

SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS
FISCAL YEAR 2006/2007

SCHOOL DISTRICT NUMBER 42	NAME OF SCHOOL DISTRICT Maple Ridge-Pitt Meadows	YEAR 2006/2007
OFFICE LOCATION 22225 Brown Avenue		TELEPHONE NUMBER 604-463-4200
CITY / PROVINCE Maple Ridge, BC		POSTAL CODE V2X 8N6
WEBSITE ADDRESS http://info.sd42.ca/index.html		
NAME OF SUPERINTENDENT John Simpson		NAME OF SECRETARY - TREASURER Don Woytowich

DECLARATION AND SIGNATURES

SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of The Board of School Trustees of School District No. 42 (Maple Ridge-Pitt Meadows) ("the Board") have been prepared by school district management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school district's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that the accounting records may be relied upon to properly reflect the school district's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

The Board's Responsibility

The ultimate responsibility for the financial statements lies with the Board. The Board has reviewed and approved the financial statements.

External Auditors

The Board appoints external auditors to audit the financial statements. The external auditors have full and free access to school district records, and present their report to the Board.

Declaration of Management and Board Chairperson

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position, revenue and expense and cash flows for the year in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

We, the undersigned, certify that the attached is a correct and true copy of the Audited Financial Statements of School District No. 42 (Maple Ridge-Pitt Meadows) for the year ended June 30, 2007.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF SCHOOL TRUSTEES	DATE SIGNED
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
SIGNATURE OF SECRETARY - TREASURER	DATE SIGNED

TABLE OF CONTENTS

AUDITORS' REPORT

FINANCIAL STATEMENTS

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

NOTES TO FINANCIAL STATEMENTS

SCHEDULES

Operating Fund

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

Special Purpose Funds

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

Capital Fund

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

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2007

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
ASSETS					
Current Assets					
Cash and Cash Equivalents	28,276,690	1,228,343		29,505,033	3,978,159
Short Term Investments		797,777		797,777	22,957,400
Accounts Receivable					
Due from Province - Ministry of Education	54,345	15,505		69,850	871,420
Due from Province - Other	318,761			318,761	6,556,462
Due from LEA / Direct Funding	20,183			20,183	31,664
Other Receivables (Note 3)	747,562	50,110	141,224	938,896	1,482,122
Interfund Loans		7,420,068	2,691,896		
Inventories	1,441			1,441	1,797
Prepaid Expenses	317,141		57,544	374,685	437,173
	29,736,123	9,511,803	2,890,664	32,026,626	36,316,197
Investments		194,814		194,814	173,433
Equity Investments				0	0
Capital Assets - Net (Note 4)			177,235,974	177,235,974	175,221,849
TOTAL ASSETS	29,736,123	9,706,617	180,126,638	209,457,414	211,711,479
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Bank Overdraft				0	0
Accounts Payable and Accrued Liabilities					
Due to Province - Ministry of Education				0	0
Due to Province - Other				0	0
Other	4,972,628	94,126		5,066,754	11,490,795
Bank Loans				0	0
Interfund Loans	10,111,964				
Other Current Liabilities	838,156		267,229	1,105,385	935,715
	15,922,748	94,126	267,229	6,172,139	12,426,510
Deferred Revenue	3,835,932			3,835,932	0
Deferred Contributions					
Ministry of Education		6,344,042	735,799	7,079,841	3,422,225
Province - Other				0	1,093,812
Other		3,268,449	1,603,174	4,871,623	10,278,062
Accrued Employee Future Benefits (Note 6)	4,973,021			4,973,021	4,942,805
Deferred Capital Contributions			125,114,928	125,114,928	129,927,852
Bank Loans				0	0
Capital Lease Obligations (Note 5)			756,260	756,260	710,911
Other Long Term Liabilities	28,468			28,468	30,865
TOTAL LIABILITIES	24,760,169	9,706,617	128,477,390	152,832,212	162,833,042
Fund Balances					
Invested in Capital Assets			51,121,271	51,121,271	44,447,731
Endowment				0	0
Internally Restricted (Note 9)	4,545,673		527,977	5,073,650	2,562,713
Unrestricted (Note 9)	1,798,929			1,798,929	4,113,272
Unfunded Accrued Employee Future Benefits and Vacation Pay (Note 8)	(1,368,648)			(1,368,648)	(2,245,279)
TOTAL FUND BALANCES	4,975,954	0	51,649,248	56,625,202	48,878,437
TOTAL LIABILITIES AND FUND BALANCES	29,736,123	9,706,617	180,126,638	209,457,414	211,711,479

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2007

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
REVENUE					
Provincial Grants - Ministry of Education	103,557,780	4,918,806		108,476,586	105,039,582
Provincial Grants - Other	455,334			455,334	7,257,176
Federal Grants				0	17,549
Other Revenue	8,791,020	5,120,247		13,911,267	12,864,854
Rentals and Leases	96,837			96,837	93,801
Investment Income	826,172	341,174	18,050	1,185,396	905,892
Gain (Loss) on Equity Investment				0	0
Amortization of Deferred Capital Contributions			5,090,548	5,090,548	4,842,073
Gain (Loss) on Disposal of Capital Assets				0	0
	<u>113,727,143</u>	<u>10,380,227</u>	<u>5,108,598</u>	<u>129,215,968</u>	<u>131,020,927</u>
EXPENSE					
Salaries					
Teachers	54,536,722	26,002		54,562,724	52,852,436
Principals and Vice Principals	5,691,579			5,691,579	5,842,578
Educational Assistants	5,319,490	1,912,790		7,232,280	7,796,216
Support Staff	8,979,353	420,315		9,399,668	9,662,476
Other Professionals	2,445,853			2,445,853	2,339,204
Substitutes	3,914,536	84,499		3,999,035	3,728,745
	<u>80,887,533</u>	<u>2,443,606</u>	<u>0</u>	<u>83,331,139</u>	<u>82,221,655</u>
Employee Benefits	17,013,676	333,621		17,347,297	16,812,585
Services and Supplies	13,834,749	5,624,581		19,459,330	18,615,618
Amortization of Capital Assets			6,217,804	6,217,804	5,742,029
Write-off/down of Buildings and Sites				0	0
Lease Interest Expense			95,323	95,323	44,641
	<u>111,735,958</u>	<u>8,401,808</u>	<u>6,313,127</u>	<u>126,450,893</u>	<u>123,436,528</u>
NET REVENUE (EXPENSE)	<u>1,991,185</u>	<u>1,978,419</u>	<u>(1,204,529)</u>	<u>2,765,075</u>	<u>7,584,399</u>

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2007

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
FUND BALANCES, BEGINNING OF YEAR	3,873,388	0	45,005,049	48,878,437	36,486,509
Changes in Accounting Policies/ Prior Period Adjustments					
Reclassify WIP				0	5,041,212
Correct Amortization of DCC				0	262,437
Correct Disposal of Buildings entry				0	494,796
Accumulated Amortization of Capital Assets				0	(318,298)
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	3,873,388	0	45,005,049	48,878,437	41,966,656
Changes for the Year					
Net Revenue (Expense) for the Year	1,991,185	1,978,419	(1,204,529)	2,765,075	7,584,399
Interfund Transfers (Note 11)					
Capital Assets Purchased		(1,865,095)	1,865,095	0	0
Local Capital	(626,316)		626,316	0	0
Other	(262,303)	(113,324)	375,627	0	0
Direct Increases in Fund Balances					
Endowment Contributions				0	0
Site Purchases			4,981,690	4,981,690	182,669
Comprehensive Income (Loss)				0	0
Reallocate Proceeds on Disposals				0	(855,287)
Net Changes for the Year	1,102,566	0	6,644,199	7,746,765	6,911,781
FUND BALANCES, END OF YEAR	4,975,954	0	51,649,248	56,625,202	48,878,437

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2007

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	1,991,185	1,978,419	(1,204,529)	2,765,075	7,584,399
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	6,177,504	814,772	601,703	7,593,979	(7,950,159)
Interfund Loans	2,088,275	(3,187,127)	1,098,852	0	0
Inventories	356			356	1,306
Prepaid Expenses	65,670		(3,183)	62,487	(79,037)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(6,179,047)	(24,781)	(220,213)	(6,424,041)	5,336,520
Other Current Liabilities	37,779		131,891	169,670	(67,941)
Deferred Revenue	(180,808)			(180,808)	0
Deferred Contributions		2,645,654		2,645,654	13,421
Accrued Employee Future Benefits	30,216			30,216	334,491
Other Long Term Liabilities				0	0
Loss (Gain) on Disposal of Capital Assets				0	0
Items Not Involving Cash					
Amortization of Capital Assets			6,217,804	6,217,804	5,742,029
Amortization of Deferred Capital Contributions			(5,090,548)	(5,090,548)	(4,842,073)
Write-off/down of Buildings and Sites				0	0
Comprehensive Income (Loss)				0	0
Interfund Transfers	(888,619)	(1,978,419)	2,867,038	0	0
	<u>3,142,511</u>	<u>248,518</u>	<u>4,398,815</u>	<u>7,789,844</u>	<u>6,072,956</u>
FINANCING					
Bank Loan Received				0	0
Bank Loan Paid				0	0
Endowment Contributions				0	0
Increase (Decrease) Deferred Contributions - Capital			(1,471,549)	(1,471,549)	853,843
Proceeds from Disposal of Capital Assets				0	0
MEd Restricted Portion of Proceeds on Disposal				0	0
Reverse Reallocation in Deferred Contribut			(381,660)	(381,660)	(144,376)
Other Long Term Liabilities	(2,397)			(2,397)	5,298
Capital Leases			45,349	45,349	0
	<u>(2,397)</u>	<u>0</u>	<u>(1,807,860)</u>	<u>(1,810,257)</u>	<u>714,765</u>
INVESTING					
Capital Assets Purchased - Operating				0	0
Capital Assets Purchased - Special Purpose			(1,865,095)	(1,865,095)	(2,747,386)
Capital Assets Purchased - Local Capital			(725,860)	(725,860)	(1,862,146)
Work in Progress - Special Purpose Fund				0	(1,244,308)
Capital Assets Purchased - Capital Leases				0	(1,027,345)
Decrease (Increase) in Investments		(21,381)		(21,381)	189,233
Decrease (Increase) in Equity Investments				0	0
	<u>0</u>	<u>(21,381)</u>	<u>(2,590,955)</u>	<u>(2,612,336)</u>	<u>(6,691,952)</u>
NET INCREASE (DECREASE) IN CASH	<u>3,140,114</u>	<u>227,137</u>	<u>0</u>	<u>3,367,251</u>	<u>95,769</u>

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2007

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
NET INCREASE (DECREASE) IN CASH	3,140,114	227,137	0	3,367,251	95,769
Net Cash, Beginning of Year	25,136,576	1,798,983	0	26,935,559	26,839,790
Changes in Accounting Policies/ Prior Period Adjustments					
Net Cash, Beginning of Year, as Restated	25,136,576	1,798,983	0	26,935,559	26,839,790
NET CASH, END OF YEAR	28,276,690	2,026,120	0	30,302,810	26,935,559
Cash	5,104,173	1,228,343		6,332,516	3,978,159
Cash Equivalents	23,172,517			23,172,517	0
Short Term Investments		797,777		797,777	22,957,400
Bank Overdraft				0	0
NET CASH, END OF YEAR	28,276,690	2,026,120	0	30,302,810	26,935,559

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

Notes to the Financial Statements

June 30, 2007

1. Authority

The School District No. 42 (Maple Ridge-Pitt Meadows) (the "School District") operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 42 (Maple Ridge-Pitt Meadows)", and operates as "School District No. 42 (Maple Ridge-Pitt Meadows)." A board of education (the "Board") elected for a three year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education.

2. Summary of significant accounting policies

Basis of presentation

These financial statements were prepared in accordance with Canadian generally accepted accounting principles (GAAP) for not-for-profit organizations. These principles are consistent with those used in the prior years.

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

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

a) Fund accounting

Fund accounting procedures recognize external restrictions on the use of contributions by governments or other granting agencies, and appropriations or other internal restrictions by the Board. While separate accounts are maintained for each fund, for financial reporting purposes, funds with similar characteristics are grouped together:

- Operating fund reports assets, liabilities, revenues and expenses for general operations.
- Special purpose funds report assets, liabilities, revenues and expenses for:
 - Contributions restricted in use by the School Act or Ministry of Education.
 - Contributions restricted in use by other external bodies.
 - Endowment funds.
 - Funds collected and used at the school level (i.e., school-generated funds).
 - Controlled and/or related entities.
- Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund.

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

Notes to the Financial Statements

June 30, 2007

2. Summary of significant accounting policies (Continued)

b) Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased.

c) Short term investments

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

d) Accounts receivable

Accounts receivable are shown net of allowance for doubtful accounts.

e) Inventories

Inventories of supplies and materials held in central stores for resale to other school districts are stated at acquisition cost using the first-in-first-out method.

f) Prepaid expenses

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

g) Capital assets

The following criteria apply:

- Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings that no longer contribute to the ability of the district to provide services are written-down to residual value.
- Buildings that are demolished or destroyed are written-off.
- Amortization is recorded on a straight-line basis over the estimated useful life of the asset and commences the year following acquisition. Estimated useful life is as follows:

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

h) Capital leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of property to the School District are considered capital leases. These are accounted for as an asset and an obligation.

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

Notes to the Financial Statements

June 30, 2007

2. Summary of significant accounting policies (Continued)

i) Revenue recognition

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

Externally restricted contributions, grants, and donations are reported as revenue depending on the nature of restrictions imposed on the use of the funds by the contributors:

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year related expenses are incurred.
- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is invested in capital assets.
 - If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets.
 - If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset. Amortization commences in the year following acquisition.
 - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.
- Endowment contributions and matching contributions are reported as direct increases to net assets held as endowment principal.
- Investment income earned on endowment principal is recognized as a direct increase to net assets (endowment) to the extent required or agreed by donors. The remaining investment income earned on endowment principal is recorded as a deferred contribution and recognized as revenue in the year related expenses are incurred.

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

Notes to the Financial Statements

June 30, 2007

2. Summary of significant accounting policies (Continued)

j) Expenditures

Categories of salaries

- Principals, vice-principals, and directors of instruction employed under an administrative officer contract are categorized as principals and vice-principals.
- Superintendents, assistant superintendents, secretary-treasurers, trustees and other employees excluded from union contracts are categorized as other professionals.

Allocation of costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to regular programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and vice-principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual identification of program.

k) Financial instruments

Financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities and other current liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

l) Use of estimates

Preparation of financial statements requires management to make estimates and assumptions that impact reported amounts for assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

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

Notes to the Financial Statements

June 30, 2007

2. Summary of significant accounting policies (Continued)

m) Controlled and related entities

The School District has an economic interest in the Ridge Meadows Educational Foundation. Note disclosure is the only required reporting.

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

n) Employee future benefits

The School District provides certain post-employment benefits including accumulated sick and vacation pay and retirement allowance, for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, termination and retirement rates and mortality. The discount rate used to measure obligations is based on market rates at the measurement date.

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan.

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

o) Comparative figures

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

3. Accounts receivable - other receivables	2007	2006
Due from Federal government	\$ 166,679	\$ 273,484
Due from municipal government	276,114	239,217
Interest receivable	204,421	193,338
Due from litigation	141,224	503,724
Other	150,458	272,359
	<u>\$ 938,896</u>	<u>\$ 1,482,122</u>

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

Notes to the Financial Statements

June 30, 2007

4. Capital assets			2007	2006
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 30,880,510	\$ -	\$ 30,880,510	\$ 25,488,605
Buildings	213,386,125	74,238,295	139,147,830	142,346,858
Furniture and equipment	9,279,690	3,579,770	5,699,920	6,012,965
Vehicles	229,693	18,240	211,453	107,922
Computer software	886,953	102,666	784,287	480,914
Computer hardware	847,995	336,021	511,974	784,585
	<u>\$ 255,510,966</u>	<u>\$ 78,274,992</u>	<u>\$ 177,235,974</u>	<u>\$ 175,221,849</u>

Included in the capital assets above are assets under capital lease with net book value as of June 30, 2007 of \$1,306,271 (2006: \$1,027,345).

5. Capital lease obligations

The following is a schedule of future minimum lease payments under several capital leases which expire at various dates up to the year 2013, together with the balance of the obligation under capital leases:

2008	\$ 326,256
2009	326,256
2010	258,182
2011	158,403
2012	135,403
2013	14,570
	<u>1,219,070</u>
Total minimum lease payments	1,219,070
Amount representing interest at 11%	<u>(254,294)</u>
	964,776
Balance of the obligation	964,776
Less: current portion	<u>(208,516)</u>
	756,260
Long term portion	<u>\$ 756,260</u>

For the year ended June 30, 2007, interest expense in capital lease obligations was \$95,323 (2006: \$44,641)

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

Notes to the Financial Statements

June 30, 2007

6. Employee future benefits

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

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

	2007	2006
Reconciliation of accrued benefit obligation		
Accrued benefit obligation - April 1	\$ 5,265,754	\$ 4,770,333
Service cost	432,822	408,505
Interest cost	289,017	277,172
Benefit payments	(451,991)	(340,808)
Actuarial loss	<u>(1,366,973)</u>	<u>150,552</u>
Accrued benefit obligation - March 31	<u>\$ 4,168,629</u>	<u>\$ 5,265,754</u>
Reconciliation of funded status		
Accrued benefit obligation - March 31	\$ (4,168,629)	\$ (5,265,754)
Employer contributions after measurement date	304,643	65,009
Unamortized net actuarial (gain) loss	<u>(1,109,035)</u>	<u>257,940</u>
Accrued benefit liability - June 30	<u>\$ (4,973,021)</u>	<u>\$ (4,942,805)</u>
Components of net benefit expense		
Service cost	\$ 432,822	\$ 408,505
Interest cost	<u>289,017</u>	<u>277,172</u>
Net benefit expense	<u>\$ 721,839</u>	<u>\$ 685,677</u>

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

	2007	2006
Assumptions		
Discount rate - March 31	5.00%	5.25%
Salary growth - March 31	3.25% + seniority	3.25% + seniority
EARSL - March 31	10.2 years	11.4 years

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

Notes to the Financial Statements

June 30, 2007

7. Employee pension plans

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 48,000 active members from school districts and approximately 24,000 retired members from school districts. The Municipal Plan has about 140,000 active members, of which approximately 21,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 2005 indicated a \$904 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2008 with results available in late 2009. The most recent valuation for the Municipal Pension Plan as at December 31, 2003 indicated an unfunded liability of \$789 million for basic pension benefits. The next valuation will be as at December 31, 2006 with results available in late 2007. The actuary does not attribute portions of the unfunded liability to individual employers.

The School District paid \$8,827,000 (2006: \$7,563,000) for employer contributions to these plans in the year ended June 30, 2007.

8. Unfunded accrued employee future benefits and vacation pay

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

	2007	2006
Unfunded liability, beginning of year	\$ 2,245,279	\$ 3,061,231
Reductions during the year	<u>876,631</u>	<u>815,952</u>
Unfunded liability, end of year	<u>\$ 1,368,648</u>	<u>\$ 2,245,279</u>

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

Notes to the Financial Statements

June 30, 2007

9. Operating fund balance, end of year	2007	2006
Internally restricted / appropriated by Board:		
Contingency reserve	\$ 938,135	\$ -
Exempt staff compensation	394,262	-
Personnel costs	487,000	-
School based surplus	590,260	358,604
Personal professional development	102,324	109,212
Aboriginal education	76,246	106,101
Special projects	<u>1,957,446</u>	<u>1,431,478</u>
Subtotal internally restricted	4,545,673	2,005,395
Unrestricted operating surplus	<u>1,798,929</u>	<u>4,113,272</u>
Total available for future operations	\$ <u>6,344,602</u>	\$ <u>6,118,667</u>

10. Controlled and related entities

The School District has an economic interest in the Ridge Meadows Educational Foundation. The Foundation receives charitable donations, including endowment funds, and forwards the funds to the School District for scholarships, bursaries, and educational programs.

For the year ended June 30, 2007, the School District received \$7,500 from the Foundation for programs and awards.

11. Interfund transfers

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2007, transfers were as follows:

- \$626,316 from operating to capital fund to purchase assets
 - \$1,865,095 from special purpose funds to capital funds for work in progress
 - \$113,324 from special purpose funds to operating (\$61,171) and to capital \$(52,153) for purchases.
-

12. Related party transactions

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are generally considered to be in the normal course of operations and are recorded at the exchange amount.

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

Notes to the Financial Statements

June 30, 2007

13. Commitments

Capital projects

The School District is committed to capital expenditures to construct new facilities and upgrade current facilities. The outstanding capital commitments at year end are \$1,421,000.

Leases

The School District rents property and equipment under several operating leases, which expire at various dates up to the year 2011. Scheduled payments in the next four years are approximately as follows:

2008	\$	511,200
2009		469,600
2010		99,100
2011		6,300

14. Budget figures

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an (amended) annual budget on February 14, 2007.

15. Asset retirement obligation

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The fair value of the liability for asbestos removal or disposal will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. As at June 30, 2007 the liability is not reasonably determinable.

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

Schedule A1

**OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2007**

	2007	2007 AMENDED ANNUAL BUDGET	2006
	ACTUAL		ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	103,557,780	103,256,888	97,658,387
Provincial Grants - Other	455,334	377,542	7,255,676
Federal Grants	0	0	0
Other Revenue	8,791,020	8,758,046	7,528,470
Rentals and Leases	96,837	90,000	93,801
Investment Income	826,172	625,000	676,892
	<u>113,727,143</u>	<u>113,107,476</u>	<u>113,213,226</u>
EXPENSE			
Salaries			
Teachers	54,536,722	55,224,383	52,828,279
Principals and Vice Principals	5,691,579	5,911,749	5,842,578
Educational Assistants	5,319,490	5,423,145	5,380,359
Support Staff	8,979,353	9,083,874	9,143,943
Other Professionals	2,445,853	2,719,787	2,339,204
Substitutes	3,914,536	4,817,817	3,676,400
	<u>80,887,533</u>	<u>83,180,755</u>	<u>79,210,763</u>
Employee Benefits	17,013,676	17,787,759	16,401,629
Services and Supplies	13,834,749	15,619,115	13,232,952
	<u>111,735,958</u>	<u>116,587,629</u>	<u>108,845,344</u>
NET REVENUE (EXPENSE), FOR THE YEAR	1,991,185	(3,480,153)	4,367,882
INTERFUND TRANSFERS			
Capital Assets Purchased	0	(272,384)	0
Local Capital	(626,316)	(145,000)	(674,322)
Other	(262,303)	(569,141)	46,833
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
Reduce Unfunded Employee Future Benefits and Vacation Pay	(876,630)	(782,541)	(815,952)
Comprehensive Income (Loss)	0	0	0
BUDGETED ALLOCATION OF SURPLUS (DEFICIT)		6,118,667	
SURPLUS (DEFICIT), FOR THE YEAR	<u>225,936</u>	<u>869,448</u>	<u>2,924,441</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	6,118,666		3,194,226
Changes in Accounting Policies/ Prior Period Adjustments			
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>6,118,666</u>		<u>3,194,226</u>
SURPLUS (DEFICIT), END OF YEAR (Section 156 (12) of School Act)	<u>6,344,602</u>		<u>6,118,667</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	4,545,673		
Unrestricted	1,798,929		
	<u>6,344,602</u>		

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2007

Schedule A2

	2007	2007 AMENDED ANNUAL BUDGET	2006
	ACTUAL		ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	102,670,414	102,516,414	98,292,809
Other Ministry of Education Grants			
GAAP Implementation Funding	906,846	906,846	906,846
A - LEA RECOVERY	(372,904)	(380,788)	(380,788)
B - WORK-STOPPAGE ADJUSTMENT	0	0	(3,443,928)
C - ONE-TIME LEARNING RESOURCES GRANT	0	0	1,449,904
D - ONE-TIME CLASS-SIZE & COMPOS. GRANT	0	0	519,571
E - ENROLMENT AUDIT ADJUSTMENT	35,152	0	34,281
F - LEARNING RESOURCES CREDIT	0	0	14,384
G - MISC/Dist.Review/Smstr/eSIS/Trades	318,272	214,416	265,308
	<u>103,557,780</u>	<u>103,256,888</u>	<u>97,658,387</u>
PROVINCIAL GRANTS - OTHER			
	455,334	377,542	7,255,676
FEDERAL GRANTS			
	0	0	0
OTHER REVENUE			
School Referendum Taxes	0	0	0
Other School District/Education Authorities	115	0	0
Summer School Fees	160,576	160,576	145,998
Continuing Education	376,823	738,011	338,455
Offshore Tuition Fees	7,337,233	7,129,684	6,253,502
LEA/Direct Funding from First Nations	387,636	380,788	380,788
Miscellaneous			
A - REVENUE GENERATION	213,404	199,300	162,493
D - CENTRAL STORES	547	1,500	920
F - MISCELLANEOUS	314,686	148,187	246,314
	<u>8,791,020</u>	<u>8,758,046</u>	<u>7,528,470</u>
RENTALS AND LEASES			
	96,837	90,000	93,801
INVESTMENT INCOME			
	826,172	625,000	676,892
TOTAL OPERATING REVENUE			
	<u><u>113,727,143</u></u>	<u><u>113,107,476</u></u>	<u><u>113,213,226</u></u>

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2007

Schedule A3

	2007	2007 AMENDED ANNUAL BUDGET	2006
	ACTUAL		ACTUAL
SALARIES			
Teachers	54,536,722	55,224,383	52,828,279
Principals and Vice Principals	5,691,579	5,911,749	5,842,578
Educational Assistants	5,319,490	5,423,145	5,380,359
Support Staff	8,979,353	9,083,874	9,143,943
Other Professionals	2,445,853	2,719,787	2,339,204
Substitutes	3,914,536	4,817,817	3,676,400
	<u>80,887,533</u>	<u>83,180,755</u>	<u>79,210,763</u>
EMPLOYEE BENEFITS			
	17,013,676	17,787,759	16,401,629
Total Salaries and Benefits	<u>97,901,209</u>	<u>100,968,514</u>	<u>95,612,392</u>
SERVICES AND SUPPLIES			
Services	5,307,263	5,653,890	4,240,461
Student Transportation	1,162,858	1,296,127	1,117,147
Professional Development and Travel	682,130	861,440	574,913
Rentals and Leases	356,773	380,020	310,433
Dues and Fees	126,784	77,598	79,409
Insurance	573,818	434,878	472,547
Interest	0	0	0
Supplies	3,763,558	4,648,891	4,518,643
Bad Debts	0	0	0
Utilities	1,861,565	2,266,271	1,919,399
Total Services and Supplies	<u>13,834,749</u>	<u>15,619,115</u>	<u>13,232,952</u>
TOTAL OPERATING EXPENSE	<u>111,735,958</u>	<u>116,587,629</u>	<u>108,845,344</u>

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2007

Schedule A4.1

	TEACHERS SALARIES	PRINCIPALS AND VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
1 INSTRUCTION							
1.02 Regular Instruction	39,109,160	1,401,775	64,342	536,243		2,599,349	43,710,869
1.03 Career Programs	2,404,671		373,626			140,763	2,919,060
1.07 Library Services	922,403			29,686		50,509	1,002,598
1.08 Counselling	1,280,239					77,921	1,358,160
1.10 Special Education	7,422,732	153,275	4,504,772	823,217		722,754	13,626,750
1.30 English as a Second Language	1,212,435	25,276		14,128		76,899	1,328,738
1.31 Aboriginal Education	260,246	66,194	313,784	20,640		7,390	668,254
1.41 School Administration		3,685,531		2,082,217		89,993	5,857,741
1.60 Summer School	122,815	5,785		5,997			134,597
1.61 Continuing Education	120,004	84,644	62,966	50,247	101,292		419,153
1.62 Off Shore Students	1,682,017	117,439		172,605	159,532	341	2,131,934
1.64 Other							0
1.65 Conseil Scolaire Francophone							0
Total Function 1	54,536,722	5,539,919	5,319,490	3,734,980	260,824	3,765,919	73,157,854
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration		103,567		144,991	750,818	11,225	1,010,601
4.40 School District Governance					131,750		131,750
4.41 Business Administration		48,093		454,786	919,134	16,140	1,438,153
4.65 Conseil Scolaire Francophone							0
Total Function 4	0	151,660	0	599,777	1,801,702	27,365	2,580,504
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				153,336	325,938	23,093	502,367
5.50 Maintenance Operations				4,167,270		98,159	4,265,429
5.52 Maintenance of Grounds				323,990			323,990
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
Total Function 5	0	0	0	4,644,596	325,938	121,252	5,091,786
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration					57,389		57,389
7.65 Conseil Scolaire Francophone							0
7.70 Student Transportation							0
7.73 Housing							0
Total Function 7	0	0	0	0	57,389	0	57,389
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans							0
9.94 Interest on Temporary Borrowing							0
Total Function 9	0	0	0	0	0	0	0
TOTAL FUNCTIONS 1 - 9	54,536,722	5,691,579	5,319,490	8,979,353	2,445,853	3,914,536	80,887,533

SCHOOL DISTRICT NO. 42 (Maple Ridge-Pitt Meadows)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2007

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2007 ACTUAL	2007 AMENDED ANNUAL BUDGET	2006 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	43,710,869	8,731,049	52,441,918	2,770,644	55,212,562	57,375,247	54,348,544
1.03 Career Programs	2,919,060	597,311	3,516,371	365,425	3,881,796	3,932,919	3,940,717
1.07 Library Services	1,002,598	202,410	1,205,008	180,823	1,385,831	1,432,422	1,491,673
1.08 Counselling	1,358,160	273,535	1,631,695	18,350	1,650,045	1,733,275	1,757,052
1.10 Special Education	13,626,750	3,096,466	16,723,216	275,129	16,998,345	17,530,920	16,897,612
1.30 English as a Second Language	1,328,738	266,324	1,595,062	22,403	1,617,465	1,639,245	1,434,176
1.31 Aboriginal Education	668,254	132,116	800,370	93,332	893,702	963,447	894,030
1.41 School Administration	5,857,741	1,355,144	7,212,885	345,727	7,558,612	8,203,901	7,444,544
1.60 Summer School	134,597	23,337	157,934	37,104	195,038	213,431	136,477
1.61 Continuing Education	419,153	70,627	489,780	255,250	745,030	706,916	650,744
1.62 Off Shore Students	2,131,934	445,712	2,577,646	2,588,302	5,165,948	4,798,429	4,125,255
1.64 Other	0		0	47,614	47,614	51,550	24,506
1.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 1	73,157,854	15,194,031	88,351,885	7,000,103	95,351,988	98,581,702	93,145,330
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	1,010,601	249,440	1,260,041	65,469	1,325,510	1,613,485	1,266,974
4.40 School District Governance	131,750	2,786	134,536	133,076	267,612	243,868	274,256
4.41 Business Administration	1,438,153	378,971	1,817,124	1,104,709	2,921,833	3,149,481	2,411,664
4.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 4	2,580,504	631,197	3,211,701	1,303,254	4,514,955	5,006,834	3,952,894
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	502,367	111,820	614,187	405,344	1,019,531	1,430,678	1,034,204
5.50 Maintenance Operations	4,265,429	1,004,993	5,270,422	1,957,498	7,227,920	7,485,917	7,149,960
5.52 Maintenance of Grounds	323,990	61,780	385,770	225,305	611,075	583,570	541,292
5.56 Utilities	0		0	1,861,565	1,861,565	2,266,271	1,919,399
5.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 5	5,091,786	1,178,593	6,270,379	4,449,712	10,720,091	11,766,436	10,644,855
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	57,389	9,855	67,244	4,962	72,206	73,696	69,246
7.65 Conseil Scolaire Francophone	0		0		0	0	0
7.70 Student Transportation	0		0	1,076,718	1,076,718	1,158,961	1,033,019
7.73 Housing	0		0		0	0	0
Total Function 7	57,389	9,855	67,244	1,081,680	1,148,924	1,232,657	1,102,265
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans					0	0	0
9.94 Interest on Temporary Borrowing					0	0	0
Total Function 9	0	0	0	0	0	0	0
TOTAL FUNCTIONS 1 - 9	80,887,533	17,013,676	97,901,209	13,834,749	111,735,958	116,587,629	108,845,344

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2007

Schedule A5

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

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2007

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	3,516,308	1,604,899	1,845,630	0	6,966,837
Add: Contributions Received					
Provincial Grants - Ministry of Education	4,351,517	2,765,087			7,116,604
Provincial Grants - Other					0
Federal Grants					0
Other Revenue		350,544	5,110,547		5,461,091
Investment Income	256,767	105,100			361,867
District Entered		970,954			970,954
	4,608,284	4,191,685	5,110,547	0	13,910,516
Less: Allocated to Revenue	2,228,893	3,262,573	4,888,761		10,380,227
Recovered					0
District Entered		884,635			884,635
DEFERRED CONTRIBUTIONS, END OF YEAR	5,895,699	1,649,376	2,067,416	0	9,612,491
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	1,972,126	2,946,680			4,918,806
Provincial Grants - Other					0
Federal Grants					0
Other Revenue		231,486	4,888,761		5,120,247
Rentals and Leases					0
Investment Income	256,767	84,407			341,174
Gain (Loss) on Equity Investment					0
	2,228,893	3,262,573	4,888,761	0	10,380,227
EXPENSE					
Salaries					
Teachers		26,002			26,002
Principals and Vice Principals					0
Educational Assistants		1,912,790			1,912,790
Support Staff	165,625	254,690			420,315
Other Professionals					0
Substitutes		84,499			84,499
	165,625	2,277,981	0	0	2,443,606
Employee Benefits	29,193	304,428			333,621
Services and Supplies	197,459	651,685	4,775,437		5,624,581
	392,277	3,234,094	4,775,437	0	8,401,808
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	1,836,616	28,479	113,324	0	1,978,419
INTERFUND TRANSFERS					
Capital Assets Purchased	(1,836,616)	(28,479)			(1,865,095)
Other			(113,324)		(113,324)
	(1,836,616)	(28,479)	(113,324)	0	(1,978,419)
NET REVENUE (EXPENSE)	0	0	0	0	0

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2007

Schedule B2

	207 Annual Facility Grant	231 Aboriginal Education Technology	250 Special Education Equipment	301 Transport for Deaf & Hard of Hearing	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	3,449,585	1,762	59,289	5,672	3,516,308
Add: Contributions Received					
Provincial Grants - Ministry of Education	4,321,666		29,851		4,351,517
Provincial Grants - Other					0
Federal Grants					0
Other Revenue					0
Investment Income	255,059		1,708		256,767
	4,576,725	0	31,559	0	4,608,284
Less: Allocated to Revenue	2,181,157	1,309	46,427		2,228,893
Recovered					0
DEFERRED CONTRIBUTIONS, END OF YEAR	5,845,153	453	44,421	5,672	5,895,699
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	1,926,098	1,309	44,719		1,972,126
Provincial Grants - Other					0
Federal Grants					0
Other Revenue					0
Investment Income	255,059		1,708		256,767
	2,181,157	1,309	46,427	0	2,228,893
EXPENSE					
Salaries					
Teachers					0
Principals and Vice Principals					0
Educational Assistants					0
Support Staff	165,625				165,625
Other Professionals					0
Substitutes					0
	165,625	0	0	0	165,625
Employee Benefits	29,193				29,193
Services and Supplies	149,723	1,309	46,427		197,459
	344,541	1,309	46,427	0	392,277
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	1,836,616	0	0	0	1,836,616
INTERFUND TRANSFERS					
Capital Assets Purchased	(1,836,616)				(1,836,616)
Other					0
	(1,836,616)	0	0	0	(1,836,616)
NET REVENUE (EXPENSE)	0	0	0	0	0

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2007

Schedule B3

	401 YES FOUNDATION	601 COMMUNITY LINK	603 PAY EQUITY	604 ABORIGINAL ED. FRIENDS WORKING TOGETHER	605 READY, SET, LEARN	606 LITERACY INITIATIVE	609 12 MONTH PAY PROGRAM	610 FEDERAL FRENCH PROGRAM
DEFERRED CONTRIBUTIONS								
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	123,496	108,851	15,610	79,178	62,331	187,985	853,467	173,981
Add: Contributions Received								
Provincial Grants - Ministry of Education		494,000	1,874,966		55,000	114,969		176,152
Provincial Grants - Other								
Federal Grants								
Other Revenue	339,773	10,771						
Investment Income	24,696	4,308	38,316		2,854	7,546	18,693	6,687
Teachers' Deductions							970,954	
	364,469	509,079	1,913,282	0	57,854	122,515	989,647	182,839
Less: Allocated to Revenue	245,411	505,926	2,088,808	79,178	45,985	114,306		182,959
Recovered								
Teachers' Payments							884,635	
DEFERRED CONTRIBUTIONS, END OF YEAR	<u>242,554</u>	<u>112,004</u>	<u>(159,916)</u>	<u>0</u>	<u>74,200</u>	<u>196,194</u>	<u>958,479</u>	<u>173,861</u>
REVENUE AND EXPENSE								
REVENUE								
Provincial Grants - Ministry of Education		490,847	2,050,492	79,178	43,131	106,760		176,272
Provincial Grants - Other								
Federal Grants								
Other Revenue	220,715	10,771						
Investment Income	24,696	4,308	38,316		2,854	7,546		6,687
	245,411	505,926	2,088,808	79,178	45,985	114,306	0	182,959
EXPENSE								
Salaries								
Teachers								26,002
Principals and Vice Principals								
Educational Assistants		350,825	1,561,965					
Support Staff		8,400	246,290					
Other Professionals								
Substitutes		209			11,807	51,339		21,144
	0	359,434	1,808,255	0	11,807	51,339	0	47,146
Employee Benefits		4,887	280,553		1,871	8,387		8,730
Services and Supplies	216,932	141,605		79,178	32,307	54,580		127,083
	216,932	505,926	2,088,808	79,178	45,985	114,306	0	182,959
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	<u>28,479</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
INTERFUND TRANSFERS								
Capital Assets Purchased	(28,479)							
Other								
	(28,479)	0	0	0	0	0	0	0
NET REVENUE (EXPENSE)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2007

Schedule B3

	612 - Strong Start Centre	TOTAL
DEFERRED CONTRIBUTIONS		
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	0	1,604,899
Add: Contributions Received		
Provincial Grants - Ministry of Education	50,000	2,765,087
Provincial Grants - Other		0
Federal Grants		0
Other Revenue		350,544
Investment Income	2,000	105,100
Teachers' Deductions		970,954
	52,000	4,191,685
Less: Allocated to Revenue		3,262,573
Recovered		0
Teachers' Payments		884,635
DEFERRED CONTRIBUTIONS, END OF YEAR	52,000	1,649,376
REVENUE AND EXPENSE		
REVENUE		
Provincial Grants - Ministry of Education		2,946,680
Provincial Grants - Other		0
Federal Grants		0
Other Revenue		231,486
Investment Income		84,407
	0	3,262,573
EXPENSE		
Salaries		
Teachers		26,002
Principals and Vice Principals		0
Educational Assistants		1,912,790
Support Staff		254,690
Other Professionals		0
Substitutes		84,499
	0	2,277,981
Employee Benefits		304,428
Services and Supplies		651,685
	0	3,234,094
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	28,479
INTERFUND TRANSFERS		
Capital Assets Purchased		(28,479)
Other		0
	0	(28,479)
NET REVENUE (EXPENSE)	0	0

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2007

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	25,488,605	211,523,640	8,935,583	114,694	486,317	1,550,698	248,099,537
Changes in Accounting Policy/ Prior Period Adjustments							
COST, BEGINNING OF YEAR, AS RESTATED	25,488,605	211,523,640	8,935,583	114,694	486,317	1,550,698	248,099,537
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw	2,233,949	98,809	45,921			6,486	2,385,165
Deferred Contributions - Other	2,747,741		5,000				2,752,741
Operating Fund							0
Special Purpose Funds	410,215	1,484,204	860			(30,184)	1,865,095
Local Capital		1,928	262,069		400,636	61,227	725,860
Capital Leases			266,661	114,999			381,660
Transferred from Work in Progress							0
	5,391,905	1,584,941	580,511	114,999	400,636	37,529	8,110,521
Decrease:							
Disposed of							0
Deemed Disposals			236,404			740,232	976,636
Written-off/down During Year							0
	0	0	236,404	0	0	740,232	976,636
COST, END OF YEAR	30,880,510	213,108,581	9,279,690	229,693	886,953	847,995	255,233,422
WORK IN PROGRESS, END OF YEAR		277,544					277,544
COST AND WORK IN PROGRESS, END OF YEAR	30,880,510	213,386,125	9,279,690	229,693	886,953	847,995	255,510,966
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR	0	69,332,918	2,922,618	6,772	5,403	766,113	73,033,824
Changes in Accounting Policies/ Prior Period Adjustments							
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	69,332,918	2,922,618	6,772	5,403	766,113	73,033,824
Changes for the Year							
Increase: Amortization for the Year		4,905,377	893,556	11,468	97,263	310,140	6,217,804
Decrease:							
Disposed of							0
Deemed Disposals			236,404			740,232	976,636
Written-off During Year							0
	0	0	236,404	0	0	740,232	976,636
ACCUMULATED AMORTIZATION, END OF YEAR	0	74,238,295	3,579,770	18,240	102,666	336,021	78,274,992
CAPITAL ASSETS - NET	30,880,510	139,147,830	5,699,920	211,453	784,287	511,974	177,235,974

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
CAPITAL FUND
CAPITAL ASSETS - WORK IN PROGRESS
YEAR ENDED JUNE 30, 2007

Schedule C2

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	156,136	0	0	0	156,136
Changes in Accounting Policy/ Prior Period Adjustments					
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	<u>156,136</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>156,136</u>
Changes for the Year					
Increase:					
Deferred Contributions - Bylaw	121,408				121,408
Deferred Contributions - Other					0
Operating Fund					0
Special Purpose Funds					0
Local Capital					0
	<u>121,408</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>121,408</u>
Decrease:					
Transferred to Capital Assets					0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Changes for the Year	<u>121,408</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>121,408</u>
WORK IN PROGRESS, END OF YEAR	<u><u>277,544</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>277,544</u></u>

CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2007

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	128,747,966	1,023,750	0	129,771,716
Changes in Accounting Policies/ Prior Period Adjustments				
Adjust Amortization for 05/06	11,733	(11,733)		
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	128,759,699	1,012,017	0	129,771,716
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Capital Additions	151,216			151,216
Transferred from Work in Progress				0
Donated Reefer bin			5,000	5,000
	151,216	0	5,000	156,216
Decrease:				
Amortization of Deferred Capital Contributions	5,064,300	26,248		5,090,548
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings				0
	5,064,300	26,248	0	5,090,548
Net Changes for the Year	(4,913,084)	(26,248)	5,000	(4,934,332)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	123,846,615	985,769	5,000	124,837,384
WORK IN PROGRESS, BEGINNING OF YEAR	156,136	0	0	156,136
Changes in Accounting Policies/ Prior Period Adjustments				
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	156,136	0	0	156,136
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Work in Progress	121,408			121,408
	121,408	0	0	121,408
Decrease:				
Transferred to Deferred Capital Contributions				0
	0	0	0	0
Net Changes for the Year	121,408	0	0	121,408
WORK IN PROGRESS, END OF YEAR	277,544	0	0	277,544
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	124,124,159	985,769	5,000	125,114,928

SCHOOL DISTRICT NO. 42 (Maple Ridge- Pitt Meadows)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2007

Schedule C4

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	(94,083)	1,093,812	0	2,752,677	58,116	3,810,522
Changes in Accounting Policies/ Prior Period Adjustments						
BALANCE, BEGINNING OF YEAR, AS RESTATED	(94,083)	1,093,812	0	2,752,677	58,116	3,810,522
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,192,125					2,192,125
Provincial Grants - Other				408,483		408,483
Other					1,065,792	1,065,792
Investment Income		43,570		65,847		109,417
MEd Restricted Portion of Proceeds on Disposal						0
Rec'd from Remediation Settlement Riverside Elem		11,500				11,500
Donated reefer bin					5,000	5,000
	2,192,125	55,070	0	474,330	1,070,792	3,792,317
Decrease:						
Transferred to DCC - Capital Additions	151,216					151,216
Transferred to DCC - Work in Progress	121,408					121,408
Transferred to Invested in Capital Assets - Site Purchases	2,233,949			1,514,976	1,232,765	4,981,690
Legal expenses related to sale of sites		4,552				4,552
Donated Reefer bin					5,000	5,000
	2,506,573	4,552	0	1,514,976	1,237,765	5,263,866
Net Changes for the Year	(314,448)	50,518	0	(1,040,646)	(166,973)	(1,471,549)
BALANCE, END OF YEAR	(408,531)	1,144,330	0	1,712,031	(108,857)	2,338,973

**CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2007**

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	44,447,731	557,318	45,005,049
Changes in Accounting Policies/ Prior Period Adjustments			
BALANCE, BEGINNING OF YEAR, AS RESTATED	44,447,731	557,318	45,005,049
Changes for the Year			
Investment Income		18,050	18,050
Comprehensive Income (Loss)			0
Gain (Loss) on Disposal of Capital Assets			0
District Portion of Proceeds on Disposal			0
Write-off/down of Buildings and Sites			0
Amortization of Deferred Capital Contributions	5,090,548		5,090,548
Capital Assets Purchased from Local Capital	725,860	(725,860)	0
Interfund Transfers - Capital Assets Purchased	1,865,095		1,865,095
Interfund Transfers - Capital Assets WIP			0
Interfund Transfers - Local Capital		626,316	626,316
Amortization of Capital Assets	(6,217,804)		(6,217,804)
Transferred to Invested in Capital Assets			
- Site Purchases	4,981,690		4,981,690
Interfund Transfers - Capital Lease Payment		323,474	323,474
Capital Lease Interest Expense		(95,323)	(95,323)
Capital Lease Principal Payment	228,151	(228,151)	
Cheques received from schools		52,153	52,153
Net Changes for the Year	6,673,540	(29,341)	6,644,199
BALANCE, END OF YEAR	51,121,271	527,977	51,649,248