	103,557,780
Provincial Grants - Other	381,100	369,542	455,334
Federal Grants	0	0	0
Other Revenue	7,824,062	7,937,066	8,791,020
Rentals and Leases	114,571	90,000	96,837
Investment Income	1,002,579	800,000	826,172
	<u>117,500,150</u>	<u>116,961,939</u>	<u>113,727,143</u>
EXPENSE			
Salaries			
Teachers	55,331,718	55,125,090	54,536,722
Principals and Vice Principals	5,760,848	6,033,059	5,691,579
Educational Assistants	7,099,073	7,287,274	5,319,490
Support Staff	9,669,758	9,852,277	8,979,353
Other Professionals	2,893,273	3,146,104	2,445,853
Substitutes	4,011,789	4,756,575	3,914,536
	<u>84,766,459</u>	<u>86,200,379</u>	<u>80,887,533</u>
Employee Benefits	19,237,144	19,189,159	17,013,676
Services and Supplies	14,064,232	16,551,728	13,834,749
	<u>118,067,835</u>	<u>121,941,266</u>	<u>111,735,958</u>
NET REVENUE (EXPENSE), FOR THE YEAR	(567,685)	(4,979,327)	1,991,185
INTERFUND TRANSFERS			
Capital Assets Purchased	0	(272,384)	0
Local Capital	(218,847)	(218,847)	(626,316)
Other	(253,967)	45,084	(262,303)
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
Reduce Unfunded Employee Future Benefits and Vacation Pay	(919,128)	(919,128)	(876,630)
Comprehensive Income (Loss)	0	0	0
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		6,344,602	
SURPLUS (DEFICIT), FOR THE YEAR	<u>(1,959,627)</u>	<u>0</u>	<u>225,936</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	6,344,602		6,118,666
Changes in Accounting Policies/ Prior Period Adjustments			
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>6,344,602</u>		<u>6,118,666</u>
SURPLUS (DEFICIT), END OF YEAR (Section 156 (12) of School Act)	<u>4,384,975</u>		<u>6,344,602</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	2,374,891		
Unrestricted	2,010,084		
	<u>4,384,975</u>		

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2008

Schedule A2

	2008	2008	2007
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	106,417,302	106,094,029	102,670,414
INAC Recovery	(380,788)	(372,904)	0
Other Ministry of Education Grants			
GAAP Implementation Funding			906,846
A - LEA RECOVERY	0	0	(372,904)
B - Literacy Plan	0	10,000	0
C - PayEquity	1,874,966	1,874,966	0
D - FSA \$7500 /MarkerTraining \$4600	0	12,100	0
E - ENROLMENT AUDIT ADJUSTMENT	0	0	35,152
F - 1% Exempt Labour MarketAdj	167,455	25,929	0
G - MISC/BCeSIS/Trades/	98,903	121,211	318,272
	<u>108,177,838</u>	<u>107,765,331</u>	<u>103,557,780</u>
PROVINCIAL GRANTS - OTHER	<u>381,100</u>	<u>369,542</u>	<u>455,334</u>
FEDERAL GRANTS	<u>0</u>	<u>0</u>	<u>0</u>
OTHER REVENUE			
School Referendum Taxes	0	0	0
Other School District/Education Authorities	0	0	115
Summer School Fees	6,875	6,875	160,576
Continuing Education	431,188	385,000	376,823
Offshore Tuition Fees	6,315,829	6,788,050	7,337,233
LEA/Direct Funding from First Nations	382,497	372,904	387,636
Miscellaneous			
A - REVENUE GENERATION	127,282	199,300	213,404
D - CENTRAL STORES	573	750	547
F - MISCELLANEOUS	559,818	184,187	314,686
	<u>7,824,062</u>	<u>7,937,066</u>	<u>8,791,020</u>
RENTALS AND LEASES	<u>114,571</u>	<u>90,000</u>	<u>96,837</u>
INVESTMENT INCOME	<u>1,002,579</u>	<u>800,000</u>	<u>826,172</u>
TOTAL OPERATING REVENUE	<u><u>117,500,150</u></u>	<u><u>116,961,939</u></u>	<u><u>113,727,143</u></u>

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2008

Schedule A3

	2008	2008	2007
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
SALARIES			
Teachers	55,331,718	55,125,090	54,536,722
Principals and Vice Principals	5,760,848	6,033,059	5,691,579
Educational Assistants	7,099,073	7,287,274	5,319,490
Support Staff	9,669,758	9,852,277	8,979,353
Other Professionals	2,893,273	3,146,104	2,445,853
Substitutes	4,011,789	4,756,575	3,914,536
	84,766,459	86,200,379	80,887,533
EMPLOYEE BENEFITS	19,237,144	19,189,159	17,013,676
Total Salaries and Benefits	104,003,603	105,389,538	97,901,209
SERVICES AND SUPPLIES			
Services	4,863,113	5,891,336	5,307,263
Student Transportation	1,141,087	1,285,869	1,162,858
Professional Development and Travel	640,326	989,366	682,130
Rentals and Leases	559,856	219,218	356,773
Dues and Fees	223,364	171,831	126,784
Insurance	508,835	509,001	573,818
Interest	0	0	0
Supplies	4,118,340	5,385,456	3,763,558
Bad Debts	7,163	0	0
Utilities	2,002,148	2,099,651	1,861,565
Total Services and Supplies	14,064,232	16,551,728	13,834,749
TOTAL OPERATING EXPENSE	118,067,835	121,941,266	111,735,958

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
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	39,868,880	1,390,297	138,491	475,953		2,528,973	44,400,594
1.03 Career Programs	2,590,858		442,777			142,768	3,176,403
1.07 Library Services	933,923			31,196		51,406	1,016,524
1.08 Counselling	1,277,449					73,129	1,350,578
1.10 Special Education	7,452,811	182,465	6,089,429	928,233		600,500	15,453,438
1.30 English as a Second Language	1,064,575			12,704		59,108	1,136,387
1.31 Aboriginal Education	206,470	93,980	348,944	26,935		4,725	681,054
1.41 School Administration		3,752,055		2,269,001		114,089	6,135,145
1.60 Summer School	156,909			1,629			158,538
1.61 Continuing Education	183,716	78,050	63,882	55,273	88,303	150	469,374
1.62 Off Shore Students	1,596,127	89,869	17,388	226,951	224,240	20,488	2,175,061
1.64 Other							0
1.65 Conseil Scolaire Francophone							0
Total Function 1	55,331,718	5,596,716	7,099,911	4,027,874	312,543	3,795,334	76,153,096
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration		154,501	162	116,655	879,060	18,076	1,168,454
4.40 School District Governance					124,816		124,816
4.41 Business Administration		19,631		513,484	1,106,386	48,135	1,687,636
4.65 Conseil Scolaire Francophone							0
Total Function 4	0	174,132	162	630,139	2,110,262	66,211	2,980,906
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				164,133	408,215	28,898	601,246
5.50 Maintenance Operations				4,501,008		121,346	4,622,354
5.52 Maintenance of Grounds				346,504			346,504
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
Total Function 5	0	0	0	5,011,745	408,215	160,244	5,570,204
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration					62,253		62,253
7.65 Conseil Scolaire Francophone							0
7.70 Student Transportation							0
7.73 Housing							0
Total Function 7	0	0	0	0	62,253	0	62,253
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	55,331,718	5,760,848	7,099,973	9,689,758	2,893,273	4,011,789	84,766,459

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
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	44,400,594	9,633,566	54,034,160	3,260,534	57,314,694	58,910,897	55,212,562
1.03 Career Programs	3,176,403	708,383	3,884,786	465,132	4,349,918	4,068,219	3,881,796
1.07 Library Services	1,016,524	223,693	1,240,217	170,719	1,410,936	1,449,951	1,385,831
1.08 Counselling	1,350,578	294,730	1,645,308	21,279	1,666,587	1,689,862	1,650,045
1.10 Special Education	15,453,438	3,700,624	19,154,062	342,278	19,496,340	19,965,545	16,998,345
1.30 English as a Second Language	1,136,387	247,629	1,384,016	17,800	1,401,816	1,445,683	1,617,485
1.31 Aboriginal Education	681,054	153,079	834,133	91,270	925,403	1,021,952	893,702
1.41 School Administration	6,135,145	1,531,184	7,666,329	449,880	8,116,209	8,873,126	7,558,612
1.60 Summer School	158,538	28,281	187,819	10,580	198,799	189,111	195,038
1.61 Continuing Education	469,374	73,473	542,847	244,353	787,200	760,441	745,030
1.62 Off Shore Students	2,175,081	455,159	2,630,220	2,103,449	4,733,669	4,652,687	5,165,948
1.64 Other	0	0	0	22,199	22,199	51,560	47,614
1.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
Total Function 1	76,153,096	17,050,801	93,203,897	7,219,873	100,423,770	103,179,184	95,361,988
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	1,168,464	336,108	1,504,572	87,607	1,592,169	1,742,398	1,325,510
4.40 School District Governance	124,816	1,889	126,715	146,438	273,153	275,884	267,612
4.41 Business Administration	1,687,636	469,105	2,156,741	1,166,488	3,313,229	3,708,508	2,921,833
4.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
Total Function 4	2,980,906	807,112	3,788,018	1,390,533	5,178,551	5,726,790	4,514,955
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	601,246	141,316	742,562	321,402	1,063,964	1,379,285	1,019,531
5.50 Maintenance Operations	4,622,354	1,151,450	5,773,804	1,836,928	7,610,730	7,688,230	7,227,920
5.52 Maintenance of Grounds	346,604	75,989	422,593	221,371	643,964	613,509	611,075
5.56 Utilities	0	0	0	2,002,148	2,002,148	2,099,651	1,861,565
5.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
Total Function 5	5,570,204	1,368,755	6,938,959	4,381,847	11,320,806	11,780,675	10,720,091
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	62,253	10,476	72,729	4,289	77,018	77,021	72,206
7.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0
7.70 Student Transportation	0	0	0	1,067,690	1,067,690	1,177,596	1,076,718
7.73 Housing	0	0	0	0	0	0	0
Total Function 7	62,253	10,476	72,729	1,071,979	1,144,708	1,254,617	1,148,924
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans	0	0	0	0	0	0	0
9.94 Interest on Temporary Borrowing	0	0	0	0	0	0	0
Total Function 9	0	0	0	0	0	0	0
TOTAL FUNCTIONS 1 - 9	84,768,459	19,237,144	104,003,603	14,064,232	118,067,835	121,941,266	111,735,958

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2008

Schedule A5

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

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
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	6,895,699	1,649,376	2,067,416	0	9,612,491
Add: Contributions Received					
Provincial Grants - Ministry of Education	4,599,475	1,255,845			5,855,320
Provincial Grants - Other					0
Federal Grants					0
Other		313,234	4,377,923		4,691,157
Investment Income	298,379	81,625			380,004
District Entered		1,068,495			1,068,495
	4,897,854	2,719,199	4,377,923	0	11,994,976
Less: Allocated to Revenue	3,111,808	1,109,681	4,569,946		8,791,435
Recovered					0
District Entered		980,429			980,429
DEFERRED CONTRIBUTIONS, END OF YEAR	7,681,745	2,278,465	1,875,393	0	11,835,603
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	2,813,429	776,325			3,589,754
Provincial Grants - Other					0
Federal Grants					0
Other Revenue		251,731	4,569,946		4,821,677
Rentals and Leases					0
Investment Income	298,379	81,625			380,004
Gain (Loss) on Equity Investment					0
	3,111,808	1,109,681	4,569,946	0	8,791,435
EXPENSE					
Salaries					
Teachers		26,557			26,557
Principals and Vice Principals					0
Educational Assistants		402,917			402,917
Support Staff		252			252
Other Professionals	163,980	178			164,158
Substitutes		107,739			107,739
	163,980	537,641	0	0	701,621
Employee Benefits	28,753	28,186			56,939
Services and Supplies	423,615	635,542	4,291,292		5,350,452
	616,351	1,201,369	4,291,292	0	6,109,012
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	2,495,457	(91,688)	278,654	0	2,682,423
INTERFUND TRANSFERS					
Capital Assets Purchased	(2,362,286)	(68,228)			(2,430,514)
Other	(133,171)	159,916	(278,654)		(251,909)
	(2,495,457)	91,688	(278,654)	0	(2,682,423)
NET REVENUE (EXPENSE)	0	0	0	0	0

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
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	301 Transport for Deaf & Hard of Hearing	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	5,845,153	453	44,421	5,672	5,895,699
Add: Contributions Received					
Provincial Grants - Ministry of Education	4,563,664		35,611		4,599,475
Provincial Grants - Other					0
Federal Grants					0
Other					0
Investment Income	295,734		2,645		298,379
	4,859,398	0	38,456	0	4,897,854
Less: Allocated to Revenue	3,097,258	453	14,097		3,111,808
Recovered					0
DEFERRED CONTRIBUTIONS, END OF YEAR	7,807,293	0	68,780	5,672	7,881,745
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	2,801,524	453	11,452		2,813,429
Provincial Grants - Other					0
Federal Grants					0
Other Revenue					0
Investment Income	295,734		2,645		298,379
	3,097,258	453	14,097	0	3,111,808
EXPENSE					
Salaries					
Teachers					0
Principals and Vice Principals					0
Educational Assistants					0
Support Staff					0
Other Professionals	163,980				163,980
Substitutes					0
	163,980	0	0	0	163,980
Employee Benefits	28,753				28,753
Services and Supplies	409,068	453	14,097		423,618
	601,801	453	14,097	0	616,351
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	2,495,457	0	0	0	2,495,457
INTERFUND TRANSFERS					
Capital Assets Purchased	(2,362,286)				(2,362,286)
Other	(133,171)				(133,171)
	(2,495,457)	0	0	0	(2,495,457)
NET REVENUE (EXPENSE)	0	0	0	0	0

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2008

Schedule B3

	401 YES FOUNDATION	601 COMMUNITY LINK	603 PAY EQUITY	605 READY, SET, LEARN	606 LITERACY INITIATIVE	609 12 MONTH PAY PROGRAM	610 FEDERAL FRENCH PROGRAM	612 - Strong Start Centre
DEFERRED CONTRIBUTIONS								
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	242,554	112,004	(159,916)	74,200	196,194	958,479	173,861	52,000
Add: Contributions Received								
Provincial Grants - Ministry of Education		507,621		65,000	100,447		239,877	2,900
Provincial Grants - Other								
Federal Grants								
Other	313,119	115						
Investment Income	45,936	4,603		4,180	7,646		6,962	603
Teachers' Deductions						1,068,495		
	359,057	512,339	0	59,180	108,093	1,068,495	248,839	3,503
Less: Allocated to Revenue								
Recovered	297,554	504,665	(159,916)	24,708	105,496		239,688	39,617
Teachers' Payments						980,429		
DEFERRED CONTRIBUTIONS, END OF YEAR	304,057	119,678	0	108,672	198,791	1,048,545	181,012	15,886
REVENUE AND EXPENSE								
REVENUE								
Provincial Grants - Ministry of Education		499,947	(159,916)	20,528	97,850		232,726	39,214
Provincial Grants - Other								
Federal Grants								
Other Revenue	251,616	115						
Investment Income	45,936	4,603		4,180	7,646		6,962	603
	297,554	504,665	(159,916)	24,708	105,496	0	239,688	39,617
EXPENSE								
Salaries								
Teachers							26,557	
Principals and Vice Principals								
Educational Assistants		402,917						
Support Staff		252						
Other Professionals								176
Substitutes				9,083	83,076		15,560	
	0	403,169	0	9,083	83,076	0	42,137	176
Employee Benefits		2,711		1,858	15,051		6,536	29
Services and Supplies	229,326	98,785		13,766	7,369		189,015	39,612
	229,326	504,665	0	24,708	105,496	0	239,688	39,617
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	68,228	0	(159,916)	0	0	0	0	0
INTERFUND TRANSFERS								
Capital Assets Purchased	(68,228)							
Other			159,916					
	(68,228)	0	159,916	0	0	0	0	0
NET REVENUE (EXPENSE)	0	0	0	0	0	0	0	0

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2008

Schedule B3

	Student Achievement - Proof of Concept	TOTAL
DEFERRED CONTRIBUTIONS		
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	0	1,649,376
Add: Contributions Received		
Provincial Grants - Ministry of Education	350,000	1,255,845
Provincial Grants - Other		0
Federal Grants		0
Other		313,234
Investment Income	11,693	81,625
Teachers' Deductions		1,068,495
	361,693	2,719,199
Less: Allocated to Revenue	57,669	1,109,681
Recovered		0
Teachers' Payments		980,429
DEFERRED CONTRIBUTIONS, END OF YEAR	304,024	2,278,485
REVENUE AND EXPENSE		
REVENUE		
Provincial Grants - Ministry of Education	45,976	776,325
Provincial Grants - Other		0
Federal Grants		0
Other Revenue		251,731
Investment Income	11,693	81,625
	57,669	1,109,681
EXPENSE		
Salaries		
Teachers		26,557
Principals and Vice Principals		0
Educational Assistants		402,917
Support Staff		252
Other Professionals		176
Substitutes		107,739
	0	537,641
Employee Benefits		28,168
Services and Supplies	57,669	635,542
	57,669	1,201,369
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	(91,688)
INTERFUND TRANSFERS		
Capital Assets Purchased		(68,228)
Other		169,916
	0	91,688
NET REVENUE (EXPENSE)	0	0

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
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	30,880,510	213,108,581	9,279,690	229,693	886,953	847,995	255,233,422
Changes In Accounting Policy/ Prior Period Adjustments							
COST, BEGINNING OF YEAR, AS RESTATED	30,880,510	213,108,581	9,279,690	229,693	886,953	847,995	255,233,422
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw	172	4,477	9,830			106	14,585
Deferred Contributions - Other	85,359						85,359
Operating Fund							0
Special Purpose Funds	124,787	2,254,258	19,772			31,697	2,430,514
Local Capital			304,321	31,612	160,414	37,298	533,645
Transferred from Work In Progress							0
	210,318	2,258,735	333,923	31,612	160,414	69,101	3,064,103
Decrease:							
Disposed of							0
Deemed Disposals			323,572			184,335	507,907
Written-off/down During Year							0
	0	0	323,572	0	0	184,335	507,907
COST, END OF YEAR	31,090,828	215,367,316	9,290,041	261,305	1,047,367	732,761	257,789,618
WORK IN PROGRESS, END OF YEAR		1,891,028					1,891,028
COST AND WORK IN PROGRESS, END OF YEAR	31,090,828	217,258,344	9,290,041	261,305	1,047,367	732,761	259,680,646
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR	0	74,238,295	3,579,770	18,240	102,688	336,021	78,274,992
Changes In Accounting Policies/ Prior Period Adjustments							
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	74,238,295	3,579,770	18,240	102,688	336,021	78,274,992
Changes for the Year							
Increase: Amortization for the Year		4,925,686	927,969	22,969	177,391	169,599	6,223,614
Decrease:							
Disposed of							0
Deemed Disposals			323,572			184,332	507,904
Written-off During Year							0
	0	0	323,572	0	0	184,332	507,904
ACCUMULATED AMORTIZATION, END OF YEAR	0	79,163,981	4,184,167	41,209	280,057	321,288	83,990,702
CAPITAL ASSETS - NET	31,090,828	138,094,363	5,105,874	220,096	767,310	411,473	175,589,944

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
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	277,544	0	0	0	277,544
Changes in Accounting Policy/ Prior Period Adjustments					
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	277,544	0	0	0	277,544
Changes for the Year					
Increase:					
Deferred Contributions - Bylaw	1,480,313				1,480,313
Deferred Contributions - Other					0
Operating Fund					0
Special Purpose Funds	133,171				133,171
Local Capital					0
	1,613,484	0	0	0	1,613,484
Decrease:					
Transferred to Capital Assets					0
	0	0	0	0	0
Net Changes for the Year	1,613,484	0	0	0	1,613,484
WORK IN PROGRESS, END OF YEAR	1,891,028	0	0	0	1,891,028

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)

Schedule C3

CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2008

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	123,846,615	985,769	5,000	124,837,384
Changes in Accounting Policies/ Prior Period Adjustments				
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	123,846,615	985,769	5,000	124,837,384
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Capital Additions	14,413			14,413
Transferred from Work in Progress				0
	14,413	0	0	14,413
Decrease:				
Amortization of Deferred Capital Contributions	5,010,196	26,249		5,036,445
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings				0
	5,010,196	26,249	0	5,036,445
Net Changes for the Year	(4,995,783)	(26,249)	0	(5,022,032)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	118,850,832	959,520	5,000	119,815,352
WORK IN PROGRESS, BEGINNING OF YEAR	277,544	0	0	277,544
Changes in Accounting Policies/ Prior Period Adjustments				
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	277,544	0	0	277,544
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Work in Progress	1,480,313			1,480,313
	1,480,313	0	0	1,480,313
Decrease:				
Transferred to Deferred Capital Contributions				0
	0	0	0	0
Net Changes for the Year	1,480,313	0	0	1,480,313
WORK IN PROGRESS, END OF YEAR	1,757,857	0	0	1,757,857
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	120,608,689	959,520	5,000	121,573,209

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
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	(408,531)	1,144,330	0	1,712,031	(108,857)	2,338,973
Changes in Accounting Policies/ Prior Period Adjustments						
BALANCE, BEGINNING OF YEAR, AS RESTATED	(408,531)	1,144,330	0	1,712,031	(108,857)	2,338,973
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,255,019					1,255,019
Provincial Grants - Other						0
Other				360,112	75,035	435,147
Investment Income		42,226		76,462		118,688
MED Restricted Portion of Proceeds on Disposal						0
	1,255,019	42,226	0	436,574	75,035	1,808,854
Decrease:						
Transferred to DCC - Capital Additions	14,413					14,413
Transferred to DCC - Work in Progress	1,480,313					1,480,313
Transferred to Invested in Capital Assets - Site Purchases	172				85,359	85,531
	1,494,898	0	0	0	85,359	1,580,257
Net Changes for the Year	(239,879)	42,226	0	436,574	(10,324)	228,597
BALANCE, END OF YEAR	(648,410)	1,186,556	0	2,148,605	(119,181)	2,567,570

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)

Schedule C5

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

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	51,121,271	527,977	51,649,248
Changes in Accounting Policies/ Prior Period Adjustments			
BALANCE, BEGINNING OF YEAR, AS RESTATED	51,121,271	527,977	51,649,248
Changes for the Year			
Investment Income		8,003	8,003
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	5,036,445		5,036,445
Capital Assets Purchased from Local Capital	533,645	(533,645)	0
Interfund Transfers - Capital Assets Purchased	2,430,514		2,430,514
Interfund Transfers - Capital Assets WIP	133,171		133,171
Interfund Transfers - Local Capital		218,847	218,847
Amortization of Capital Assets	(6,223,614)		(6,223,614)
Transferred to Invested in Capital Assets			
- Site Purchases	85,531		85,531
Interfund Transfers - Capital Lease Payment		327,779	327,779
Capital Lease Interest Expense		(95,153)	(95,153)
Capital Lease Principal Payment	232,625	(232,625)	
Transfer from schools		44,926	44,926
Mortgage receivable uncollectible		(41,224)	(41,224)
Net Changes for the Year	2,228,317	(303,092)	1,925,225
BALANCE, END OF YEAR	53,349,588	224,885	53,574,473



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