



Financial Statements

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

June 30, 2009

# SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2008/2009

SCHOOL DISTRICT NUMBER 42	NAME OF SCHOOL DISTRICT Maple Ridge- Pitt Meadows	YEAR 2008/2009
OFFICE LOCATION 22225 Brown Avenue		TELEPHONE NUMBER (604) 463-4200
CITY/PROVINCE Maple Ridge, BC		POSTAL CODE V2X 8N6
WEBSITE ADDRESS www.sd42.ca		
NAME OF SUPERINTENDENT John Simpson		NAME OF SECRETARY-TREASURER Wayne Jefferson

## DECLARATION AND SIGNATURES

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

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

We, the undersigned, certify that the attached is a correct and true copy of the Audited Financial Statements of School District No. 42 (Maple Ridge- Pitt Meadows) for the year ended June 30, 2009.

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

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)  
2008/2009 AUDITED FINANCIAL STATEMENTS**

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## Auditors' report

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To the Board of Education

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

We have audited the statement of financial position of School District No. 42 (Maple Ridge – Pitt Meadows) as at June 30, 2009 and the statements of revenue and expense, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the School District's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2009 and the results of its operations and its cash flows for the year then ended in accordance with the Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the School District taken as a whole. The current year's supplementary information included in Schedules A through C is presented for purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Vancouver, Canada

September 3, 2009

Chartered accountants

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2009**

**Statement 1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents	\$ 10,979,882	\$ 1,383,469		\$ 12,363,351	\$ 10,140,485
Short Term Investments	18,907,837	580,465		19,488,302	21,391,169
Accounts Receivable					
Due from Province - Ministry of Education		69,195		69,195	57,378
Due from Province - Other	162,977			162,977	169,965
Due from LEA/Direct Funding	29,205			29,205	27,813
Other Receivables (Note 3 )	652,983	53,625		706,608	710,616
Interfund Loans		8,439,612	3,018,762		
Inventories	3,122			3,122	3,178
Prepaid Expenses	552,965		57,452	610,417	649,283
	<u>31,288,971</u>	<u>10,526,366</u>	<u>3,076,214</u>	<u>33,433,177</u>	<u>33,149,887</u>
Investments		147,891		147,891	236,935
Capital Assets - Net (Note 4 )			184,964,338	184,964,338	175,689,944
	<u>\$ 31,288,971</u>	<u>\$ 10,674,257</u>	<u>\$ 188,040,552</u>	<u>\$ 218,545,406</u>	<u>\$ 209,076,766</u>
<b>TOTAL ASSETS</b>					
<b>LIABILITIES AND FUND BALANCES</b>					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	5,789,669	726,316	2,094,298	8,610,283	6,117,741
Capital Lease Obligations (Note 5 )			211,417	211,417	255,153
Interfund Loans	11,458,374				
Other Current Liabilities	1,031,381			1,031,381	993,996
	<u>18,279,424</u>	<u>726,316</u>	<u>2,305,715</u>	<u>9,853,081</u>	<u>7,366,890</u>
Deferred Revenue	4,400,665			4,400,665	2,623,684
Deferred Contributions					
Ministry of Education		6,627,318	(1,221,565)	5,405,753	9,147,754
Other		3,320,623	2,194,919	5,515,542	5,255,419
Accrued Employee Future Benefits (Note 6 )	4,987,668			4,987,668	5,077,551
Deferred Capital Contributions			127,089,248	127,089,248	121,573,209
Capital Lease Obligations (Note 5 )			289,545	289,545	500,962
Other Long Term Liabilities	25,572			25,572	21,369
	<u>27,693,329</u>	<u>10,674,257</u>	<u>130,657,862</u>	<u>157,567,074</u>	<u>151,566,838</u>
<b>TOTAL LIABILITIES</b>					
Fund Balances					
Invested in Capital Assets			57,374,127	57,374,127	53,349,588
Internally Restricted (Note 9 )	2,336,478		8,563	2,345,041	2,599,776
Unrestricted (Note 9 )	1,259,164			1,259,164	2,010,084
Unfunded Accrued Employee Future Benefits (Note 8 )				0	(449,520)
	<u>3,595,642</u>	<u>0</u>	<u>57,382,690</u>	<u>60,978,332</u>	<u>57,509,928</u>
<b>TOTAL FUND BALANCES</b>					
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 31,288,971</u>	<u>\$ 10,674,257</u>	<u>\$ 188,040,552</u>	<u>\$ 218,545,406</u>	<u>\$ 209,076,766</u>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**STATEMENT OF REVENUE AND EXPENSE**  
**YEAR ENDED JUNE 30, 2009**

**Statement 2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 111,613,315	\$ 6,403,858		\$ 118,017,173	\$ 111,767,592
Provincial Grants - Other	590,138			590,138	381,100
Federal Grants	145,591			145,591	0
Other Revenue	8,538,502	5,142,429		13,680,931	12,645,739
Rentals and Leases	224,130			224,130	114,571
Investment Income	899,099	45,088	817	945,004	1,390,586
Amortization of Deferred Capital Contributions			5,005,536	5,005,536	5,036,445
	<u>122,010,775</u>	<u>11,591,375</u>	<u>5,006,353</u>	<u>138,608,503</u>	<u>131,336,033</u>
<b>EXPENSE</b>					
Salaries					
Teachers	56,861,267	27,786		56,889,053	55,358,275
Principals and Vice Principals	5,766,679			5,766,679	5,760,848
Educational Assistants	7,483,708	448,862		7,932,570	7,501,990
Support Staff	9,916,556			9,916,556	9,670,010
Other Professionals	3,224,684	226,551		3,451,235	3,057,429
Substitutes	4,067,880	89,551		4,157,431	4,119,528
	<u>87,320,774</u>	<u>792,750</u>	<u>0</u>	<u>88,113,524</u>	<u>85,468,080</u>
Employee Benefits	19,562,548	67,366		19,629,914	19,294,083
Services and Supplies	14,844,040	6,181,443		21,025,483	19,414,684
Amortization of Capital Assets			6,274,000	6,274,000	6,223,614
Lease Interest Expense			70,957	70,957	95,153
Mortgage receivable uncollectible				0	41,224
	<u>121,727,362</u>	<u>7,041,559</u>	<u>6,344,957</u>	<u>135,113,878</u>	<u>130,536,838</u>
<b>NET REVENUE (EXPENSE)</b>	<u>\$ 283,413</u>	<u>\$ 4,549,816</u>	<u>\$ (1,338,604)</u>	<u>\$ 3,494,625</u>	<u>\$ 799,195</u>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2009**

**Statement 3**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ 3,935,455	\$ 0	\$ 53,574,473	\$ 57,509,928	\$ 56,625,202
<b>Changes for the Year</b>					
Net Revenue (Expense) for the Year	283,413	4,549,816	(1,338,604)	3,494,625	799,195
Interfund Transfers					
Capital Assets Purchased (Note 11 )		(3,913,165)	3,913,165	0	0
Local Capital (Note 11 )	(625,882)		625,882	0	0
Other (Note 11 )	2,656	(636,651)	633,995	0	0
Direct Increases in Fund Balances					
Site Purchases				0	85,531
Site Adjustment			(26,221)	(26,221)	
<b>Net Changes for the Year</b>	<u>(339,813)</u>	<u>0</u>	<u>3,808,217</u>	<u>3,468,404</u>	<u>884,726</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 3,595,642</u>	<u>\$ 0</u>	<u>\$ 57,382,690</u>	<u>\$ 60,978,332</u>	<u>\$ 57,509,928</u>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2009**

**Statement 4.1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
<b>CASH PROVIDED BY (USED FOR)</b>					
<b>OPERATIONS</b>					
Net Revenue (Expense) for the Year	\$ 283,413	\$ 4,549,816	\$ (1,338,604)	\$ 3,494,625	\$ 799,195
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	3,659	(5,876)		(2,217)	381,918
Interfund Loans	(1,131,902)	1,228,885	(96,983)	0	0
Inventories	56			56	(1,737)
Prepaid Expenses	38,871		0	38,871	(274,598)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(125,046)	721,097	1,896,489	2,492,540	1,050,987
Other Current Liabilities	37,385			37,385	143,767
Deferred Revenue	1,776,981			1,776,981	(1,212,248)
Deferred Contributions		(1,887,662)		(1,887,662)	2,223,112
Accrued Employee Future Benefits	(89,883)			(89,883)	104,530
Items Not Involving Cash					
Amortization of Capital Assets			6,274,000	6,274,000	6,223,614
Amortization of Deferred Capital Contributions			(5,005,536)	(5,005,536)	(5,036,445)
Interfund Transfers	(623,226)	(4,549,816)	5,173,042	0	0
	<u>170,308</u>	<u>56,444</u>	<u>6,902,408</u>	<u>7,129,160</u>	<u>4,402,095</u>
<b>FINANCING</b>					
Deferred Contributions Received - Capital			8,901,138	8,901,138	228,597
Other Long Term Liabilities	4,203			4,203	(7,099)
Capital Leases			(255,153)	(255,153)	(255,298)
	<u>4,203</u>	<u>0</u>	<u>8,645,985</u>	<u>8,650,188</u>	<u>(33,800)</u>
<b>INVESTING</b>					
Capital Assets Purchased - Special Purpose			(3,913,165)	(3,913,165)	(2,430,514)
Capital Assets Purchased - Local Capital			(521,991)	(521,991)	(533,645)
Capital Assets Purchased - Deferred Contributions - Capital			(10,495,354)	(10,495,354)	
Annual Facilities Grant - Work In Progress			(617,883)	(617,883)	(133,171)
Decrease (Sale of Investments)		58,610		58,610	
Decrease (Increase) in Investments		30,434		30,434	(42,121)
	<u>0</u>	<u>89,044</u>	<u>(15,548,393)</u>	<u>(15,459,349)</u>	<u>(3,139,451)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<u>\$ 174,511</u>	<u>\$ 145,488</u>	<u>\$ 0</u>	<u>\$ 319,999</u>	<u>\$ 1,228,844</u>



**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2009**

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>\$ 174,511</b>	<b>\$ 145,488</b>	<b>\$ 0</b>	<b>\$ 319,999</b>	<b>\$ 1,228,844</b>
<b>Net Cash, Beginning of Year</b>	29,713,208	1,818,446	0	31,531,654	30,302,810
<b>NET CASH, END OF YEAR</b>	<b>\$ 29,887,719</b>	<b>\$ 1,963,934</b>	<b>\$ 0</b>	<b>\$ 31,851,653</b>	<b>\$ 31,531,654</b>
Cash	\$ 4,728,248			\$ 4,728,248	\$ 8,215,442
Cash Equivalents	6,251,634	1,383,469		7,635,103	1,925,043
Short Term Investments	18,907,837	580,465		19,488,302	21,391,169
<b>NET CASH, END OF YEAR</b>	<b>\$ 29,887,719</b>	<b>\$ 1,963,934</b>	<b>\$ 0</b>	<b>\$ 31,851,653</b>	<b>\$ 31,531,654</b>

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

## Notes to the Financial Statements

June 30, 2009

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### 1. Authority

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

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

#### General

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

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

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

#### 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

#### Cash and cash equivalents

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

#### Short term investments

Short term investments include securities with original terms to maturity of greater than three months and less than one year when purchased. Short term investments are stated at fair value.

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

## Notes to the Financial Statements

June 30, 2009

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### 2. Summary of significant accounting policies (Continued)

#### Accounts receivable

Accounts receivable are shown net of allowance for doubtful accounts.

#### 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.

#### Prepaid expenses

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

#### Capital assets

The following criteria apply:

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

Estimated useful life is as follows:

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

#### 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 Board are considered capital leases. These are accounted for as an asset and an obligation.

#### Revenue recognition

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

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

## Notes to the Financial Statements

June 30, 2009

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### 2. Summary of significant accounting policies (Continued)

#### Revenue recognition (Continued)

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.

#### 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.

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

## Notes to the Financial Statements

June 30, 2009

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### 2. Summary of significant accounting policies (Continued)

#### Financial instruments

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

All financial instruments are classified into one of the following five categories: held for trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are included on the balance sheet and are initially measured at fair market value. Subsequent measurement and recognition of changes in fair value of financial instruments depends on their initial classification. Held for trading financial investments are measured at fair value and all gains and losses are included in excess of revenue over expenses in the period in which they arise. Available-for-sale financial instruments are measured at fair value with revaluation gains and losses included as changes in net asset balances until the asset is removed from the balance sheet. Loans and receivables, investments held-to-maturity and other financial liabilities are measured at amortized cost using the effective interest method.

The School District has classified their financial instruments as follows:

- cash and cash equivalents as held for trading
- accounts receivable as loans and receivables
- short term and long term investments as held for trading
- accounts payable and accrued liabilities as other financial liabilities
- other liabilities as other financial liabilities
- capital lease obligations as other financial liabilities

Fair values are based on quoted market values where available from active markets, otherwise fair values are estimated using a variety of valuation techniques and models.

#### Use of estimates

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

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

## Notes to the Financial Statements

June 30, 2009

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### 2. Summary of significant accounting policies (Continued)

#### Controlled and related entities

The School District shares control of the School District Development Association with School District No. 75 (Mission). For the 2008/2009 fiscal year, the districts shared the funds on the following basis:

School District No. 42 (Maple Ridge – Pitt Meadows) – 65%  
School District No. 75 (Mission) – 35%

During the 2008/09 fiscal year, School District No. 42's share of the revenue was \$127,697. 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 orientated entity, the School District No. 42 Business Company. The company is 100% owned by the School District and is inactive.

#### Employee future benefits

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

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

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 10.2 years.

The most recent valuation of the obligation was performed at March 31, 2008 for use at June 30, 2008 and projected to June 30, 2011. 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.

#### Change in accounting policy

On July 1, 2008 the School District adopted The Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1535 *Capital Disclosures*. The standard requires the School District to disclose information about the objectives, policies and processes for the management of its capital. The impact of this new accounting standard on the School District's financial statements is disclosed in Note 17.

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

## Notes to the Financial Statements

June 30, 2009

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### 2. Summary of significant accounting policies (Continued)

#### Future changes in accounting policies

Recent amendments to CICA Handbook Section 4400 *Financial Statement Presentation by Not-for-Profit Organizations* will modify the requirements with respect to various elements of financial statement presentation. These amendments include:

- reporting certain revenues and expenses gross in the statement of revenues and expenditures;
- making Section 1540 *Cash Flow Statements* applicable to not for profit organizations;
- when a not for profit organization classifies its expenses by function and allocates some of its fundraising and general support costs to another function, disclosing the policy adopted for expenses and amounts allocated from each of these two functions to other functions; and
- elimination of the requirement to treat net assets invested in capital assets as a separate component of net assets.

Section 4460 *Disclosure of Related Party Transactions by Not-for-Profit Organizations* has been amended to align the definition of related parties to Section 3840 *Related Party Transactions*. Related parties exist when one party has the ability to exercise, directly or indirectly, control, joint control or significant influence over the other. Two or more parties are related when they are subject to common control, joint control or significant influence. Two not for profit organizations are related parties if one has an economic interest in the other. Related parties also include management and immediate family members.

Section 4470 *Disclosure of Allocated Expenses by Not-for-Profit Organizations* establishes disclosure standards for a not for profit organization that classified its expenses by function and allocates its expenses to a number of functions to which the expenses relate.

These standards will be effective for the School District's 2010 fiscal year end. Management does not expect the adoption of these sections to have a material effect on the School District's financial statements.

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3. Accounts receivable - other receivables	2009	2008
Due from Federal government	\$ 302,616	\$ 158,611
Interest receivable	147,998	348,274
Other	<u>255,994</u>	<u>203,731</u>
	<u>\$ 706,608</u>	<u>\$ 710,616</u>

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

## Notes to the Financial Statements

June 30, 2009

4. Capital assets			2009	2008
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 31,908,774	\$ -	\$ 31,908,774	\$ 31,090,828
Buildings	231,308,868	84,126,821	147,182,047	138,094,363
Furniture and equipment	8,991,784	4,539,053	4,452,731	5,105,874
Vehicles	261,305	67,340	193,965	220,096
Computer software	1,156,136	489,530	666,606	767,310
Computer hardware	934,147	373,932	560,215	411,473
	<u>\$ 274,561,014</u>	<u>\$ 89,596,676</u>	<u>\$ 184,964,338</u>	<u>\$ 175,689,944</u>

Included in the capital assets above are assets under capital lease with net book value as of June 30, 2009 of \$1,010,196 (2008: \$1,150,205).

### 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 2014, together with the balance of the obligation under capital leases:

2010	\$ 258,182
2011	158,402
2012	135,403
2013	14,571
2014	14,571
	<u>581,129</u>
Total minimum lease payments	581,129
Amount representing interest at 11%	<u>(80,167)</u>
	<u>500,962</u>
Balance of the obligation	500,962
Less: current portion	<u>(211,417)</u>
	<u>289,545</u>
Long term portion	\$ 289,545

For the year ended June 30, 2009 interest expense in capital lease obligations was \$70,957 (2008: \$95,153).



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

## Notes to the Financial Statements

June 30, 2009

### 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 EARSL of active employees.

	2009	2008
<b>Reconciliation of accrued benefit obligation</b>		
Accrued benefit obligation - April 1	\$ 4,272,352	\$ 4,168,629
Service cost	413,973	421,500
Interest cost	247,676	219,929
Benefit payments	(648,809)	(523,261)
Actuarial gain	<u>(151,200)</u>	<u>(14,445)</u>
Accrued benefit obligation - March 31	<u>\$ 4,133,992</u>	<u>\$ 4,272,352</u>
<b>Reconciliation of funded status</b>		
Accrued benefit obligation - March 31	\$ 4,133,992	\$ 4,272,352
Market value of plan assets - March 31	<u>-</u>	<u>-</u>
Funded status - deficit	(4,133,992)	(4,272,352)
Employer contributions after measurement date	122,815	63,359
Unamortized net actuarial gain	<u>(976,491)</u>	<u>(868,558)</u>
Accrued benefit liability - June 30	<u>\$ (4,987,668)</u>	<u>\$ (5,077,551)</u>
<b>Components of net benefit expense</b>		
Service cost	\$ 413,973	\$ 421,500
Interest cost	247,676	219,929
Amortization of net actuarial gain	<u>(43,267)</u>	<u>(47,527)</u>
Net benefit expense	<u>\$ 618,382</u>	<u>\$ 593,902</u>

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

	2009	2008
<b>Assumptions</b>		
Discount rate - March 31	7.00%	5.50%
Salary growth - March 31	3.25% + seniority	3.25% + seniority
EARSL - March 31	10.2 years	10.2 years

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

## Notes to the Financial Statements

June 30, 2009

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### 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 47,500 active members from school districts and approximately 26,000 retired members from school districts. The Municipal Plan has about 157,000 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, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers.

The Maple Ridge-Pitt Meadows School District paid \$ 10,081,621 for employer contributions to these plans in the year ended June 30, 2009, (\$9,823,650, 30 June 2008).

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### 8. Unfunded accrued employee future benefits and vacation pay

Implementation of GAAP on July 1, 2005 required full accrual for employee future benefits and vacation pay. On Statement 1 (Statement of Financial Position), the resulting adjustment to equity was segregated in the Fund Balance section as Unfunded Accrued Employee Future Benefits and Vacation Pay. The Ministry of Education provided funding to be used to reduce this unfunded liability. As at June 30, 2009 the liability was eliminated; this funding can be used at the discretion of the Board.

	2009	2008
Total unfunded liability, beginning of year	\$ 449,520	\$ 1,368,648
Less: reductions during the year	<u>449,520</u>	<u>919,128</u>
Unfunded liability, end of year	<u>\$ -</u>	<u>\$ 449,520</u>

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### 9. Operating fund balance, end of year

	2009	2008
Internally restricted by the Board for:		
School-based funds	\$ 623,367	\$ 394,823
Information technology	113,393	132,153
Personal professional development	109,371	122,873
Aboriginal education	91,904	96,019
Special projects	<u>1,398,443</u>	<u>1,629,023</u>
Subtotal of internally restricted fund balance	2,336,478	2,374,891
Unrestricted surplus fund balance	<u>1,259,164</u>	<u>2,010,084</u>
Total fund balance	<u>\$ 3,595,642</u>	<u>\$ 4,384,975</u>

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

## Notes to the Financial Statements

June 30, 2009

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### 10. Controlled and related entities

The School District has an economic interest in the Ridge Meadows Educational Foundation. The School District received \$11,000 from the Foundation for educational programs for the year ended June 30, 2009.

The School District shares control of the School District Development Association with School District No. 75 (Mission). For the fiscal year ended June 30, 2009, the districts shared the funds 65% to School District No. 42 (Maple Ridge Pitt Meadows), and 35% to School District No. 75 (Mission). School District No. 42 (Maple Ridge Pitt Meadows) received \$127,697 under this arrangement for the fiscal year ending June 30, 2009.

The School District has a controlled profit orientated entity, the School District No. 42 Business Company (the "company"). The company was established to operate for profit programs which will provide extra funding to the School District. The School District will be accounting for this investment using the equity method. The company is currently inactive.

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### 11. Interfund transfers

Transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2009 transfers were as follows:

- \$625,882 from operating fund to capital fund to purchase assets
  - \$3,913,165 from special purpose fund to capital fund for work in progress
  - \$636,651 from special purpose fund to capital fund (\$633,995) and operating fund (\$2,656) 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.

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### 13. Commitments

#### Capital projects

The School District is committed to capital expenditures to construct new facilities and upgrade current facilities. The outstanding capital commitments at year end are \$1,070,278.

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

## Notes to the Financial Statements

June 30, 2009

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### 13. Commitments (Continued)

#### Leases

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

Year 2009/10	\$	545,517
Year 2010/11		377,577
Year 2011/12		321,856
Year 2012/13		250,015
Year 2013/14		2,242

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### 14. 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, 2009 the liability is not reasonably determinable.

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### 15. 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 25, 2009.

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### 16. Economic dependence

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

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### 17. Capital management

The capital structure of the School District consists of net assets invested in capital assets, endowment funds, internally restricted funds and unrestricted net assets. The primary objective of the School District's capital management is to protect the assets of the School District while fulfilling its mandate to provide courses of instruction in the K - 12 education field as mandated under the School Act.

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

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

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

## **Notes to the Financial Statements**

June 30, 2009

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### **17. Capital management** (Continued)

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

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

As of June 30, 2009 the School District has complied with all externally imposed capital restrictions.

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**OPERATING FUND**  
**SURPLUS (DEFICIT)**  
**YEAR ENDED JUNE 30, 2009**

**Schedule A1**

	2009		
	2009	AMENDED	2008
	ACTUAL	ANNUAL BUDGET	ACTUAL
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 111,613,315	\$ 110,829,670	\$ 108,177,838
Provincial Grants - Other	590,138	570,542	381,100
Federal Grants	145,591	99,295	
Other Revenue	8,538,502	8,569,285	7,824,062
Rentals and Leases	224,130	271,440	114,571
Investment Income	899,099	800,000	1,002,579
	<u>122,010,775</u>	<u>121,140,232</u>	<u>117,500,150</u>
<b>EXPENSE</b>			
Salaries			
Teachers	56,861,267	56,703,570	55,331,718
Principals and Vice Principals	5,766,679	5,820,307	5,760,848
Educational Assistants	7,483,708	7,739,964	7,099,073
Support Staff	9,916,556	10,158,181	9,669,758
Other Professionals	3,224,684	3,014,184	2,893,273
Substitutes	4,067,880	4,824,026	4,011,789
	<u>87,320,774</u>	<u>88,260,232</u>	<u>84,766,459</u>
Employee Benefits	19,562,548	19,488,284	19,237,144
Services and Supplies	14,844,040	16,924,289	14,064,232
	<u>121,727,362</u>	<u>124,672,805</u>	<u>118,067,835</u>
<b>NET REVENUE (EXPENSE), FOR THE YEAR</b>	283,413	(3,532,573)	(567,685)
<b>INTERFUND TRANSFERS</b>			
Local Capital	(625,882)	(607,882)	(218,847)
Other	2,656	205,000	(253,967)
<b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>			
Reduced Unfunded Employee Future Benefits	(449,520)	(449,520)	(919,128)
<b>BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)</b>			
<b>SURPLUS (DEFICIT), FOR THE YEAR</b>	(789,333)	\$ (4,384,975)	(1,959,627)
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	4,384,975		6,344,602
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
(Section 156 (12) of School Act)	<u>\$ 3,595,642</u>		<u>\$ 4,384,975</u>
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
Internally Restricted	2,336,478		
Unrestricted	1,259,164		
	<u>\$ 3,595,642</u>		

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF REVENUE BY SOURCE**  
**YEAR ENDED JUNE 30, 2009**

Schedule A2

	2009	2009	2008
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>			
Operating Grant, Ministry of Education	\$ 109,967,836	\$ 109,327,608	\$ 106,417,302
INAC Recovery	(372,904)	(372,904)	(380,788)
Other Ministry of Education Grants			
C - Pay Equity	1,874,965	1,874,966	1,874,966
F - 1% Exempt Labour Market Adj	205,542		167,455
G - Misc/BCeSIS	26,367		98,903
CE Audit Recovery	(88,491)		
	<u>111,613,315</u>	<u>110,829,670</u>	<u>108,177,838</u>
<b>PROVINCIAL GRANTS - OTHER</b>	<u>590,138</u>	<u>570,542</u>	<u>381,100</u>
<b>FEDERAL GRANTS</b>	<u>145,591</u>	<u>99,295</u>	<u>0</u>
<b>OTHER REVENUE</b>			
Summer School Fees	875		6,875
Continuing Education	637,734	578,985	431,188
Offshore Tuition Fees	7,055,963	7,033,900	6,315,829
LEA/Direct Funding from First Nations	359,663	372,904	382,497
Miscellaneous			
A - Revenue Generation	165,324	199,300	127,282
D - Central Stores	767	750	573
F - Miscellaneous	318,176	383,446	559,818
	<u>8,538,502</u>	<u>8,569,285</u>	<u>7,824,062</u>
<b>RENTALS AND LEASES</b>	<u>224,130</u>	<u>271,440</u>	<u>114,571</u>
<b>INVESTMENT INCOME</b>	<u>899,099</u>	<u>800,000</u>	<u>1,002,579</u>
<b>TOTAL OPERATING REVENUE</b>	<u>\$ 122,010,775</u>	<u>\$ 121,140,232</u>	<u>\$ 117,500,150</u>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2009**

Schedule A3

	2009		
	2009 ACTUAL	AMENDED ANNUAL BUDGET	2008 ACTUAL
<b>SALARIES</b>			
Teachers	\$ 56,861,267	\$ 56,703,570	\$ 55,331,718
Principals and Vice Principals	5,766,679	5,820,307	5,760,848
Educational Assistants	7,483,708	7,739,964	7,099,073
Support Staff	9,916,556	10,158,181	9,669,758
Other Professionals	3,224,684	3,014,184	2,893,273
Substitutes	4,067,880	4,824,026	4,011,789
	<u>87,320,774</u>	<u>88,260,232</u>	<u>84,766,459</u>
<b>EMPLOYEE BENEFITS</b>	19,562,548	19,488,284	19,237,144
<b>TOTAL SALARIES AND BENEFITS</b>	<u>106,883,322</u>	<u>107,748,516</u>	<u>104,003,603</u>
<b>SERVICES AND SUPPLIES</b>			
Services	5,922,220	6,216,931	4,863,113
Student Transportation	1,212,147	1,315,033	1,141,087
Professional Development and Travel	705,944	938,244	640,326
Rentals and Leases	507,593	181,253	559,856
Dues and Fees	296,694	226,845	223,364
Insurance	539,935	608,463	508,835
Supplies	3,634,591	5,337,869	4,118,340
Bad Debts	0	0	7,163
Utilities	2,024,916	2,099,651	2,002,148
<b>TOTAL SERVICES AND SUPPLIES</b>	<u>14,844,040</u>	<u>16,924,289</u>	<u>14,064,232</u>
<b>TOTAL OPERATING EXPENSE</b>	<u>\$ 121,727,362</u>	<u>\$ 124,672,805</u>	<u>\$ 118,067,835</u>



**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)  
OPERATING FUND  
EXPENSE BY FUNCTION, PROGRAM AND OBJECT  
YEAR ENDED JUNE 30, 2009**

**Schedule A4.1**

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 40,333,900	\$ 1,070,396	\$ 350,326	\$ 481,948		\$ 2,516,900	\$ 44,753,470
1.03 Career Programs	2,609,393		481,975			161,387	3,252,755
1.07 Library Services	977,649			30,966		52,042	1,060,657
1.08 Counselling	1,301,203					72,090	1,373,293
1.10 Special Education	8,102,285	205,274	6,263,687	950,226		877,633	16,399,105
1.30 English as a Second Language	1,057,194			196		59,152	1,116,542
1.31 Aboriginal Education	218,646	95,689	363,151	37,771		3,224	718,481
1.41 School Administration		4,113,880		2,310,926		99,938	6,524,744
1.60 Summer School	209,220	13,335		8,226			230,781
1.61 Continuing Education	308,527	14,890	16,602	84,550	108,368		532,937
1.62 Off Shore Students	1,743,250	84,555	7,967	234,915	249,225	12,225	2,332,137
<b>Total Function 1</b>	<b>56,861,267</b>	<b>5,598,019</b>	<b>7,483,708</b>	<b>4,139,724</b>	<b>357,593</b>	<b>3,854,591</b>	<b>78,294,902</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration		60,627		120,577	979,308	4,408	1,164,920
4.40 School District Governance					120,855		120,855
4.41 Business Administration		108,033		530,257	1,307,835	40,009	1,986,134
<b>Total Function 4</b>		<b>168,660</b>		<b>650,834</b>	<b>2,407,998</b>	<b>44,417</b>	<b>3,271,909</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration				168,300	396,291	27,362	591,953
5.50 Maintenance Operations				4,603,942		141,161	4,745,103
5.52 Maintenance of Grounds				353,756		349	354,105
<b>Total Function 5</b>				<b>5,125,998</b>	<b>396,291</b>	<b>168,872</b>	<b>5,691,161</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration					62,802		62,802
<b>Total Function 7</b>					<b>62,802</b>		<b>62,802</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>							
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 56,861,267</b>	<b>\$ 5,766,679</b>	<b>\$ 7,483,708</b>	<b>\$ 9,916,556</b>	<b>\$ 3,224,684</b>	<b>\$ 4,067,880</b>	<b>\$ 87,320,774</b>

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)  
 OPERATING FUND  
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT  
 YEAR ENDED JUNE 30, 2009

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2009 ACTUAL	2009 AMENDED ANNUAL BUDGET	2008 ACTUAL
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 44,753,470	\$ 9,629,926	\$ 54,383,396	\$ 2,824,976	\$ 57,208,372	\$ 58,838,466	\$ 57,314,694
1.03 Career Programs	3,252,755	718,103	3,970,858	567,177	4,538,035	4,534,180	4,349,918
1.07 Library Services	1,060,657	230,945	1,291,602	159,373	1,450,975	1,468,009	1,410,936
1.08 Counselling	1,373,293	297,245	1,670,538	17,710	1,688,248	1,695,050	1,666,587
1.10 Special Education	16,399,105	3,897,399	20,296,504	358,132	20,654,636	21,188,373	19,496,340
1.30 English as a Second Language	1,116,542	241,576	1,358,118	23,616	1,381,734	1,387,616	1,401,816
1.31 Aboriginal Education	718,481	156,802	875,283	103,361	978,644	1,070,473	925,403
1.41 School Administration	6,524,744	1,627,779	8,152,523	610,525	8,763,048	9,011,389	8,116,209
1.60 Summer School	230,781	41,543	272,324	26,273	298,597	298,327	198,799
1.61 Continuing Education	532,937	84,586	617,523	284,931	902,454	885,060	787,200
1.62 Off Shore Students	2,332,137	472,987	2,805,124	2,807,313	5,612,437	5,312,713	4,733,669
1.64 Other				1,927	1,927	51,550	22,199
<b>Total Function 1</b>	<b>78,294,902</b>	<b>17,398,891</b>	<b>95,693,793</b>	<b>7,785,314</b>	<b>103,479,107</b>	<b>105,741,206</b>	<b>100,423,770</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration	1,164,920	334,630	1,499,550	201,329	1,700,879	1,811,588	1,592,169
4.40 School District Governance	120,855	1,687	122,542	142,773	265,315	298,951	273,153
4.41 Business Administration	1,986,134	501,643	2,487,777	1,285,446	3,773,223	3,611,538	3,313,229
<b>Total Function 4</b>	<b>3,271,909</b>	<b>837,960</b>	<b>4,109,869</b>	<b>1,629,548</b>	<b>5,739,417</b>	<b>5,722,077</b>	<b>5,178,551</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration	591,953	132,091	724,044	341,604	1,065,648	1,269,149	1,063,964
5.50 Maintenance Operations	4,745,103	1,105,137	5,850,240	1,671,622	7,521,862	7,941,464	7,610,730
5.52 Maintenance of Grounds	354,105	77,999	432,104	248,571	680,675	619,689	643,964
5.56 Utilities				2,024,916	2,024,916	2,099,651	2,002,148
<b>Total Function 5</b>	<b>5,691,161</b>	<b>1,315,227</b>	<b>7,006,388</b>	<b>4,286,713</b>	<b>11,293,101</b>	<b>11,929,953</b>	<b>11,320,806</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration	62,802	10,470	73,272	4,111	77,383	78,573	77,018
7.70 Student Transportation				1,138,354	1,136,354	1,200,996	1,067,690
<b>Total Function 7</b>	<b>62,802</b>	<b>10,470</b>	<b>73,272</b>	<b>1,142,465</b>	<b>1,215,737</b>	<b>1,279,569</b>	<b>1,144,708</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>							
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 87,320,774</b>	<b>\$ 19,562,548</b>	<b>\$ 106,883,322</b>	<b>\$ 14,844,040</b>	<b>\$ 121,727,362</b>	<b>\$ 124,672,805</b>	<b>\$ 118,067,835</b>

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)  
OPERATING FUND  
CHANGES IN DEFERRED CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2009

Schedule A5

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:

0

Decrease:

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, 2009

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>					
Add: Contributions Received	\$ 7,681,745	\$ 2,278,465	\$ 1,875,393		\$ 11,835,603
Provincial Grants - Ministry of Education	3,267,844	1,153,724			4,421,568
Other	19,496	340,356	4,762,654		5,122,506
Investment Income	66,456	(18,721)			47,735
District Entered (Teacher's Optional 12 Month Pay Program Savings)	3,353,796	1,172,508	4,762,654	0	1,172,508
		2,647,867			10,764,317
<b>Less: Allocated to Revenue</b>	5,104,040	1,860,634	4,626,701		11,591,375
District Entered (Teacher's Optional 12 Month Pay Program Savings)		1,060,604			1,060,604
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 5,931,501	\$ 2,005,094	\$ 2,011,346	\$ 0	\$ 9,947,941
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 5,018,088	\$ 1,385,770			\$ 6,403,858
Other Revenue	19,496	496,232	4,626,701		5,142,429
Investment Income	66,456	(21,368)			45,088
	5,104,040	1,860,634	4,626,701	0	11,591,375
<b>EXPENSE</b>					
Salaries					
Teachers		27,786			27,786
Educational Assistants		448,862			448,862
Other Professionals	225,524	1,027			226,551
Substitutes		89,551			89,551
Employee Benefits	225,524	667,226	0	0	792,750
Services and Supplies	45,090	22,276			67,366
	449,746	1,123,764	4,607,933		6,181,443
	720,360	1,713,266	4,607,933	0	7,041,559
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	4,383,680	147,368	18,768	0	4,549,816
<b>INTERFUND TRANSFERS</b>					
Capital Assets Purchased	(3,765,797)	(147,368)			(3,913,165)
Other	(617,983)		(18,768)		(636,751)
	(4,383,680)	(147,368)	(18,768)	0	(4,549,816)
<b>NET REVENUE (EXPENSE)</b>	\$ 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, 2009**

	207 Annual Facility Grant	250 Special Education Equipment	301 Transportation For Deaf and Hard of Hearing	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>				
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 7,607,293	\$ 68,780	\$ 5,672	\$ 7,681,745
<b>Add:</b> Contributions Received				
Provincial Grants - Ministry of Education	3,232,037	35,807		3,267,844
Other	19,496			19,496
Investment Income	65,563	893		66,456
	3,317,096	36,700	0	3,353,796
<b>Less:</b> Allocated to Revenue	5,072,672	31,368	0	5,104,040
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 5,851,717	\$ 74,112	\$ 5,672	\$ 5,931,501
<b>REVENUE AND EXPENSE</b>				
<b>REVENUE</b>				
Provincial Grants - Ministry of Education	\$ 4,987,613	\$ 30,475	\$	\$ 5,018,088
Other Revenue	19,496			19,496
Investment Income	65,563	893		66,456
	5,072,672	31,368	0	5,104,040
<b>EXPENSE</b>				
Salaries				
Other Professionals	225,524			225,524
Employee Benefits	225,524	0	0	225,524
Services and Supplies	45,090			45,090
	418,378	31,368		449,746
	688,992	31,368	0	720,360
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	4,383,680	0	0	4,383,680
<b>INTERFUND TRANSFERS</b>				
Capital Assets Purchased	(3,765,797)			(3,765,797)
Other	(617,883)			(617,883)
	(4,383,680)	0	0	(4,383,680)
<b>NET REVENUE (EXPENSE)</b>	\$ 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, 2009

	401 YES FOUNDATION	601 COMMUNITY LINK	605 READY, SET, LEARN	606 LITERACY INITIATIVE	609 12 MONTH PAY PROGRAM	610 FEDERAL FRENCH PROGRAM	612 STRONG START CENTER
<b>DEFERRED CONTRIBUTIONS</b>							
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 304,057	\$ 119,678	\$ 108,672	\$ 198,791	\$ 1,046,545	\$ 181,012	\$ 15,686
Add: Contributions Received							
Provincial Grants - Ministry of Education		532,622	55,000	105,447		230,655	230,000
Other	340,356						
Investment Income	(28,934)	1,162	1,188	1,856	2,647	3,302	665
District Entered	311,422	533,784	56,188	107,303	1,175,155	233,957	230,665
Less: Allocated to Revenue							
District Entered	467,298	551,036	62,890	141,000	0	155,546	198,803
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 148,181	\$ 102,426	\$ 101,970	\$ 165,094	\$ 1,161,096	\$ 259,423	\$ 47,548
<b>REVENUE AND EXPENSE</b>							
<b>REVENUE</b>							
Provincial Grants - Ministry of Education		\$ 549,874	\$ 61,702	\$ 139,144		\$ 152,244	\$ 198,138
Other Revenue	496,232						
Investment Income	(28,934)	1,162	1,188	1,856		3,302	665
	467,298	551,036	62,890	141,000	0	155,546	198,803
<b>EXPENSE</b>							
Salaries							
Teachers						27,786	
Educational Assistants		448,862					
Other Professionals							1,027
Substitutes	2,913		3,951	67,250		15,437	
	2,913	448,862	3,951	67,250	0	43,223	1,027
Employee Benefits		8	785	12,662		8,821	
Services and Supplies	317,017	102,166	58,154	61,088		103,502	197,776
	319,930	551,036	62,890	141,000	0	155,546	198,803
	147,368	0	0	0	0	0	0
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>							
<b>INTERFUND TRANSFERS</b>							
Capital Assets Purchased	(147,368)						
	(147,368)	0	0	0	0	0	0
<b>NET REVENUE (EXPENSE)</b>	\$ 0	\$ 0	\$ 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, 2009

	613 STUDENT ACHIEVEMENT- PROOF OF CONC	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>		
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 304,024	\$ 2,278,465
<b>Add:</b> Contributions Received		
Provincial Grants - Ministry of Education		1,153,724
Other		340,356
Investment Income	(607)	(18,721)
District Entered		1,172,508
	(607)	2,647,867
<b>Less:</b> Allocated to Revenue		
District Entered	284,061	1,860,634
		1,060,604
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 19,356	\$ 2,005,094
<b>REVENUE AND EXPENSE</b>		
<b>REVENUE</b>		
Provincial Grants - Ministry of Education	\$ 284,668	\$ 1,385,770
Other Revenue		496,232
Investment Income	(607)	(21,388)
	284,061	1,860,634
<b>EXPENSE</b>		
Salaries		
Teachers		27,786
Educational Assistants		448,862
Other Professionals		1,027
Substitutes		89,551
	0	587,226
Employee Benefits		22,276
Services and Supplies	284,061	1,123,764
	284,061	1,713,266
	0	147,368
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>		
<b>INTERFUND TRANSFERS</b>		
Capital Assets Purchased		(147,368)
	0	(147,368)
<b>NET REVENUE (EXPENSE)</b>	\$ 0	\$ 0

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)  
 CAPITAL FUND  
 CAPITAL ASSETS  
 YEAR ENDED JUNE 30, 2009

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>COST, BEGINNING OF YEAR</b>	\$ 31,090,828	\$ 215,367,316	\$ 9,290,041	\$ 261,305	\$ 1,047,367	\$ 732,761	\$ 257,789,618
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw	(26,221)	60,636	70,162			80,830	211,628
Deferred Contributions - Other	844,167	3,032,413	7,992			3,085	(23,136)
Special Purpose Funds		32,729	197,707		108,769	28,593	3,913,165
Local Capital	817,946	3,125,778	275,861	0	108,769	182,786	521,991
Decrease:							
Deemed Disposals	0	0	574,118			93,908	668,026
	31,908,774	218,493,094	8,991,784	261,305	1,156,136	934,147	261,745,240
<b>COST, END OF YEAR</b>							
<b>WORK IN PROGRESS, END OF YEAR</b>		12,815,774					12,815,774
<b>COST AND WORK IN PROGRESS, END OF YEAR</b>	\$ 31,908,774	\$ 231,308,868	\$ 8,991,784	\$ 261,305	\$ 1,156,136	\$ 934,147	\$ 274,561,014
<b>ACCUMULATED AMORTIZATION, BEGINNING OF YEAR</b>							
<b>Changes for the Year</b>							
Increase: Amortization for the Year		4,962,840	929,004	26,131	209,473	146,552	6,274,000
Decrease:							
Deemed Disposals	0	0	574,118			93,908	668,026
	0	84,126,821	4,539,053	67,340	489,530	373,932	89,596,676
<b>ACCUMULATED AMORTIZATION, END OF YEAR</b>	\$ 0	\$ 84,126,821	\$ 4,539,053	\$ 67,340	\$ 489,530	\$ 373,932	\$ 89,596,676
<b>CAPITAL ASSETS - NET</b>	\$ 31,908,774	\$ 147,182,047	\$ 4,452,731	\$ 193,965	\$ 666,606	\$ 560,215	\$ 184,964,338



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

CAPITAL FUND

CAPITAL ASSETS - WORK IN PROGRESS

YEAR ENDED JUNE 30, 2009

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	\$ 1,891,028				\$ 1,891,028
<b>Changes for the Year</b>					
Increase					
Deferred Contributions - Bylaw	10,306,862				10,306,862
Special Purpose Funds	617,884				617,884
	10,924,746	0	0	0	10,924,746
Decrease	0	0	0	0	0
<b>Net Changes for the Year</b>	10,924,746	0	0	0	10,924,746
<b>WORK IN PROGRESS, END OF YEAR</b>	\$ 12,815,774	\$ 0	\$ 0	\$ 0	\$ 12,815,774

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

Schedule C3

**CAPITAL FUND**  
**DEFERRED CAPITAL CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2009**

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 118,850,832	\$ 959,520	\$ 5,000	\$ 119,815,352
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Capital Additions	211,628		3,085	214,713
	<u>211,628</u>	<u>0</u>	<u>3,085</u>	<u>214,713</u>
Decrease				
Amortization of Deferred Capital Contributions	4,979,288	26,248		5,005,536
	<u>4,979,288</u>	<u>26,248</u>	<u>0</u>	<u>5,005,536</u>
<b>Net Changes for the Year</b>	<u>(4,767,660)</u>	<u>(26,248)</u>	<u>3,085</u>	<u>(4,790,823)</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 114,083,172</u>	<u>\$ 933,272</u>	<u>\$ 8,085</u>	<u>\$ 115,024,529</u>
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	\$ 1,757,857	\$ 0	\$ 0	\$ 1,757,857
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Work in Progress	10,306,862			10,306,862
	<u>10,306,862</u>	<u>0</u>	<u>0</u>	<u>10,306,862</u>
Decrease				
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Changes for the Year</b>	<u>10,306,862</u>	<u>0</u>	<u>0</u>	<u>10,306,862</u>
<b>WORK IN PROGRESS, END OF YEAR</b>	<u>\$ 12,064,719</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 12,064,719</u>
<b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 126,147,891</u>	<u>\$ 933,272</u>	<u>\$ 8,085</u>	<u>\$ 127,089,248</u>

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

CAPITAL FUND  
CHANGES IN DEFERRED CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2009

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
<b>BALANCE, BEGINNING OF YEAR</b>	\$ (648,410)	\$ 1,186,556	\$ 0	\$ 2,148,605	\$ (119,181)	\$ 2,567,570
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	8,740,981			105,463		8,740,981
Other		17,798		33,811		105,463
Investment Income					3,085	51,609
Donated from lab						3,085
Decrease:						
Transferred to DCC - Capital Additions	211,628				3,085	214,713
Transferred to DCC - Work in Progress	10,306,862				(26,221)	10,306,862
Transferred to Invested in Capital Assets - Site Purchases	10,518,490	0	0	0	(23,136)	(26,221)
	(1,777,509)	17,798	0	139,274	26,221	10,495,354
<b>Net Changes for the Year</b>						
<b>BALANCE, END OF YEAR</b>	\$ (2,425,919)	\$ 1,204,354	\$ 0	\$ 2,287,879	\$ (92,960)	\$ 973,354

**CAPITAL FUND**  
**CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2009**

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 53,349,588	\$ 224,885	\$ 53,574,473
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>			
District Entered (Investment in Capital Assets)	11,032	(11,032)	0
<b>BALANCE, BEGINNING OF YEAR, AS RESTATED</b>	<u>53,360,620</u>	<u>213,853</u>	<u>53,574,473</u>
<b>Changes for the Year</b>			
Investment Income		817	817
Amortization of Deferred Capital Contributions	5,005,536		5,005,536
Capital Assets Purchased from Local Capital	521,991	(521,991)	0
Interfund Transfers - Capital Assets Purchased	3,913,165		3,913,165
Interfund Transfers - Capital Assets WIP	617,883		617,883
Interfund Transfers - Local Capital		625,882	625,882
Amortization of Capital Assets	(6,274,000)		(6,274,000)
Site Adjustment	(26,221)		(26,221)
Lease Interest payment		(70,957)	(70,957)
Lease Principal Payment	255,153	(255,153)	0
School Capital Contribution		16,112	16,112
<b>Net Changes for the Year</b>	<u>4,013,507</u>	<u>(205,290)</u>	<u>3,808,217</u>
<b>BALANCE, END OF YEAR</b>	<u><u>\$ 57,374,127</u></u>	<u><u>\$ 8,563</u></u>	<u><u>\$ 57,382,690</u></u>



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