

Audited Financial Statements of

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

June 30, 2015

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

June 30, 2015

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

MANAGEMENT REPORT

Version: 3076-2330-9348

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 42 (Maple Ridge-Pitt Meadows) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 42 (Maple Ridge-Pitt Meadows) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and externally audited financial statements yearly.

The external auditors', KPMG, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors' have full and free access to financial management of School District No. 42 (Maple Ridge-Pitt Meadows) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 42 (Maple Ridge-Pitt Meadows)

Original signed by Mike Murray	September 23, 2015
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Sylvia Russell	September 23, 2015
Signature of the Superintendent	Date Signed
Original signed by Flavia Coughlan	September 23, 2015
Signature of the Secretary Treasurer	Date Signed



KPMG LLP
Chartered Accountants
32575 Simon Avenue
Abbotsford BC V2T 4W6
Canada

Telephone (604) 854-2200
Fax (604) 853-2756
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Board of Education of the School District No. 42 (Maple Ridge-Pitt Meadows)

To the Minister of Education, Province of British Columbia

We have audited the accompanying financial statements of School District No. 42 (Maple Ridge-Pitt Meadows), which comprise the statement of financial position as at June 30, 2015, the statements of operations, changes in net financial assets (debt) and cash flows for the year ended June 30, 2015, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements

Management is responsible for the preparation of these financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the 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 financial statements.

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



Opinion

In our opinion, the financial statements of School District No. 42 (Maple Ridge-Pitt Meadows) as at and for the year ended June 30, 2015 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 3 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Other Matter

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules 1 through 4D is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

September 23, 2015

Abbotsford, British Columbia

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

Statement of Financial Position

As at June 30, 2015

	2015 Actual \$	2014 Actual \$
Financial Assets		
Cash and Cash Equivalents	42,940,578	36,800,286
Accounts Receivable		
Due from Province - Ministry of Education	90,044	423,503
Due from Province - Other	73,499	75,000
Due from LEA/Direct Funding	-	-
Other (Note 4)	628,359	518,867
Portfolio Investments (Note 5)	300,277	528,453
Total Financial Assets	44,032,757	38,346,109
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	-	2,758,596
Other (Note 6)	14,344,415	9,956,302
Unearned Revenue (Note 7)	4,471,959	3,953,828
Deferred Revenue (Note 8)	1,855,061	1,996,001
Deferred Capital Revenue (Note 9)	119,582,742	122,243,012
Employee Future Benefits (Note 10)	6,825,226	6,304,541
Capital Lease Obligations (Note 12)	296,110	722,845
Total Liabilities	147,375,513	147,935,125
Net Financial Assets (Debt)	(103,342,756)	(109,589,016)
Non-Financial Assets		
Tangible Capital Assets (Note 13)	174,197,386	175,963,870
Prepaid Expenses	277,620	402,384
Total Non-Financial Assets	174,475,006	176,366,254
Accumulated Surplus (Deficit) (Note 21)	71,132,250	66,777,238

Contractual Obligations and Contingencies (Note 16,18)

Approved by the Board

Original signed by Mike Murray September 23, 2015

Signature of the Chairperson of the Board of Education Date Signed

Original signed by Sylvia Russell September 23, 2015

Signature of the Superintendent Date Signed

Original signed by Flavia Coughlan September 23, 2015

Signature of the Secretary Treasurer Date Signed

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

Statement of Operations
Year Ended June 30, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	119,556,365	121,185,318	118,062,647
Other	435,578	368,464	458,144
Federal Grants		143,218	101,860
Tuition	6,811,825	8,184,104	6,638,819
Other Revenue	5,316,231	5,064,273	4,960,454
Rentals and Leases	329,661	381,001	351,524
Investment Income	361,000	577,275	449,902
Amortization of Deferred Capital Revenue	5,429,336	5,417,625	5,272,333
Total Revenue	138,239,996	141,321,278	136,295,683
Expenses (Note 20)			
Instruction	113,208,696	110,809,181	107,939,220
District Administration	4,431,322	4,434,734	4,070,086
Operations and Maintenance	21,024,703	20,699,226	20,565,593
Transportation and Housing	1,109,536	1,006,276	1,115,938
Debt Services	11,813	16,849	27,532
Total Expense	139,786,070	136,966,266	133,718,369
Surplus (Deficit) for the year	(1,546,074)	4,355,012	2,577,314
Accumulated Surplus (Deficit) from Operations, beginning of year		66,777,238	64,199,924
Accumulated Surplus (Deficit) from Operations, end of year		71,132,250	66,777,238

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

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
Surplus (Deficit) for the year	<u>(1,546,074)</u>	<u>4,355,012</u>	<u>2,577,314</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(3,587,585)	(6,204,202)	(4,620,550)
Amortization of Tangible Capital Assets	7,628,532	7,970,686	7,875,988
Total Effect of change in Tangible Capital Assets	<u>4,040,947</u>	<u>1,766,484</u>	<u>3,255,438</u>
Acquisition of Prepaid Expenses		(317,892)	(555,409)
Use of Prepaid Expenses		442,656	441,274
Acquisition of Supplies Inventory		(12,430)	10,751
Use of Supplies Inventory		12,430	(10,277)
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>124,764</u>	<u>(113,661)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>2,494,873</u>	<u>6,246,260</u>	<u>5,719,091</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>6,246,260</u>	<u>5,719,091</u>
Net Financial Assets (Debt), beginning of year		<u>(109,589,016)</u>	<u>(115,308,107)</u>
Net Financial Assets (Debt), end of year		<u>(103,342,756)</u>	<u>(109,589,016)</u>

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

Statement 5

Statement of Cash Flows
Year Ended June 30, 2015

	2015 Actual \$	2014 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	4,355,012	2,577,314
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	225,468	(91,183)
Supplies Inventories	-	474
Prepaid Expenses	124,764	(114,135)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,629,517	2,438,818
Unearned Revenue	518,131	777,190
Deferred Revenue	(140,940)	(464,628)
Employee Future Benefits	520,685	247,644
Amortization of Tangible Capital Assets	7,970,686	7,875,988
Amortization of Deferred Capital Revenue	(5,417,625)	(5,272,333)
Total Operating Transactions	9,785,698	7,975,149
Capital Transactions		
Tangible Capital Assets Purchased	(3,483,788)	(3,922,191)
Tangible Capital Assets -WIP Purchased	(2,410,387)	(356,673)
Capital Lease Additions	(310,027)	(341,686)
Total Capital Transactions	(6,204,202)	(4,620,550)
Financing Transactions		
Capital Revenue Received	2,757,355	2,937,195
New Capital Lease Additions	310,027	341,686
Capital Lease Principal Payments	(736,762)	(318,399)
Total Financing Transactions	2,330,620	2,960,482
Investing Transactions		
Investments in Portfolio Investments	228,176	12,883,278
Total Investing Transactions	228,176	12,883,278
Net Increase (Decrease) in Cash and Cash Equivalents	6,140,292	19,198,359
Cash and Cash Equivalents, beginning of year	36,800,286	17,601,927
Cash and Cash Equivalents, end of year	42,940,578	36,800,286
Cash and Cash Equivalents, end of year, is made up of:		
Cash	8,760,692	4,712,398
Cash Equivalents	34,179,886	32,087,888
	42,940,578	36,800,286

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946 operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 42 (Maple Ridge – Pitt Meadows)", and operates as "School District No. 42 (Maple Ridge – Pitt Meadows)." A board of education ("Board") elected for a three-year term governs the School District. The School District provides educational programs to students enrolled in schools in the School District, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 42 is exempt from federal and provincial corporate income taxes.

NOTE 2 ADOPTION OF NEW ACCOUNTING POLICY

On July 1, 2014, the District adopted PS 3260 Liability for Contaminated Sites. The standard was applied on a retroactive basis to July 1, 2013 and did not result in any adjustments to the financial liabilities, tangible capital assets or accumulated surplus of the District.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the School District are as follow:

a) Basis of Accounting

The financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal year commencing after January 1, 2012.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

As a result, revenue recognized in the statement of operations and certain related deferred capital revenue would be recorded differently under Canadian Public Sector Accounting Standards.

b) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, capital lease obligations and other liabilities.

Except for portfolio investments in equity instruments quoted in an active market, or items designated by management, that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability. The School District has not invested in any equity instruments that are actively quoted in the market and has not designated any financial instruments to be recorded at fair value. All financial instruments are recorded at cost or amortized cost.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash in the bank and funds held with the Ministry in the Central Deposit program that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally high liquid, with a maturity of three months or less at acquisition and held for the purpose of meeting short-term cash commitments rather than for investing.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

d) **Accounts Receivable**

Accounts receivable are measured at amortized cost and shown net of allowance for doubtful accounts.

e) **Portfolio Investments**

The School District has investments in equity instruments with no maturity and term deposits, which have a maturity of greater than 3 months at the time of acquisition.

The term deposits and the pooled private equity fund investments (not quoted in an active market) are reported at amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset.

f) **Unearned Revenue**

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

g) **Deferred Revenue and Deferred Capital Revenue**

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 3(n).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 3(a) for the impact of this policy on these financial statements.

h) **Employee Future Benefits**

i) **Post-employment benefits**

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The cumulative unrecognized actuarial gains and losses are 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, 2013 and projected to June 30, 2016. The next valuation will be performed at March 31, 2016 for use at June 30, 2016. 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.

ii) **Pension Plans**

The School District and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

i) **Asset Retirement Obligations**

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

j) **Tangible Capital Assets**

Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion. Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.

Buildings that are demolished or destroyed are written-off.

Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.

The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful lives are as follows:

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

k) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

l) Prepaid Expenses

Several insurance policies, maintenance agreements and other payments paid in advance are included as a prepaid expense. Prepaid expenses are state at acquisition cost and are expensed over the periods expected to benefit from it.

m) Internally restricted reserves

Certain amounts, as approved by the Board are segregated as reserves within the accumulated surplus for future operating and capital purposes. Transfers to and from these reserves are an adjustment to the respective funds when approved. Funds and reserves are disclosed on Schedules 2, 3 and 4.

n) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable.

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 3(a) for the impact of this policy on these financial statements.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service being performed.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

o) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

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, expenses 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 related 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 program identification.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

p) Liability for contaminated sites

- A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:
- An environmental standard exists;
- Contamination exceeds the environmental standard;
- The School District is directly responsible or accepts responsibility for the contamination;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.
- The liability is recognized as management’s estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

q) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 3(a) requires management to make estimates and assumptions that impact reported amounts of 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, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2015	June 30, 2014
Due from Federal Government	\$ 231,849	\$ 244,812
Due from Other Educational Institutions	35,753	64,856
Due from school parent advisory councils	36,830	23,351
Due from rental agreements	20,673	6,852
Other	303,254	178,996
	\$ 628,359	\$ 518,867

NOTE 5 PORTFOLIO INVESTMENTS

	June 30, 2015	June 30, 2014
Cost and Amortized Cost		
Term deposits	173,498	406,927
	\$ 173,498	\$ 406,927
Fixed income fund	\$ 63,577	\$ 60,747
Canadian equity fund	30,338	30,627
U. S. equity fund	16,541	15,207
International equity fund	16,323	14,945
	\$ 126,779	\$ 121,526
Total Portfolio Investments	\$ 300,277	\$ 528,453

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 5 **PORTFOLIO INVESTMENTS** *(Continued)*

Term deposits held within our portfolio investments are held with local banking institutions for a period not exceeding 1 year from the statement of financial position date and are earning average interest of 1.36%. (2014: 1.35%).

NOTE 6 **ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	June 30, 2015	June 30, 2014
Trade payables	\$ 7,322,736	\$ 4,228,017
Salaries and benefits payable	5,358,839	2,431,362
Accrued vacation pay	1,193,124	1,116,458
Other	469,716	2,180,465
	\$ 14,344,415	\$ 9,956,302

NOTE 7 **UNEARNED REVENUE**

	June 30, 2015	June 30, 2014
Balance, beginning of year	\$ 3,953,828	\$ 3,176,638
Tuition fees received	7,980,414	6,760,126
Tuition fees recognized as revenue	(7,462,283)	(5,982,936)
Balance, end of year	\$ 4,471,959	\$ 3,953,828

NOTE 8 **DEFERRED REVENUE**

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

	June 30, 2015	June 30, 2014
Balance, beginning of year	\$ 1,996,001	\$ 2,460,629
Grants received:		
Provincial grants	4,064,746	2,782,209
Other grants	4,141,603	4,314,944
Investment income	10,499	24,959
Subtotal	8,216,848	7,122,112
Revenue recognized	(8,351,652)	(7,556,036)
Transfer to MED restricted capital	-	(30,704)
Ministry Funds Recovered	(6,136)	-
Balance, end of year	\$ 1,855,061	\$ 1,996,001

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 9 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

	June 30, 2015	June 30, 2014
<u>Deferred capital revenue subject to amortization</u>		
Balance, beginning of year	\$ 115,491,317	\$ 118,282,189
Transfers from deferred revenue – capital additions	2,016,238	2,481,461
Amortization of deferred capital revenue	(5,417,625)	(5,272,333)
Balance, end of year	\$ 112,089,930	\$ 115,491,317
<u>Deferred capital revenue – Work in Progress</u>		
Work in Progress, beginning of year	\$ 356,673	\$ 382,514
Transfer in from deferred revenue – work in progress	2,202,332	356,673
Transfer to spent deferred capital	(2,016,238)	(382,514)
Balance, end of year	\$ 542,767	\$ 356,673
<u>Deferred capital revenue – Unspent portion</u>		
Unspent Deferred Capital, beginning of year	\$ 6,395,022	\$ 5,913,447
Provincial Grant – Ministry of Education	2,132,558	2,286,758
Other	539,450	542,800
Investment Income	85,347	76,933
Transfer from SPF – Building Envelope Design	-	30,704
Transfer to Deferred Capital Revenue – Capital Additions	-	(2,098,947)
Transfer to Deferred Capital Revenue – Work in Progress	(2,202,332)	(356,673)
Balance, end of year	\$ 6,950,045	\$ 6,395,022
Total deferred capital revenue balance, end of year	\$ 119,582,742	\$ 122,243,012

NOTE 10 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 10 EMPLOYEE FUTURE BENEFITS (Continued)

	June 30, 2015	June 30, 2014
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 7,524,266	\$ 7,599,320
Service Cost	535,207	535,035
Interest Cost	251,456	233,339
Benefit Payments	(496,827)	(663,422)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	392,752	(180,006)
Accrued Benefit Obligation – March 31	<u>\$ 8,206,854</u>	<u>\$ 7,524,266</u>

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 8,206,854	\$ 7,524,266
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(8,206,854)	(7,524,266)
Employer Contributions After Measurement Date	184,686	271,196
Benefits Expense After Measurement Date	(199,155)	(196,666)
Unamortized Net Actuarial Gain (Loss)	1,396,097	1,145,195
Accrued Benefit Asset (Liability) – June 30	<u>\$ (6,825,226)</u>	<u>\$ (6,304,541)</u>

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 6,304,541	\$ 6,056,897
Net expense for Fiscal Year	931,003	934,362
Employer Contributions	(410,318)	(686,718)
Accrued Benefit Liability – June 30	<u>\$ 6,825,226</u>	<u>\$ 6,304,541</u>
Components of Net Benefit Expense		
Service Cost	\$ 552,892	\$ 535,078
Interest Cost	236,261	237,868
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain) Loss	141,850	161,416
Net Benefit Expense	<u>\$ 931,003</u>	<u>\$ 934,362</u>

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

	June 30, 2015	June 30, 2014
Discount Rate – April 1	3.25%	3.00%
Discount Rate – March 31	2.25%	3.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSLS – March 31	9.2 years	9.2 years

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 11 DEBT

The School District has an approved line of credit of \$ 6.5 million with interest at the banks' 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, 2015, the School District had nil borrowings (2014: \$ nil) under these facilities.

NOTE 12 CAPITAL LEASE OBLIGATIONS

The School District currently has three capital leases that are held by the M.F.A. Leasing Corporation. The leases are for multi business devices and wireless technology in the classroom.

Repayments are due as follows:

	June 30, 2015
2016	\$ 184,892
2017	109,906
2018	6,497
Total minimum lease payments	\$ 301,295
Less amounts representing interest at 2.0%	(5,185)
Present value of net minimum capital lease payments	\$ 296,110

For the year ended June 30, 2015, interest expense in capital lease obligations was \$ 16,849 (2014: \$ 27,532).

NOTE 13 TANGIBLE CAPITAL ASSETS

June 30, 2015

Cost:	Balance at July 1, 2014	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2015
Sites	\$ 29,183,232	\$ -	\$ -	\$ -	\$ 29,183,232
Buildings	253,612,570	130,142	-	2,016,238	255,758,950
Buildings – work in progress	356,673	2,320,562	-	(2,016,238)	660,997
Furniture & Equipment	8,964,838	974,642	587,433	-	9,352,047
Vehicles	455,521	151,471	32,821	-	574,171
Computer Software	377,500	212,846	102,646	-	487,700
Computer Software – work in progress	-	89,825	-	-	89,825
Computer Hardware	2,777,217	2,014,687	367,773	-	4,424,131
Capital Leased Furniture & Equipment	2,139,238	-	-	-	2,139,238
Capital Leased Vehicles	114,999	-	-	-	114,999
Capital Leased Computer Hardware	592,744	310,027	-	-	902,771
Total	\$298,574,532	\$ 6,204,202	\$ 1,090,673	\$ 0	\$ 303,688,061

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 13 TANGIBLE CAPITAL ASSETS (Continued)

Accumulated Amortization:	Balance at July 1, 2014	Additions	Disposals	Balance at June 30, 2015
Buildings	\$ 114,266,307	\$ 5,821,727	\$ -	\$ 120,088,034
Furniture & Equipment	5,367,835	915,843	587,433	5,696,245
Vehicles	161,736	51,485	32,821	180,400
Computer Software	151,629	86,521	102,646	135,504
Computer Hardware	1,063,037	751,137	367,773	1,446,401
Capital Leased Furniture & Equipment	1,320,737	213,924	-	1,534,661
Capital Leased Vehicles	86,249	11,500	-	97,749
Capital Leased Computer Hardware	193,132	118,549	-	311,681
Total	\$ 122,610,662	\$ 7,970,686	\$ 1,090,673	\$ 129,490,675

June 30, 2014

Cost:	Balance at July 1, 2013	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2014
Sites	\$ 29,183,232	\$ -	\$ -	\$ -	\$ 29,183,232
Buildings	250,591,426	2,638,630	-	382,514	253,612,570
Buildings – work in progress	382,514	356,673	-	(382,514)	356,673
Furniture & Equipment	10,324,947	283,157	1,643,266	-	8,964,838
Vehicles	360,349	112,622	17,450	-	455,521
Computer Software	305,591	180,678	108,769	-	377,500
Computer Hardware	2,365,407	707,104	295,294	-	2,777,217
Capital Leased Furniture & Equipment	2,163,845	(24,607)	-	-	2,139,238
Capital Leased Vehicles	114,999	-	-	-	114,999
Capital Leased Computer Hardware	226,451	366,293	-	-	592,744
Total	\$296,018,761	\$ 4,620,550	\$ 2,064,779	\$ 0	\$ 298,574,532

Accumulated Amortization:	Balance at July 1, 2013	Additions	Disposals	Balance at June 30, 2014
Buildings	\$ 108,467,544	\$ 5,798,763	\$ -	\$ 114,266,307
Furniture & Equipment	5,813,749	1,197,352	1,643,266	5,367,835
Vehicles	134,742	44,444	17,450	161,736
Computer Software	212,550	47,848	108,769	151,629
Computer Hardware	879,324	479,007	295,294	1,063,037
Capital Leased Furniture & Equipment	1,105,583	215,154	-	1,320,737
Capital Leased Vehicles	74,749	11,500	-	86,249
Capital Leased Computer Hardware	111,212	81,920	-	193,132
Total	\$ 116,799,453	\$ 7,875,988	\$ 2,064,779	\$ 122,610,662

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 13 TANGIBLE CAPITAL ASSETS (Continued)

Net Book Value:	June 30, 2015	June 30, 2014
Sites	\$ 29,183,232	\$ 29,183,232
Buildings	135,670,916	139,346,263
Buildings – work in progress	660,997	356,673
Furniture & Equipment	3,655,802	3,597,003
Vehicles	393,771	293,785
Computer Software	352,196	225,871
Computer Software – work in progress	89,825	-
Computer Hardware	2,977,730	1,714,180
Capital Leased Furniture & Equipment	604,577	818,501
Capital Leased Vehicles	17,250	28,750
Capital Leased Computer Hardware	591,090	399,612
Total	\$ 174,197,386	\$ 175,963,870

NOTE 14 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension Plans. The board of trustees for these plans represents plan members and employers and is 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 based on a formula. The Teachers' Pension Plan has about 45,000 active members from school districts, and approximately 32,000 retired members from school districts. The Municipal Pension Plan has about 179,000 active members, of which approximately 24,000 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 actuarial valuation of the Teachers' Pension Plan as at December 31, 2011 indicated an \$ 855 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2012 indicated a \$ 1,370 million funding deficit for basic pension benefits.

The next valuation will be as at December 31, 2015 with results available in 2016. Defined contribution plan accounting is applied to the plans as the plans expose 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 School District paid \$ 12,061,308 for employer contributions to these plans in the year ended June 30, 2015 (2014: \$ 11,706,751).

NOTE 15 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 considered to be in the normal course of operations and are recorded at the exchange amount.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 16 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

	2016	2017	2018	2018	2019	Thereafter
MFA capital leases	184,892	109,906	6,497	-	-	-
Capital commitments	2,033,031	-	-	-	-	-
	\$ 2,217,923	\$ 109,906	\$ 6,497	\$ -	\$ -	\$ -

NOTE 17 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of the preliminary annual budget on May 28, 2014.

NOTE 18 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.

NOTE 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, 2015, a liability is not reasonably determinable (2014: nil).

NOTE 20 EXPENSE BY OBJECT

	June 30, 2015	June 30, 2014
Salaries and benefits	\$ 113,676,418	\$ 110,658,150
Services and supplies	15,302,313	15,156,699
Interest	16,849	27,532
Amortization	7,970,686	7,875,988
	\$ 136,966,266	\$ 133,718,369

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 21 ACCUMULATED SURPLUS

	June 30, 2015	June 30, 2014
Operating Fund Accumulated Surplus		
Internally Restricted (appropriated) by the Board for:		
Targeted funding for aboriginal education	\$ 124,120	\$ 167,731
School budget balances	488,462	338,264
Personal professional development	166,526	201,838
Financial provisions	100,000	100,000
Funds required to complete projects in progress	415,176	688,131
Energy Efficiency Projects	-	269,888
Purchase order commitments	1,486,484	98,767
Use of contingency reserve to fund next year's budget	1,385,131	820,000
Total Operating Internally Restricted	4,165,899	2,684,619
Total Operating Fund Accumulated Surplus	4,165,899	2,684,619
Special Purpose Fund Surplus	-	-
Capital Fund Accumulated Surplus		
Contingency Reserve and Local Capital	2,582,485	4,699,568
Budgeted use of Local Capital for 2015/16	1,872,246	-
Use of contingency reserve to fund 2016/17 budget	1,243,025	-
Invested in Capital Assets	61,268,595	59,393,051
Total Capital Fund Accumulated Surplus	66,966,351	64,092,619
Total Accumulated Surplus	\$ 71,132,250	\$ 66,777,238

NOTE 22 ECONOMIC DEPENDENCE

The 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 on a going concern basis.

NOTE 23 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) **Credit risk:**

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 23 RISK MANAGEMENT *(Continued)*

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in the Central Deposit Program with the Province and in recognized British Columbia institutions. The School District invests solely in guaranteed investment certificates and term deposits.

b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

c) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

d) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in the Province's Central Deposit Program, guaranteed investment certificates and term deposits that have a maturity date of no more than 1 year.

e) Liquidity risk:

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due. The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

f) Fair value of financial instruments:

Public Sector Accounting Standards define the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. The School District uses the following methods and assumptions to estimate the fair value of each class of financial instruments for which the carrying amounts are included in the Statement of Financial Position under the following captions:

- (i) Cash and cash equivalents, accounts receivable, investments and accounts payables and accrued liabilities – the carrying amounts approximate fair value because of the short maturity of these instruments.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 23 RISK MANAGEMENT *(Continued)*

The financial instruments measured at fair value held within each investment are classified according to a hierarchy which includes three levels, reflecting the reliability of the inputs involved in the fair value determination. The different levels are defined as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The School District's instruments are all considered to be level 1 financial instruments for which the fair value is determined based on quoted prices in active markets. Changes in financial instruments valuation methods or in the availability of market observable inputs may result in a transfer between levels. During the year there were no significant transfers of securities between different levels.

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

NOTE 24 SUPPLEMENTARY CASH FLOW INFORMATION

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Interest paid	\$ 16,849	\$ 27,532
Interest received	663,766	527,230
Assets acquired under capital lease	310,027	366,293
Adjustment to capital lease for PST	-	(24,607)
Capital lease buyout	419,007	-

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

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2015

	Operating Fund	Special Purpose Fund	Capital Fund	2015 Actual	2014 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,684,619		64,092,619	66,777,238	64,199,924
Changes for the year					
Surplus (Deficit) for the year	6,224,183	676,027	(2,545,198)	4,355,012	2,577,314
Interfund Transfers					
Tangible Capital Assets Purchased	(2,159,051)	(676,027)	2,835,078	-	
Tangible Capital Assets - Work in Progress	(118,230)		118,230	-	
Local Capital	(1,712,011)		1,712,011	-	
Other	(753,611)		753,611	-	
Net Changes for the year	1,481,280	-	2,873,732	4,355,012	2,577,314
Accumulated Surplus (Deficit), end of year - Statement 2	4,165,899	-	66,966,351	71,132,250	66,777,238

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

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	115,977,217	117,082,304	114,821,797
Other	435,578	368,464	458,144
Federal Grants		143,218	101,860
Tuition	6,811,825	8,184,104	6,638,819
Other Revenue	806,231	800,278	669,832
Rentals and Leases	329,661	381,001	351,524
Investment Income	350,000	567,920	425,338
Total Revenue	<u>124,710,512</u>	<u>127,527,289</u>	<u>123,467,314</u>
Expenses			
Instruction	105,833,548	103,514,953	101,318,588
District Administration	4,431,322	4,434,734	4,070,086
Operations and Maintenance	13,046,171	12,347,143	12,489,489
Transportation and Housing	1,109,536	1,006,276	1,115,938
Total Expense	<u>124,420,577</u>	<u>121,303,106</u>	<u>118,994,101</u>
Operating Surplus (Deficit) for the year	<u>289,935</u>	<u>6,224,183</u>	<u>4,473,213</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>820,000</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(735,953)	(2,159,051)	(1,087,956)
Tangible Capital Assets - Work in Progress		(118,230)	
Local Capital	-	(1,712,011)	(2,932,493)
Other	(373,982)	(753,611)	(345,931)
Total Net Transfers	<u>(1,109,935)</u>	<u>(4,742,903)</u>	<u>(4,366,380)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>1,481,280</u>	<u>106,833</u>
Operating Surplus (Deficit), beginning of year		2,684,619	2,577,786
Operating Surplus (Deficit), end of year		<u>4,165,899</u>	<u>2,684,619</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		4,165,899	2,684,619
Total Operating Surplus (Deficit), end of year		<u>4,165,899</u>	<u>2,684,619</u>

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

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	114,371,414	116,328,766	116,275,952
AANDC/LEA Recovery	(490,331)	(461,757)	(532,713)
Strike Savings Recovery	-	(3,802,162)	(3,085,392)
Other Ministry of Education Grants			
Labour Settlement Funding	-	2,619,968	
Pay Equity	1,874,966	1,874,965	1,874,965
Funding for Graduated Adults	129,500	340,971	169,449
Carbon Tax Rebate	75,000	101,510	102,868
FSA Marking	16,668	16,668	16,668
Teachers' Extended Health	-	63,375	-
Total Provincial Grants - Ministry of Education	115,977,217	117,082,304	114,821,797
Provincial Grants - Other	435,578	368,464	458,144
Federal Grants	-	143,218	101,860
Tuition			
Summer School Fees	-	63,000	28,905
Continuing Education	607,745	608,526	570,175
Offshore Tuition Fees	6,124,080	7,462,283	5,982,936
Adult High School Completion/University Bridge	80,000	50,295	56,803
Total Tuition	6,811,825	8,184,104	6,638,819
Other Revenues			
LEA/Direct Funding from First Nations	490,331	431,192	366,980
Miscellaneous			
Miscellaneous Other	315,900	369,086	302,852
Total Other Revenue	806,231	800,278	669,832
Rentals and Leases	329,661	381,001	351,524
Investment Income	350,000	567,920	425,338
Total Operating Revenue	124,710,512	127,527,289	123,467,314

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

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Salaries			
Teachers	57,723,143	55,673,446	53,816,964
Principals and Vice Principals	5,258,519	5,220,093	5,514,924
Educational Assistants	9,270,767	9,521,910	9,478,249
Support Staff	10,012,380	10,161,694	10,404,378
Other Professionals	3,019,780	3,427,045	3,286,467
Substitutes	3,905,230	3,165,133	3,769,070
Total Salaries	89,189,819	87,169,321	86,270,052
Employee Benefits	23,295,107	23,172,762	21,948,604
Total Salaries and Benefits	112,484,926	110,342,083	108,218,656
Services and Supplies			
Services	3,932,505	3,884,356	3,542,054
Student Transportation	1,119,538	1,003,969	1,123,320
Professional Development and Travel	659,938	684,088	529,009
Rentals and Leases	80,616	19,411	53,810
Dues and Fees	251,618	137,333	235,881
Insurance	308,214	293,340	276,107
Supplies	2,956,697	2,780,762	2,656,089
Utilities	2,626,525	2,157,764	2,359,175
Total Services and Supplies	11,935,651	10,961,023	10,775,445
Total Operating Expense	124,420,577	121,303,106	118,994,101

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

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	44,274,497	96,418	502,995	304,675	1,164	2,024,749	47,204,498
1.03 Career Programs	630,731	90,475	372,086			36,787	1,130,079
1.07 Library Services	881,261	33,247		114,026		31,296	1,059,830
1.08 Counselling	1,320,281					14,047	1,334,328
1.10 Special Education	5,522,766	842,096	8,118,929	1,192,505	126,671	629,387	16,432,354
1.30 English Language Learning	903,374					24,406	927,780
1.31 Aboriginal Education	335,098	103,396	527,900	35,838		17,165	1,019,397
1.41 School Administration	9,965	3,822,809		2,044,537		109,683	5,986,994
1.60 Summer School	34,331	13,784				704	48,819
1.61 Continuing Education				82,748	343,731	2,514	428,993
1.62 Off Shore Students	1,748,963	97,490		363,181	368,113	15,887	2,593,634
1.64 Other							-
Total Function 1	55,661,267	5,099,715	9,521,910	4,137,510	839,679	2,906,625	78,166,706
4 District Administration							
4.11 Educational Administration				51,403	713,942	38,894	804,239
4.40 School District Governance					141,194		141,194
4.41 Business Administration		120,378		430,166	932,653	17,362	1,500,559
Total Function 4	-	120,378	-	481,569	1,787,789	56,256	2,445,992
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	12,179			221,236	521,149	31,841	786,405
5.50 Maintenance Operations				5,028,749	244,935	170,411	5,444,095
5.52 Maintenance of Grounds				292,630			292,630
5.56 Utilities							-
Total Function 5	12,179	-	-	5,542,615	766,084	202,252	6,523,130
7 Transportation and Housing							
7.41 Transportation and Housing Administration					33,493		33,493
7.70 Student Transportation							-
Total Function 7	-	-	-	-	33,493	-	33,493
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	55,673,446	5,220,093	9,521,910	10,161,694	3,427,045	3,165,133	87,169,321

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

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2015 Actual	2015 Budget	2014 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	47,204,498	12,359,149	59,563,647	1,647,243	61,210,890	60,322,085	57,071,567
1.03 Career Programs	1,130,079	285,472	1,415,551	450,758	1,866,309	2,479,076	2,462,423
1.07 Library Services	1,059,830	272,167	1,331,997	112,296	1,444,293	1,539,634	1,388,163
1.08 Counselling	1,334,328	318,713	1,653,041	10,223	1,663,264	1,781,338	1,614,576
1.10 Special Education	16,432,354	4,491,530	20,923,884	381,895	21,305,779	23,567,776	22,983,865
1.30 English Language Learning	927,780	225,300	1,153,080	13,306	1,166,386	1,365,400	1,235,484
1.31 Aboriginal Education	1,019,397	256,261	1,275,658	65,113	1,340,771	1,414,108	1,242,581
1.41 School Administration	5,986,994	1,754,197	7,741,191	276,524	8,017,715	7,881,982	8,046,475
1.60 Summer School	48,819	7,545	56,364	708	57,072	293,916	288,944
1.61 Continuing Education	428,993	60,082	489,075	226,199	715,274	555,377	629,172
1.62 Off Shore Students	2,593,634	605,996	3,199,630	1,527,570	4,727,200	4,632,856	4,355,338
1.64 Other	-	-	-	-	-	-	-
Total Function 1	78,166,706	20,636,412	98,803,118	4,711,835	103,514,953	105,833,548	101,318,588
4 District Administration							
4.11 Educational Administration	804,239	275,846	1,080,085	386,279	1,466,364	1,355,848	1,276,409
4.40 School District Governance	141,194	2,788	143,982	112,783	256,765	282,213	244,229
4.41 Business Administration	1,500,559	442,704	1,943,263	768,342	2,711,605	2,793,261	2,549,448
Total Function 4	2,445,992	721,338	3,167,330	1,267,404	4,434,734	4,431,322	4,070,086
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	786,405	174,282	960,687	424,339	1,385,026	1,324,921	1,341,878
5.50 Maintenance Operations	5,444,095	1,561,097	7,005,192	1,341,627	8,346,819	8,461,393	8,295,433
5.52 Maintenance of Grounds	292,630	71,980	364,610	92,925	457,535	633,332	493,003
5.56 Utilities	-	-	-	2,157,763	2,157,763	2,626,525	2,359,175
Total Function 5	6,523,130	1,807,359	8,330,489	4,016,654	12,347,143	13,046,171	12,489,489
7 Transportation and Housing							
7.41 Transportation and Housing Administration	33,493	7,653	41,146	617	41,763	47,371	40,692
7.70 Student Transportation	-	-	-	964,513	964,513	1,062,165	1,075,246
Total Function 7	33,493	7,653	41,146	965,130	1,006,276	1,109,536	1,115,938
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	87,169,321	23,172,762	110,342,083	10,961,023	121,303,106	124,420,577	118,994,101

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

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	3,579,148	4,103,014	3,240,850
Other Revenue	4,510,000	4,239,283	4,290,622
Investment Income	11,000	9,355	24,564
Total Revenue	<u>8,100,148</u>	<u>8,351,652</u>	<u>7,556,036</u>
Expenses			
Instruction	7,375,148	7,294,228	6,620,632
Operations and Maintenance	350,000	381,397	200,116
Total Expense	<u>7,725,148</u>	<u>7,675,625</u>	<u>6,820,748</u>
Special Purpose Surplus (Deficit) for the year	<u>375,000</u>	<u>676,027</u>	<u>735,288</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(375,000)	(676,027)	(735,288)
Total Net Transfers	<u>(375,000)</u>	<u>(676,027)</u>	<u>(735,288)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u><u>-</u></u>	<u><u>-</u></u>

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

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2015

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community- LINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	39,733	25,965	175,950	1,416,553	49,006	67,002	139,359	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education	561,551	2,308,045	34,597			256,000	49,000	231,726	535,798
Other				16,494	3,736,561				
Investment Income	593		513	5,731		472	430	473	11
	562,144	2,308,045	35,110	22,225	3,736,561	256,472	49,430	232,199	535,809
Less: Allocated to Revenue	515,959	2,347,778	21,068	21,094	3,810,344	268,716	82,939	334,696	532,578
Recovered							777	2,128	3,231
Deferred Revenue, end of year	46,185	-	40,007	177,081	1,342,770	36,762	32,716	34,734	-
Revenues									
Provincial Grants - Ministry of Education	515,366	2,347,778	20,555			268,244	82,509	334,223	532,567
Other Revenue				15,363	3,810,344				
Investment Income	593		513	5,731		472	430	473	11
	515,959	2,347,778	21,068	21,094	3,810,344	268,716	82,939	334,696	532,578
Expenses									
Salaries									
Teachers		1,454,328					35,271	34,446	34,134
Educational Assistants		388,074			42,570	174,333	3,871		344,477
Support Staff	75,487				8,451	6,453			
Other Professionals									
Substitutes		50,516			6,575		4,830	6,943	
	75,487	1,892,918	-	-	57,596	180,786	43,972	41,389	378,611
Employee Benefits	14,362	454,860			8,750	58,281	9,062	10,892	105,719
Services and Supplies	291,548		2,208	21,094	3,657,681	29,649	29,905	139,651	48,248
	381,397	2,347,778	2,208	21,094	3,724,027	268,716	82,939	191,932	532,578
Net Revenue (Expense) before Interfund Transfers	134,562	-	18,860	-	86,317	-	-	142,764	-
Interfund Transfers									
Tangible Capital Assets Purchased	(134,562)		(18,860)		(86,317)			(142,764)	
	(134,562)	-	(18,860)	-	(86,317)	-	-	(142,764)	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

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

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2015

	Service Delivery Transformation	Youth Education Support Fund	Literacy Initiative	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	80,661	1,772	1,996,001
Add: Restricted Grants				
Provincial Grants - Ministry of Education	88,029			4,064,746
Other		388,548		4,141,603
Investment Income	1,144	1,132		10,499
	89,173	389,680	-	8,216,848
Less: Allocated to Revenue	-	414,708	1,772	8,351,652
Recovered				6,136
Deferred Revenue, end of year	89,173	55,633	-	1,855,061
Revenues				
Provincial Grants - Ministry of Education			1,772	4,103,014
Other Revenue		413,576		4,239,283
Investment Income		1,132		9,355
	-	414,708	1,772	8,351,652
Expenses				
Salaries				
Teachers				1,558,179
Educational Assistants				953,325
Support Staff				90,391
Other Professionals			1,397	1,397
Substitutes				68,864
	-	-	1,397	2,672,156
Employee Benefits			253	662,179
Services and Supplies		121,184	122	4,341,290
	-	121,184	1,772	7,675,625
Net Revenue (Expense) before Interfund Transfers	-	293,524	-	676,027
Interfund Transfers				
Tangible Capital Assets Purchased		(293,524)		(676,027)
	-	(293,524)	-	(676,027)
Net Revenue (Expense)	-	-	-	-

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

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual			2014 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Other Revenue			24,712	24,712	
Amortization of Deferred Capital Revenue	5,429,336	5,417,625		5,417,625	5,272,333
Total Revenue	5,429,336	5,417,625	24,712	5,442,337	5,272,333
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	7,628,532	7,970,686		7,970,686	7,875,988
Debt services					
Capital Lease Interest	11,813		16,849	16,849	27,532
Total Expense	7,640,345	7,970,686	16,849	7,987,535	7,903,520
Capital Surplus (Deficit) for the year	(2,211,009)	(2,553,061)	7,863	(2,545,198)	(2,631,187)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,110,953	2,835,078		2,835,078	1,823,244
Tangible Capital Assets - Work in Progress		118,230		118,230	
Local Capital			1,712,011	1,712,011	2,932,493
Capital Lease Payment	373,982		753,611	753,611	345,931
Total Net Transfers	1,484,935	2,953,308	2,465,622	5,418,930	5,101,668
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		648,710	(648,710)	-	
Tangible Capital Assets WIP Purchased from Local Capital		89,825	(89,825)	-	
Principal Payment					
Capital Lease		736,762	(736,762)	-	
Total Other Adjustments to Fund Balances		1,475,297	(1,475,297)	-	
Total Capital Surplus (Deficit) for the year	(726,074)	1,875,544	998,188	2,873,732	2,470,481
Capital Surplus (Deficit), beginning of year		59,393,051	4,699,568	64,092,619	61,622,138
Capital Surplus (Deficit), end of year		61,268,595	5,697,756	66,966,351	64,092,619

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

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2015

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	29,183,232	253,612,570	11,104,076	570,520	377,500	3,369,961	298,217,859
Changes for the Year							
Increase:							
Purchases from:							
Operating Fund			553,153	151,471	212,846	1,241,581	2,159,051
Special Purpose Funds		130,142	421,489			124,396	676,027
Local Capital						648,710	648,710
Capital Lease Additions						310,027	310,027
Transferred from Work in Progress		2,016,238					2,016,238
	-	2,146,380	974,642	151,471	212,846	2,324,714	5,810,053
Decrease:							
Deemed Disposals			587,433	32,821	102,646	367,773	1,090,673
	-	-	587,433	32,821	102,646	367,773	1,090,673
Cost, end of year	29,183,232	255,758,950	11,491,285	689,170	487,700	5,326,902	302,937,239
Work in Progress, end of year		660,997			89,825		750,822
Cost and Work in Progress, end of year	29,183,232	256,419,947	11,491,285	689,170	577,525	5,326,902	303,688,061
Accumulated Amortization, beginning of year		114,266,307	6,688,572	247,985	151,629	1,256,169	122,610,662
Changes for the Year							
Increase: Amortization for the Year		5,821,727	1,129,767	62,985	86,521	869,686	7,970,686
Decrease:							
Deemed Disposals			587,433	32,821	102,646	367,773	1,090,673
			587,433	32,821	102,646	367,773	1,090,673
Accumulated Amortization, end of year		120,088,034	7,230,906	278,149	135,504	1,758,082	129,490,675
Tangible Capital Assets - Net	29,183,232	136,331,913	4,260,379	411,021	442,021	3,568,820	174,197,386

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

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2015

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	356,673	-	-	-	356,673
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	2,202,332				2,202,332
Operating Fund	118,230				118,230
Local Capital			89,825		89,825
	<u>2,320,562</u>	<u>-</u>	<u>89,825</u>	<u>-</u>	<u>2,410,387</u>
Decrease:					
Transferred to Tangible Capital Assets	2,016,238				2,016,238
	<u>2,016,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,016,238</u>
Net Changes for the Year	<u>304,324</u>	<u>-</u>	<u>89,825</u>	<u>-</u>	<u>394,149</u>
Work in Progress, end of year	<u>660,997</u>	<u>-</u>	<u>89,825</u>	<u>-</u>	<u>750,822</u>

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

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2015

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	113,673,240	788,891	1,029,186	115,491,317
Changes for the Year				
Increase:				
Transferred from Work in Progress	2,016,238			2,016,238
	<u>2,016,238</u>	-	-	<u>2,016,238</u>
Decrease:				
Amortization of Deferred Capital Revenue	5,078,866	26,250	312,509	5,417,625
	<u>5,078,866</u>	<u>26,250</u>	<u>312,509</u>	<u>5,417,625</u>
Net Changes for the Year	<u>(3,062,628)</u>	<u>(26,250)</u>	<u>(312,509)</u>	<u>(3,401,387)</u>
Deferred Capital Revenue, end of year	<u>110,610,612</u>	<u>762,641</u>	<u>716,677</u>	<u>112,089,930</u>
Work in Progress, beginning of year	356,673			356,673
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	2,202,332			2,202,332
	<u>2,202,332</u>	-	-	<u>2,202,332</u>
Decrease				
Transferred to Deferred Capital Revenue	2,016,238			2,016,238
	<u>2,016,238</u>	-	-	<u>2,016,238</u>
Net Changes for the Year	<u>186,094</u>	-	-	<u>186,094</u>
Work in Progress, end of year	<u>542,767</u>	-	-	<u>542,767</u>
Total Deferred Capital Revenue, end of year	<u>111,153,379</u>	<u>762,641</u>	<u>716,677</u>	<u>112,632,697</u>

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

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2015

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	369,336	1,451,167	-	4,574,519		6,395,022
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,132,558					2,132,558
Other				539,450		539,450
Investment Income		18,865		66,482		85,347
	<u>2,132,558</u>	<u>18,865</u>	<u>-</u>	<u>605,932</u>	<u>-</u>	<u>2,757,355</u>
Decrease:						
Transferred to DCR - Work in Progress	2,202,332					2,202,332
Transferred to MEd Restricted Capital	55,943	(55,943)				-
	<u>2,258,275</u>	<u>(55,943)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,202,332</u>
Net Changes for the Year	<u>(125,717)</u>	<u>74,808</u>	<u>-</u>	<u>605,932</u>	<u>-</u>	<u>555,023</u>
Balance, end of year	<u>243,619</u>	<u>1,525,975</u>	<u>-</u>	<u>5,180,451</u>	<u>-</u>	<u>6,950,045</u>