



Consolidated financial statements

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

June 30, 2010

SCHOOL DISTRICT AUDITED CONSOLIDATED FINANCIAL STATEMENTS FISCAL YEAR 2009/2010

SCHOOL DISTRICT NUMBER 42	NAME OF SCHOOL DISTRICT Maple Ridge- Pitt Meadows	YEAR 2009/2010
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 Janice Unwin		NAME OF SECRETARY-TREASURER Wayne Jefferson

DECLARATION AND SIGNATURES

SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

The Board's Responsibility

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

External Auditors

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

Declaration of Management and Board Chairperson

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

We, the undersigned, certify that the attached is a correct and true copy of the Audited Consolidated Financial Statements of School District No. 42 (Maple Ridge- Pitt Meadows) for the year ended June 30, 2010.

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)
2009/2010 AUDITED CONSOLIDATED 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 consolidated statement of financial position of School District No. 42 (Maple Ridge – Pitt Meadows) as at June 30, 2010 and the consolidated statements of revenue and expense, changes in fund balances, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the School District's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 consolidated financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2010 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

August 19, 2010



Chartered accountants

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2010

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 7,832,120	\$ 1,290,837		\$ 9,122,957	\$ 12,363,351
Short Term Investments	19,880,509	652,835		20,533,344	19,488,302
Accounts Receivable					
Due from Province - Ministry of Education		71,543		71,543	69,195
Due from Province - Other	93,994			93,994	162,977
Due from LEA/Direct Funding	40,936			40,936	29,205
Other Receivables (Note 3)	542,536	52,221		594,757	706,608
Interfund Loans		5,287,545	3,798,486		
Inventories	3,282			3,282	3,122
Prepaid Expenses	408,181			408,181	610,417
	<u>28,801,558</u>	<u>7,354,981</u>	<u>3,798,486</u>	<u>30,868,994</u>	<u>33,433,177</u>
Investments (Note 4)		161,863		161,863	147,891
Capital Assets - Net (Note 5)			191,408,140	191,408,140	184,964,338
	<u>28,801,558</u>	<u>7,516,844</u>	<u>195,206,626</u>	<u>222,438,997</u>	<u>218,545,406</u>
TOTAL ASSETS					
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	5,964,394	213,272	1,250,913	7,428,579	8,610,283
Capital Lease Obligations - Current Portion (Note 7)			125,364	125,364	211,417
Interfund Loans	9,086,031				
Other Current Liabilities	1,094,749			1,094,749	1,031,381
	<u>16,145,174</u>	<u>213,272</u>	<u>1,376,277</u>	<u>8,648,692</u>	<u>9,853,081</u>
Deferred Revenue	4,592,412			4,592,412	4,400,665
Deferred Contributions					
Ministry of Education		3,718,236	(3,019)	3,715,217	5,405,753
Province - Other		70,399		70,399	-
Other		3,514,937	2,550,013	6,064,950	5,515,542
Accrued Employee Future Benefits (Note 8)	5,116,402			5,116,402	4,987,668
Deferred Capital Contributions			129,961,465	129,961,465	127,089,248
Capital Lease Obligations (Note 7)			143,830	143,830	289,545
Other Long Term Liabilities	32,622			32,622	25,572
	<u>25,886,610</u>	<u>7,516,844</u>	<u>134,028,566</u>	<u>158,345,989</u>	<u>157,567,074</u>
TOTAL LIABILITIES					
Fund Balances					
Invested in Capital Assets			61,177,479	61,177,479	57,374,127
Internally Restricted (Note 10)	1,048,240		581	1,048,821	2,345,041
Unrestricted (Note 10)	1,866,708			1,866,708	1,259,164
	<u>2,914,948</u>	<u>-</u>	<u>61,178,060</u>	<u>64,093,008</u>	<u>60,978,332</u>
TOTAL FUND BALANCES					
TOTAL LIABILITIES AND FUND BALANCES					
	<u>\$ 28,801,558</u>	<u>\$ 7,516,844</u>	<u>\$ 195,206,626</u>	<u>\$ 222,438,997</u>	<u>\$ 218,545,406</u>

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
CONSOLIDATED STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2010

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
REVENUE					
Provincial Grants - Ministry of Education	\$ 113,432,471	\$ 5,559,807		\$ 118,992,278	\$ 118,017,173
Provincial Grants - Other	530,416	347,379		877,795	590,138
Federal Grants	159,046			159,046	145,591
Other Revenue	10,323,450	4,948,032		15,271,482	13,680,931
Rentals and Leases	300,597			300,597	224,130
Investment Income	384,796	35,733	523	421,052	945,004
Amortization of Deferred Capital Contributions			4,966,588	4,966,588	5,005,536
	<u>125,130,776</u>	<u>10,890,951</u>	<u>4,967,111</u>	<u>140,988,838</u>	<u>138,608,503</u>
EXPENSE					
Salaries					
Teachers	58,745,438	48,399		58,793,837	56,889,053
Principals and Vice Principals	5,777,207			5,777,207	5,766,679
Educational Assistants	8,075,968	486,941		8,562,909	7,932,570
Support Staff	10,158,040	184,552		10,342,592	9,916,556
Other Professionals	2,924,389			2,924,389	3,451,235
Substitutes	3,942,599	60,114		4,002,713	4,157,431
	<u>89,623,641</u>	<u>780,006</u>	<u>-</u>	<u>90,403,647</u>	<u>88,113,524</u>
Employee Benefits (Note 8 & 9)	19,505,133	50,404		19,555,537	19,629,914
Services and Supplies	15,889,064	5,613,846		21,502,910	21,025,483
Amortization of Capital Assets			6,365,128	6,365,128	6,274,000
Lease Interest Expense			47,094	47,094	70,957
	<u>125,017,838</u>	<u>6,444,256</u>	<u>6,412,222</u>	<u>137,874,316</u>	<u>135,113,878</u>
NET REVENUE (EXPENSE)	<u>\$ 112,938</u>	<u>\$ 4,446,695</u>	<u>\$ (1,445,111)</u>	<u>\$ 3,114,522</u>	<u>\$ 3,494,625</u>

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
FUND BALANCES, BEGINNING OF YEAR	\$ 3,595,642	\$ -	\$ 57,382,690	\$ 60,978,332	\$ 57,509,928
Changes for the Year					
Net Revenue (Expense) for the Year	112,938	4,446,695	(1,445,111)	3,114,522	3,494,625
Interfund Transfers					
Capital Assets Purchased (Note 11)		(3,112,489)	3,112,489	-	-
Local Capital (Note 11)	(860,351)		860,351	-	-
Other (Note 11)	66,719	(1,334,206)	1,267,487	-	-
Site Adjustment			154	154	(26,221)
Net Changes for the Year	<u>(680,694)</u>	<u>-</u>	<u>3,795,370</u>	<u>3,114,676</u>	<u>3,468,404</u>
FUND BALANCES, END OF YEAR	<u>\$ 2,914,948</u>	<u>\$ -</u>	<u>\$ 61,178,060</u>	<u>\$ 64,093,008</u>	<u>\$ 60,978,332</u>

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ 112,938	\$ 4,446,695	\$ (1,445,111)	\$ 3,114,522	\$ 3,494,625
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Short Term Investments	(972,672)	(72,370)		(1,045,042)	1,902,867
Accounts Receivable	167,699	(944)		166,755	(2,217)
Interfund Loans	(2,372,343)	3,152,067	(779,724)	-	-
Inventories	(160)			(160)	56
Prepaid Expenses	144,784		57,452	202,236	38,871
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	174,725	(513,044)	(843,386)	(1,181,705)	2,492,540
Other Current Liabilities	63,368			63,368	37,385
Deferred Revenue	191,747			191,747	1,776,981
Deferred Contributions		(2,644,369)		(2,644,369)	(1,887,662)
Accrued Employee Future Benefits	128,734			128,734	(89,883)
Other Long Term Liabilities	7,050			7,050	4,203
Items Not Involving Cash					
Amortization of Capital Assets			6,365,128	6,365,128	6,274,000
Amortization of Deferred Capital Contributions			(4,966,588)	(4,966,588)	(5,005,536)
Interfund Transfers	(793,632)	(4,446,695)	5,240,327	-	-
	<u>(3,147,762)</u>	<u>(78,660)</u>	<u>3,628,098</u>	<u>401,676</u>	<u>9,036,230</u>
FINANCING					
Deferred Contributions Received - Capital			9,412,599	9,412,599	8,901,138
Capital Leases			(231,767)	(231,767)	(255,153)
	-	-	<u>9,180,832</u>	<u>9,180,832</u>	<u>8,645,985</u>
INVESTING					
Capital Assets Purchased - Special Purpose			(3,112,489)	(3,112,489)	(3,913,165)
Capital Assets Purchased - Local Capital			(589,995)	(589,995)	(521,991)
Capital Assets Purchased - Deferred Contributions - Capital			(7,838,959)	(7,838,959)	(10,495,354)
Annual Facilities Grant - Work In Progress			(1,267,487)	(1,267,487)	(617,883)
Decrease (Sale of Investments)				-	58,610
Decrease (Increase) in Investments		(13,972)		(13,972)	30,434
	-	<u>(13,972)</u>	<u>(12,808,930)</u>	<u>(12,822,902)</u>	<u>(15,459,349)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ (3,147,762)</u>	<u>\$ (92,632)</u>	<u>\$ -</u>	<u>\$ (3,240,394)</u>	<u>\$ 2,222,866</u>

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
NET INCREASE (DECREASE) IN CASH	\$ (3,147,762)	\$ (92,632)	\$ -	\$ (3,240,394)	\$ 2,222,866
Net Cash, Beginning of Year	10,979,882	1,383,469		12,363,351	10,140,485
NET CASH, END OF YEAR	\$ 7,832,120	\$ 1,290,837	\$ -	\$ 9,122,957	\$ 12,363,351
Cash	\$ 7,831,701	\$ 1,290,837		\$ 9,122,538	\$ 4,728,248
Cash Equivalents	419			419	7,635,103
NET CASH, END OF YEAR	\$ 7,832,120	\$ 1,290,837	\$ -	\$ 9,122,957	\$ 12,363,351

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

Notes to the consolidated financial statements

June 30, 2010

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.

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.

Principles of consolidation

These consolidated financial statements include the accounts of the School District and its wholly-owned subsidiary, School District No. 42 Business Company. All related party transactions and accounts have been eliminated upon consolidation.

Fund accounting

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

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

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

Notes to the consolidated financial statements

June 30, 2010

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

Cash and cash equivalents

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

Short-term investments

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

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

Investments

Investments are recorded on a settlement date basis and are stated at fair value. Fair value is an estimate of the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

The School District's investments are within pooled investment funds which are valued at the unit value supplied by the pooled fund administrator and which represent the School District's proportionate share of underlying net assets at fair value determined using closing market values. Due to the inherent nature of pooled investment funds, it is not possible to determine the weighted average yield or maturity date.

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.

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

Notes to the consolidated financial statements

June 30, 2010

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

Capital assets (continued)

Estimated useful lives of capital assets are as follows:

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

Capital leases

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

Other long-term liabilities

Other long-term liabilities consist of approved student scholarships and bursaries not yet claimed.

Revenue recognition

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

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

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

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

Notes to the consolidated financial statements

June 30, 2010

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

Expenditures

Categories of salaries

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

Allocation of costs

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

Financial instruments

All financial instruments are classified into one of the following five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities.

The School District has classified their financial instruments as follows:

- cash and cash equivalents as held-for-trading (measured at fair value through the statement of revenue and expense)
- accounts receivable as loans and receivables (measured at amortized cost using the effective interest method)
- short-term and long-term investments as held-for-trading (measured at fair value through the statement of revenue and expense)
- accounts payable and accrued liabilities as other financial liabilities (measured at amortized cost using the effective interest method)
- other current and long-term liabilities as other financial liabilities (measured at amortized cost using the effective interest method)
- capital lease obligations as other financial liabilities measured at amortized cost using the effective interest method)

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

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

Notes to the consolidated financial statements

June 30, 2010

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

Use of estimates

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

Controlled and related entities

The School District has an economic interest in Ridge Meadows Educational Foundation. The School District received \$986 (2009: \$11,000) from the Foundation for educational programs for the year ended June 30, 2010. Note disclosure is the only required reporting.

The School District shares control of the School District Development Association with School District No. 75 (Mission). Investments in the Association is reported in the special purpose fund and accounted for using the equity method.

The School District has a 100% ownership of a profit orientated entity, School District No. 42 Business Company (the "Company"). The Company was established to operate for-profit programs in order to provide extra funding to the School District as well as entering into potential off-shore business arrangements. The Company is inactive.

Employee future benefits

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

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

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

The most recent valuation of the obligation was performed at March 31, 2010 for use at June 30, 2010 and projected to June 30, 2014. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

Comparative figures

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

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

Notes to the consolidated financial statements

June 30, 2010

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

Changes in accounting policies

Effective July 1, 2009, the School District adopted amendments to The Canadian Institute of Chartered Accountants ("CICA") Handbook Section 4400 *Financial Statement Presentation by Not-for-Profit Organizations*. The amendments 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 CICA Handbook Section 1540 *Cash Flow Statements* applicable to not-for-profit organizations; and
- eliminating the requirement to treat net assets invested in capital assets as a separate component of net assets.

Effective July 1, 2009, the School District adopted CICA Handbook Section 4460 *Disclosure of Related Party Transactions by Not-for-Profit Organizations*. The amendments align the definition of related parties to CICA Handbook 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.

Effective July 1, 2009, the School District adopted CICA Handbook Section 4470 *Disclosure of Allocated Expenses by Not-for-Profit Organizations*. The standards establish 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.

The adoption of these standards did not result in any significant adjustments for the year ended June 30, 2010 and prior periods.

3. Accounts receivable - other receivables	2010	2009
Due from Federal government	\$ 241,154	\$ 302,616
Due from other educational institutions	119,392	66,706
Due from PCTIA Training Programs	49,225	34,620
Due from school parent advisory councils	37,187	15,005
Due from rental agreements	17,027	36,227
Other	130,772	251,434
	<u>\$ 594,757</u>	<u>\$ 706,608</u>

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

Notes to the consolidated financial statements

June 30, 2010

4. Investments

The School District holds a diversified portfolio of investments in pooled funds that are maintained to fund scholarships and bursaries. The market values of these investments are as follows:

	2010	2009
Fixed income fund	\$ 78,907	\$ 72,998
Canadian equity fund	43,545	38,552
US equity fund	20,208	18,377
International fund	19,203	17,964
	<u>\$ 161,863</u>	<u>\$ 147,891</u>

5. Capital assets

		2010		2009
	<u>Cost</u>		<u>Accumulated amortization</u>	
		<u>Net book value</u>		<u>Net book value</u>
Sites	\$ 32,308,158	\$ -	\$ 32,308,158	\$ 31,908,774
Buildings	242,583,665	89,148,491	153,435,174	147,182,047
Furniture and equipment	8,844,972	4,627,089	4,217,883	4,452,731
Vehicles	261,305	93,471	167,834	193,965
Computer software	1,231,766	693,741	538,025	666,606
Computer hardware	1,173,114	432,048	741,066	560,215
	<u>\$ 286,402,980</u>	<u>\$ 94,994,840</u>	<u>\$ 191,408,140</u>	<u>\$ 184,964,338</u>

Included in the capital assets above are assets under capital lease with net book value as of June 30, 2010 of \$883,572 (2009: \$1,010,196). For the year ended June 30, 2010, amortization expense of assets under capital lease is \$126,624 (2009: 140,009).

6. Line of credit

The School District has an approved line of credit of \$6.5 million with interest at prime rate plus 0.25%. The available borrowing consists of \$3.0 million of line of credit and \$3.5 million of additional funds for meeting current operating and debt service expenditures. As of June 30, 2010, the School District had \$Nil borrowings (2009: \$Nil) under these facilities.

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

Notes to the consolidated financial statements

June 30, 2010

7. 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 capital lease obligations:

2011	\$	163,708
2012		138,444
2013		18,819
2014		<u>2,241</u>
Total minimum lease payments		323,212
Amount representing interest at 11%		<u>(54,018)</u>
Balance of the obligation		269,194
Less: current portion		<u>(125,364)</u>
Long-term portion	\$	<u>143,830</u>

For the year ended June 30, 2010, interest expense in capital lease obligations was \$47,094 (2009: \$70,957).

8. Employee future benefits

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

The period of amortization is equal to the EARSL of active employees.

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

Notes to the consolidated financial statements

June 30, 2010

8. Employee future benefits (continued)

	2010	2009
Reconciliation of accrued benefit obligation		
Accrued benefit obligation - April 1	\$ 4,133,992	\$ 4,272,352
Service cost	368,639	413,973
Interest cost	303,453	247,676
Benefit payments	(434,928)	(648,809)
Actuarial gain	587,959	(151,200)
	<u>4,959,115</u>	<u>4,133,992</u>
Accrued benefit obligation - March 31	\$ 4,959,115	\$ 4,133,992
Reconciliation of funded status		
Accrued benefit obligation - March 31	\$ 4,959,115	\$ 4,133,992
Market value of plan assets - March 31	-	-
	<u>(4,959,115)</u>	<u>(4,133,992)</u>
Funded status - deficit	(4,959,115)	(4,133,992)
Employer contributions after measurement date	176,040	122,815
Unamortized net actuarial gain	(333,327)	(976,491)
	<u>(5,116,402)</u>	<u>(4,987,668)</u>
Accrued benefit liability - June 30	\$ (5,116,402)	\$ (4,987,668)
Components of net benefit expense		
Service cost	\$ 368,639	\$ 413,973
Interest cost	303,453	247,676
Amortization of net actuarial gain	(55,205)	(43,267)
	<u>616,887</u>	<u>618,382</u>
Net benefit expense	\$ 616,887	\$ 618,382

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

	2010	2009
Assumptions		
Discount rate - April 1	7.00%	5.50%
Discount rate - March 31	5.00%	7.00%
Long-term salary growth - April 1	3.25% + seniority	3.25% + seniority
Long-term salary growth - March 31	2.50% + seniority	3.25% + seniority
EARSL - March 31	9.1 years	10.2 years

9. Employee pension plans

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 48,000 active members from school districts and approximately 27,000 retired members from school districts. The Municipal Plan has about 158,000 active members, of which approximately 23,000 are from school districts.

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

Notes to the consolidated financial statements

June 30, 2010

9. Employee pension plans (continued)

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, 2008 indicated a \$291 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in late 2012. 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 \$10,419,709 for employer contributions to these plans in the year ended June 30, 2010, (\$10,081,621, 30 June 2009).

10. Operating fund balance, end of year	2010	2009
Internally restricted by the Board for:		
School-based funds	\$ 257,358	\$ 623,367
Information technology	44,049	113,393
Personal professional development	134,420	109,371
Aboriginal education	147,143	91,904
Special projects	<u>465,270</u>	<u>1,398,443</u>
	1,048,240	2,336,478
Unrestricted surplus fund balance	<u>1,866,708</u>	<u>1,259,164</u>
Total fund balance	\$ <u>2,914,948</u>	\$ <u>3,595,642</u>

11. Interfund transfers

Transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2010, transfers were as follows:

- \$860,351 from operating fund to capital fund to purchase assets
 - \$3,112,489 from special purpose fund to capital fund for work in progress
 - \$1,334,206 from special purpose fund to capital fund (\$1,267,487) and operating fund (\$66,719) 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 consolidated financial statements

June 30, 2010

13. Controlled and related entities

The School District shares control of the School District Development Association with School District No. 75 (Mission). For 2009/2010, the School District shares the funds on the following basis:

School District No. 42 (Maple Ridge-Pitt Meadows)	67%
School District No. 75 (Mission)	33%

School District Development Association (SDDA)

<u>Financial position</u>	100% SDDA	67% SD No. 42
Assets		
Cash	\$ <u>112</u>	\$ <u>75</u>
	\$ <u>112</u>	\$ <u>75</u>
Liabilities and equity		
Equity	\$ <u>112</u>	\$ <u>75</u>
	\$ <u>112</u>	\$ <u>75</u>
<u>Results of operations</u>		
Revenues	\$ 78,750	\$ 52,763
Expenses	<u>78,798</u>	<u>52,795</u>
	\$ <u>(48)</u>	\$ <u>(32)</u>

14. 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 \$393,682.

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 2010/11	\$ 375,338
Year 2011/12	319,613
Year 2012/13	257,064
Year 2013/14	7,758

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 January 27, 2010.

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

Notes to the consolidated financial statements

June 30, 2010

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”.

17. Financial instruments risk management

Financial instruments consist of cash, cash equivalents, short-term and long-term investments, accounts receivable, accounts payable and accrued liabilities, other current and long-term liabilities, and capital lease obligations. Cash, cash equivalents and investments have been recorded at their fair values. The carrying value of accounts receivable approximates its fair values due to its short-term nature. The financial liabilities are recorded at their amortized costs.

The School District has exposure to the following risk from its use of financial instruments:

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to the changes in market interest rates. The School District is exposed to interest rate risks on its short-term and long-term investments. The investments earn interest at various rates between 0.65% and 2.65% (2009: 0.9% and 4.8%), and mature on various dates between September 2010 and January 2011 (2009: October 2009 and January 2010).

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

It is management’s opinion that the School District is not exposed to significant currency, price, credit, or liquidity risk arising from their use of financial instruments.

18. Capital management

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

	2010	2009
Deferred contributions		
Ministry of Education	\$ 3,715,217	\$ 5,405,753
Province - Other	70,399	-
Other	6,064,950	5,515,542
Deferred capital contributions	129,961,465	127,089,248
Capital lease obligations	269,124	500,962
Fund balances		
Invested in capital assets	61,177,479	57,374,127
Internally restricted	1,048,821	2,345,041
Unrestricted	1,866,708	1,259,164
	<u>\$ 204,174,163</u>	<u>\$ 199,489,837</u>

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

Notes to the consolidated financial statements

June 30, 2010

18. Capital management (continued)

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.

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, 2010, the School District has complied with all externally imposed capital restrictions.

19. Asset retirement obligation

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The fair value of this liability for asbestos removal or disposal will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. As at June 30, 2010, the liability is not reasonably determinable.

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

Schedule A1

OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2010

	2010		
	2010 ACTUAL	AMENDED ANNUAL BUDGET	2009 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 113,432,471	\$ 113,186,922	\$ 111,613,315
Provincial Grants - Other	530,416	490,518	590,138
Federal Grants	159,046	99,295	145,591
Other Revenue	10,323,450	9,766,166	8,538,502
Rentals and Leases	300,597	271,440	224,130
Investment Income	384,796	350,000	899,099
	<u>125,130,776</u>	<u>124,164,341</u>	<u>122,010,775</u>
EXPENSE			
Salaries			
Teachers	58,745,438	58,539,919	56,861,267
Principals and Vice Principals	5,777,207	5,778,944	5,766,679
Educational Assistants	8,075,968	8,112,762	7,483,708
Support Staff	10,158,040	10,195,546	9,916,556
Other Professionals	2,924,389	2,889,428	3,224,684
Substitutes	3,942,599	4,223,608	4,067,880
	<u>89,623,641</u>	<u>89,740,207</u>	<u>87,320,774</u>
Employee Benefits	19,505,133	19,541,686	19,562,548
Services and Supplies	15,889,064	17,836,774	14,844,040
	<u>125,017,838</u>	<u>127,118,667</u>	<u>121,727,362</u>
NET REVENUE (EXPENSE), FOR THE YEAR	112,938	(2,954,326)	283,413
INTERFUND TRANSFERS			
Capital Assets Purchased		(272,384)	
Local Capital	(860,351)	(578,967)	(625,882)
Other	66,719	205,000	2,656
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
Reduced Unfunded Employee Future Benefits		-	(449,520)
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		3,600,677	
SURPLUS (DEFICIT), FOR THE YEAR	<u>(680,694)</u>	<u>\$ -</u>	<u>(789,333)</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	3,595,642		4,384,975
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 2,914,948</u>		<u>\$ 3,595,642</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	1,048,240		
Unrestricted	1,866,708		
	<u>\$ 2,914,948</u>		

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2010

Schedule A2

	2010		
	2010 ACTUAL	AMENDED ANNUAL BUDGET	2009 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 111,625,441	\$ 111,551,814	\$ 109,813,144
INAC/LEA Recovery	(331,362)	(359,663)	(350,070)
Other Ministry of Education Grants			
Pay Equity	1,874,965	1,874,966	1,874,965
1% Exempt Labour Market Adj	-		205,542
Misc/BCeSIS	19,392		26,367
Education Guarantee	207,581	119,805	27,228
Carbon Tax	36,454		16,139
	<u>113,432,471</u>	<u>113,186,922</u>	<u>111,613,315</u>
PROVINCIAL GRANTS - OTHER	<u>530,416</u>	<u>490,518</u>	<u>590,138</u>
FEDERAL GRANTS	<u>159,046</u>	<u>99,295</u>	<u>145,591</u>
OTHER REVENUE			
Summer School Fees	24,747		875
Continuing Education	948,296	836,182	637,734
Offshore Tuition Fees	8,547,405	8,071,968	7,055,963
LEA/Direct Funding from First Nations	331,362	359,663	359,663
Miscellaneous			
A - Revenue Generation	33,978	189,300	165,324
D - Central Stores	485	750	767
F - Miscellaneous	437,177	308,303	318,176
	<u>10,323,450</u>	<u>9,766,166</u>	<u>8,538,502</u>
RENTALS AND LEASES	<u>300,597</u>	<u>271,440</u>	<u>224,130</u>
INVESTMENT INCOME	<u>384,796</u>	<u>350,000</u>	<u>899,099</u>
TOTAL OPERATING REVENUE	<u>\$ 125,130,776</u>	<u>\$ 124,164,341</u>	<u>\$ 122,010,775</u>

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2010

Schedule A3

	2010		
	2010 ACTUAL	AMENDED ANNUAL BUDGET	2009 ACTUAL
SALARIES			
Teachers	\$ 58,745,438	\$ 58,539,919	\$ 56,861,267
Principals and Vice Principals	5,777,207	5,778,944	5,766,679
Educational Assistants	8,075,968	8,112,762	7,483,708
Support Staff	10,158,040	10,195,546	9,916,556
Other Professionals	2,924,389	2,889,428	3,224,684
Substitutes	3,942,599	4,223,608	4,067,880
	<u>89,623,641</u>	<u>89,740,207</u>	<u>87,320,774</u>
EMPLOYEE BENEFITS	19,505,133	19,541,686	19,562,548
TOTAL SALARIES AND BENEFITS	<u>109,128,774</u>	<u>109,281,893</u>	<u>106,883,322</u>
SERVICES AND SUPPLIES			
Services	6,814,886	7,193,281	5,922,220
Student Transportation	1,182,108	1,357,354	1,212,147
Professional Development and Travel	599,677	908,730	705,944
Rentals and Leases	630,424	101,253	507,593
Dues and Fees	244,299	257,405	296,694
Insurance	590,553	611,956	539,935
Supplies	3,838,292	5,272,144	3,634,591
Utilities	1,988,825	2,134,651	2,024,916
TOTAL SERVICES AND SUPPLIES	<u>15,889,064</u>	<u>17,836,774</u>	<u>14,844,040</u>
TOTAL OPERATING EXPENSE	<u>\$ 125,017,838</u>	<u>\$ 127,118,667</u>	<u>\$ 121,727,362</u>

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2010**

Schedule A4.1

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
1 INSTRUCTION							
1.02 Regular Instruction	\$ 41,636,731	\$ 1,183,497	\$ 461,379	\$ 478,296		\$ 2,346,816	\$ 46,106,719
1.03 Career Programs	2,624,752		483,999			142,367	3,251,118
1.07 Library Services	1,004,378			32,741		46,941	1,084,060
1.08 Counselling	1,382,815					67,651	1,450,466
1.10 Special Education	8,104,633	217,235	6,736,373	1,089,013		921,910	17,069,164
1.30 English as a Second Language	1,139,179					53,590	1,192,769
1.31 Aboriginal Education	217,018	103,396	375,840	38,291		5,334	739,879
1.41 School Administration		4,062,814		2,234,006		110,491	6,407,311
1.60 Summer School	238,884			5,058			243,942
1.61 Continuing Education	325,623	87,876	18,156	85,564	133,235		650,454
1.62 Off Shore Students	2,071,425		221	277,273	257,727	15,999	2,622,645
Total Function 1	58,745,438	5,654,818	8,075,968	4,240,242	390,962	3,711,099	80,818,527
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration		4,372		110,014	808,846	5,413	928,645
4.40 School District Governance					134,345		134,345
4.41 Business Administration		118,017		534,140	1,196,711	34,619	1,883,487
Total Function 4	-	122,389	-	644,154	2,139,902	40,032	2,946,477
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				173,511	361,194	45,541	580,246
5.50 Maintenance Operations				4,760,105		141,693	4,901,798
5.52 Maintenance of Grounds				340,028		4,234	344,262
Total Function 5	-	-	-	5,273,644	361,194	191,468	5,826,306
7 TRANSPORTATION AND HOUSING							
7.65 Conseil Scolaire Francophone					32,331		32,331
Total Function 7	-	-	-	-	32,331	-	32,331
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 58,745,438	\$ 5,777,207	\$ 8,075,968	\$ 10,158,040	\$ 2,924,389	\$ 3,942,599	\$ 89,623,641

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2010**

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2010 ACTUAL	2010 AMENDED ANNUAL BUDGET	2009 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 46,106,719	\$ 9,653,182	\$ 55,759,901	\$ 2,992,120	\$ 58,752,021	\$ 59,886,001	\$ 57,208,372
1.03 Career Programs	3,251,118	690,061	3,941,179	451,447	4,392,626	4,402,603	4,538,035
1.07 Library Services	1,094,060	228,899	1,312,959	140,350	1,453,309	1,483,502	1,450,975
1.08 Counselling	1,450,466	304,838	1,755,304	20,281	1,775,585	1,786,012	1,688,248
1.10 Special Education	17,069,164	3,891,529	20,960,693	380,755	21,341,448	21,703,332	20,654,636
1.30 English as a Second Language	1,192,769	251,101	1,443,870	18,983	1,462,853	1,484,183	1,381,734
1.31 Aboriginal Education	739,879	148,229	888,108	59,021	947,129	1,094,243	978,644
1.41 School Administration	6,407,311	1,569,843	7,977,154	590,122	8,567,276	8,881,098	8,763,048
1.60 Summer School	243,942	43,532	287,474	21,501	308,975	308,238	298,597
1.61 Continuing Education	650,454	81,112	731,566	292,191	1,023,757	1,120,147	902,454
1.62 Off Shore Students	2,622,645	564,120	3,186,765	3,952,894	7,139,659	6,396,153	5,612,437
1.64 Other	-	-	-	15,442	15,442	41,550	1,927
Total Function 1	80,818,527	17,426,446	98,244,973	8,935,117	107,180,090	108,587,062	103,479,107
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	928,645	257,916	1,186,561	147,127	1,333,688	1,450,469	1,700,879
4.40 School District Governance	134,345	2,776	137,121	126,660	263,781	280,396	265,315
4.41 Business Administration	1,893,487	468,304	2,351,791	1,362,467	3,714,258	3,528,636	3,773,223
Total Function 4	2,946,477	728,996	3,675,473	1,636,254	5,311,727	5,259,501	5,739,417
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	560,246	121,720	701,966	365,189	1,067,155	1,216,365	1,065,648
5.50 Maintenance Operations	4,901,798	1,146,677	6,048,475	1,636,379	7,684,854	7,920,859	7,521,862
5.52 Maintenance of Grounds	344,262	74,824	419,086	178,615	597,701	661,377	680,675
5.56 Utilities	-	-	-	1,988,826	1,988,826	2,134,651	2,024,916
Total Function 5	5,826,306	1,343,221	7,169,527	4,169,009	11,338,536	11,933,252	11,293,101
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	-	6,470	6,470	3,415	9,885	48,153	77,383
7.65 Conseil Scolaire Francophone	32,331	-	32,331	-	32,331	-	-
7.70 Student Transportation	-	-	-	1,145,269	1,145,269	1,290,699	1,138,354
Total Function 7	32,331	6,470	38,801	1,148,684	1,187,485	1,338,852	1,215,737
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 89,623,641	\$ 19,505,133	\$ 109,128,774	\$ 15,889,064	\$ 125,017,838	\$ 127,118,667	\$ 121,727,362

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2010

Schedule A5

BALANCE, BEGINNING OF YEAR	\$	-
Changes for the Year		
Increase:		-
Decrease:		-
Net Changes for the Year		-
BALANCE, END OF YEAR	\$	-

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2010

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 5,931,501	\$ 2,005,094	\$ 2,011,346		\$ 9,947,941
Add: Contributions Received					
Provincial Grants - Ministry of Education	1,892,631	758,094			2,650,725
Provincial Grants - Other		417,379			417,379
Other		442,965	4,495,291		4,938,256
Investment Income	18,293	18,488			36,781
Teacher Contributions 12 Month Pay Program	1,910,924	1,364,390			3,275,314
		3,001,316	4,495,291		9,407,531
Less: Allocated to Revenue	4,674,976	1,679,185	4,536,790		10,890,951
Teacher Payments 12 Month Pay Program	1,160,949				1,160,949
	\$ 3,167,449	\$ 2,166,276	\$ 1,969,847	\$ -	\$ 7,303,572
DEFERRED CONTRIBUTIONS, END OF YEAR					
	\$ 4,656,683	\$ 903,124			\$ 5,559,807
Provincial Grants - Ministry of Education		347,379			347,379
Provincial Grants - Other		411,242	4,536,790		4,948,032
Other Revenue	18,293	17,440			35,733
Investment Income	4,674,976	1,679,185	4,536,790		10,890,951
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education					
Provincial Grants - Other					
Other Revenue					
Investment Income					
EXPENSE					
Salaries					
Teachers		48,399			48,399
Educational Assistants		486,941			486,941
Support Staff	184,421	131			184,552
Substitutes		60,114			60,114
Employee Benefits	184,421	595,585			780,006
Services and Supplies	32,767	17,637			50,404
	283,745	860,030	4,470,071		5,613,846
	500,933	1,473,252	4,470,071		6,444,256
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	4,174,043	205,933	66,719		4,446,695
INTERFUND TRANSFERS					
Capital Assets Purchased	(2,906,556)	(205,933)			(3,112,489)
Other	(1,267,487)		(66,719)		(1,334,206)
	(4,174,043)	(205,933)	(66,719)		(4,446,695)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2010

Schedule B2

	207 Annual Facility Grant	250 Special Education Equipment	301 Transportation For Deaf and Hard of Hearing	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 5,851,717	\$ 74,112	\$ 5,672	\$ 5,931,501
Add: Contributions Received	1,857,407	35,224		1,892,631
Provincial Grants - Ministry of Education	17,929	364		18,293
Investment Income	1,875,336	35,588	-	1,910,924
Less: Allocated to Revenue	4,623,869	45,435	5,672	4,674,976
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 3,103,184	\$ 64,265	\$ -	\$ 3,167,449
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education	\$ 4,605,940	\$ 45,071	\$ 5,672	\$ 4,656,683
Investment Income	17,929	364		18,293
	4,623,869	45,435	5,672	4,674,976
EXPENSE				
Salaries	184,421			184,421
Support Staff	184,421			184,421
Employee Benefits	32,767			32,767
Services and Supplies	233,601	44,472	5,672	283,745
	450,789	44,472	5,672	500,933
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	4,173,080	963	-	4,174,043
INTERFUND TRANSFERS				
Capital Assets Purchased	(2,905,593)	(963)		(2,906,556)
Other	(1,267,487)			(1,267,487)
	(4,173,080)	(963)		(4,174,043)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2010**

Schedule B3

	401 YES FOUNDATION	601 COMMUNITY LINK	605 READY, SET LEARN	606 LITERACY INITIATIVE	609 12 MONTH PAY PROGRAM	610 FRENCH PROGRAM	612 STRONG START CENTER
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 148,181	\$ 102,426	\$ 101,970	\$ 165,094	\$ 1,161,096	\$ 259,423	\$ 47,548
Add: Contributions Received							
Provincial Grants - Ministry of Education		185,966	53,900			238,478	279,750
Provincial Grants - Other		347,379					
Other	442,965						
Investment Income	14,319	373	670	595	649	1,140	343
Teacher Contributions 12 Month Pay Program	457,284	533,718	54,570	595	1,364,390	239,618	280,093
Less: Allocated to Revenue							
Teacher Payments 12 Month Pay Program	425,561	570,333	38,335	60,631	-	297,840	267,129
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 179,904	\$ 65,811	\$ 118,205	\$ 105,058	\$ 1,365,186	\$ 201,201	\$ 60,512
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education		\$ 222,581	\$ 37,665	\$ 60,036		\$ 296,700	\$ 266,786
Provincial Grants - Other		347,379					
Other Revenue	411,242						
Investment Income	14,319	373	670	595		1,140	343
EXPENSE							
Salaries	425,561	570,333	38,335	60,631	-	297,840	267,129
Teachers							
Educational Assistants		8,121				40,278	
Support Staff		486,941					
Substitutes	4,378		5,998	25,343		24,395	
Employee Benefits	4,378	495,062	5,998	25,343	-	64,673	131
Services and Supplies	799		1,058	2,972		12,774	34
	296,243	75,271	31,279	32,316		138,601	266,964
	301,420	570,333	38,335	60,631		216,048	267,129
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	124,141	-	-	-	-	81,792	-
INTERFUND TRANSFERS							
Capital Assets Purchased	(124,141)					(81,792)	
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2010**

Schedule B3

	613 STUDENT ACHIEVEMENT- PROOF/FOCNC	614 BUILDING ENVELOPE DESIGN	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 19,356	\$ -	\$ 2,005,094
Add: Contributions Received			
Provincial Grants - Ministry of Education		758,094	
Provincial Grants - Other		417,379	
Other		442,965	
Investment Income		18,488	
Teacher Contributions 12 Month Pay Program		1,364,390	
		70,399	3,001,316
Less: Allocated to Revenue	19,356	-	1,679,185
Teacher Payments 12 Month Pay Program			1,160,949
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ -	\$ 70,399	\$ 2,166,276
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	\$ 19,356		\$ 903,124
Provincial Grants - Other			347,379
Other Revenue			411,242
Investment Income			17,440
	19,356	-	1,679,185
EXPENSE			
Salaries			
Teachers			48,399
Educational Assistants			486,941
Support Staff			131
Substitutes			60,114
Employee Benefits			595,565
Services and Supplies	19,356		17,637
	19,356	-	860,090
			1,473,252
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	-	-	205,933
INTERFUND TRANSFERS			
Capital Assets Purchased			(205,933)
			(205,933)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -

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

Schedule C1

CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2010

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 31,908,774	\$ 218,493,094	\$ 8,991,784	\$ 261,305	\$ 1,156,136	\$ 934,147	\$ 261,745,240
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw	154	367,781	334,829			83,789	786,553
Special Purpose Funds	399,230	2,569,901	11,820			131,538	3,112,489
Local Capital		17,222	317,681		102,646	152,446	589,995
Transferred from Work in Progress		2,018,540					2,018,540
	399,384	4,973,444	664,330	-	102,646	367,773	6,507,577
Decrease:							
Deemed Disposals	-	-	811,142	-	27,016	128,806	966,964
			811,142		27,016	128,806	966,964
COST, END OF YEAR	32,308,158	223,466,538	8,844,972	261,305	1,231,766	1,173,114	267,285,853
WORK IN PROGRESS, END OF YEAR	19,117,127						19,117,127
COST AND WORK IN PROGRESS, END OF YEAR	\$ 32,308,158	\$ 242,583,665	\$ 8,844,972	\$ 261,305	\$ 1,231,766	\$ 1,173,114	\$ 286,402,980
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR							
Changes for the Year							
Increase: Amortization for the Year	\$ 84,126,821	\$ 4,539,053	\$ 67,340	\$ 489,530	\$ 373,932	\$ 89,596,676	
Decrease:							
Deemed Disposals	5,021,670		899,178	26,131	231,227	186,922	6,365,128
			811,142		27,016	128,806	966,964
			811,142		27,016	128,806	966,964
ACCUMULATED AMORTIZATION, END OF YEAR	\$ 89,148,491	\$ 4,627,089	\$ 93,471	\$ 693,741	\$ 432,048	\$ 94,994,840	
CAPITAL ASSETS - NET	\$ 32,308,158	\$ 153,435,174	\$ 4,217,883	\$ 167,834	\$ 538,025	\$ 741,066	\$ 191,408,140

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

Schedule C2

CAPITAL FUND

CAPITAL ASSETS - WORK IN PROGRESS

YEAR ENDED JUNE 30, 2010

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 12,815,774				\$ 12,815,774
Changes for the Year					
Increase					
Deferred Contributions - Bylaw	7,052,406				7,052,406
Special Purpose Funds	1,267,487				1,267,487
	8,319,893	-	-	-	8,319,893
Decrease					
Transferred to Capital Assets	2,018,540				2,018,540
	2,018,540	-	-	-	2,018,540
Net Changes for the Year	6,301,353	-	-	-	6,301,353
WORK IN PROGRESS, END OF YEAR	\$ 19,117,127	\$ -	\$ -	\$ -	\$ 19,117,127

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2010

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 114,083,172	\$ 933,272	\$ 8,085	\$ 115,024,529
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	786,399			786,399
	<u>786,399</u>	<u>-</u>	<u>-</u>	<u>786,399</u>
Decrease				
Amortization of Deferred Capital Contributions	4,939,840	26,248	500	4,966,588
	<u>4,939,840</u>	<u>26,248</u>	<u>500</u>	<u>4,966,588</u>
Net Changes for the Year	<u>(4,153,441)</u>	<u>(26,248)</u>	<u>(500)</u>	<u>(4,180,189)</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 109,929,731</u>	<u>\$ 907,024</u>	<u>\$ 7,585</u>	<u>\$ 110,844,340</u>
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 12,064,719			\$ 12,064,719
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Work in Progress	7,052,406			7,052,406
	<u>7,052,406</u>	<u>-</u>	<u>-</u>	<u>7,052,406</u>
Decrease				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes for the Year	<u>7,052,406</u>	<u>-</u>	<u>-</u>	<u>7,052,406</u>
WORK IN PROGRESS, END OF YEAR	<u>\$ 19,117,125</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,117,125</u>
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u><u>\$ 129,046,856</u></u>	<u><u>\$ 907,024</u></u>	<u><u>\$ 7,585</u></u>	<u><u>\$ 129,961,465</u></u>

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

Schedule C4

CAPITAL FUND

CHANGES IN DEFERRED CONTRIBUTIONS

YEAR ENDED JUNE 30, 2010

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ (2,425,919)	\$ 1,204,354	\$ -	\$ 2,287,879	\$ (92,960)	\$ 973,354
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	9,050,612			340,056		9,050,612
Other		6,893		15,038		340,056
Investment Income		6,893		355,094		21,931
Decrease:						
Transferred to DCC - Capital Additions	786,399					786,399
Transferred to DCC - Work in Progress	7,052,406					7,052,406
Transferred to Invested in Capital Assets - Site Purchases	154					154
	7,838,959					7,838,959
Net Changes for the Year	1,211,653	6,893		355,094		1,573,640
BALANCE, END OF YEAR	\$ (1,214,266)	\$ 1,211,247	\$ -	\$ 2,642,973	\$ (92,960)	\$ 2,546,994

**CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010**

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 57,374,127	\$ 8,563	\$ 57,382,690
Changes for the Year			
Investment Income		523	523
Amortization of Deferred Capital Contributions	4,966,588		4,966,588
Capital Assets Purchased from Local Capital	589,995	(589,995)	-
Interfund Transfers - Capital Assets Purchased	3,112,489		3,112,489
Interfund Transfers - Capital Assets WIP	1,267,487		1,267,487
Interfund Transfers - Local Capital		860,351	860,351
Amortization of Capital Assets	(6,365,128)		(6,365,128)
Sites - Bylaw Capital	154		154
Lease Principal Payments	231,767	(231,767)	-
Lease Interest Expense		(47,094)	(47,094)
Net Changes for the Year	<u>3,803,352</u>	<u>(7,982)</u>	<u>3,795,370</u>
BALANCE, END OF YEAR	<u>\$ 61,177,479</u>	<u>\$ 581</u>	<u>\$ 61,178,060</u>



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