

# SCHOOL DISTRICT AUDITED CONSOLIDATED FINANCIAL STATEMENTS FISCAL YEAR 2011/2012

SCHOOL DISTRICT NUMBER <b>42</b>	NAME OF SCHOOL DISTRICT <b>Maple Ridge- Pitt Meadows</b>	YEAR <b>2011/2012</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, 2012.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION  <b>Original signed by</b>	DATE SIGNED <b>Sept. 12, 2012</b>
SIGNATURE OF SUPERINTENDENT  <b>Original signed by</b>	DATE SIGNED <b>Sept. 12, 2012</b>
SIGNATURE OF SECRETARY-TREASURER  <b>Original signed by</b>	DATE SIGNED <b>Sept. 12, 2012</b>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**2011/2012 AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

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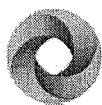
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Grant Thornton

## Independent auditor's report

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To the Board of Education of 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), which comprise the consolidated statement of consolidated financial position as at June 30, 2012, 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.

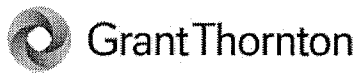
### **Management's responsibility for the consolidated financial statements**

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 entity'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 entity'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 School District No. 42 (Maple Ridge – Pitt Meadows) as at June 30, 2012, 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 consolidated 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 consolidated financial statements taken as a whole.

*Grant Thornton LLP*

Vancouver, Canada

September 12, 2012

Chartered accountants

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2012**

**Statement 1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents	\$ 14,235,890	\$ 1,192,239		\$ 15,428,129	\$ 17,788,140
Short Term Investments	14,263,141	575,001		14,838,142	12,559,580
Accounts Receivable					
Due from Province - Ministry of Education		71,543		71,543	69,443
Due from Province - Other	89,463			89,463	79,397
Due from LEA/Direct Funding	36,173			36,173	34,465
Other Receivables (Note 3)	592,901	75,120		668,021	713,931
Interfund Loans		735,853	5,483,540		
Inventories	2,880			2,880	4,093
Prepaid Expenses	305,695			305,695	282,952
	29,526,143	2,649,756	5,483,540	31,440,046	31,532,001
Investments (Note 4)		186,996		186,996	183,174
Capital Assets - Net (Note 5)			186,432,611	186,432,611	188,518,442
<b>TOTAL ASSETS</b>	<b>\$ 29,526,143</b>	<b>\$ 2,836,752</b>	<b>\$ 191,916,151</b>	<b>\$ 218,059,653</b>	<b>\$ 220,233,617</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	7,911,539	187,579		8,099,118	8,388,055
Capital Lease Obligations - Current Portion (Note 7)			241,718	241,718	248,083
Interfund Loans	6,219,393				
Other Current Liabilities	1,138,294		-	1,138,294	1,051,436
	15,269,226	187,579	241,718	9,479,130	9,687,574
Deferred Revenue	4,450,082			4,450,082	4,466,331
Deferred Contributions					
Ministry of Education		522,641	2,077,093	2,599,734	4,268,595
Province - Other		29,920		29,920	31,782
Other		2,096,612	3,405,408	5,502,020	5,332,948
Accrued Employee Future Benefits (Note 8)	5,634,857			5,634,857	5,450,512
Deferred Capital Contributions			122,666,999	122,666,999	125,807,645
Capital Lease Obligations (Note 7)			650,336	650,336	383,286
Other Long Term Liabilities	29,522			29,522	28,773
<b>TOTAL LIABILITIES</b>	<b>25,383,687</b>	<b>2,836,752</b>	<b>129,041,554</b>	<b>151,042,600</b>	<b>155,457,446</b>
Fund Balances					
Invested in Capital Assets			62,873,556	62,873,556	62,079,426
Internally Restricted (Note 10)	1,928,051		1,041	1,929,092	1,052,035
Unrestricted (Note 10)	2,214,405			2,214,405	1,644,710
<b>TOTAL FUND BALANCES</b>	<b>4,142,456</b>	<b>-</b>	<b>62,874,597</b>	<b>67,017,053</b>	<b>64,776,171</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 29,526,143</b>	<b>\$ 2,836,752</b>	<b>\$ 191,916,151</b>	<b>\$ 218,059,653</b>	<b>\$ 220,233,617</b>

> **Note 13 - Commitments**

> **Note 20 - Contingencies**

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**CONSOLIDATED STATEMENT OF REVENUE AND EXPENSE**  
**YEAR ENDED JUNE 30, 2012**

**Statement 2**

	OPERATING	SPECIAL	CAPITAL	TOTAL	TOTAL
	FUND	PURPOSE	FUND	2012	2011
		FUNDS			
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 117,259,178	\$ 3,470,045		\$ 120,729,223	\$ 119,558,475
Provincial Grants - Other	328,606	1,862		330,468	509,842
Federal Grants	129,995			129,995	190,229
Other Revenue	10,267,904	4,236,512		14,504,416	14,999,276
Rentals and Leases	343,156			343,156	360,125
Investment Income	286,242	10,576		296,818	304,384
Amortization of Deferred Capital Contributions			5,264,979	5,264,979	4,935,492
	<u>128,615,081</u>	<u>7,718,995</u>	<u>5,264,979</u>	<u>141,599,055</u>	<u>140,857,823</u>
<b>EXPENSE</b>					
Salaries					
Teachers	58,702,575	74,632		58,777,207	59,067,013
Principals and Vice Principals	5,681,148			5,681,148	5,631,835
Educational Assistants	8,491,486	674,449		9,165,935	8,848,963
Support Staff	10,600,688	243,058		10,843,746	10,700,665
Other Professionals	2,644,032			2,644,032	2,893,231
Substitutes	3,836,057	44,876		3,880,933	4,341,575
	<u>89,955,986</u>	<u>1,037,015</u>	<u>-</u>	<u>90,993,001</u>	<u>91,483,282</u>
Employee Benefits (Note 8 and 9 )	21,487,944	123,894		21,611,838	20,932,436
Services and Supplies	15,110,814	4,748,438		19,859,252	21,205,951
Amortization of Capital Assets			6,876,169	6,876,169	6,518,294
Lease Interest Expense			17,913	17,913	34,697
	<u>126,554,744</u>	<u>5,909,347</u>	<u>6,894,082</u>	<u>139,358,173</u>	<u>140,174,660</u>
<b>NET REVENUE (EXPENSE)</b>	<b>\$ 2,060,337</b>	<b>\$ 1,809,648</b>	<b>\$ (1,629,103)</b>	<b>\$ 2,240,882</b>	<b>\$ 683,163</b>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2012**

**Statement 3**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ 2,674,114	\$ -	\$ 62,102,057	\$ 64,776,171	\$ 64,093,008
<b>Changes for the Year</b>					
Net Revenue (Expense) for the Year	2,060,337	1,809,648	(1,629,103)	2,240,882	683,163
Interfund Transfers					
Capital Assets Purchased (Note 11 )		(1,809,648)	1,809,648	-	
Local Capital (Note 11 )	(591,995)		591,995	-	
<b>Net Changes for the Year</b>	<u>1,468,342</u>	<u>-</u>	<u>772,540</u>	<u>2,240,882</u>	<u>683,163</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 4,142,456</u>	<u>\$ -</u>	<u>\$ 62,874,597</u>	<u>\$ 67,017,053</u>	<u>\$ 64,776,171</u>



**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2012**

**Statement 4.1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>CASH PROVIDED BY (USED FOR)</b>					
<b>OPERATIONS</b>					
Net Revenue (Expense) for the Year	\$ 2,060,337	\$ 1,809,648	\$ (1,629,103)	\$ 2,240,882	\$ 683,163
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Short Term Investments	(2,218,384)	(60,178)		(2,278,562)	7,973,764
Accounts Receivable	22,937	9,099		32,036	(96,006)
Interfund Loans	(2,989,652)	3,151,228	(161,576)	-	-
Inventories	1,213			1,213	(811)
Prepaid Expenses	(22,743)			(22,743)	125,229
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	1,424,495	(145,782)	(60,586)	1,218,127	(547,588)
Other Current Liabilities	86,858			86,858	(43,313)
Deferred Revenue	(16,249)			(16,249)	(126,081)
Deferred Contributions		(3,252,467)		(3,252,467)	(1,401,932)
Accrued Employee Future Benefits	184,345			184,345	334,110
Other Long Term Liabilities	749			749	(3,849)
Items Not Involving Cash					
Amortization of Capital Assets			6,876,169	6,876,169	6,518,294
Amortization of Deferred Capital Contributions			(5,264,979)	(5,264,979)	(4,935,492)
Interfund Transfers	(591,995)	(1,809,648)	2,401,643	-	-
	(2,058,089)	(298,100)	2,161,568	(194,621)	8,479,488
<b>FINANCING</b>					
Deferred Contributions Received - Capital			2,368,085	2,368,085	3,473,427
Capital Leases			(210,424)	(210,424)	(214,952)
	-	-	2,157,661	2,157,661	3,258,475
<b>INVESTING</b>					
Capital Assets Purchased - Special Purpose			(1,809,648)	(1,809,648)	(1,741,246)
Capital Assets Purchased - Local Capital			(385,248)	(385,248)	(528,551)
Capital Assets Purchased - Deferred Contributions - Capital			(2,124,333)	(2,124,333)	(781,672)
Decrease (Increase) in Investments		(3,822)		(3,822)	(21,311)
	-	(3,822)	(4,319,229)	(4,323,051)	(3,072,780)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>\$ (2,058,089)</b>	<b>\$ (301,922)</b>	<b>\$ -</b>	<b>\$ (2,360,011)</b>	<b>\$ 8,665,183</b>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2012**

**Statement 4.2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
NET INCREASE (DECREASE) IN CASH	\$ (2,058,089)	\$ (301,922)	\$ -	\$ (2,360,011)	\$ 8,665,183
Net Cash, Beginning of Year	16,293,979	1,494,161		17,788,140	9,122,957
NET CASH, END OF YEAR	<u>\$ 14,235,890</u>	<u>\$ 1,192,239</u>	<u>\$ -</u>	<u>\$ 15,428,129</u>	<u>\$ 17,788,140</u>
Cash	\$ 14,235,890	\$ 1,192,239		\$ 15,428,129	\$ 17,788,140
NET CASH, END OF YEAR	<u>\$ 14,235,890</u>	<u>\$ 1,192,239</u>	<u>\$ -</u>	<u>\$ 15,428,129</u>	<u>\$ 17,788,140</u>

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

## Notes to the consolidated financial statements

June 30, 2012

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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 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**

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June 30, 2012

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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**

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June 30, 2012

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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**

June 30, 2012

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### **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)

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, 2012

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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 \$2,662 (2011: \$5,000) from the Foundation for educational programs for the year ended June 30, 2012. Note disclosure is the only required reporting.

The School District shared control of the School District Development Association with School District No. 75 (Mission). Investments in the Association were reported in the special purpose fund and accounted for using the equity method. The Association was voluntarily dissolved on April 16, 2012 at which time it had no assets or liabilities.

The School District has a 100% ownership of a profit oriented 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 ("EARS") 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, 2012

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

#### Future change in accounting framework

Under the revised Public Sector Accounting Board (PSAB) framework, beginning with the 2012/2013 fiscal year, school districts will be required to follow Public Sector Accounting (PSA) standards with or without the not-for-profit organization standards (i.e., PS 4200 series). In September 2010, the Province of British Columbia Treasury Board directed through the Government Organization Accounting Standards Regulation 257/2010 requiring all school districts to adopt PSA standards without the PS 4200 series from their first fiscal year commencing after January 1, 2012.

The first fiscal year of full implementation without the PS 4200 series will be the year ended June 30, 2013. The adoption of PSA standards is to be accounted for by retroactive application with restatement of prior periods unless the exemption is permitted. Comparative figures of June 30, 2012 and July 1, 2011 will be restated. The consolidated financial statements will also include presentation of budget figures prepared in accordance with PSA standards for the year ended June 30, 2013.

While the School District, in consultation with the Office of the Comptroller General and the Ministry of Education, has begun assessing the impact of the change in accounting framework on its financial statements, the financial impact cannot be reasonably estimated at this time. Implementing PSA standards will also have an impact on accounting financial reporting and supporting information technology systems and processes.

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3. Accounts receivable - other receivables	2012	2011
Due from Federal government	\$ 297,967	\$ 306,662
Due from other educational institutions	155,188	164,561
Due from school parent advisory councils	15,796	25,694
Due from rental agreements	11,544	12,138
Due from PCTIA Training Programs	62,817	96,228
Other	124,709	108,648
	<u>\$ 668,021</u>	<u>\$ 713,931</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.

	2012	2011
Fixed income fund	\$ 93,841	\$ 87,074
Canadian equity fund	52,137	55,521
U.S. equity fund	19,475	18,021
International fund	21,543	22,558
	<u>\$ 186,996</u>	<u>\$ 183,174</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, 2012

5. Capital assets		2012		2011
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Sites	\$ 33,005,034	\$ -	\$ 33,005,034	\$ 32,838,835
Buildings	248,069,224	99,907,202	148,162,022	150,118,251
Furniture and equipment	8,069,871	4,181,394	3,888,477	4,062,501
Vehicles	366,835	152,689	214,146	211,263
Computer software	434,460	235,050	199,410	293,672
Computer hardware	1,440,681	477,159	963,522	993,920
	<u>\$ 291,386,105</u>	<u>\$ 104,953,494</u>	<u>\$ 186,432,611</u>	<u>\$ 188,518,442</u>

Included in the capital assets above are assets under capital lease with net book value as of June 30, 2012, of \$968,381. For the year ended June 30, 2012, amortization expense of assets under capital lease is \$79,855.

### 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, 2012, the School District had \$Nil borrowings (2011: \$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 together with the balance of the capital lease obligations:

2013	\$ 251,354
2014	251,354
2015	198,443
2016	149,532
2017	77,253
Total minimum lease payments	927,936
Amount representing interest at 2.4%	(35,882)
Balance of the obligation	892,054
Less: current portion	(241,718)
Long-term portion	\$ 650,336

For the year ended June 30, 2012, interest expense in capital lease obligations was \$17,913 (2011: \$34,697).

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

## Notes to the consolidated financial statements

June 30, 2012

### 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.

	2012	2011
<b>Reconciliation of accrued benefit obligation</b>		
Accrued benefit obligation - April 1	\$ 5,166,512	\$ 4,959,115
Service cost	341,629	325,928
Interest cost	248,537	252,949
Benefit payments	(354,003)	(387,033)
Actuarial loss	(31,405)	15,553
Accrued benefit obligation - March 31	<u>\$ 5,371,270</u>	<u>\$ 5,166,512</u>
<b>Reconciliation of funded status</b>		
Accrued benefit obligation - March 31	\$ 5,371,270	\$ 5,166,512
Market value of plan assets - March 31	-	-
Funded status - deficit	(5,371,270)	(5,166,512)
Employer contributions after measurement date	85,592	33,774
Unamortized net actuarial gain	(349,179)	(317,774)
Accrued benefit liability - June 30	<u>\$ (5,634,857)</u>	<u>\$ (5,450,512)</u>
<b>Components of net benefit expense</b>		
Service cost	\$ 341,629	\$ 325,928
Interest cost	248,537	252,949
Amortization of net actuarial gain	-	-
Net benefit expense	<u>\$ 590,166</u>	<u>\$ 578,877</u>

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

	2012	2011
<b>Assumptions</b>		
Discount rate - April 1	4.75%	5.00%
Discount rate - March 31	4.25%	4.75%
Long-term salary growth - April 1	2.5% + seniority	2.5% + seniority
Long-term salary growth - March 31	2.5% + seniority	2.5% + seniority
EARSL - March 31	9.1 years	9.1 years

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

## Notes to the consolidated financial statements

June 30, 2012

### 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 46,000 active members from school districts and approximately 30,000 retired members from school districts. The Municipal Plan has about 173,000 active members, of which approximately 23,000 are from school districts.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2008 indicated a \$291 million deficit for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in 2012. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2009 indicated a \$1,024 million deficit for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan.

The Maple Ridge-Pitt Meadows School District paid \$11,324,683 for employer contributions to these plans in the year ended June 30, 2012 (2011: \$11,236,104).

<b>10. Operating fund balance, end of year</b>	<b>2012</b>	<b>2011</b>
Internally restricted by the Board for:		
School-based funds	\$ 468,752	\$ 404,406
Special projects	184,448	301,647
Aboriginal education	142,999	185,972
Personal professional development	156,852	137,379
Contingency reserve	975,000	-
	<u>1,928,051</u>	<u>1,029,404</u>
Unrestricted surplus fund balance	<u>2,214,405</u>	<u>1,644,710</u>
Total fund balance	<u>\$ 4,142,456</u>	<u>\$ 2,674,114</u>

### 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, 2012, transfers were as follows:

- \$591,995 from operating fund to capital fund to purchase assets
- \$1,809,648 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, 2012

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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. 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 \$93,029.

#### Leases

The School District rents equipment under several operating leases, which expire at various dates up to fiscal year 2014/15. Scheduled payments in the next three years are approximately as follows:

Year 2012/13	\$	24,323
Year 2013/14		24,323
Year 2014/15		16,350

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<b>14. Supplemental cash flow information</b>	<b>2012</b>	<b>2011</b>
-----------------------------------------------	-------------	-------------

<b>Non-cash financing and investing transactions not included in cash flows</b>		
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Equipment acquired by capital leases	\$ <u>471,109</u>	\$ <u>577,127</u>
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### 15. Budget figures

Budget figures included in the consolidated financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 23, 2012.

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

### Notes to the consolidated financial statements

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June 30, 2012

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#### 17. 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 1.75 % and 1.9% (2011: 1.85% and 2.00), and mature on various dates between July 2012 and January 2013 (2011: September 2011 and January 2012).

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

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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#### 18. Capital management

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

	2012	2011
Deferred contributions		
Ministry of Education	\$ 2,599,734	\$ 4,268,595
Province - other	29,920	31,782
Other	5,502,020	5,332,948
Deferred capital contributions	122,666,999	125,807,645
Capital lease obligations	892,054	631,369
Fund balances		
Invested in capital assets	62,873,556	62,079,426
Internally restricted	1,929,092	1,052,035
Unrestricted	2,214,405	1,644,710
	<u>\$ 198,707,780</u>	<u>\$ 200,848,510</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.

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

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

June 30, 2012

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#### **18. Capital management (continued)**

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, 2012, the School District has complied with all externally imposed capital restrictions.

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#### **19. 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, 2012, the liability is not reasonably determinable.

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#### **20. 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.

In 2011, the School District was served a writ of summons in a class action lawsuit involving 25 other school districts throughout the Province, seeking recovery of tuition fees paid for summer school courses in prior fiscal periods. The action has not yet been certified as a class action. Neither the outcome of this action nor any potential financial consequences are known at this time.



**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**OPERATING FUND**  
**SURPLUS (DEFICIT)**  
**YEAR ENDED JUNE 30, 2012**

**Schedule A1**

	2012		
	2012	AMENDED	2011
	ACTUAL	ANNUAL BUDGET	ACTUAL
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 117,259,178	\$ 117,266,561	\$ 115,750,332
Provincial Grants - Other	328,606	314,117	471,225
Federal Grants	129,995	100,000	190,229
Other Revenue	10,267,904	10,091,444	10,274,535
Rentals and Leases	343,156	356,328	360,125
Investment Income	286,242	250,000	253,736
	<u>128,615,081</u>	<u>128,378,450</u>	<u>127,300,182</u>
<b>EXPENSE</b>			
Salaries			
Teachers	58,702,575	59,947,531	59,017,830
Principals and Vice Principals	5,681,148	5,674,475	5,631,835
Educational Assistants	8,491,486	8,511,941	8,334,018
Support Staff	10,600,688	10,638,634	10,318,524
Other Professionals	2,644,032	2,772,372	2,893,231
Substitutes	3,836,057	3,928,532	4,301,322
	<u>89,955,986</u>	<u>91,473,485</u>	<u>90,496,760</u>
Employee Benefits	21,487,944	21,825,377	20,843,963
Services and Supplies	15,110,814	16,978,648	15,400,293
	<u>126,554,744</u>	<u>130,277,510</u>	<u>126,741,016</u>
<b>NET REVENUE (EXPENSE), FOR THE YEAR</b>	2,060,337	(1,899,060)	559,166
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased		(250,123)	
Local Capital	(591,995)	(341,870)	(800,000)
<b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>			
<b>BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)</b>		2,674,114	
<b>SURPLUS (DEFICIT), FOR THE YEAR</b>	<u>1,468,342</u>	<u>\$ 183,061</u>	<u>(240,834)</u>
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	2,674,114		2,914,948
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
(Section 156 (12) of School Act)	<u>\$ 4,142,456</u>		<u>\$ 2,674,114</u>
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
Internally Restricted	1,928,051		
Unrestricted	2,214,405		
	<u>\$ 4,142,456</u>		



**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF REVENUE BY SOURCE**  
**YEAR ENDED JUNE 30, 2012**

**Schedule A2**

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>			
Operating Grant, Ministry of Education	\$ 115,315,154	\$ 115,492,391	\$ 113,722,259
AANDC/LEA Recovery	(385,586)	(280,296)	(280,296)
Other Ministry of Education Grants			
Pay Equity	1,874,965	1,874,966	1,874,965
Misc	18,503		-
Education Guarantee	363,261	129,500	478,441
Carbon Tax	72,881	50,000	50,737
FSA and Lexia Reading Program			22,328
Distributed Learning Audit Recovery			(44,102)
Special Ed Audit Recovery			(74,000)
	<u>117,259,178</u>	<u>117,266,561</u>	<u>115,750,332</u>
<b>PROVINCIAL GRANTS - OTHER</b>	<u>328,606</u>	<u>314,117</u>	<u>471,225</u>
<b>FEDERAL GRANTS</b>	<u>129,995</u>	<u>100,000</u>	<u>190,229</u>
<b>OTHER REVENUE</b>			
Summer School Fees	22,855		21,690
Continuing Education	616,713	709,638	668,505
Offshore Tuition Fees	8,801,231	8,800,270	8,859,462
LEA/Direct Funding from First Nations	435,608	280,296	338,261
Miscellaneous			
A - Revenue Generation	33,408	22,500	35,090
D - Central Stores		500	
F - Miscellaneous	358,089	278,240	351,527
	<u>10,267,904</u>	<u>10,091,444</u>	<u>10,274,535</u>
<b>RENTALS AND LEASES</b>	<u>343,156</u>	<u>356,328</u>	<u>360,125</u>
<b>INVESTMENT INCOME</b>	<u>286,242</u>	<u>250,000</u>	<u>253,736</u>
<b>TOTAL OPERATING REVENUE</b>	<u>\$ 128,615,081</u>	<u>\$ 128,378,450</u>	<u>\$ 127,300,182</u>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2012**

Schedule A3

	2012		
	2012	AMENDED	2011
	ACTUAL	ANNUAL BUDGET	ACTUAL
<b>SALARIES</b>			
Teachers	\$ 58,702,575	\$ 59,947,531	\$ 59,017,830
Principals and Vice Principals	5,681,148	5,674,475	5,631,835
Educational Assistants	8,491,486	8,511,941	8,334,018
Support Staff	10,600,688	10,638,634	10,318,524
Other Professionals	2,644,032	2,772,372	2,893,231
Substitutes	3,836,057	3,928,532	4,301,322
	89,955,986	91,473,485	90,496,760
<b>EMPLOYEE BENEFITS</b>	21,487,944	21,825,377	20,843,963
<b>TOTAL SALARIES AND BENEFITS</b>	111,443,930	113,298,862	111,340,723
<b>SERVICES AND SUPPLIES</b>			
Services	5,956,912	6,639,135	6,638,336
Student Transportation	1,252,153	1,250,440	1,194,360
Professional Development and Travel	619,547	882,646	617,435
Rentals and Leases	546,503	465,253	375,409
Dues and Fees	237,168	248,966	268,640
Insurance	685,991	766,799	587,399
Supplies	3,658,396	4,515,383	3,594,694
Utilities	2,154,144	2,210,026	2,124,020
<b>TOTAL SERVICES AND SUPPLIES</b>	15,110,814	16,978,648	15,400,293
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 126,554,744</b>	<b>\$ 130,277,510</b>	<b>\$ 126,741,016</b>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**OPERATING FUND**  
**EXPENSE BY FUNCTION, PROGRAM AND OBJECT**  
**YEAR ENDED JUNE 30, 2012**

Schedule A4.1

	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	\$ 42,433,694	\$ 1,099,746	\$ 502,119	\$ 512,456		\$ 2,267,370	\$ 46,815,385
1.03 Career Programs	2,154,461		443,953			113,674	2,712,088
1.07 Library Services	1,058,543			21		57,408	1,115,972
1.08 Counselling	1,285,531					61,397	1,346,928
1.10 Special Education	8,045,920	217,235	7,070,244	1,324,895		935,557	17,593,851
1.30 English as a Second Language	1,016,467					49,726	1,066,193
1.31 Aboriginal Education	329,386	103,396	475,170	42,112		17,083	967,147
1.41 School Administration		3,994,663		2,164,418		117,635	6,276,716
1.60 Summer School	122,713	9,677		6,875			139,265
1.61 Continuing Education	220,910	24,066		88,929	79,040		412,935
1.62 Off Shore Students	2,034,950	123,274		403,367	194,755	8,071	2,764,417
<b>Total Function 1</b>	<b>56,702,575</b>	<b>5,572,047</b>	<b>8,491,486</b>	<b>4,543,073</b>	<b>273,795</b>	<b>3,627,921</b>	<b>81,210,887</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration				104,393	740,483	7,480	852,356
4.40 School District Governance					138,679	36,501	175,180
4.41 Business Administration		109,101		493,174	857,524		1,459,799
<b>Total Function 4</b>	<b>-</b>	<b>109,101</b>	<b>-</b>	<b>597,567</b>	<b>1,736,686</b>	<b>43,981</b>	<b>2,487,335</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration				206,832	442,547	16,209	665,588
5.50 Maintenance Operations				4,908,420	158,712	145,349	5,212,481
5.52 Maintenance of Grounds				344,796		2,597	347,393
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,460,048</b>	<b>601,259</b>	<b>164,155</b>	<b>6,225,462</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration					32,292		32,292
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,292</b>	<b>-</b>	<b>32,292</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>\$ 56,702,575</b>	<b>\$ 5,681,148</b>	<b>\$ 8,491,486</b>	<b>\$ 10,600,688</b>	<b>\$ 2,644,032</b>	<b>\$ 3,836,057</b>	<b>\$ 89,955,986</b>

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)  
OPERATING FUND  
EXPENSE BY FUNCTION, PROGRAM AND OBJECT  
YEAR ENDED JUNE 30, 2012

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 46,815,385	\$ 10,712,615	\$ 57,528,000	\$ 2,979,453	\$ 60,507,453	\$ 61,861,753	\$ 59,955,511
1.03 Career Programs	2,712,088	668,388	3,370,476	366,698	3,737,174	3,703,017	4,107,160
1.07 Library Services	1,115,972	256,418	1,372,390	144,961	1,517,351	1,568,613	1,509,482
1.08 Counselling	1,346,928	310,122	1,657,050	23,912	1,680,962	1,739,565	1,671,250
1.10 Special Education	17,593,851	4,462,556	22,056,407	348,448	22,404,855	22,687,197	22,328,341
1.30 English as a Second Language	1,066,193	245,588	1,311,791	12,742	1,324,533	1,376,116	1,292,433
1.31 Aboriginal Education	967,147	224,792	1,191,939	100,324	1,292,263	1,439,932	1,126,504
1.41 School Administration	6,276,716	1,677,887	7,954,603	428,277	8,382,880	8,528,646	8,258,744
1.50 Summer School	139,265	23,960	163,225	7,906	171,131	168,560	142,541
1.61 Continuing Education	412,935	58,759	471,694	216,135	687,829	709,253	942,527
1.62 Off Shore Students	2,764,417	617,318	3,381,735	3,933,034	7,314,769	7,576,927	7,661,062
1.64 Other	-	-	-	33,408	33,408	20,000	35,090
<b>Total Function 1</b>	<b>81,210,897</b>	<b>19,248,413</b>	<b>100,459,310</b>	<b>8,595,298</b>	<b>109,054,608</b>	<b>111,379,579</b>	<b>109,030,655</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration	852,356	215,170	1,067,526	154,086	1,221,612	1,400,431	1,373,870
4.40 School District Governance	175,180	2,681	177,861	111,976	289,837	274,357	253,163
4.41 Business Administration	1,459,799	429,929	1,889,728	817,837	2,707,565	2,965,186	3,267,862
<b>Total Function 4</b>	<b>2,487,335</b>	<b>647,780</b>	<b>3,135,115</b>	<b>1,083,899</b>	<b>4,219,014</b>	<b>4,639,974</b>	<b>4,894,895</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration	665,588	150,914	816,502	373,096	1,189,598	1,438,986	1,197,547
5.50 Maintenance Operations	5,212,481	1,349,741	6,562,222	1,512,053	8,074,275	8,649,176	7,663,099
5.52 Maintenance of Grounds	347,393	84,231	431,624	202,761	634,385	712,459	615,687
5.56 Utilities	-	-	-	2,154,145	2,154,145	2,210,026	2,124,019
<b>Total Function 5</b>	<b>6,225,462</b>	<b>1,584,886</b>	<b>7,810,348</b>	<b>4,242,055</b>	<b>12,052,403</b>	<b>13,010,647</b>	<b>11,600,352</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration	32,292	6,865	39,157	1,330	40,487	44,500	43,993
7.70 Student Transportation	-	-	-	1,188,232	1,188,232	1,202,810	1,171,121
<b>Total Function 7</b>	<b>32,292</b>	<b>6,865</b>	<b>39,157</b>	<b>1,189,562</b>	<b>1,228,719</b>	<b>1,247,310</b>	<b>1,215,114</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>\$ 89,955,986</b>	<b>\$ 21,487,944</b>	<b>\$ 111,443,930</b>	<b>\$ 15,110,814</b>	<b>\$ 126,554,744</b>	<b>\$ 130,277,510</b>	<b>\$ 126,741,016</b>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**OPERATING FUND**  
**CHANGES IN DEFERRED CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2012**

**Schedule A5**

**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, 2012

Schedule B1

	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	\$ 1,602,069	\$ 2,172,736	\$ 2,126,835		\$ 5,901,640
Provincial Grants - Ministry of Education	882,314	1,077,370			1,959,684
Other		342,760	3,659,144		4,001,904
Investment Income	1,428	10,576			12,004
	883,742	1,430,706	3,659,144	-	5,973,592
<b>Less: Allocated to Revenue</b>					
Teacher Payments 12 Month Pay Program	2,374,652	1,436,611	3,907,732		7,718,985
		1,507,064			1,507,064
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 111,159	\$ 659,767	\$ 1,878,247	\$ -	\$ 2,649,173
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 2,373,224	\$ 1,096,821			\$ 3,470,045
Provincial Grants - Other		1,862			1,862
Other Revenue	1,428	327,352	3,907,732		4,236,512
Investment Income		10,576			10,576
	2,374,652	1,436,611	3,907,732	-	7,718,985
<b>EXPENSE</b>					
Salaries					
Teachers		74,632			74,632
Educational Assistants		640,771	33,678		674,449
Support Staff	200,321	19,030	23,707		243,058
Substitutes		19,991	24,885		44,876
	200,321	754,424	82,270	-	1,037,015
Employee Benefits	36,761	73,767	11,366		123,894
Services and Supplies	402,026	532,316	3,814,096		4,748,438
	641,108	1,360,507	3,907,732	-	5,909,347
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	1,733,544	76,104	-	-	1,809,648
<b>INTERFUND TRANSFERS</b>					
Capital Assets Purchased	(1,733,544)	(76,104)			(1,809,648)
	(1,733,544)	(76,104)	-	-	(1,809,648)
<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, 2012**

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>			
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 1,536,377	\$ 65,692	\$ 1,602,069
<b>Add:</b> Contributions Received			
Provincial Grants - Ministry of Education	848,611	33,703	882,314
Investment Income	552	876	1,428
	849,163	34,579	883,742
<b>Less:</b> Allocated to Revenue	2,342,557	32,095	2,374,652
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 42,983	\$ 68,176	\$ 111,159
<b>REVENUE AND EXPENSE</b>			
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	2,342,005	31,219	2,373,224
Other Revenue	552	876	1,428
	2,342,557	32,095	2,374,652
<b>EXPENSE</b>			
Salaries			
Support Staff	200,321		200,321
	200,321	-	200,321
Employee Benefits	38,761		38,761
Services and Supplies	369,931	32,095	402,026
	609,013	32,095	641,108
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	1,733,544	-	1,733,544
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(1,733,544)		(1,733,544)
	(1,733,544)	-	(1,733,544)
<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, 2012**

Schedule B3

	401 YES FOUNDATION	601 COMMUNITY LINK	605 READY, SET LEARN	606 LITERACY INITIATIVE	608 12 MONTH PAY PROGRAM	610 FRENCH PROGRAM	612 STRONG START CENTER
<b>DEFERRED CONTRIBUTIONS</b>							
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 202,957	\$ 10,061	\$ 144,587	\$ 66,129	\$ 1,507,064	\$ 160,377	\$ 47,779
<b>Add:</b> Contributions Received							
Provincial Grants - Ministry of Education		533,892	49,000			238,478	256,000
Other	342,760						
Investment Income	4,870	134	1,537	705		2,345	601
	347,630	534,026	50,537	705	-	240,823	256,601
<b>Less:</b> Allocated to Revenue							
Teacher Payments 12 Month Pay Program	332,222	533,636	75,344	16,514	-	218,898	257,751
					1,507,064		
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 219,365	\$ 10,461	\$ 119,780	\$ 52,320	\$ -	\$ 182,302	\$ 46,629
<b>REVENUE AND EXPENSE</b>							
<b>REVENUE</b>							
Provincial Grants - Ministry of Education		\$ 533,502	\$ 73,807	\$ 15,809		\$ 216,553	\$ 257,150
Provincial Grants - Other							
Other Revenue	327,352						
Investment Income	4,870	134	1,537	705		2,345	601
	332,222	533,636	75,344	16,514	-	218,898	257,751
<b>EXPENSE</b>							
Salaries							
Teachers		724	37,731			36,177	
Educational Assistants		474,463	1,134				185,174
Support Staff							19,030
Substitutes							
		475,187	5,143	3,624		11,224	
Employee Benefits			44,008	3,624		47,401	184,204
Services and Supplies			9,874	973		10,589	52,331
	258,364	58,449	21,462	11,917		160,908	21,216
	258,364	533,636	75,344	16,514	-	218,898	257,751
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>							
	73,858	-	-	-	-	-	-
<b>INTERFUND TRANSFERS</b>							
Capital Assets Purchased	(73,858)						
	(73,858)	-	-	-	-	-	-
<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, 2012

Schedule B3

	614 BUILDING ENVELOPE DESIGN	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>		
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 31,782 \$	2,172,736
<b>Add:</b> Contributions Received		
Provincial Grants - Ministry of Education		1,077,370
Other		342,760
Investment Income	384	10,576
	384	1,430,706
<b>Less:</b> Allocated to Revenue		
Teacher Payments 12 Month Pay Program	2,246	1,436,611
		1,507,064
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 29,520 \$	659,767
<b>REVENUE AND EXPENSE</b>		
<b>REVENUE</b>		
Provincial Grants - Ministry of Education		\$ 1,096,821
Provincial Grants - Other	1,862	1,862
Other Revenue		327,352
Investment Income	384	10,576
	2,246	1,438,611
<b>EXPENSE</b>		
Salaries		
Teachers		74,632
Educational Assistants		640,771
Support Staff		19,030
Substitutes		19,991
Employee Benefits	-	754,424
Services and Supplies		73,767
		532,316
	-	1,360,507
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	2,246	76,104
<b>INTERFUND TRANSFERS</b>		
Capital Assets Purchased	(2,246)	(76,104)
	(2,246)	(76,104)
<b>NET REVENUE (EXPENSE)</b>	\$ - \$	-

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)  
CAPITAL FUND  
CAPITAL ASSETS  
YEAR ENDED JUNE 30, 2012

Schedule C1

**COST, BEGINNING OF YEAR**

**Changes for the Year**

Increase:  
Purchases from:  
Deferred Contributions - Bylaw  
Special Purpose Funds  
Local Capital  
Capital Lease Additions  
Decrease:  
Deemed Disposals

**COST, END OF YEAR**  
**WORK IN PROGRESS, END OF YEAR**  
**COST AND WORK IN PROGRESS, END OF YEAR**

**ACCUMULATED AMORTIZATION, BEGINNING OF YEAR**

**Changes for the Year**

Increase: Amortization for the Year  
Decrease:  
Deemed Disposals

**ACCUMULATED AMORTIZATION, END OF YEAR**

**CAPITAL ASSETS - NET**

SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
\$ 32,838,835	\$ 244,393,434	\$ 8,047,371	\$ 330,865	\$ 774,465	\$ 1,257,174	\$ 287,642,144
166,199	2,077,327	47,006			41,756	2,124,333
	1,598,463	3,230			179,280	1,809,648
		109,367	35,970	60,631		365,248
		471,109				471,109
166,199	3,675,790	630,712	35,970	60,631	221,036	4,790,338
		608,212		400,636	37,529	1,046,377
-	-	608,212	-	400,636	37,529	1,046,377
33,005,034	248,069,224	8,069,871	366,835	434,460	1,440,681	291,386,105
\$ 33,005,034	\$ 248,069,224	\$ 8,069,871	\$ 366,835	\$ 434,460	\$ 1,440,681	\$ 291,386,105
\$	\$ 94,275,183	\$ 3,984,870	\$ 119,602	\$ 480,793	\$ 263,254	\$ 99,123,702
	5,632,019	804,736	33,087	154,893	251,434	6,876,169
		608,212		400,636	37,529	1,046,377
-	-	608,212	-	400,636	37,529	1,046,377
\$ -	\$ 99,907,202	\$ 4,181,394	\$ 152,689	\$ 235,050	\$ 477,159	\$ 104,953,494
\$ 33,005,034	\$ 148,162,022	\$ 3,888,477	\$ 214,146	\$ 199,410	\$ 963,522	\$ 186,432,611

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

Schedule C2

CAPITAL FUND  
CAPITAL ASSETS - WORK IN PROGRESS  
YEAR ENDED JUNE 30, 2012

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR					\$ -
Changes for the Year					
Increase	-	-	-	-	-
Decrease					
Net Changes for the Year	-	-	-	-	-
WORK IN PROGRESS, END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**CAPITAL FUND**  
**DEFERRED CAPITAL CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2012**

**Schedule C3**

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 124,919,786	\$ 880,774	\$ 7,085	\$ 125,807,645
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Capital Additions	2,124,333			2,124,333
	2,124,333	-	-	2,124,333
Decrease				
Amortization of Deferred Capital Contributions	5,238,231	26,248	500	5,264,979
	5,238,231	26,248	500	5,264,979
<b>Net Changes for the Year</b>	(3,113,898)	(26,248)	(500)	(3,140,646)
<b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	\$ 121,805,888	\$ 854,526	\$ 6,585	\$ 122,666,999
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>				\$ -
<b>Changes for the Year</b>				
Increase				
	-	-	-	-
Decrease				
	-	-	-	-
<b>Net Changes for the Year</b>	-	-	-	-
<b>WORK IN PROGRESS, END OF YEAR</b>	\$ -	\$ -	\$ -	\$ -
<b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	\$ 121,805,888	\$ 854,526	\$ 6,585	\$ 122,666,999

**CAPITAL FUND**  
**CHANGES IN DEFERRED CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2012**

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 1,009,241	\$ 1,226,352	\$ -	\$ 3,003,156	\$ -	\$ 5,238,749
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	1,808,071	140,000		358,550		1,808,071
Other		17,762		43,702		498,550
Investment Income		157,762	-	402,252	-	61,464
	1,808,071	157,762	-	402,252	-	2,368,085
Decrease:						
Transferred to DCC - Capital Additions	2,124,333					2,124,333
	2,124,333	-	-	-	-	2,124,333
<b>Net Changes for the Year</b>	(316,262)	157,762	-	402,252	-	243,752
<b>BALANCE, END OF YEAR</b>	\$ 692,979	\$ 1,384,114	\$ -	\$ 3,405,408	\$ -	\$ 5,482,501

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

Schedule C5

**CAPITAL FUND**  
**CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2012**

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 62,079,426	\$ 22,631	\$ 62,102,057
<b>Changes for the Year</b>			
Amortization of Deferred Capital Contributions	5,264,979		5,264,979
Capital Assets Purchased from Local Capital	385,248	(385,248)	-
Interfund Transfers - Capital Assets Purchased	1,809,648		1,809,648
Interfund Transfers - Local Capital		591,995	591,995
Amortization of Capital Assets	(6,876,169)		(6,876,169)
Capital lease Interest		(17,913)	(17,913)
Capital Lease Principal Payment	210,424	(210,424)	-
<b>Net Changes for the Year</b>	<u>794,130</u>	<u>(21,590)</u>	<u>772,540</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 62,873,556</u>	<u>\$ 1,041</u>	<u>\$ 62,874,597</u>