

Audited Financial Statements of

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

June 30, 2016

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

June 30, 2016

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

MANAGEMENT REPORT

Version: 5330-4584-2602

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 LLP, 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 14, 2016
_____ Signature of the Chairperson of the Board of Education	_____ Date Signed

Original signed by Sylvia Russell	September 14, 2016
_____ Signature of the Superintendent	_____ Date Signed

Original signed by Flavia Coughlan	September 14, 2016
_____ Signature of the Secretary Treasurer	_____ Date Signed



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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, 2016, the statement of operations, changes in net financial assets (debt) and cash flows for the year then ended, 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 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, 2016 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 2 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.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants

September 14, 2016

Abbotsford, Canada

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

Statement of Financial Position

As at June 30, 2016

	2016 Actual	2015 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	41,902,318	42,940,578
Accounts Receivable		
Due from Province - Ministry of Education	73,447	90,044
Due from Province - Other	58,999	73,499
Due from LEA/Direct Funding	60,371	-
Other (Note 3)	564,525	628,359
Portfolio Investments (Note 4)	302,245	300,277
Total Financial Assets	42,961,905	44,032,757
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	12,584,163	14,344,415
Unearned Revenue (Note 6)	4,182,860	4,471,959
Deferred Revenue (Note 7)	1,945,045	1,855,061
Deferred Capital Revenue (Note 8)	118,247,176	119,582,742
Employee Future Benefits (Note 9)	7,423,597	6,825,226
Capital Lease Obligations (Note 11)	-	296,110
Total Liabilities	144,382,841	147,375,513
Net Financial Assets (Debt)	(101,420,936)	(103,342,756)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	176,752,853	174,197,386
Prepaid Expenses	537,928	277,620
Total Non-Financial Assets	177,290,781	174,475,006
Accumulated Surplus (Deficit) (Note 20)	75,869,845	71,132,250

Contractual Obligations and Contingencies (Note 15 and 17)

Approved by the Board

Original signed by Mike Murray	September 14, 2016
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Sylvia Russell	September 14, 2016
Signature of the Superintendent	Date Signed
Original signed by Flavia Coughlan	September 14, 2016
Signature of the Secretary Treasurer	Date Signed

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

Statement of Operations

Year Ended June 30, 2016

	2016 Budget (Note 16) \$	2016 Actual \$	2015 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	127,853,915	129,394,012	121,185,318
Other	297,051	287,871	368,464
School Site Acquisition Fees		757,814	
Federal Grants	137,170	172,620	143,218
Tuition	8,360,556	9,044,332	8,184,104
Other Revenue	5,698,982	5,627,876	5,064,273
Rentals and Leases	432,282	498,732	381,001
Investment Income	428,165	456,050	577,275
Amortization of Deferred Capital Revenue	5,308,952	5,357,723	5,417,625
Total Revenue	<u>148,517,073</u>	<u>151,597,030</u>	<u>141,321,278</u>
Expenses (Note 19)			
Instruction	122,753,574	120,070,283	110,809,181
District Administration	4,856,417	4,460,117	4,434,734
Operations and Maintenance	22,474,503	21,507,523	20,699,226
Transportation and Housing	863,615	817,565	1,006,276
Debt Services	4,128	3,947	16,849
Total Expense	<u>150,952,237</u>	<u>146,859,435</u>	<u>136,966,266</u>
Surplus (Deficit) for the year	<u>(2,435,164)</u>	<u>4,737,595</u>	<u>4,355,012</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		71,132,250	66,777,238
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>75,869,845</u></u>	<u>71,132,250</u>

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

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2016

	2016 Budget (Note 16) \$	2016 Actual \$	2015 Actual \$
Surplus (Deficit) for the year	(2,435,164)	4,737,595	4,355,012
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(4,951,777)	(10,896,323)	(6,204,202)
Amortization of Tangible Capital Assets	8,206,972	8,340,856	7,970,686
Total Effect of change in Tangible Capital Assets	3,255,195	(2,555,467)	1,766,484
Acquisition of Prepaid Expenses		(537,928)	(317,892)
Use of Prepaid Expenses		277,620	442,656
Acquisition of Supplies Inventory		-	(12,430)
Use of Supplies Inventory		-	12,430
Total Effect of change in Other Non-Financial Assets	-	(260,308)	124,764
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>820,031</u>	1,921,820	6,246,260
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		1,921,820	6,246,260
Net Financial Assets (Debt), beginning of year		(103,342,756)	(109,589,016)
Net Financial Assets (Debt), end of year		(101,420,936)	(103,342,756)

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

Statement of Cash Flows
Year Ended June 30, 2016

	2016 Actual	2015 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	4,737,595	4,355,012
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	34,560	225,468
Prepaid Expenses	(260,308)	124,764
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(1,760,253)	1,629,517
Unearned Revenue	(289,099)	518,131
Deferred Revenue	89,984	(140,940)
Employee Future Benefits	598,372	520,685
Amortization of Tangible Capital Assets	8,340,856	7,970,686
Amortization of Deferred Capital Revenue	(5,357,723)	(5,417,625)
Recognition of Deferred Capital Revenue Spent on Sites	(2,165,182)	-
Capital Lease Additions		
Total Operating Transactions	3,968,802	9,785,698
Capital Transactions		
Tangible Capital Assets Purchased	(5,589,961)	(3,483,788)
Tangible Capital Assets -WIP Purchased	(5,306,362)	(2,410,387)
Capital Lease Additions	-	(310,027)
Total Capital Transactions	(10,896,323)	(6,204,202)
Financing Transactions		
Capital Revenue Received	6,187,339	2,757,355
New Capital Lease Additions	-	310,027
Capital Lease Principal Payments	(296,110)	(736,762)
Total Financing Transactions	5,891,229	2,330,620
Investing Transactions		
Investments in Portfolio Investments	(1,968)	228,176
Total Investing Transactions	(1,968)	228,176
Net Increase (Decrease) in Cash and Cash Equivalents	(1,038,260)	6,140,292
Cash and Cash Equivalents, beginning of year	42,940,578	36,800,286
Cash and Cash Equivalents, end of year	41,902,318	42,940,578
Cash and Cash Equivalents, end of year, is made up of:		
Cash	8,192,423	8,760,692
Cash Equivalents	33,709,895	34,179,886
	41,902,318	42,940,578

School District No. 42 (Maple Ridge – Pitt Meadows)
Notes to Financial Statements
Year Ended June 30, 2016

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 four-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 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
- 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.

School District No. 42 (Maple Ridge – Pitt Meadows)
Notes to Financial Statements
Year Ended June 30, 2016

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

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 are generally highly liquid, with a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

d) Accounts Receivable

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

School District No. 42 (Maple Ridge – Pitt Meadows)
Notes to Financial Statements
Year Ended June 30, 2016

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

e) Portfolio Investments

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

The bonds and the pooled private equity fund investments are reported at fair market value. Funds that are 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 to be delivered in a future period. Revenue will be recognized in that future period when the services 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 2(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 2(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, 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.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan.

School District No. 42 (Maple Ridge – Pitt Meadows)
Notes to Financial Statements
Year Ended June 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The most recent valuation of the obligation was performed at March 31, 2016 and projected to March 31, 2019. 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) **Capital Leases**

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incidental 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 capital leases were repaid during the fiscal year.

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

k) **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.

School District No. 42 (Maple Ridge – Pitt Meadows)
Notes to Financial Statements
Year Ended June 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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:

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

l) Prepaid Expenses

Several insurance policies, maintenance agreements and other payments paid in advance are included as a prepaid expenses. Prepaid expenses are stated 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.

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, 2016

NOTE 2 **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 2(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, 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, 2016

NOTE 2 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 2(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, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2016	June 30, 2015
Due from Federal Government	\$ 148,130	\$ 231,849
Due from Other Educational Institutions	51,824	35,753
Due from school parent advisory councils	50,235	36,830
Due from rental agreements	4,896	20,673
Other	309,440	303,254
	\$ 564,525	\$ 628,359

NOTE 4 PORTFOLIO INVESTMENTS

	June 30, 2016	June 30, 2015
Cost and Amortized Cost		
Term deposits	\$ 173,498	\$ 173,498
	173,498	173,498
Core bond fund	65,156	63,577
Canadian equity fund	34,006	30,338
U. S. equity fund	14,491	16,541
International equity fund	15,094	16,323
	128,747	126,779
Total Portfolio Investments	\$ 302,245	\$ 300,277

School District No. 42 (Maple Ridge – Pitt Meadows)
Notes to Financial Statements
Year Ended June 30, 2016

NOTE 4 **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 1.35%. (2015: 1.36%).

NOTE 5 **ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	June 30, 2016	June 30, 2015
Trade payables	\$ 4,259,172	\$ 5,765,714
Salaries and benefits payable	6,606,051	7,071,267
Accrued vacation pay	1,196,031	1,193,124
Other	522,909	314,310
	\$ 12,584,163	\$ 14,344,415

NOTE 6 **UNEARNED REVENUE**

	June 30, 2016	June 30, 2015
Balance, beginning of year	\$ 4,471,959	\$ 3,953,828
Program fees received	7,844,459	7,980,414
Program fees recognized as revenue	(8,133,558)	(7,462,283)
Balance, end of year	\$ 4,182,860	\$ 4,471,959

NOTE 7 **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.

	June 30, 2016	June 30, 2015
Balance, beginning of year	\$ 1,855,061	\$ 1,996,001
Grants received:		
Provincial grants	4,123,548	4,064,746
Other grants	4,653,128	4,141,603
Investment income	9,329	10,499
Subtotal	8,786,005	8,216,848
Revenue recognized	(8,696,021)	(8,351,652)
Ministry funds recovered	-	(6,136)
Balance, end of year	\$ 1,945,045	\$ 1,855,061

School District No. 42 (Maple Ridge – Pitt Meadows)
Notes to Financial Statements
Year Ended June 30, 2016

NOTE 8 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

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
<u>Deferred capital revenue subject to amortization</u>		
Balance, beginning of year	\$ 112,089,930	\$ 115,491,317
Transfers from deferred revenue – capital additions	4,220,648	2,016,238
Amortization of deferred capital revenue	(5,357,723)	(5,417,625)
Balance, end of year	<u>\$ 110,952,855</u>	<u>\$ 112,089,930</u>
 <u>Deferred capital revenue – Work in Progress</u>		
Work in Progress, beginning of year	\$ 542,767	\$ 356,673
Transfer in from deferred revenue – work in progress	4,227,159	2,202,332
Transfer to spent deferred capital	(4,220,648)	(2,016,238)
Balance, end of year	<u>\$ 549,278</u>	<u>\$ 542,767</u>
 <u>Deferred capital revenue – Unspent portion</u>		
Unspent Deferred Capital, beginning of year	\$ 6,950,045	\$ 6,395,022
Provincial Grant – Ministry of Education	5,492,646	2,132,558
Other	564,050	539,450
Investment Income	130,643	85,347
Transfer to Deferred Capital Revenue – Work in Progress	(4,227,159)	(2,202,332)
Transfer to Deferred Capital Revenue – Site Purchases	(2,165,182)	-
Balance, end of year	<u>\$ 6,745,043</u>	<u>\$ 6,950,045</u>
Total deferred capital revenue balance, end of year	<u>\$ 118,247,176</u>	<u>\$ 119,582,742</u>

NOTE 9 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, 2016

NOTE 9 EMPLOYEE FUTURE BENEFITS (Continued)

	June 30, 2016	June 30, 2015
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 8,206,854	\$ 7,524,266
Service Cost	605,946	535,207
Interest Cost	190,676	251,456
Benefit Payments	(508,640)	(496,827)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	(225,628)	392,752
Accrued Benefit Obligation – March 31	<u>\$ 8,269,208</u>	<u>\$ 8,206,854</u>

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 8,269,208	\$ 8,206,854
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(8,269,208)	(8,206,854)
Employer Contributions After Measurement Date	56,814	184,686
Benefits Expense After Measurement Date	(197,132)	(199,155)
Unamortized Net Actuarial Gain (Loss)	985,929	1,396,097
Accrued Benefit Asset (Liability) – June 30	<u>\$ (7,423,597)</u>	<u>\$ (6,825,226)</u>

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 6,825,226	\$ 6,304,541
Net expense for Fiscal Year	979,139	931,003
Employer Contributions	(380,768)	(410,318)
Accrued Benefit Liability – June 30	<u>\$ 7,423,597</u>	<u>\$ 6,825,226</u>

Components of Net Benefit Expense		
Service Cost	\$ 598,725	\$ 552,892
Interest Cost	195,873	236,261
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain) Loss	184,541	141,850
Net Benefit Expense	<u>\$ 979,139</u>	<u>\$ 931,003</u>

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

	June 30, 2016	June 30, 2015
Discount Rate – April 1	2.25%	3.25%
Discount Rate – March 31	2.50%	2.25%
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	8.8 years	9.2 years

School District No. 42 (Maple Ridge – Pitt Meadows)
Notes to Financial Statements
Year Ended June 30, 2016

NOTE 10 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, 2016, the School District had nil borrowings (2015: \$ nil) under these facilities.

NOTE 11 CAPITAL LEASE OBLIGATIONS

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

For the year ended June 30, 2016, interest expense pertaining to capital lease obligations was \$ 3,947 (2015: \$ 16,849).

NOTE 12 TANGIBLE CAPITAL ASSETS

June 30, 2016

Cost:	Balance at July 1, 2015	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2016
Sites	\$ 29,183,232	\$ 2,165,182	\$ -	\$ -	\$ 31,348,414
Buildings	255,758,950	81,950	-	4,914,047	260,754,947
Buildings – work in progress	660,997	4,802,328	-	(4,914,047)	549,278
Furniture & Equipment	11,491,285	1,629,803	3,715,213	24,548	9,430,423
Furniture & Equipment – work in progress	-	24,548	-	(24,548)	-
Vehicles	689,170	96,490	64,423	-	721,237
Computer Software	487,700	231,491	2,000	569,311	1,286,502
Computer Software – work in progress	89,825	479,486	-	(569,311)	-
Computer Hardware	5,326,902	1,385,045	487,475	-	6,224,472
Total	\$ 303,688,061	\$ 10,896,623	\$ 4,269,111	\$ -	\$ 310,315,273

Accumulated Amortization:	Balance at July 1, 2015	Additions	Disposals	Balance at June 30, 2016
Buildings	\$ 120,088,034	\$ 5,891,693	\$ -	\$ 125,979,727
Furniture & Equipment	7,230,906	1,046,084	3,715,213	4,561,777
Vehicles	278,149	70,521	64,423	284,247
Computer Software	135,504	177,420	2,000	310,924
Computer Hardware	1,758,082	1,155,138	487,475	2,425,745
Total	\$ 129,490,675	\$ 8,340,856	\$ 4,269,111	\$ 133,562,420

School District No. 42 (Maple Ridge – Pitt Meadows)
Notes to Financial Statements
Year Ended June 30, 2016

NOTE 12 TANGIBLE CAPITAL ASSETS (Continued)

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	\$ -	\$ 303,688,061

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

Net Book Value:	June 30, 2016	June 30, 2015
Sites	\$ 31,348,414	\$ 29,183,232
Buildings	134,775,220	135,670,916
Buildings – work in progress	549,278	660,997
Furniture & Equipment	4,868,646	4,260,379
Vehicles	436,990	411,021
Computer Software	975,578	352,196
Computer Software – work in progress	-	89,825
Computer Hardware	3,798,727	3,568,820
Total	\$ 176,752,853	\$ 174,197,386

School District No. 42 (Maple Ridge – Pitt Meadows)
Notes to Financial Statements
Year Ended June 30, 2016

NOTE 13 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, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2014, the Teachers' Pension Plan has about 45,000 active members and approximately 35,000 retired members. As of December 31, 2014, the Municipal Pension Plan has about 185,000 active members, including approximately 24,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate is then adjusted to the extent there is amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014, indicated a \$449 million surplus for basic pension benefits on a going concern basis. 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 on a going concern basis. The school district paid \$13,411,275 for employer contributions to the plans for the year ended June 30, 2016 (2015: \$11,798,825). The next valuation for the Teachers' Pension Plan will be as at December 31, 2017, with results available in 2018. The next valuation for the Municipal Pension Plan will be as at December 31, 2015, with results available in 2016.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

NOTE 14 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.

NOTE 15 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.

	<u>2017</u>	<u>Thereafter</u>
Capital commitments	<u>\$ 1,649,354</u>	<u>\$ Nil</u>

School District No. 42 (Maple Ridge – Pitt Meadows)
Notes to Financial Statements
Year Ended June 30, 2016

NOTE 16 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of the amended annual budget on February 24, 2016.

As the 2015/16 Amended Annual Budget is used for comparative purposes a reconciliation between the 2015/16 Annual and the 2015/16 Amended Annual budgets is provided.

	Annual Budget	Amended Annual Budget	Change
Statement 2			
Revenues			
Provincial Grants			
Ministry of Education	\$ 124,498,555	\$ 127,853,915	\$ 3,355,360
Other	441,504	297,051	(144,453)
Federal Grants	137,170	137,170	-
Tuition	7,457,546	8,360,556	903,010
Other Revenue	5,648,540	5,698,982	50,442
Rentals and Leases	394,729	432,282	37,553
Investment Income	433,165	428,165	(5,000)
Amortization of Deferred Capital Revenue	5,358,568	5,308,952	(49,616)
Total Revenue	144,369,777	148,517,073	4,147,296
Expenses			
Instruction	119,415,858	122,753,574	3,337,716
District Administration	4,411,277	4,856,417	445,140
Operations and Maintenance	21,966,498	22,474,503	508,005
Transportation and Housing	1,000,277	863,615	(136,662)
Debt Services	4,128	4,128	-
Total Expense	146,798,038	150,952,237	4,154,199
Net Revenue (Expense)	(2,428,261)	(2,435,164)	(6,903)
Budgeted Allocation of Surplus	793,901	4,165,901	3,372,000
Budgeted Surplus (Deficit) for the year	\$ (1,634,360)	\$ 1,730,737	\$ 3,365,097
Statement 4			
Surplus (Deficit for the year)	\$ (2,428,261)	\$ (2,435,164)	\$ (6,903)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(6,018,748)	(4,951,777)	1,066,971
Amortization of Tangible Capital Assets	7,958,976	8,206,972	247,996
Total Effect of change in Tangible Capital Assets	1,940,228	3,255,195	1,314,967
(Increase) Decrease in Net Financial Assets (Debt)	\$ (488,033)	\$ 820,031	\$ 1,308,064

School District No. 42 (Maple Ridge – Pitt Meadows)
Notes to Financial Statements
Year Ended June 30, 2016

NOTE 17 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 18 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, 2016, a liability is not reasonably determinable (2015: nil).

NOTE 19 EXPENSE BY OBJECT

	June 30, 2016	June 30, 2015
Salaries and benefits	\$ 122,125,075	\$ 113,676,418
Services and supplies	16,389,557	15,302,313
Interest	3,947	16,849
Amortization	8,340,856	7,970,686
	\$ 146,859,435	\$ 136,966,266

NOTE 20 ACCUMULATED SURPLUS

	June 30, 2016	June 30, 2015
Operating Fund Accumulated Surplus		
Internally Restricted (appropriated) by the Board for:		
Targeted funding for aboriginal education	\$ 189,889	\$ 124,120
School budget balances	499,938	488,462
Personal professional development	164,695	166,526
Financial provisions	50,000	100,000
Funds required to complete projects in progress	807,612	415,176
Purchase order commitments	672,868	1,486,484
Use of contingency reserve to fund future budgets	2,917,512	1,385,131
Total Operating Internally Restricted	5,302,514	4,165,899
Unrestricted	-	-
Total Operating Fund Accumulated Surplus	5,302,514	4,165,899
Capital Fund Accumulated Surplus		
Contingency Reserve for Local Capital	2,488,906	2,582,485
Budgeted use of Local Capital for 2016/17	1,535,855	1,872,246
Budgeted use of Local Capital for 2017/18	91,844	1,243,025
Budgeted use of Local Capital for New Schools	1,200,000	-
Invested in Capital Assets	65,250,726	61,268,595
Total Capital Fund Accumulated Surplus	70,567,331	66,966,351
Total Accumulated Surplus	\$ 75,869,845	\$ 71,132,250

School District No. 42 (Maple Ridge – Pitt Meadows)
Notes to Financial Statements
Year Ended June 30, 2016

NOTE 21 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 22 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.

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 in various financial instruments including equity funds, bond funds 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.

School District No. 42 (Maple Ridge – Pitt Meadows)
Notes to Financial Statements
Year Ended June 30, 2016

NOTE 22 RISK MANAGEMENT *(Continued)*

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.

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 23 SUPPLEMENTARY CASH FLOW INFORMATION

	June 30, 2016	June 30, 2015
Interest paid	\$ 3,947	\$ 16,849
Interest received	592,936	663,766
Assets acquired under capital lease	-	310,027
Capital lease buyout	140,245	419,007

NOTE 24 COMPARATIVE INFORMATION

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

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

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
 Year Ended June 30, 2016

	Operating Fund	Special Purpose Fund	Capital Fund	2016 Actual	2015 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,165,899		66,966,351	71,132,250	66,777,238
Changes for the year					
Surplus (Deficit) for the year	4,971,797	358,920	(593,122)	4,737,595	4,355,012
Interfund Transfers					
Tangible Capital Assets Purchased	(2,836,643)	(358,920)	3,195,563	-	
Tangible Capital Assets - Work in Progress	(3,983)		3,983	-	
Local Capital	(694,509)		694,509	-	
Other	(300,047)		300,047	-	
Net Changes for the year	1,136,615	-	3,600,980	4,737,595	4,355,012
Accumulated Surplus (Deficit), end of year - Statement 2	5,302,514	-	70,567,331	75,869,845	71,132,250

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

Schedule of Operating Operations

Year Ended June 30, 2016

	2016 Budget (Note 16) \$	2016 Actual \$	2015 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	123,553,583	123,900,928	117,082,304
Other	297,051	287,871	368,464
Federal Grants	137,170	172,620	143,218
Tuition	8,360,556	9,044,332	8,184,104
Other Revenue	888,982	894,898	800,278
Rentals and Leases	432,282	498,732	381,001
Investment Income	416,665	349,947	567,920
Total Revenue	134,086,289	135,149,328	127,527,289
Expenses			
Instruction	114,724,477	112,110,254	103,514,953
District Administration	4,816,417	4,460,117	4,434,734
Operations and Maintenance	13,784,796	12,789,595	12,347,143
Transportation and Housing	863,615	817,565	1,006,276
Total Expense	134,189,305	130,177,531	121,303,106
Operating Surplus (Deficit) for the year	(103,016)	4,971,797	6,224,183
Budgeted Appropriation (Retirement) of Surplus (Deficit)	4,165,901		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(2,274,531)	(2,836,643)	(2,159,051)
Tangible Capital Assets - Work in Progress		(3,983)	(118,230)
Local Capital	(1,602,623)	(694,509)	(1,712,011)
Other	(185,731)	(300,047)	(753,611)
Total Net Transfers	(4,062,885)	(3,835,182)	(4,742,903)
Total Operating Surplus (Deficit), for the year	-	1,136,615	1,481,280
Operating Surplus (Deficit), beginning of year		4,165,899	2,684,619
Operating Surplus (Deficit), end of year		5,302,514	4,165,899
Operating Surplus (Deficit), end of year			
Internally Restricted		5,302,514	4,165,899
Total Operating Surplus (Deficit), end of year		5,302,514	4,165,899

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

Schedule of Operating Revenue by Source

Year Ended June 30, 2016

	2016 Budget (Note 16) \$	2016 Actual \$	2015 Actual \$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	121,873,793	122,156,852	116,328,766
AANDC/LEA Recovery	(461,757)	(422,193)	(461,757)
Strike Savings Recovery			(3,802,162)
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	62,769	136,669	340,971
Economic Stability Dividend	88,694	105,435	
Carbon Tax Rebate	75,000		101,510
FSA Marking	16,668		16,668
Curriculum Implementation	23,450	23,450	
Teachers' Extended Health			63,375
Miscellaneous		25,750	
Total Provincial Grants - Ministry of Education	123,553,583	123,900,928	117,082,304
Provincial Grants - Other	297,051	287,871	368,464
Federal Grants	137,170	172,620	143,218
Tuition			
Summer School Fees	82,110	82,360	63,000
Continuing Education	603,745	655,766	608,526
Offshore Tuition Fees	7,416,501	8,059,236	7,462,283
Adult High School Completion / Out of Province Tuition	258,200	246,970	50,295
Total Tuition	8,360,556	9,044,332	8,184,104
Other Revenues			
LEA/Direct Funding from First Nations	477,067	422,192	431,192
Miscellaneous			
Revenue Generation	52,500	67,548	61,065
Partnership Program	111,865	111,221	139,097
Miscellaneous	187,550	221,362	105,004
Transportation Revenue	60,000	72,575	63,920
Total Other Revenue	888,982	894,898	800,278
Rentals and Leases	432,282	498,732	381,001
Investment Income	416,665	349,947	567,920
Total Operating Revenue	134,086,289	135,149,328	127,527,289

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

Schedule of Operating Expense by Object
 Year Ended June 30, 2016

	2016 Budget (Note 16) \$	2016 Actual \$	2015 Actual \$
Salaries			
Teachers	61,807,290	61,102,714	55,673,446
Principals and Vice Principals	5,459,830	5,445,538	5,220,093
Educational Assistants	10,444,568	10,308,411	9,521,910
Support Staff	10,535,181	10,370,109	10,161,694
Other Professionals	3,521,612	3,467,112	3,427,045
Substitutes	3,888,900	3,707,070	3,165,133
Total Salaries	95,657,381	94,400,954	87,169,321
Employee Benefits	25,098,403	24,314,008	23,172,762
Total Salaries and Benefits	120,755,784	118,714,962	110,342,083
Services and Supplies			
Services	5,152,679	4,775,914	3,884,356
Student Transportation	915,110	874,483	1,003,969
Professional Development and Travel	800,560	610,630	684,088
Rentals and Leases	97,457	711	19,411
Dues and Fees	146,668	121,615	137,333
Insurance	319,919	326,874	293,340
Supplies	3,447,631	2,645,334	2,780,762
Utilities	2,553,497	2,107,008	2,157,764
Total Services and Supplies	13,433,521	11,462,569	10,961,023
Total Operating Expense	134,189,305	130,177,531	121,303,106

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

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

	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	46,757,907	48,725	539,397	315,206	900	2,328,469	49,990,604
1.03 Career Programs	491,706	8,743	383,048			32,003	915,500
1.07 Library Services	937,801	30,276		108,132		37,906	1,114,115
1.08 Counselling	1,576,139					17,945	1,594,084
1.10 Special Education	7,374,404	964,011	8,832,148	1,304,124	131,360	843,336	19,449,383
1.30 English Language Learning	1,396,643					36,401	1,433,044
1.31 Aboriginal Education	297,362	106,919	535,304	46,207		13,213	999,005
1.41 School Administration		4,050,696		2,059,843		137,910	6,248,449
1.60 Summer School	314,761	12,796	18,514	17,878		2,520	366,469
1.61 Continuing Education				86,033	330,993		417,026
1.62 Offshore Students	1,942,353	101,206		433,864	270,720	14,857	2,763,000
1.64 Other					14,695		14,695
Total Function 1	61,089,076	5,323,372	10,308,411	4,371,287	748,668	3,464,560	85,305,374
4 District Administration							
4.11 Educational Administration				46,733	781,693	23,062	851,488
4.40 School District Governance					138,787		138,787
4.41 Business Administration		122,166		442,343	968,162	41,091	1,573,762
Total Function 4	-	122,166	-	489,076	1,888,642	64,153	2,564,037
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	13,638			222,855	601,404	20,614	858,511
5.50 Maintenance Operations				4,970,945	228,398	157,743	5,357,086
5.52 Maintenance of Grounds				315,946			315,946
5.56 Utilities							-
Total Function 5	13,638	-	-	5,509,746	829,802	178,357	6,531,543
7 Transportation and Housing							
7.41 Transportation and Housing Administration							-
7.70 Student Transportation							-
Total Function 7	-	-	-	-	-	-	-
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	61,102,714	5,445,538	10,308,411	10,370,109	3,467,112	3,707,070	94,400,954

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

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2016 Actual	2016 Budget (Note 16)	2015 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	49,990,604	12,427,443	62,418,047	1,660,143	64,078,190	65,676,883	61,210,890
1.03 Career Programs	915,500	238,919	1,154,419	510,891	1,665,310	1,676,023	1,866,309
1.07 Library Services	1,114,115	281,885	1,396,000	122,623	1,518,623	1,553,321	1,444,293
1.08 Counselling	1,594,084	381,911	1,975,995	48,307	2,024,302	1,902,217	1,663,264
1.10 Special Education	19,449,383	5,192,057	24,641,440	334,302	24,975,742	25,620,382	21,305,779
1.30 English Language Learning	1,433,044	351,196	1,784,240	14,162	1,798,402	1,834,255	1,166,386
1.31 Aboriginal Education	999,005	250,881	1,249,886	76,078	1,325,964	1,521,305	1,340,771
1.41 School Administration	6,248,449	1,814,474	8,062,923	274,819	8,337,742	8,646,331	8,017,715
1.60 Summer School	366,469	63,340	429,809	9,088	438,897	443,740	57,072
1.61 Continuing Education	417,026	57,655	474,681	201,827	676,508	682,677	715,274
1.62 Offshore Students	2,763,000	648,652	3,411,652	1,832,864	5,244,516	5,167,343	4,727,200
1.64 Other	14,695	4,105	18,800	7,258	26,058		
Total Function 1	85,305,374	21,712,518	107,017,892	5,092,362	112,110,254	114,724,477	103,514,953
4 District Administration							
4.11 Educational Administration	851,488	299,323	1,150,811	250,146	1,400,957	1,419,785	1,466,364
4.40 School District Governance	138,787	2,940	141,727	101,854	243,581	284,544	256,765
4.41 Business Administration	1,573,762	452,666	2,026,428	789,151	2,815,579	3,112,088	2,711,605
Total Function 4	2,564,037	754,929	3,318,966	1,141,151	4,460,117	4,816,417	4,434,734
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	858,511	185,265	1,043,776	396,513	1,440,289	1,563,649	1,385,026
5.50 Maintenance Operations	5,357,086	1,582,565	6,939,651	1,404,850	8,344,501	8,641,420	8,346,819
5.52 Maintenance of Grounds	315,946	78,731	394,677	138,049	532,726	648,715	457,535
5.56 Utilities	-	-	-	2,472,079	2,472,079	2,931,012	2,157,763
Total Function 5	6,531,543	1,846,561	8,378,104	4,411,491	12,789,595	13,784,796	12,347,143
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	-	-	-	41,763
7.70 Student Transportation	-	-	-	817,565	817,565	863,615	964,513
Total Function 7	-	-	-	817,565	817,565	863,615	1,006,276
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	94,400,954	24,314,008	118,714,962	11,462,569	130,177,531	134,189,305	121,303,106

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

Schedule of Special Purpose Operations

Year Ended June 30, 2016

	2016 Budget (Note 16) \$	2016 Actual \$	2015 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	4,300,332	4,085,715	4,103,014
Other Revenue	4,810,000	4,602,761	4,239,283
Investment Income	11,500	7,545	9,355
Total Revenue	<u>9,121,832</u>	<u>8,696,021</u>	<u>8,351,652</u>
Expenses			
Instruction	8,029,097	7,960,029	7,294,228
District Administration	40,000	-	
Operations and Maintenance	482,735	377,072	381,397
Total Expense	<u>8,551,832</u>	<u>8,337,101</u>	<u>7,675,625</u>
Special Purpose Surplus (Deficit) for the year	<u>570,000</u>	<u>358,920</u>	<u>676,027</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(570,000)	(358,920)	(676,027)
Total Net Transfers	<u>(570,000)</u>	<u>(358,920)</u>	<u>(676,027)</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>

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

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2016

	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	46,185	-	40,007	177,081	1,342,770	36,762	32,716	34,734	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education	561,551	2,481,560	6,133			256,000	49,000	231,727	537,577
Other				29,880	4,285,477				
Investment Income	1,569		549	2,970		766	173		67
	563,120	2,481,560	6,682	32,850	4,285,477	256,766	49,173	231,727	537,644
Less: Allocated to Revenue	459,039	2,481,560	18,683	21,850	4,254,087	255,777	73,082	266,461	534,237
Deferred Revenue, end of year	150,266	-	28,006	188,081	1,374,160	37,751	8,807	-	3,407
Revenues									
Provincial Grants - Ministry of Education	457,470	2,481,560	18,134			255,011	72,909	266,461	534,170
Other Revenue				18,880	4,254,087				
Investment Income	1,569		549	2,970		766	173		67
	459,039	2,481,560	18,683	21,850	4,254,087	255,777	73,082	266,461	534,237
Expenses									
Salaries									
Teachers		1,499,905					35,990	62,262	32,555
Educational Assistants		405,093			10,889	174,623			339,201
Support Staff					1,369	5,827	4,108		
Substitutes		74,709			16,740	3,940	7,063	31,306	
	-	1,979,707	-	-	28,998	184,390	47,161	93,568	371,756
Employee Benefits		501,853			3,746	55,456	10,279	21,856	111,343
Services and Supplies	377,072		953	21,850	4,214,830	14,758	15,642	104,399	51,138
	377,072	2,481,560	953	21,850	4,247,574	254,604	73,082	219,823	534,237
Net Revenue (Expense) before Interfund Transfers	81,967	-	17,730	-	6,513	1,173	-	46,638	-
Interfund Transfers									
Tangible Capital Assets Purchased	(81,967)		(17,730)		(6,513)	(1,173)		(46,638)	
	(81,967)	-	(17,730)	-	(6,513)	(1,173)	-	(46,638)	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

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

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2016

	Service Delivery Transformation	Youth Education Support Fund	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year	89,173	55,633	1,855,061
Add: Restricted Grants			
Provincial Grants - Ministry of Education			4,123,548
Other		337,771	4,653,128
Investment Income	1,784	1,451	9,329
	1,784	339,222	8,786,005
Less: Allocated to Revenue	-	331,245	8,696,021
Deferred Revenue, end of year	90,957	63,610	1,945,045
Revenues			
Provincial Grants - Ministry of Education			4,085,715
Other Revenue		329,794	4,602,761
Investment Income		1,451	7,545
	-	331,245	8,696,021
Expenses			
Salaries			
Teachers			1,630,712
Educational Assistants			929,806
Support Staff			11,304
Substitutes			133,758
	-	-	2,705,580
Employee Benefits			704,533
Services and Supplies		126,346	4,926,988
	-	126,346	8,337,101
Net Revenue (Expense) before Interfund Transfers	-	204,899	358,920
Interfund Transfers			
Tangible Capital Assets Purchased		(204,899)	(358,920)
	-	(204,899)	(358,920)
Net Revenue (Expense)	-	-	-

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

Schedule of Capital Operations

Year Ended June 30, 2016

	2016	2016 Actual			2015
	Budget (Note 16)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education		1,407,369		1,407,369	
School Site Acquisition Fees	-	757,814		757,814	-
Other Revenue			130,217	130,217	24,712
Investment Income			98,558	98,558	
Amortization of Deferred Capital Revenue	5,308,952	5,357,723		5,357,723	5,417,625
Total Revenue	<u>5,308,952</u>	<u>7,522,906</u>	<u>228,775</u>	<u>7,751,681</u>	<u>5,442,337</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	8,206,972	8,340,856		8,340,856	7,970,686
Debt Services					
Capital Lease Interest	4,128		3,947	3,947	16,849
Total Expense	<u>8,211,100</u>	<u>8,340,856</u>	<u>3,947</u>	<u>8,344,803</u>	<u>7,987,535</u>
Capital Surplus (Deficit) for the year	<u>(2,902,148)</u>	<u>(817,950)</u>	<u>224,828</u>	<u>(593,122)</u>	<u>(2,545,198)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	2,844,531	3,195,563		3,195,563	2,835,078
Tangible Capital Assets - Work in Progress		3,983		3,983	118,230
Local Capital	1,602,623		694,509	694,509	1,712,011
Capital Lease Payment	185,731		300,047	300,047	753,611
Total Net Transfers	<u>4,632,885</u>	<u>3,199,546</u>	<u>994,556</u>	<u>4,194,102</u>	<u>5,418,930</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		229,216	(229,216)	-	
Tangible Capital Assets WIP Purchased from Local Capital		1,075,220	(1,075,220)	-	
Principal Payment					
Capital Lease		296,099	(296,099)	-	
Total Other Adjustments to Fund Balances		<u>1,600,535</u>	<u>(1,600,535)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>1,730,737</u>	<u>3,982,131</u>	<u>(381,151)</u>	<u>3,600,980</u>	<u>2,873,732</u>
Capital Surplus (Deficit), beginning of year		<u>61,268,595</u>	<u>5,697,756</u>	<u>66,966,351</u>	<u>64,092,619</u>
Capital Surplus (Deficit), end of year		<u>65,250,726</u>	<u>5,316,605</u>	<u>70,567,331</u>	<u>66,966,351</u>

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

Tangible Capital Assets
Year Ended June 30, 2016

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	29,183,232	255,758,950	11,491,285	689,170	487,700	5,326,902	302,937,239
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	1,407,368						1,407,368
Deferred Capital Revenue - Other	757,814						757,814
Operating Fund			1,347,809	96,490	231,491	1,160,853	2,836,643
Special Purpose Funds		81,950	234,299			42,671	358,920
Local Capital			47,695			181,521	229,216
Transferred from Work in Progress		4,914,047	24,548		569,311		5,507,906
	<u>2,165,182</u>	<u>4,995,997</u>	<u>1,654,351</u>	<u>96,490</u>	<u>800,802</u>	<u>1,385,045</u>	<u>11,097,867</u>
Decrease:							
Deemed Disposals			3,715,213	64,423	2,000	487,475	4,269,111
	<u>-</u>	<u>-</u>	<u>3,715,213</u>	<u>64,423</u>	<u>2,000</u>	<u>487,475</u>	<u>4,269,111</u>
Cost, end of year	31,348,414	260,754,947	9,430,423	721,237	1,286,502	6,224,472	309,765,995
Work in Progress, end of year		549,278					549,278
Cost and Work in Progress, end of year	<u>31,348,414</u>	<u>261,304,225</u>	<u>9,430,423</u>	<u>721,237</u>	<u>1,286,502</u>	<u>6,224,472</u>	<u>310,315,273</u>
Accumulated Amortization, beginning of year		120,088,034	7,230,906	278,149	135,504	1,758,082	129,490,675
Changes for the Year							
Increase: Amortization for the Year		5,891,693	1,046,084	70,521	177,420	1,155,138	8,340,856
Decrease:							
Deemed Disposals			3,715,213	64,423	2,000	487,475	4,269,111
	<u>-</u>	<u>-</u>	<u>3,715,213</u>	<u>64,423</u>	<u>2,000</u>	<u>487,475</u>	<u>4,269,111</u>
Accumulated Amortization, end of year		<u>125,979,727</u>	<u>4,561,777</u>	<u>284,247</u>	<u>310,924</u>	<u>2,425,745</u>	<u>133,562,420</u>
Tangible Capital Assets - Net	<u>31,348,414</u>	<u>135,324,498</u>	<u>4,868,646</u>	<u>436,990</u>	<u>975,578</u>	<u>3,798,727</u>	<u>176,752,853</u>

School District No. 42 (Maple Ridge-Pitt Meadows)Tangible Capital Assets - Work in Progress
Year Ended June 30, 2016

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	660,997		89,825		750,822
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	4,202,611	24,548			4,227,159
Operating Fund	3,983				3,983
Local Capital	595,734		479,486		1,075,220
	<u>4,802,328</u>	<u>24,548</u>	<u>479,486</u>	<u>-</u>	<u>5,306,362</u>
Decrease:					
Transferred to Tangible Capital Assets	4,914,047	24,548	569,311		5,507,906
	<u>4,914,047</u>	<u>24,548</u>	<u>569,311</u>	<u>-</u>	<u>5,507,906</u>
Net Changes for the Year	<u>(111,719)</u>	<u>-</u>	<u>(89,825)</u>	<u>-</u>	<u>(201,544)</u>
Work in Progress, end of year	<u>549,278</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>549,278</u>

School District No. 42 (Maple Ridge-Pitt Meadows)Deferred Capital Revenue
Year Ended June 30, 2016

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	110,610,612	762,641	716,677	112,089,930
Changes for the Year				
Increase:				
Transferred from Work in Progress	4,220,648			4,220,648
	<u>4,220,648</u>	<u>-</u>	<u>-</u>	<u>4,220,648</u>
Decrease:				
Amortization of Deferred Capital Revenue	5,079,914	26,250	251,559	5,357,723
	<u>5,079,914</u>	<u>26,250</u>	<u>251,559</u>	<u>5,357,723</u>
Net Changes for the Year	<u>(859,266)</u>	<u>(26,250)</u>	<u>(251,559)</u>	<u>(1,137,075)</u>
Deferred Capital Revenue, end of year	<u>109,751,346</u>	<u>736,391</u>	<u>465,118</u>	<u>110,952,855</u>
Work in Progress, beginning of year	542,767	-	-	542,767
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	4,227,159			4,227,159
	<u>4,227,159</u>	<u>-</u>	<u>-</u>	<u>4,227,159</u>
Decrease				
Transferred to Deferred Capital Revenue	4,220,648			4,220,648
	<u>4,220,648</u>	<u>-</u>	<u>-</u>	<u>4,220,648</u>
Net Changes for the Year	<u>6,511</u>	<u>-</u>	<u>-</u>	<u>6,511</u>
Work in Progress, end of year	<u>549,278</u>	<u>-</u>	<u>-</u>	<u>549,278</u>
Total Deferred Capital Revenue, end of year	<u>110,300,624</u>	<u>736,391</u>	<u>465,118</u>	<u>111,502,133</u>

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

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2016

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	243,619	1,525,975	-	5,180,451	-	6,950,045
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	5,492,646					5,492,646
Other				564,050		564,050
Investment Income		30,910		99,733		130,643
	<u>5,492,646</u>	<u>30,910</u>	<u>-</u>	<u>663,783</u>	<u>-</u>	<u>6,187,339</u>
Decrease:						
Transferred to DCR - Work in Progress	4,227,159					4,227,159
Transferred to Revenue - Site Purchases	1,407,368			757,814		2,165,182
Transferred to Med Restricted Capital	19,571	(19,571)				-
	<u>5,654,098</u>	<u>(19,571)</u>	<u>-</u>	<u>757,814</u>	<u>-</u>	<u>6,392,341</u>
Net Changes for the Year	<u>(161,452)</u>	<u>50,481</u>	<u>-</u>	<u>(94,031)</u>	<u>-</u>	<u>(205,002)</u>
Balance, end of year	<u>82,167</u>	<u>1,576,456</u>	<u>-</u>	<u>5,086,420</u>	<u>-</u>	<u>6,745,043</u>