



Consolidated financial statements

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

June 30, 2011

# SCHOOL DISTRICT

## AUDITED CONSOLIDATED FINANCIAL STATEMENTS

### FISCAL YEAR 2010/2011

SCHOOL DISTRICT NUMBER <b>42</b>	NAME OF SCHOOL DISTRICT <b>Maple Ridge- Pitt Meadows</b>	YEAR <b>2010/2011</b>
OFFICE LOCATION <b>22225 Brown Avenue</b>		TELEPHONE NUMBER <b>(604) 463-4200</b>
CITY/PROVINCE <b>Maple Ridge, BC</b>		POSTAL CODE <b>V2X 8N6</b>
WEBSITE ADDRESS <b>www.sd42.ca</b>		
NAME OF SUPERINTENDENT <b>Jan Unwin</b>		NAME OF SECRETARY-TREASURER <b>Wayne Jefferson</b>

#### DECLARATION AND SIGNATURES

#### SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated 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 consolidated 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 consolidated financial statements lies with the Board. The Board has reviewed and approved the consolidated financial statements.

#### ***External Auditors***

The Board appoints external auditors to audit the consolidated 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 consolidated financial statements and supporting schedules reflect, in all material respects, the financial position, revenue and expense, changes in fund balances, 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 Consolidated Financial Statements of School District No. 42 (Maple Ridge- Pitt Meadows) for the year ended June 30, 2011.

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

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**2010/2011 AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

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## Independent auditor's report

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To the Board of Education

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

We have audited the accompanying consolidated financial statements of School District No. 42 (Maple Ridge – Pitt Meadows) (the “School District”), which comprise of the consolidated statement of financial position as at June 30, 2011, and the consolidated statements of revenue and expense, changes in fund balances, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School District's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

**Other matter**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in Schedules A through C is presented for the purposes of additional information and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.



Vancouver, Canada

September 14, 2011

Chartered accountants

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2011**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents	\$ 16,293,979	\$ 1,494,161		\$ 17,788,140	\$ 9,122,957
Short Term Investments	12,044,757	514,823		12,559,580	20,533,344
Accounts Receivable					
Due from Province - Ministry of Education		69,443		69,443	71,543
Due from Province - Other	79,397			79,397	93,994
Due from LEA/Direct Funding				-	40,936
Other Receivables (Note 3)	662,077	86,319		748,396	594,757
Interfund Loans		3,887,081	5,321,964		
Inventories	4,093			4,093	3,282
Prepaid Expenses	282,952			282,952	408,181
	29,367,255	6,051,827	5,321,964	31,532,001	30,868,994
Investments (Note 4)		183,174		183,174	161,863
Capital Assets - Net (Note 5)			188,518,442	188,518,442	191,408,140
<b>TOTAL ASSETS</b>	<b>\$ 29,367,255</b>	<b>\$ 6,235,001</b>	<b>\$ 193,840,406</b>	<b>\$ 220,233,617</b>	<b>\$ 222,438,997</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	6,487,044	333,361	60,586	6,880,991	7,428,579
Capital Lease Obligations - Current Portion (Note 7)			248,083	248,083	125,364
Interfund Loans	9,209,045				
Other Current Liabilities	1,051,436			1,051,436	1,094,749
	16,747,525	333,361	308,669	8,180,510	8,648,692
Deferred Revenue	4,466,331			4,466,331	4,592,412
Deferred Contributions					
Ministry of Education		2,033,002	2,235,593	4,268,595	3,715,217
Province - Other		31,782		31,782	70,399
Other		3,836,856	3,003,156	6,840,012	6,064,950
Accrued Employee Future Benefits (Note 8)	5,450,512			5,450,512	5,116,402
Deferred Capital Contributions			125,807,645	125,807,645	129,961,465
Capital Lease Obligations (Note 7)			383,286	383,286	143,830
Other Long Term Liabilities	28,773			28,773	32,622
<b>TOTAL LIABILITIES</b>	<b>26,693,141</b>	<b>6,235,001</b>	<b>131,738,349</b>	<b>155,457,446</b>	<b>158,345,989</b>
Fund Balances					
Invested in Capital Assets			62,079,426	62,079,426	61,177,479
Internally Restricted (Note 10)	1,029,404		22,631	1,052,035	1,048,821
Unrestricted (Note 10)	1,644,710			1,644,710	1,866,708
<b>TOTAL FUND BALANCES</b>	<b>2,674,114</b>	<b>-</b>	<b>62,102,057</b>	<b>64,776,171</b>	<b>64,093,008</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 29,367,255</b>	<b>\$ 6,235,001</b>	<b>\$ 193,840,406</b>	<b>\$ 220,233,617</b>	<b>\$ 222,438,997</b>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**CONSOLIDATED STATEMENT OF REVENUE AND EXPENSE**  
**YEAR ENDED JUNE 30, 2011**

	OPERATING	SPECIAL	CAPITAL	TOTAL	TOTAL
	FUND	PURPOSE	FUND	2011	2010
		FUNDS			
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 115,750,332	\$ 3,808,143		\$ 119,558,475	\$ 118,992,278
Provincial Grants - Other	471,225	38,617		509,842	877,795
Federal Grants	190,229			190,229	159,046
Other Revenue	10,274,535	4,724,741		14,999,276	15,271,482
Rentals and Leases	360,125			360,125	300,597
Investment Income	253,736	50,398	250	304,384	421,052
Amortization of Deferred Capital Contributions			4,935,492	4,935,492	4,966,588
	<u>127,300,182</u>	<u>8,621,899</u>	<u>4,935,742</u>	<u>140,857,823</u>	<u>140,988,838</u>
<b>EXPENSE</b>					
Salaries					
Teachers	59,017,830	49,183		59,067,013	58,793,837
Principals and Vice Principals	5,631,835			5,631,835	5,777,207
Educational Assistants	8,334,018	514,945		8,848,963	8,562,909
Support Staff	10,318,524	382,141		10,700,665	10,342,592
Other Professionals	2,893,231			2,893,231	2,924,389
Substitutes	4,301,322	40,253		4,341,575	4,002,713
	<u>90,496,760</u>	<u>986,522</u>	<u>-</u>	<u>91,483,282</u>	<u>90,403,647</u>
Employee Benefits (Note 8 and 9)	20,843,963	88,473		20,932,436	19,555,537
Services and Supplies	15,400,293	5,805,658		21,205,951	21,502,910
Amortization of Capital Assets			6,518,294	6,518,294	6,365,128
Lease Interest Expense			34,697	34,697	47,094
	<u>126,741,016</u>	<u>6,880,653</u>	<u>6,552,991</u>	<u>140,174,660</u>	<u>137,874,316</u>
<b>NET REVENUE (EXPENSE)</b>	<b>\$ 559,166</b>	<b>\$ 1,741,246</b>	<b>\$ (1,617,249)</b>	<b>\$ 683,163</b>	<b>\$ 3,114,522</b>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2011**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ 2,914,948	\$ -	\$ 61,178,060	\$ 64,093,008	\$ 60,978,332
<b>Changes for the Year</b>					
Net Revenue (Expense) for the Year	559,166	1,741,246	(1,617,249)	683,163	3,114,522
Interfund Transfers					
Capital Assets Purchased (Note 11 )		(1,741,246)	1,741,246	-	-
Local Capital (Note 11 )	(800,000)		800,000	-	-
Site Adjustment				-	154
<b>Net Changes for the Year</b>	<u>(240,834)</u>	<u>-</u>	<u>923,997</u>	<u>683,163</u>	<u>3,114,676</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 2,674,114</u>	<u>\$ -</u>	<u>\$ 62,102,057</u>	<u>\$ 64,776,171</u>	<u>\$ 64,093,008</u>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2011**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>CASH PROVIDED BY (USED FOR)</b>					
<b>OPERATIONS</b>					
Net Revenue (Expense) for the Year	\$ 559,166	\$ 1,741,246	\$ (1,617,249)	\$ 683,163	\$ 3,114,522
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Short Term Investments	7,835,752	138,012		7,973,764	(1,045,042)
Accounts Receivable	(64,008)	(31,998)		(96,006)	166,755
Interfund Loans	123,014	1,400,464	(1,523,478)	-	-
Inventories	(811)			(811)	(160)
Prepaid Expenses	125,229			125,229	202,236
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	522,650	120,089	(1,190,327)	(547,588)	(1,181,705)
Other Current Liabilities	(43,313)			(43,313)	63,368
Deferred Revenue	(126,081)			(126,081)	191,747
Deferred Contributions		(1,401,932)		(1,401,932)	(2,644,369)
Accrued Employee Future Benefits	334,110			334,110	128,734
Other Long Term Liabilities	(3,849)			(3,849)	7,050
Items Not Involving Cash					
Amortization of Capital Assets			6,518,294	6,518,294	6,365,128
Amortization of Deferred Capital Contributions			(4,935,492)	(4,935,492)	(4,966,588)
Interfund Transfers	(800,000)	(1,741,246)	2,541,246	-	-
	<u>8,461,859</u>	<u>224,635</u>	<u>(207,006)</u>	<u>8,479,488</u>	<u>401,676</u>
<b>FINANCING</b>					
Deferred Contributions Received - Capital			3,473,427	3,473,427	9,412,599
Capital Leases			(214,952)	(214,952)	(231,767)
	<u>-</u>	<u>-</u>	<u>3,258,475</u>	<u>3,258,475</u>	<u>9,180,832</u>
<b>INVESTING</b>					
Capital Assets Purchased - Special Purpose			(1,741,246)	(1,741,246)	(3,112,489)
Capital Assets Purchased - Local Capital			(528,551)	(528,551)	(589,995)
Capital Assets Purchased - Deferred Contributions - Capital			(781,672)	(781,672)	(7,838,959)
Annual Facilities Grant - Work In Progress				-	(1,267,487)
Decrease (Increase) in Investments		(21,311)		(21,311)	(13,972)
	<u>-</u>	<u>(21,311)</u>	<u>(3,051,469)</u>	<u>(3,072,780)</u>	<u>(12,822,902)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>\$ 8,461,859</b>	<b>\$ 203,324</b>	<b>\$ -</b>	<b>\$ 8,665,183</b>	<b>\$ (3,240,394)</b>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2011**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>NET INCREASE (DECREASE) IN CASH</b>	<u>\$ 8,461,859</u>	<u>\$ 203,324</u>	<u>\$ -</u>	<u>\$ 8,665,183</u>	<u>\$ (3,240,394)</u>
<b>Net Cash, Beginning of Year</b>	7,832,120	1,290,837		9,122,957	12,363,351
<b>NET CASH, END OF YEAR</b>	<u><b>\$ 16,293,979</b></u>	<u><b>\$ 1,494,161</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 17,788,140</b></u>	<u><b>\$ 9,122,957</b></u>
Cash	\$ 16,293,979	\$ 1,494,161		\$ 17,788,140	\$ 9,122,957
<b>NET CASH, END OF YEAR</b>	<u><b>\$ 16,293,979</b></u>	<u><b>\$ 1,494,161</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 17,788,140</b></u>	<u><b>\$ 9,122,957</b></u>

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

## **Notes to the consolidated financial statements**

June 30, 2011

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### **1. Authority**

School District No. 42 (Maple Ridge – Pitt Meadows) (the "School District") operates under authority of the *School Act* of British Columbia as a corporation in the name of "The Board of Education of 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.

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### **2. Summary of significant accounting policies and reporting practices**

#### **General**

These consolidated 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.

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.

#### **Principles of consolidation**

These consolidated financial statements include the accounts of the School District and its wholly-owned subsidiary, School District No. 42 Business Company. All related party transactions and accounts have been eliminated upon consolidation.

#### **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

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

## **Notes to the consolidated financial statements**

June 30, 2011

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### **2. Summary of significant accounting policies and reporting practices (continued)**

#### **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.

#### **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.

#### **Accounts receivable**

Accounts receivable are shown net of allowance for doubtful accounts.

#### **Inventories**

Inventories of supplies and materials held in central stores are recorded at the lower of cost and net realizable value. Cost is determined using the first-in-first-out method.

#### **Prepaid expenses**

Prepaid expenses include costs incurred prior to year end but deemed to relate to the next year.

#### **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 School 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.

Estimated useful lives of capital assets are as follows:

Buildings	40 years
Furniture and equipment	10 years
Vehicles	10 years
Computer software	5 years
Computer hardware	5 years

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

## **Notes to the consolidated financial statements**

June 30, 2011

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### **2. Summary of significant accounting policies and reporting practices (continued)**

#### **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.

#### **Other long-term liabilities**

Other long-term liabilities consist of approved student scholarships and bursaries not yet claimed.

#### **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.

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

## **Notes to the consolidated financial statements**

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June 30, 2011

### **2. Summary of significant accounting policies and reporting practices (continued)**

#### **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.

#### **Financial instruments**

All financial instruments are classified into one of the following five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities.

The School District has classified their financial instruments as follows:

- cash and cash equivalents as held-for-trading (measured at fair value through the statement of revenue and expense)
- accounts receivable as loans and receivables (measured at amortized cost using the effective interest method)
- short-term and long-term investments as held-for-trading (measured at fair value through the statement of revenue and expense)
- accounts payable and accrued liabilities as other financial liabilities (measured at amortized cost using the effective interest method)
- other current and long-term liabilities as other financial liabilities (measured at amortized cost using the effective interest method)
- capital lease obligations 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.

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

## **Notes to the consolidated financial statements**

June 30, 2011

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### **2. Summary of significant accounting policies and reporting practices (continued)**

#### **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 potential impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

#### **Controlled and related entities**

The School District has an economic interest in Ridge Meadows Educational Foundation. The School District received \$5,000 (2010: \$986) from the Foundation for educational programs for the year ended June 30, 2011. Note disclosure is the only required reporting.

The School District shares control of the School District Development Association with School District No. 75 (Mission). Investments in the Association is reported in the special purpose fund and accounted for using the equity method.

The School District has a 100% ownership of a profit orientated entity, School District No. 42 Business Company (the "Company"). The Company was established to operate for-profit programs in order to provide extra funding to the School District as well as entering into potential off-shore business arrangements. The Company is inactive.

#### **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, 2010, and projected to June 30, 2014. The next valuation will be performed at March 31, 2013, for use at June 30, 2013. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

#### **Comparative figures**

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

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

## Notes to the consolidated financial statements

June 30, 2011

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### 2. Summary of significant accounting policies and reporting practices (continued)

#### Future change in accounting frameworks

In 2010, the Canadian Accounting Standards Board ("AcSB") confirmed the option for government not-for-profit organizations to transition to either Public Sector Accounting Standards with the 4200 not-for-profit organizations ("NFPO") series or Public Sector Accounting Standards without the 4200 NFPO series from Canadian generally accepted accounting principles ("GAAP"). Both sets of frameworks are effective for fiscal years commencing on or after January 1, 2012, with early adoption permitted.

The Treasury Board issued a directive to all taxpayer supported Crown corporations and Crown agencies of the Government of British Columbia, directing that each organization will adopt Public Sector Accounting Standards without the 4200 NFPO series. As a result, the School District will begin reporting its consolidated financial statements in accordance with the Public Sector Accounting Standards without the 4200 NFPO series on July 1, 2012. This change in accounting framework will require the restatement for comparative purposes of amounts reported by the School District for the year ending June 30, 2012. While the School District has begun assessing the impact of this change in accounting framework on its consolidated financial statements, the financial impact cannot be reasonably estimated at this time. Implementing Public Sector Accounting Standards without the 4200 NFPO series will have an impact on accounting, financial reporting and supporting IT systems and processes.

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3. Accounts receivable - other receivables	2011	2010
Due from Federal government	\$ 306,662	\$ 241,154
Due from other educational institutions	164,561	119,392
Due from school parent advisory councils	25,694	37,187
Due from rental agreements	12,138	17,027
Due from PCTIA Training Programs	-	49,225
Other	239,341	130,772
	<u>\$ 748,396</u>	<u>\$ 594,757</u>

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#### 4. Investments

The School District holds a diversified portfolio of investments in pooled funds that are maintained to fund scholarships and bursaries. These pooled investment funds are valued at the unit value supplied by the pooled fund administrator and which represent the School District's proportionate share of underlying net assets at fair value determined using closing market values.

	2011	2010
Fixed income fund	\$ 87,074	\$ 78,907
Canadian equity fund	55,521	43,545
U.S. equity fund	18,021	20,208
International fund	22,558	19,203
	<u>\$ 183,174</u>	<u>\$ 161,863</u>

Due to the inherent nature of pooled investment funds, it is not possible to determine the weighted average yield or maturity date.

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

## Notes to the consolidated financial statements

June 30, 2011

5. Capital assets		2011		2010	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>		<u>Net book value</u>
Sites	\$ 32,838,835	\$ -	\$ 32,838,835	\$	32,308,158
Buildings	244,393,434	94,275,183	150,118,251		153,435,174
Furniture and equipment	8,047,371	3,984,870	4,062,501		4,217,883
Vehicles	330,865	119,602	211,263		167,834
Computer software	774,465	480,793	293,672		538,025
Computer hardware	1,257,174	263,254	993,920		741,066
	<u>\$ 287,642,144</u>	<u>\$ 99,123,702</u>	<u>\$ 188,518,442</u>	<u>\$</u>	<u>191,408,140</u>

Included in the capital assets above are assets under capital lease with net book value as of June 30, 2011, of \$1,372,341 (2010: \$883,572). For the year ended June 30, 2011, amortization expense of assets under capital lease is \$140,900 (2010: \$126,624).

### 6. Line of credit

The School District has an approved line of credit of \$6.5 million with interest at prime rate plus 0.25%. The available borrowing consists of \$2.5 million of line of credit and \$4.0 million of additional funds for meeting current operating and debt service expenditures. As of June 30, 2011, the School District had \$Nil borrowings (2010: \$Nil) under these facilities.

### 7. 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 2016, together with the balance of the capital lease obligations:

2012	\$ 269,686
2013	148,912
2014	146,730
2015	79,568
2016	<u>30,403</u>
Total minimum lease payments	675,299
Amount representing interest at 5%	<u>(43,930)</u>
Balance of the obligation	631,369
Less: current portion	<u>(248,083)</u>
Long-term portion	<u>\$ 383,286</u>

For the year ended June 30, 2011, interest expense in capital lease obligations was \$34,697 (2010: \$47,094).

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

## Notes to the consolidated financial statements

June 30, 2011

### 8. Employee future benefits

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

The period of amortization is equal to the EARSL of active employees.

	2011	2010
<b>Reconciliation of accrued benefit obligation</b>		
Accrued benefit obligation - April 1	\$ 4,959,115	\$ 4,133,992
Service cost	325,928	368,639
Interest cost	252,949	303,453
Benefit payments	(387,033)	(434,928)
Actuarial loss	15,553	587,959
	<u>5,166,512</u>	<u>4,959,115</u>
Accrued benefit obligation - March 31	\$ 5,166,512	\$ 4,959,115
<b>Reconciliation of funded status</b>		
Accrued benefit obligation - March 31	\$ 5,166,512	\$ 4,959,115
Market value of plan assets - March 31	-	-
	<u>(5,166,512)</u>	<u>(4,959,115)</u>
Funded status - deficit	(5,166,512)	(4,959,115)
Employer contributions after measurement date	33,774	176,040
Unamortized net actuarial gain	(317,774)	(333,327)
	<u>(5,450,512)</u>	<u>(5,116,402)</u>
Accrued benefit liability - June 30	\$ (5,450,512)	\$ (5,116,402)
<b>Components of net benefit expense</b>		
Service cost	\$ 325,928	\$ 368,639
Interest cost	252,949	303,453
Amortization of net actuarial gain	-	(55,205)
	<u>578,877</u>	<u>616,887</u>
Net benefit expense	\$ 578,877	\$ 616,887

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

	2011	2010
<b>Assumptions</b>		
Discount rate - April 1	5.00%	7.00%
Discount rate - March 31	4.75%	5.00%
Long-term salary growth - April 1	2.5% + Seniority	3.25% + seniority
Long-term salary growth - March 31	2.5% + seniority	2.50% + seniority
EARSL - March 31	9.1 years	9.1 years

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

### Notes to the consolidated financial statements

June 30, 2011

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#### 9. 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 47,000 active members from school districts and approximately 29,000 retired members from school districts. The Municipal Plan has about 163,000 active members, of which approximately 23,000 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, 2008, indicated a \$291 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2011, with results available in late 2012. The most recent valuation for the Municipal Pension Plan as at December 31, 2009, indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012, with results available in 2013. The actuary does not attribute portions of the unfunded liability to individual employers.

The Maple Ridge-Pitt Meadows School District paid \$11,236,104 for employer contributions to these plans in the year ended June 30, 2011, (2010: \$10,419,709).

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10. Operating fund balance, end of year	2011	2010
Internally restricted by the Board for:		
School-based funds	\$ 404,406	\$ 257,358
Special projects	301,647	465,270
Aboriginal education	185,972	147,143
Personal professional development	137,379	134,420
Information technology	-	44,049
	<u>1,029,404</u>	<u>1,048,240</u>
Unrestricted surplus fund balance	<u>1,644,710</u>	<u>1,866,708</u>
Total fund balance	\$ <u>2,674,114</u>	\$ <u>2,914,948</u>

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#### 11. Interfund transfers

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, 2011, transfers were as follows:

- \$800,000 from operating fund to capital fund to purchase assets
- \$1,741,246 from special purpose fund to capital fund for purchases

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

## Notes to the consolidated financial statements

June 30, 2011

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### 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.

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### 13. Controlled and related entities

The School District shares control of the School District Development Association with School District No. 75 (Mission). For 2010/2011, the School District shares the funds on the following basis:

School District No. 42 (Maple Ridge-Pitt Meadows)	67%	
School District No. 75 (Mission)	33%	
<b>School District Development Association (SDDA)</b>		
	100%	67%
<u>Financial position</u>	<u>SDDA</u>	<u>SD No. 42</u>
Assets		
Cash	\$ 88	\$ 59
Accounts receivable	294	197
	<u>\$ 382</u>	<u>\$ 256</u>
Liabilities and equity		
Accounts payable	\$ 294	\$ 197
Equity	88	59
	<u>\$ 382</u>	<u>\$ 256</u>
<u>Results of operations</u>		
Revenues	\$ 63,157	\$ 42,315
Expenses	63,181	42,331
	<u>\$ (24)</u>	<u>\$ (16)</u>

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### 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 \$1,106,706.

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

## Notes to the consolidated financial statements

June 30, 2011

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### 14. Commitments (continued)

#### Leases

The School District rents equipment under several operating leases, which expire at various dates up to the year 2014. Scheduled payments in the next three years are approximately as follows:

Year 2011/12	\$	290,652
Year 2012/13		231,611
Year 2013/14		27,772

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### 15. Supplemental cash flow information

Non-cash financing and investing transactions not included in cash flows	2011	2010
Equipment acquired by capital leases	\$ 577,127	\$ -

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### 16. 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 23, 2011.

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### 17. Economic dependence

Operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared in accordance with Canadian GAAP for not-for-profit organizations. This contemplates continuation of the School District as a "going concern".

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### 18. Financial instruments risk management

Financial instruments consist of cash, cash equivalents, short-term and long-term investments, accounts receivable, accounts payable and accrued liabilities, other current and long-term liabilities, and capital lease obligations. Cash, cash equivalents and investments have been recorded at their fair values. The carrying value of accounts receivable approximates its fair values due to its short-term nature. The financial liabilities are recorded at their amortized costs.

The School District has exposure to the following risk from its use of financial instruments:

#### *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to the changes in market interest rates. The School District is exposed to interest rate risks on its short-term and long-term investments. The investments earn interest at various rates between 1.85% and 2% (2010: 0.65% and 2.65%), and mature on various dates between September 2011 and January 2012 (2010: September 2010 and January 2011).

The School District manages interest rate risk by diversifying its portfolio of investments.

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

### Notes to the consolidated financial statements

June 30, 2011

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#### 18. Financial instruments risk management (continued)

It is management's opinion that the School District is not exposed to significant currency, price, credit, or liquidity risk arising from their use of financial instruments.

Risk management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

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#### 19. Capital management

The capital structure of the School District consists of the following:

	2011	2010
Deferred contributions		
Ministry of Education	\$ 4,268,595	\$ 3,715,217
Province - other	31,782	70,399
Other	6,840,012	6,064,950
Deferred capital contributions	125,807,645	129,961,465
Capital lease obligations	631,369	269,124
Fund balances		
Invested in capital assets	62,079,426	61,177,479
Internally restricted	1,052,035	1,048,821
Unrestricted	1,644,710	1,866,708
	<u>\$ 202,355,574</u>	<u>\$ 204,174,163</u>

The primary objective of the School District's capital management is to protect the assets of the School District while fulfilling its mandate to provide courses of instruction in the K - 12 education field as mandated under the School Act.

Net assets invested in property and equipment represents the amount of net assets that are not available for other purposes.

Internally restricted funds represent those appropriated by the Board for specific purposes intended to enhance the mandate of the School District.

Endowment funds and scholarship funds in the YES Foundation represent donations received by the School District for specifically identified purposes relating to assisting student in furthering their education.

Unrestricted net assets are funds available for future operations and are retained by the School District to meet future educational opportunities that may arise.

As of June 30, 2011, the School District has complied with all externally imposed capital restrictions.

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

## **Notes to the consolidated financial statements**

June 30, 2011

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### **20. 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 this 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, 2011, the liability is not reasonably determinable.

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### **21. Contingencies**

In the normal course of business, lawsuits and claims have been brought against the School District. The School District contests these lawsuits and claims. Management believes that the results of any pending legal proceeding will not have a material effect on the financial position of the School District.

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**OPERATING FUND**  
**SURPLUS (DEFICIT)**  
**YEAR ENDED JUNE 30, 2011**

	2011	2011	2010
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 115,750,332	\$ 114,788,395	\$ 113,432,471
Provincial Grants - Other	471,225	473,659	530,416
Federal Grants	190,229	148,000	159,046
Other Revenue	10,274,535	10,164,499	10,323,450
Rentals and Leases	360,125	321,328	300,597
Investment Income	253,736	250,000	384,796
	<u>127,300,182</u>	<u>126,145,881</u>	<u>125,130,776</u>
<b>EXPENSE</b>			
Salaries			
Teachers	59,017,830	59,385,520	58,745,438
Principals and Vice Principals	5,631,835	5,621,744	5,777,207
Educational Assistants	8,334,018	8,263,327	8,075,968
Support Staff	10,318,524	10,274,909	10,158,040
Other Professionals	2,893,231	2,899,541	2,924,389
Substitutes	4,301,322	4,154,916	3,942,599
	<u>90,496,760</u>	<u>90,599,957</u>	<u>89,623,641</u>
Employee Benefits	20,843,963	20,615,514	19,505,133
Services and Supplies	15,400,293	17,095,580	15,889,064
	<u>126,741,016</u>	<u>128,311,051</u>	<u>125,017,838</u>
<b>NET REVENUE (EXPENSE), FOR THE YEAR</b>	559,166	(2,165,170)	112,938
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased		(250,123)	
Local Capital	(800,000)	(499,655)	(860,351)
Other	-		66,719
<b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>			
<b>BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)</b>		2,914,948	
<b>SURPLUS (DEFICIT), FOR THE YEAR</b>	(240,834)	\$ -	(680,694)
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	2,914,948		3,595,642
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
(Section 156 (12) of School Act)	<u>\$ 2,674,114</u>		<u>\$ 2,914,948</u>
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
Internally Restricted	1,029,404		
Unrestricted	1,644,710		
	<u>\$ 2,674,114</u>		

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF REVENUE BY SOURCE**  
**YEAR ENDED JUNE 30, 2011**

	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>			
Operating Grant, Ministry of Education	\$ 113,722,259	\$ 113,124,986	\$ 111,625,441
INAC/LEA Recovery	(280,296)	(331,362)	(331,362)
Other Ministry of Education Grants			
Pay Equity	1,874,965	1,874,966	1,874,965
Misc/BCeSIS			19,392
Education Guarantee	478,441	119,805	207,581
Carbon Tax	50,737		36,454
FSA and Lexia Reading Program	22,328		
Distributed Learning Audit Recovery	(44,102)		
Special Ed Audit Recovery	(74,000)		
	<u>115,750,332</u>	<u>114,788,395</u>	<u>113,432,471</u>
<b>PROVINCIAL GRANTS - OTHER</b>	<u>471,225</u>	<u>473,659</u>	<u>530,416</u>
<b>FEDERAL GRANTS</b>	<u>190,229</u>	<u>148,000</u>	<u>159,046</u>
<b>OTHER REVENUE</b>			
Summer School Fees	21,690		24,747
Continuing Education	668,505	703,200	948,296
Offshore Tuition Fees	8,859,462	8,824,869	8,547,405
LEA/Direct Funding from First Nations	338,261	331,362	331,362
Miscellaneous			
A - Revenue Generation	35,090	39,300	33,978
D - Central Stores		750	485
F - Miscellaneous	351,527	265,018	437,177
	<u>10,274,535</u>	<u>10,164,499</u>	<u>10,323,450</u>
<b>RENTALS AND LEASES</b>	<u>360,125</u>	<u>321,328</u>	<u>300,597</u>
<b>INVESTMENT INCOME</b>	<u>253,736</u>	<u>250,000</u>	<u>384,796</u>
<b>TOTAL OPERATING REVENUE</b>	<u><u>\$ 127,300,182</u></u>	<u><u>\$ 126,145,881</u></u>	<u><u>\$ 125,130,776</u></u>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2011**

	2011	2011	2010
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
<b>SALARIES</b>			
Teachers	\$ 59,017,830	\$ 59,385,520	\$ 58,745,438
Principals and Vice Principals	5,631,835	5,621,744	5,777,207
Educational Assistants	8,334,018	8,263,327	8,075,968
Support Staff	10,318,524	10,274,909	10,158,040
Other Professionals	2,893,231	2,899,541	2,924,389
Substitutes	4,301,322	4,154,916	3,942,599
	90,496,760	90,599,957	89,623,641
<b>EMPLOYEE BENEFITS</b>	20,843,963	20,615,514	19,505,133
<b>TOTAL SALARIES AND BENEFITS</b>	111,340,723	111,215,471	109,128,774
<b>SERVICES AND SUPPLIES</b>			
Services	6,638,336	6,954,513	6,814,886
Student Transportation	1,194,360	1,248,993	1,182,108
Professional Development and Travel	617,435	793,417	599,677
Rentals and Leases	375,409	305,613	630,424
Dues and Fees	268,640	273,330	244,299
Insurance	587,399	668,253	590,553
Supplies	3,594,694	4,686,255	3,838,292
Utilities	2,124,020	2,165,206	1,988,825
<b>TOTAL SERVICES AND SUPPLIES</b>	15,400,293	17,095,580	15,889,064
<b>TOTAL OPERATING EXPENSE</b>	\$ 126,741,016	\$ 128,311,051	\$ 125,017,838

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**OPERATING FUND**  
**EXPENSE BY FUNCTION, PROGRAM AND OBJECT**  
**YEAR ENDED JUNE 30, 2011**

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 42,161,363	\$ 1,178,333	\$ 412,000	\$ 487,091		\$ 2,638,077	\$ 46,856,864
1.03 Career Programs	2,463,527		454,835			143,443	3,061,805
1.07 Library Services	1,045,447			2,748		63,414	1,111,609
1.08 Counselling	1,278,939					71,885	1,350,824
1.10 Special Education	8,218,818	233,582	6,985,854	1,351,647		978,887	17,768,788
1.30 English as a Second Language	982,775					54,964	1,037,739
1.31 Aboriginal Education	230,719	103,396	463,028	42,465		22,100	861,708
1.41 School Administration		3,944,856		2,186,112		88,041	6,219,009
1.60 Summer School	99,254	12,000		519		109	111,882
1.61 Continuing Education	317,914	21,614	18,301	86,067	136,276	145	580,317
1.62 Off Shore Students	2,219,074	105,949		284,206	311,800	14,989	2,936,018
<b>Total Function 1</b>	<b>59,017,830</b>	<b>5,599,730</b>	<b>8,334,018</b>	<b>4,420,855</b>	<b>448,076</b>	<b>4,076,054</b>	<b>81,886,563</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration				98,539	753,067	5,530	857,136
4.40 School District Governance					136,084		136,084
4.41 Business Administration		32,105		513,710	940,574	33,111	1,519,500
<b>Total Function 4</b>	<b>-</b>	<b>32,105</b>	<b>-</b>	<b>612,249</b>	<b>1,829,725</b>	<b>38,641</b>	<b>2,512,720</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration				208,054	441,610	43,838	693,502
5.50 Maintenance Operations				4,725,719	141,288	142,422	5,009,429
5.52 Maintenance of Grounds				351,647		367	352,014
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,285,420</b>	<b>582,898</b>	<b>186,627</b>	<b>6,054,945</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration					32,532		32,532
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,532</b>	<b>-</b>	<b>32,532</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 59,017,830</b>	<b>\$ 5,631,835</b>	<b>\$ 8,334,018</b>	<b>\$ 10,318,524</b>	<b>\$ 2,893,231</b>	<b>\$ 4,301,322</b>	<b>\$ 90,496,760</b>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**OPERATING FUND**  
**EXPENSE BY FUNCTION, PROGRAM AND OBJECT**  
**YEAR ENDED JUNE 30, 2011**

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 46,856,864	\$ 10,506,447	\$ 57,363,311	\$ 2,592,200	\$ 59,955,511	\$ 60,604,611	\$ 58,752,021
1.03 Career Programs	3,061,805	691,006	3,752,811	354,349	4,107,160	4,067,004	4,392,626
1.07 Library Services	1,111,609	248,610	1,360,219	149,273	1,509,492	1,521,928	1,453,309
1.08 Counselling	1,350,824	302,476	1,653,300	179,950	1,871,250	1,706,387	1,775,585
1.10 Special Education	17,788,788	4,212,098	21,980,886	347,455	22,328,341	22,276,856	21,341,448
1.30 English as a Second Language	1,037,739	232,569	1,270,308	22,125	1,292,433	1,313,996	1,462,863
1.31 Aboriginal Education	861,708	190,989	1,052,697	73,807	1,126,504	1,314,031	947,129
1.41 School Administration	6,219,009	1,582,546	7,801,555	457,189	8,258,744	8,368,220	8,567,276
1.60 Summer School	111,882	20,935	132,817	9,724	142,541	142,540	308,975
1.61 Continuing Education	580,317	84,910	665,227	277,300	942,527	975,661	1,023,757
1.62 Off Shore Students	2,936,018	642,937	3,578,955	4,082,107	7,661,062	7,503,089	7,139,659
1.64 Other	-	-	-	35,090	35,090	41,550	15,442
<b>Total Function 1</b>	<b>81,896,563</b>	<b>18,715,523</b>	<b>100,612,086</b>	<b>8,418,569</b>	<b>109,030,655</b>	<b>109,835,871</b>	<b>107,180,090</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration	857,136	267,235	1,124,371	249,499	1,373,870	1,402,174	1,333,688
4.40 School District Governance	136,084	2,825	138,909	114,254	253,163	276,873	263,781
4.41 Business Administration	1,519,500	420,117	1,939,617	1,328,245	3,267,862	3,308,962	3,714,258
<b>Total Function 4</b>	<b>2,512,720</b>	<b>690,177</b>	<b>3,202,897</b>	<b>1,691,998</b>	<b>4,894,895</b>	<b>4,988,009</b>	<b>5,311,727</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration	693,502	162,267	855,769	341,778	1,197,547	1,291,722	1,067,155
5.50 Maintenance Operations	5,009,429	1,188,348	6,197,777	1,465,322	7,663,099	8,127,590	7,684,854
5.52 Maintenance of Grounds	352,014	81,119	433,133	182,554	615,687	670,669	597,701
5.56 Utilities	-	-	-	2,124,019	2,124,019	2,165,206	1,988,826
<b>Total Function 5</b>	<b>6,054,945</b>	<b>1,431,734</b>	<b>7,486,679</b>	<b>4,113,673</b>	<b>11,600,352</b>	<b>12,255,187</b>	<b>11,338,536</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration	32,532	6,529	39,061	4,932	43,993	45,158	42,216
7.70 Student Transportation	-	-	-	1,171,121	1,171,121	1,186,826	1,145,269
<b>Total Function 7</b>	<b>32,532</b>	<b>6,529</b>	<b>39,061</b>	<b>1,176,053</b>	<b>1,215,114</b>	<b>1,231,984</b>	<b>1,187,485</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 90,496,760</b>	<b>\$ 20,843,963</b>	<b>\$ 111,340,723</b>	<b>\$ 15,400,293</b>	<b>\$ 126,741,016</b>	<b>\$ 128,311,051</b>	<b>\$ 125,017,838</b>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**OPERATING FUND**  
**CHANGES IN DEFERRED CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2011**

**BALANCE, BEGINNING OF YEAR**

### Changes for the Year

**Increase:**

**Decrease:**

### Net Changes for the Year

**BALANCE, END OF YEAR**

	-
	-
	-
	-
\$	-

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)  
SPECIAL PURPOSE FUNDS  
SUMMARY OF CHANGES  
YEAR ENDED JUNE 30, 2011

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>					
Add: Contributions Received	\$ 3,167,449	\$ 2,166,276	\$ 1,969,847		\$ 7,303,572
Provincial Grants - Ministry of Education	1,161,499	1,054,370			2,215,869
Other		245,246	4,659,536		4,904,782
Investment Income	22,267	30,989			53,256
Redress of DOC Oth to AFG - (Other Teacher Contribution 12 Month Pay Pgm)	(92,960)	1,504,059			1,411,099
	1,090,806	2,834,664	4,659,536	-	8,585,006
<b>Less: Allocated to Revenue</b>	2,656,186	1,463,165	4,502,548		8,621,899
Teacher payments 12 Month Pay Program	1,365,039				1,365,039
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 1,602,069	\$ 2,172,736	\$ 2,126,835	\$ -	\$ 5,901,640
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 2,633,919	\$ 1,174,224			\$ 3,808,143
Provincial Grants - Other		38,617			38,617
Other Revenue		222,193	4,502,548		4,724,741
Investment Income	22,267	28,131			50,398
	2,656,186	1,463,165	4,502,548	-	8,621,899
<b>EXPENSE</b>					
Salaries					
Teachers		49,183			49,183
Educational Assistants		499,836	15,109		514,945
Support Staff	368,478	1,682	11,981		382,141
Substitutes		35,069	5,164		40,253
	368,478	685,770	32,274	-	986,522
Employee Benefits	65,360	17,290	5,823		88,473
Services and Supplies	569,382	751,825	4,464,451		5,805,658
	1,023,220	1,384,885	4,502,548	-	6,890,653
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	1,632,966	108,280	-	-	1,741,246
<b>INTERFUND TRANSFERS</b>					
Capital Assets Purchased	(1,632,966)	(108,280)			(1,741,246)
	(1,632,966)	(108,280)	-	-	(1,741,246)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2011**

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>			
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 3,103,184	\$ 64,265	\$ 3,167,449
<b>Add:</b> Contributions Received			
Provincial Grants - Ministry of Education	1,128,355	33,144	1,161,499
Investment Income	21,380	887	22,267
Reclass of DCC Other to AFG	(92,960)		(92,960)
	1,056,775	34,031	1,090,806
<b>Less:</b> Allocated to Revenue	2,623,582	32,604	2,656,186
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 1,536,377	\$ 65,692	\$ 1,602,069
<b>REVENUE AND EXPENSE</b>			
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 2,602,202	\$ 31,717	\$ 2,633,919
Investment Income	21,380	887	22,267
	2,623,582	32,604	2,656,186
<b>EXPENSE</b>			
Salaries			
Support Staff	368,478		368,478
Employee Benefits	368,478	-	368,478
Services and Supplies	65,360		65,360
	585,258	24,124	589,382
	999,096	24,124	1,023,220
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	1,624,486	8,480	1,632,966
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(1,624,486)	(8,480)	(1,632,966)
	(1,624,486)	(8,480)	(1,632,966)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN OTHER SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2011**

Schedule B3

	401 YES FOUNDATION	601 COMMUNITY LINK	605 READY/SET LEARN	606 LITERACY INITIATIVE	609 12 MONTH PAY PROGRAM	610 FRENCH PROGRAM	612 STRONG START CENTER
<b>DEFERRED CONTRIBUTIONS</b>							
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 179,904	\$ 65,811	\$ 118,205	\$ 105,058	\$ 1,365,186	\$ 201,201	\$ 60,512
Add: Contributions Received							
Provincial Grants - Ministry of Education		533,892	49,000			231,478	240,000
Other	245,246						
Investment Income	22,240	123	1,771	834	2,858	2,166	608
Teacher Contributions 12 Month Pay Program					1,504,059		
		534,015	50,771	834	1,506,917	233,644	240,608
	267,486						
Less: Allocated to Revenue							
Teacher Payments 12 Month Pay Program	244,433	589,765	24,389	37,763	1,365,039	274,468	253,341
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 202,957	\$ 10,061	\$ 144,587	\$ 68,129	\$ 1,507,064	\$ 160,377	\$ 47,779
<b>REVENUE AND EXPENSE</b>							
<b>REVENUE</b>							
Provincial Grants - Ministry of Education		\$ 589,642	\$ 22,618	\$ 36,929		\$ 272,302	\$ 252,733
Provincial Grants - Other							
Other Revenue	222,193						
Investment Income	22,240	123	1,771	834		2,166	608
	244,433	589,765	24,389	37,763	-	274,468	253,341
<b>EXPENSE</b>							
Salaries							
Teachers		11,029				38,154	
Educational Assistants		499,836					
Support Staff							
Substitutes							1,682
			10,608	10,964		13,497	
Employee Benefits		510,865	10,608	10,964		51,651	1,682
Services and Supplies			2,243	2,203		12,586	258
	212,045	78,900	11,538	24,596		173,345	251,401
	212,045	589,765	24,389	37,763	-	237,582	253,341
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	32,388	-	-	-	-	36,886	-
<b>INTERFUND TRANSFERS</b>							
Capital Assets Purchased	(32,388)					(36,886)	
	(32,388)	-	-	-	-	(36,886)	-
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)  
SPECIAL PURPOSE FUNDS  
CHANGES IN OTHER SPECIAL PURPOSE FUNDS  
YEAR ENDED JUNE 30, 2011

Schedule B3

	614 BUILDING ENVELOPE DESIGN	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>		
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 70,399	\$ 2,166,276
Add: Contributions Received		
Provincial Grants - Ministry of Education		1,054,370
Other		245,246
Investment Income	389	30,989
Teacher Contributions 12 Month Pay Program		1,504,059
	389	2,834,664
Less: Allocated to Revenue		
Teacher Payments 12 Month Pay Program	39,006	1,463,165
		1,365,039
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 31,782	\$ 2,172,736
<b>REVENUE AND EXPENSE</b>		
<b>REVENUE</b>		
Provincial Grants - Ministry of Education		1,174,224
Provincial Grants - Other	38,617	38,617
Other Revenue		222,193
Investment Income	389	28,131
	39,006	1,463,165
<b>EXPENSE</b>		
Salaries		
Teachers		49,183
Educational Assistants		499,836
Support Staff		1,682
Substitutes		35,069
	-	585,770
Employee Benefits		17,290
Services and Supplies		751,825
	-	1,354,895
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	39,006	108,280
<b>INTERFUND TRANSFERS</b>		
Capital Assets Purchased	(39,006)	(108,280)
	(39,006)	(108,280)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**CAPITAL FUND**  
**CAPITAL ASSETS**  
**YEAR ENDED JUNE 30, 2011**

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>COST, BEGINNING OF YEAR</b>							
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw		676,482	108,649			(3,459)	781,672
Special Purpose Funds	530,677	1,133,287	10,957			66,325	1,741,246
Local Capital			253,799	69,560	2,000	203,192	528,551
Capital Lease			355,710			221,417	577,127
Transferred from Work in Progress		19,117,127					19,117,127
Decrease:							
Deemed Disposals	530,677	20,926,896	729,115	69,560	2,000	487,475	22,745,723
			1,526,716		459,301	403,415	2,389,432
	-	-	1,526,716	-	459,301	403,415	2,389,432
<b>COST, END OF YEAR</b>	32,838,835	244,393,434	8,047,371	330,865	774,465	1,257,174	287,642,144
<b>WORK IN PROGRESS, END OF YEAR</b>							
<b>COST AND WORK IN PROGRESS, END OF YEAR</b>	<b>\$ 32,838,835</b>	<b>\$ 244,393,434</b>	<b>\$ 8,047,371</b>	<b>\$ 330,865</b>	<b>\$ 774,465</b>	<b>\$ 1,257,174</b>	<b>\$ 287,642,144</b>
<b>ACCUMULATED AMORTIZATION, BEGINNING OF YEAR</b>							
<b>Changes for the Year</b>							
Increase: Amortization for the Year							
Decrease:							
Deemed Disposals		5,126,692	884,497	26,131	246,353	234,621	6,518,294
	\$ 89,148,491		4,627,089	93,471	693,741	432,048	94,994,840
			1,526,716		459,301	403,415	2,389,432
	-	-	1,526,716	-	459,301	403,415	2,389,432
<b>ACCUMULATED AMORTIZATION, END OF YEAR</b>	<b>\$ -</b>	<b>\$ 94,275,183</b>	<b>\$ 3,984,870</b>	<b>\$ 119,602</b>	<b>\$ 480,793</b>	<b>\$ 263,254</b>	<b>\$ 99,123,702</b>
<b>CAPITAL ASSETS - NET</b>	<b>\$ 32,838,835</b>	<b>\$ 150,118,251</b>	<b>\$ 4,062,501</b>	<b>\$ 211,263</b>	<b>\$ 293,672</b>	<b>\$ 993,920</b>	<b>\$ 188,518,442</b>

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)

Schedule C2

CAPITAL FUND

CAPITAL ASSETS - WORK IN PROGRESS

YEAR ENDED JUNE 30, 2011

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 19,117,127			\$	19,117,127
Changes for the Year					
Increase	-	-	-	-	-
Decrease					
Transferred to Capital Assets	19,117,127				19,117,127
	19,117,127	-	-	-	19,117,127
Net Changes for the Year	(19,117,127)	-	-	-	(19,117,127)
WORK IN PROGRESS, END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**CAPITAL FUND**  
**DEFERRED CAPITAL CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2011**

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 109,929,731	\$ 907,024	\$ 7,585	\$ 110,844,340
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Capital Additions	781,672			781,672
Transferred from Work in Progress	19,117,125			19,117,125
	<u>19,898,797</u>	<u>-</u>	<u>-</u>	<u>19,898,797</u>
Decrease				
Amortization of Deferred Capital Contributions	4,908,742	26,250	500	4,935,492
	<u>4,908,742</u>	<u>26,250</u>	<u>500</u>	<u>4,935,492</u>
<b>Net Changes for the Year</b>	<u>14,990,055</u>	<u>(26,250)</u>	<u>(500)</u>	<u>14,963,305</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 124,919,786</u>	<u>\$ 880,774</u>	<u>\$ 7,085</u>	<u>\$ 125,807,645</u>
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	\$ 19,117,125			\$ 19,117,125
<b>Changes for the Year</b>				
Increase				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Decrease				
Transferred to Deferred Capital Contributions	19,117,125			19,117,125
	<u>19,117,125</u>	<u>-</u>	<u>-</u>	<u>19,117,125</u>
<b>Net Changes for the Year</b>	<u>(19,117,125)</u>	<u>-</u>	<u>-</u>	<u>(19,117,125)</u>
<b>WORK IN PROGRESS, END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 124,919,786</u>	<u>\$ 880,774</u>	<u>\$ 7,085</u>	<u>\$ 125,807,645</u>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**CAPITAL FUND**  
**CHANGES IN DEFERRED CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2011**

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
<b>\$</b>	<b>(1,214,266)</b>	<b>\$ 1,211,247</b>	<b>\$ -</b>	<b>\$ 2,642,373</b>	<b>\$ (92,960)</b>	<b>\$ 2,546,994</b>
	3,005,179			323,400		3,005,179
		15,105		36,783		323,400
					92,960	51,888
						92,960
	3,005,179	15,105	-	360,183	92,960	3,473,427
	781,672					781,672
	781,672	-	-	-	-	781,672
	2,223,507	15,105	-	360,183	92,960	2,691,755
<b>\$</b>	<b>1,009,241</b>	<b>\$ 1,226,352</b>	<b>\$ -</b>	<b>\$ 3,003,156</b>	<b>\$ -</b>	<b>\$ 5,238,749</b>

**BALANCE, BEGINNING OF YEAR****Changes for the Year**

Increase:  
 Provincial Grants - Ministry of Education  
 Other  
 Investment Income  
 Transfer Sites costs to AFG

Decrease:  
 Transferred to DCC - Capital Additions

**Net Changes for the Year****BALANCE, END OF YEAR**

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**CAPITAL FUND**  
**CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2011**

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 61,177,479	\$ 581	\$ 61,178,060
<b>Changes for the Year</b>			
Investment Income		250	250
Amortization of Deferred Capital Contributions	4,935,492		4,935,492
Capital Assets Purchased from Local Capital	528,551	(528,551)	-
Interfund Transfers - Capital Assets Purchased	1,741,246		1,741,246
Interfund Transfers - Local Capital		800,000	800,000
Amortization of Capital Assets	(6,518,294)		(6,518,294)
Capital Lease Principal Payments	214,952	(214,952)	-
Capital Lease Interest		(34,697)	(34,697)
<b>Net Changes for the Year</b>	<u>901,947</u>	<u>22,050</u>	<u>923,997</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 62,079,426</u>	<u>\$ 22,631</u>	<u>\$ 62,102,057</u>



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