

Audited Financial Statements of

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

June 30, 2018

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

June 30, 2018

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

MANAGEMENT REPORT

Version: 1291-9545-7563

Management's Responsibility for the Financial Statements.

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

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

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

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

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

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

Original signed by Mike Murray	September 19, 2018
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Sylvia Russell	September 19, 2018
Signature of the Superintendent	Date Signed
Original signed by Flavia Coughlan	September 19, 2018
Signature of the Secretary Treasurer	Date Signed



Independent Auditor's Report

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

We have audited the accompanying financial statements of School District No. 42 (Maple Ridge - Pitt Meadows), which comprise the statement of financial position as at June 30, 2018, and the statement of operations, statement of changes in net financial assets (debt) and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the statement of financial position as at June 30, 2018, and the statements of operations, change in net financial assets and cash flows for the year then ended are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 to the financial statements which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the exhibits on schedule 1 to 4D of School District No. 42 (Maple Ridge - Pitt Meadows)'s Financial Statements.

Other Matters

The financial statements of School District No. 42 (Maple Ridge - Pitt Meadows) for the year ended June 30, 2017 were audited by another auditor who expressed an unmodified opinion on those statements on September 20, 2017.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
September 19, 2018

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

Statement 1

Statement of Financial Position

As at June 30, 2018

	2018 Actual	2017 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	54,929,643	47,185,558
Accounts Receivable		
Due from Province - Ministry of Education	71,376	76,518
Due from Province - Other	100,000	75,114
Other (Note 3)	533,680	556,146
Portfolio Investments (Note 4)	248,382	315,941
Total Financial Assets	55,883,081	48,209,277
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	17,809,390	12,987,496
Unearned Revenue (Note 6)	5,471,965	4,902,339
Deferred Revenue (Note 7)	2,798,447	2,470,443
Deferred Capital Revenue (Note 8)	124,279,028	118,838,791
Employee Future Benefits (Note 9)	8,076,210	7,875,479
Total Liabilities	158,435,040	147,074,548
Net Financial Assets (Debt)	(102,551,959)	(98,865,271)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	182,389,028	176,066,273
Prepaid Expenses	402,270	497,321
Total Non-Financial Assets	182,791,298	176,563,594
Accumulated Surplus (Deficit) (Note 18)	80,239,339	77,698,323

Approved by the Board

Original signed by Mike Murray	September 19, 2018
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Sylvia Russell	September 19, 2018
Signature of the Superintendent	Date Signed
Original signed by Flavia Coughlan	September 19, 2018
Signature of the Secretary Treasurer	Date Signed

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

Statement 2

Statement of Operations
Year Ended June 30, 2018

	2018 Budget (Note 14) \$	2018 Actual \$	2017 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	144,808,825	143,716,793	133,374,418
Other	405,157	443,215	408,733
School Site Acquisition Fees		25,981	862
Federal Grants	164,600	246,785	178,693
Tuition	8,857,695	9,166,685	8,905,459
Other Revenue	5,575,795	5,834,615	5,989,229
Rentals and Leases	481,150	576,616	511,245
Investment Income	650,000	643,285	501,526
Amortization of Deferred Capital Revenue	5,377,517	5,381,616	5,338,249
Total Revenue	<u>166,320,739</u>	<u>166,035,591</u>	<u>155,208,414</u>
Expenses (Note 17)			
Instruction	138,993,637	134,770,217	124,624,495
District Administration	5,428,857	4,907,712	4,933,600
Operations and Maintenance	24,149,626	23,189,959	23,320,653
Transportation and Housing	643,419	626,687	501,188
Total Expense	<u>169,215,539</u>	<u>163,494,575</u>	<u>153,379,936</u>
Surplus (Deficit) for the year	<u>(2,894,800)</u>	<u>2,541,016</u>	<u>1,828,478</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		77,698,323	75,869,845
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>80,239,339</u></u>	<u>77,698,323</u>

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

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2018

	2018 Budget (Note 14) \$	2018 Actual \$	2017 Actual \$
Surplus (Deficit) for the year	(2,894,800)	2,541,016	1,828,478
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(16,127,771)	(15,487,327)	(8,037,984)
Amortization of Tangible Capital Assets	9,192,580	9,164,572	8,724,564
Total Effect of change in Tangible Capital Assets	(6,935,191)	(6,322,755)	686,580
Acquisition of Prepaid Expenses		(402,270)	(497,321)
Use of Prepaid Expenses		497,321	537,928
Total Effect of change in Other Non-Financial Assets	-	95,051	40,607
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(9,829,991)</u>	(3,686,688)	2,555,665
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(3,686,688)	2,555,665
Net Financial Assets (Debt), beginning of year		(98,865,271)	(101,420,936)
Net Financial Assets (Debt), end of year		<u>(102,551,959)</u>	<u>(98,865,271)</u>

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

Statement 5

Statement of Cash Flows

Year Ended June 30, 2018

	2018 Actual	2017 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	2,541,016	1,828,478
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	2,722	49,564
Prepaid Expenses	95,051	40,607
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	4,821,894	403,333
Unearned Revenue	569,626	719,479
Deferred Revenue	328,004	525,398
Employee Future Benefits	200,731	451,882
Amortization of Tangible Capital Assets	9,164,572	8,724,564
Amortization of Deferred Capital Revenue	(5,381,616)	(5,338,249)
Recognition of Deferred Capital Revenue Spent on Sites	(74,232)	(2,464)
Total Operating Transactions	<u>12,267,768</u>	<u>7,402,592</u>
Capital Transactions		
Tangible Capital Assets Purchased	(4,962,792)	(4,042,629)
Tangible Capital Assets -WIP Purchased	(10,524,535)	(3,995,355)
Total Capital Transactions	<u>(15,487,327)</u>	<u>(8,037,984)</u>
Financing Transactions		
Capital Revenue Received	10,896,085	5,932,328
Total Financing Transactions	<u>10,896,085</u>	<u>5,932,328</u>
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	67,559	-
Investments in Portfolio Investments	-	(13,696)
Total Investing Transactions	<u>67,559</u>	<u>(13,696)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>7,744,085</u>	<u>5,283,240</u>
Cash and Cash Equivalents, beginning of year	<u>47,185,558</u>	<u>41,902,318</u>
Cash and Cash Equivalents, end of year	<u>54,929,643</u>	<u>47,185,558</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	11,391,746	10,435,523
Cash Equivalents	43,537,897	36,750,035
	<u>54,929,643</u>	<u>47,185,558</u>

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 1 AUTHORITY AND PURPOSE

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(g) and 2(m).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 2(g) and 2(m), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue.

b) Financial Instruments

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

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

Except for portfolio investments in equity instruments quoted in an active market, or items designated by management, that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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

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

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

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

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

c) Cash and Cash Equivalents

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

d) Accounts Receivable

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

e) Portfolio Investments

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

f) Unearned Revenue

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

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2(m).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met, unless the transfer contains a stipulation that creates a liability, in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2(a) for the impact of this policy on these financial statements.

h) Employee Future Benefits

i) Post-employment benefits

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

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

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

The most recent valuation of the obligation was performed at March 31, 2016 and projected to March 31, 2019. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

ii) Pension Plans

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

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Asset Retirement Obligations

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

j) Tangible Capital Assets

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

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

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

Buildings that are demolished or destroyed are written-off. Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.

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

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

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Prepaid Expenses

Property taxes, software licenses, insurance policies, maintenance agreements and other payments paid in advance are included as prepaid expense. Prepaid expenses are stated at acquisition cost and are expensed over the periods expected to benefit from it.

l) Internally restricted reserves

By board policy a contingency reserve of at least 1% and not exceeding 3% of operating expenditures shall be maintained to address future operating and local capital contingency expenditures. Transfers to and from these reserves are an adjustment to the respective funds when approved by the board.

The current balance of \$3,653,448 (\$360,000 operating and \$3,293,448 local capital) equates to 2.65% of operating expenditures.

m) Revenue Recognition

All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2(a) for the impact of this policy on these financial statements.

All other revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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

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

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

n) **Expenses**

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

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

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

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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

o) Liability for contaminated sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- An environmental standard exists;
- Contamination exceeds the environmental standard;
- The School District is directly responsible or accepts responsibility for the contamination;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

p) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 2(a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 3 **ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	June 30, 2018	June 30, 2017
Due from Federal Government	\$ 225,399	\$ 193,926
Trade Receivables	148,073	157,938
Tuition Receivable	91,796	49,151
Other Receivables	68,412	155,131
	\$ 533,680	\$ 556,146

NOTE 4 **PORTFOLIO INVESTMENTS**

	June 30, 2018	June 30, 2017
Cost and Amortized Cost		
Term deposits	\$ 99,914	\$ 174,843
	99,914	174,843
Fair Market Value		
Core bond fund	72,654	71,944
Canadian equity fund	38,005	34,102
U. S. equity fund	19,066	17,391
International equity fund	18,743	17,661
	148,468	141,098
Total Portfolio Investments	\$ 248,382	\$ 315,941

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 4 **PORTFOLIO INVESTMENTS** *(Continued)*

Term deposits held within the School District’s portfolio investments are held with local banking institutions for a period not exceeding 1 year from the statement of financial position date and are earning average interest of 1.98% (2017: 1.40%).

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

	June 30, 2018	June 30, 2017
Trade payables	\$ 8,168,457	\$ 4,098,489
Salaries and benefits payable	7,664,664	6,984,284
Accrued vacation pay	1,275,792	1,255,402
Other	700,477	649,321
	\$ 17,809,390	\$ 12,987,496

NOTE 6 **UNEARNED REVENUE**

	June 30, 2018	June 30, 2017
Balance, beginning of year	\$ 4,902,339	\$ 4,182,859
Tuition fees received	9,673,839	9,614,066
Rental fees received	572,162	516,808
Partnership fees received	143,963	99,710
Tuition fees recognized as revenue	(9,166,685)	(8,905,459)
Rental fees recognized as revenue	(476,616)	(511,245)
Partnership fees recognized as revenue	(77,037)	(94,400)
Balance, end of year	\$ 5,471,965	\$ 4,902,339

NOTE 7 **DEFERRED REVENUE**

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

	June 30, 2018	June 30, 2017
Balance, beginning of year	\$ 2,470,443	\$ 1,945,045
Grants received:		
Provincial grants	13,028,984	5,557,496
Other grants and income	4,669,311	4,740,985
Investment income	42,117	26,960
Subtotal	17,740,412	10,325,441
Revenue recognized	(17,412,408)	(9,800,043)
Balance, end of year	\$ 2,798,447	\$ 2,470,443

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 8 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	June 30, 2018	June 30, 2017
<u>Deferred capital revenue subject to amortization</u>		
Balance, beginning of year	\$ 108,060,194	\$ 110,952,855
Transfers from deferred revenue – capital additions	7,787,954	2,445,588
Amortization of deferred capital revenue	(5,381,616)	(5,338,249)
Balance, end of year	\$ 110,466,532	\$ 108,060,194
<u>Deferred capital revenue – Work in Progress</u>		
Work in Progress, beginning of year	\$ 2,011,305	\$ 549,278
Transfer in from deferred revenue – work in progress	7,699,810	3,907,615
Transfer to spent deferred capital	(7,787,954)	(2,445,588)
Balance, end of year	\$ 1,923,161	\$ 2,011,305
<u>Deferred capital revenue – Unspent portion</u>		
Unspent Deferred Capital, beginning of year	\$ 8,767,292	\$ 6,745,043
Provincial Grants - Ministry of Education	6,789,760	5,120,621
Other	3,836,535	687,950
Investment Income	269,790	123,757
Transfer to Deferred Capital Revenue – Work in Progress	(7,699,810)	(3,907,615)
Transfer to Deferred Capital Revenue – Site Purchases	(74,232)	(2,464)
Balance, end of year	\$ 11,889,335	\$ 8,767,292
Total deferred capital revenue balance, end of year	\$ 124,279,028	\$ 118,838,791

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 9 EMPLOYEE FUTURE BENEFITS

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

	June 30, 2018	June 30, 2017
<i>Reconciliation of Accrued Benefit Obligation</i>		
Accrued Benefit Obligation – April 1	\$ 8,135,024	\$ 8,269,208
Service Cost	576,710	577,063
Interest Cost	230,550	211,465
Benefit Payments	(479,441)	(534,873)
Actuarial (Gain) Loss	(165,455)	(387,839)
Accrued Benefit Obligation – March 31	\$ 8,297,388	\$ 8,135,024

<i>Reconciliation of Funded Status at End of Fiscal Year</i>		
Accrued Benefit Obligation – March 31	\$ 8,297,388	\$ 8,135,024
Funded Status – Surplus (Deficit)	(8,297,388)	(8,135,024)
Employer Contributions After Measurement Date	271,797	22,172
Benefits Expense After Measurement Date	(209,524)	(201,815)
Unamortized Net Actuarial (Gain) Loss	158,905	439,188
Accrued Benefit Asset (Liability) – June 30	\$ (8,076,210)	\$ (7,875,479)

<i>Reconciliation of Change in Accrued Benefit Liability</i>		
Accrued Benefit Liability – July 1	\$7,875,479	\$ 7,423,597
Net expense for Fiscal Year	929,796	952,112
Employer Contributions	(729,065)	(500,230)
Accrued Benefit Liability – June 30	\$ 8,076,210	\$ 7,875,479

Components of Net Benefit Expense		
Service Cost	\$ 583,211	\$ 576,975
Interest Cost	231,757	216,236
Amortization of Net Actuarial (Gain) Loss	114,828	158,901
Net Benefit Expense	\$ 929,796	\$ 952,112

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

	June 30, 2018	June 30, 2017
Discount Rate – April 1	2.75%	2.50%
Discount Rate – March 31	2.75%	2.75%
Long Term Salary Growth – April 1	2.5% + seniority	2.5% + seniority
Long Term Salary Growth – March 31	2.5% + seniority	2.5% + seniority
EARSL – March 31	8.8 years	8.8 years

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 10 DEBT

The School District has an approved line of credit of \$6.5 million with interest at the banks' prime rate plus 0.25%. The available borrowing consists of \$2.5 million of line of credit and \$4.0 million of additional funds for meeting current operating and debt service expenditures. As of June 30, 2018, the School District had \$nil borrowings (2017: \$nil) under these facilities.

NOTE 11 TANGIBLE CAPITAL ASSETS

June 30, 2018

Cost:	Balance at July 1, 2017	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2018
Sites	\$ 31,350,878	\$ 74,232	\$ -	\$ -	\$ 31,425,110
Buildings	263,346,185	456,549	-	7,774,748	271,577,482
Buildings – work in progress	2,099,045	10,511,329	-	(7,774,748)	4,835,626
Furniture & Equipment	10,078,560	2,879,773	(1,660,682)	-	11,297,651
Vehicles	992,436	133,606	(31,612)	-	1,094,430
Computer Software	1,439,074	474,890	(31,545)	-	1,882,419
Computer Hardware	8,012,098	956,948	(1,220,278)	-	7,748,768
Total	\$ 317,318,276	\$ 15,487,327	\$ (2,944,117)	\$ -	\$ 329,861,486

Accumulated Amortization:	Balance at July 1, 2017	Amortization	Disposals	Balance at June 30, 2018
Buildings	\$ 131,946,945	\$ 6,083,186	\$ -	\$ 138,030,131
Furniture & Equipment	4,898,912	1,068,809	(1,660,682)	4,307,039
Vehicles	254,932	104,343	(31,612)	327,663
Computer Software	522,849	332,150	(31,545)	823,454
Computer Hardware	3,628,365	1,576,084	(1,220,278)	3,984,171
Total	\$ 141,252,003	\$ 9,164,572	\$ (2,944,117)	\$ 147,472,458

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2017

Cost:	Balance at July 1, 2016	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2017
Sites	\$ 31,348,414	\$ 2,464	\$ -	\$ -	\$ 31,350,878
Buildings	260,754,947	216,234	-	2,375,004	263,346,185
Buildings – work in progress	549,278	3,924,771	-	(2,375,004)	2,099,045
Furniture & Equipment	9,430,423	1,286,451	(638,314)	-	10,078,560
Vehicles	721,237	386,198	(114,999)	-	992,436
Computer Software	1,286,502	213,204	(60,632)	-	1,439,074
Computer Hardware	6,224,472	2,008,662	(221,036)	-	8,012,098
Total	\$ 310,315,273	\$ 8,037,984	\$ (1,034,981)	\$ -	\$ 317,318,276

Accumulated Amortization:	Balance at July 1, 2016	Amortization	Disposals	Balance at June 30, 2017
Buildings	\$ 125,979,727	\$ 5,967,218	\$ -	\$ 131,946,945
Furniture & Equipment	4,561,777	975,449	(638,314)	4,898,912
Vehicles	284,247	85,684	(114,999)	254,932
Computer Software	310,924	272,557	(60,632)	522,849
Computer Hardware	2,425,745	1,423,656	(221,036)	3,628,365
Total	\$ 133,562,420	\$ 8,724,564	\$ (1,034,981)	\$ 141,252,003

Net Book Value:	June 30, 2018	June 30, 2017
Sites	\$ 31,425,110	\$ 31,350,878
Buildings	133,547,351	131,399,240
Buildings – work in progress	4,835,626	2,099,045
Furniture & Equipment	6,990,612	5,179,648
Vehicles	766,767	737,504
Computer Software	1,058,965	916,225
Computer Hardware	3,764,597	4,383,733
Total	\$ 182,389,028	\$ 176,066,273

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 12 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusted pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2017, the Teachers' Pension Plan has about 46,000 active members and approximately 38,000 retired members. As of December 31, 2017, the Municipal Pension Plan has about 197,000 active members, including approximately 24,000 from school districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014, indicated a \$449 million surplus for basic pension benefits on a going concern basis. As a result of the 2014 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, the employer basic contribution rate decreased.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rate remained unchanged.

The School District paid \$13,231,774 for employer contributions to the plans for the year ended June 30, 2018 (2017: \$12,428,187).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2017, with results available in 2018. The next valuation for the Municipal Pension Plan will be as at December 31, 2018, with results available in 2019.

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

NOTE 13 RELATED PARTY TRANSACTIONS

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

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 14 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of the amended annual budget on February 21, 2018.

As the 2017/18 Amended Annual Budget is used for comparative purposes a reconciliation between the 2017/18 Annual and the 2017/18 Amended Annual budgets is provided.

	Annual Budget	Amended Annual Budget	Change
Statement 2			
Revenues			
Provincial Grants			
Ministry of Education	\$ 141,552,128	\$ 144,808,825	\$ 3,256,697
Other	363,357	405,157	41,800
Federal Grants	164,600	164,600	-
Tuition	9,149,360	8,857,695	(291,665)
Other Revenue	5,556,212	5,575,795	19,583
Rentals and Leases	388,500	481,150	92,650
Investment Income	385,000	650,000	265,000
Amortization of Deferred Capital Revenue	5,308,000	5,377,517	69,517
Total Revenue	162,867,157	166,320,739	3,453,582
Expenses			
Instruction	135,970,434	138,993,637	3,023,203
District Administration	4,860,632	5,428,857	568,225
Operations and Maintenance	23,630,283	24,149,626	519,343
Transportation and Housing	680,698	643,419	(37,279)
Total Expense	165,142,047	169,215,539	4,073,492
Net Revenue (Expense)	(2,274,890)	(2,894,800)	(619,910)
Budgeted Allocation of Surplus	828,321	4,762,352	4,762,352
Budgeted Surplus (Deficit) for the year	\$ (1,446,569)	\$ 1,867,552	\$ 4,142,442
Statement 4			
Surplus (Deficit for the year)	\$ (2,274,890)	\$ (2,894,800)	\$ (619,910)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,615,431)	(16,127,771)	(14,512,340)
Amortization of Tangible Capital Assets	8,500,000	9,192,580	692,580
Total Effect of change in Tangible Capital Assets	6,884,569	(6,935,191)	(13,819,760)
(Increase) Decrease in Net Financial Assets (Debt)	\$ 4,609,679	\$ (9,829,991)	\$ (14,439,670)

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 15 CONTINGENCIES

In the normal course of business, lawsuits and claims have been brought against the School District. The School District defends against these lawsuits and claims. Management has made provisions for any unexpected liabilities and believes that the ultimate results of any pending legal proceeding will not have a material effect on the financial position of the School District.

NOTE 16 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 a reasonable estimate of fair value can be made. As at June 30, 2018, a liability is not reasonably determinable (2017: nil).

NOTE 17 EXPENSE BY OBJECT

	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Salaries and benefits	\$ 136,256,581	\$ 127,194,789
Services and supplies	18,073,422	17,460,583
Amortization	9,164,572	8,724,564
	<u>\$ 163,494,575</u>	<u>\$ 153,379,936</u>

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 18 ACCUMULATED SURPLUS

	June 30, 2018	June 30, 2017
Operating Fund Accumulated Surplus		
Internally Restricted (appropriated) by the Board for:		
Targeted funding for aboriginal education	\$ 74,820	\$ 166,073
School budget balances	614,752	478,937
Student learning grant	-	219,527
Personal professional development	193,343	150,281
Financial provisions	100,000	100,000
Funds required to complete projects in progress	810,690	900,811
Facilities renovations and new classroom set-up	455,577	1,297,872
Purchase order commitments	621,073	260,530
Use of accumulated surplus to fund 2017/18 operating budget	-	828,321
Use of accumulated surplus to fund 2018/19 operating budget	1,123,840	424,116
Contingency reserve	360,000	360,000
Total Operating Internally Restricted	4,354,095	5,186,468
Unrestricted	-	-
Total Operating Fund Accumulated Surplus	4,354,095	5,186,468
Capital Fund Accumulated Surplus		
Contingency reserve for local capital	3,293,448	2,419,635
Budgeted use of local capital for 2018/19	2,092,455	1,485,180
Budgeted use of local capital for new schools	500,000	2,612,260
Invested in tangible capital assets	69,999,341	65,994,780
Total Capital Fund Accumulated Surplus	75,885,244	72,511,855
Total Accumulated Surplus	\$ 80,239,339	\$ 77,698,323

NOTE 19 ECONOMIC DEPENDENCE

The operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared on a going concern basis.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 20 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

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

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in the Central Deposit Program with the Province and in recognized British Columbia institutions. The School District invests in various financial instruments including equity funds, bond funds certificates and term deposits to reduce the concentration of credit risk.

b) Market risk:

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

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

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

c) Liquidity risk:

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

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

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 21 SUPPLEMENTARY CASH FLOW INFORMATION

	June 30, 2018	June 30, 2017
Recognized in the:		
Operating Fund	\$515,071	\$388,521
Special Purpose Fund	42,117	14,481
Local Capital Fund	86,097	86,045
MEd Restricted Capital Fund	39,280	26,800
Other Provincial Capital Fund	70,796	-
Land Capital Fund	159,714	96,957
	\$ 913,075	\$ 612,804

NOTE 22 CONTRACTUAL OBLIGATIONS

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

	June 30, 2018	Thereafter
Capital commitments	\$ 25,090,073	\$ Nil

NOTE 23 CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District's contractual rights arise because of contracts entered into for lease agreements and future funding for capital projects. The following table summarizes the contractual rights of the School District for future assets:

	2018/19	2019/20	2020/21	Thereafter
From the Ministry of Education for capital projects	\$ 32,646,256	\$ -	\$ -	\$ -
From the City of Maple Ridge for capital projects	575,000	-	-	-
From the Ministry of Children and Family Development for capital projects	-	343,454	-	-
Future lease revenue	230,465	37,905	7,980	-
	\$ 33,451,721	\$ 381,359	\$ 7,980	\$ -

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

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2018

	Operating Fund	Special Purpose Fund	Capital Fund	2018 Actual	2017 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	5,186,468		72,511,855	77,698,323	75,869,845
Changes for the year					
Surplus (Deficit) for the year	5,252,237	754,931	(3,466,152)	2,541,016	1,828,478
Interfund Transfers					
Tangible Capital Assets Purchased	(3,621,482)	(754,931)	4,376,413	-	
Tangible Capital Assets - Work in Progress	(18,216)		18,216	-	
Local Capital	(2,444,912)		2,444,912	-	
Net Changes for the year	(832,373)	-	3,373,389	2,541,016	1,828,478
Accumulated Surplus (Deficit), end of year - Statement 2	4,354,095	-	75,885,244	80,239,339	77,698,323

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

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2018

	2018 Budget (Note 14) \$	2018 Actual \$	2017 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	130,934,305	131,125,562	128,346,661
Other	405,157	443,215	408,733
Federal Grants	164,600	246,785	178,693
Tuition	8,857,695	9,166,685	8,905,459
Other Revenue	969,109	850,829	1,007,223
Rentals and Leases	481,150	576,616	511,245
Investment Income	530,000	515,071	388,521
Total Revenue	<u>142,342,016</u>	<u>142,924,763</u>	<u>139,746,535</u>
Expenses			
Instruction	121,787,981	118,273,701	115,798,690
District Administration	5,386,850	4,907,712	4,917,203
Operations and Maintenance	14,572,174	13,864,426	14,054,747
Transportation and Housing	643,419	626,687	501,188
Total Expense	<u>142,390,424</u>	<u>137,672,526</u>	<u>135,271,828</u>
Operating Surplus (Deficit) for the year	<u>(48,408)</u>	<u>5,252,237</u>	<u>4,474,707</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>4,762,352</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(3,592,026)	(3,621,482)	(3,246,070)
Tangible Capital Assets - Work in Progress		(18,216)	
Local Capital	(1,121,918)	(2,444,912)	(1,344,683)
Total Net Transfers	<u>(4,713,944)</u>	<u>(6,084,610)</u>	<u>(4,590,753)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(832,373)</u>	<u>(116,046)</u>
Operating Surplus (Deficit), beginning of year		5,186,468	5,302,514
Operating Surplus (Deficit), end of year		<u>4,354,095</u>	<u>5,186,468</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		4,354,095	5,186,468
Total Operating Surplus (Deficit), end of year		<u>4,354,095</u>	<u>5,186,468</u>

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

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2018

	2018 Budget (Note 14)	2018 Actual	2017 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	128,239,037	128,364,785	125,033,379
DISC/LEA Recovery	(466,358)	(431,145)	(466,358)
Other Ministry of Education Grants			
Pay Equity	1,874,966	1,874,965	1,874,965
Funding for Graduated Adults	63,497	86,878	47,936
Transportation Supplement	185,990	185,990	185,990
Economic Stability Dividend	95,077	87,526	77,045
Return of Administrative Savings	631,773	631,773	631,773
Carbon Tax Grant	91,000	105,942	181,420
Student Learning Grant			730,150
Miscellaneous	38,747	38,272	50,361
Support Staff Standardized Provincial EHB Plan	180,576	180,576	
Total Provincial Grants - Ministry of Education	130,934,305	131,125,562	128,346,661
Provincial Grants - Other	405,157	443,215	408,733
Federal Grants	164,600	246,785	178,693
Tuition			
Summer School Fees	44,615	89,905	44,530
Continuing Education	678,745	709,171	726,068
International and Out of Province Students	8,134,335	8,367,609	8,134,861
Total Tuition	8,857,695	9,166,685	8,905,459
Other Revenues			
LEA/Direct Funding from First Nations	517,023	431,145	466,358
Miscellaneous			
Revenue Generation	84,000	110,256	83,714
Partnership Program	123,145	77,038	94,400
Transportation Revenue	12,000	12,419	8,935
Before and After School Programming	118,541	74,959	96,012
Miscellaneous	114,400	145,012	257,804
Total Other Revenue	969,109	850,829	1,007,223
Rentals and Leases	481,150	576,616	511,245
Investment Income	530,000	515,071	388,521
Total Operating Revenue	142,342,016	142,924,763	139,746,535

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

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2018

	2018 Budget (Note 14)	2018 Actual	2017 Actual
	\$	\$	\$
Salaries			
Teachers	63,607,729	62,397,892	62,901,033
Principals and Vice Principals	6,993,844	6,882,964	6,087,668
Educational Assistants	12,043,929	12,190,570	11,005,059
Support Staff	11,018,592	11,064,740	10,750,347
Other Professionals	3,878,706	3,917,115	3,997,219
Substitutes	4,684,206	4,217,890	4,123,574
Total Salaries	102,227,006	100,671,171	98,864,900
Employee Benefits	24,632,502	24,128,962	24,020,598
Total Salaries and Benefits	126,859,508	124,800,133	122,885,498
Services and Supplies			
Services	5,737,683	5,121,608	5,324,749
Student Transportation	703,990	694,577	556,486
Professional Development and Travel	1,117,301	860,031	735,574
Dues and Fees	142,162	121,079	132,110
Insurance	343,449	324,902	321,138
Supplies	5,122,956	3,552,841	3,006,017
Utilities	2,363,375	2,197,355	2,310,256
Total Services and Supplies	15,530,916	12,872,393	12,386,330
Total Operating Expense	142,390,424	137,672,526	135,271,828

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

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2018

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	47,635,263	501,196	98,958	341,043		2,756,494	51,332,954
1.03 Career Programs	544,025		419,410			13,829	977,264
1.07 Library Services	1,020,755	593		5,596		20,455	1,047,399
1.08 Counselling	1,645,000					10,034	1,655,034
1.10 Special Education	7,555,731	1,130,479	11,127,563	1,393,658	7,201	868,387	22,083,019
1.30 English Language Learning	515,752	23,929		5,969		4,439	550,089
1.31 Aboriginal Education	370,623	118,483	518,766	45,834	175	44,104	1,097,985
1.41 School Administration		4,729,921		2,264,552	29,258	151,685	7,175,416
1.60 Summer School	292,712	10,576	25,873	27,763			356,924
1.61 Continuing Education				86,568	389,190	1,861	477,619
1.62 International and Out of Province Students	2,805,954	240,654		451,286	302,863	117,209	3,917,966
1.64 Other					68,664		68,664
Total Function 1	62,385,815	6,755,831	12,190,570	4,622,269	797,351	3,988,497	90,740,333
4 District Administration							
4.11 Educational Administration				51,204	1,006,919	16,510	1,074,633
4.40 School District Governance					126,793		126,793
4.41 Business Administration		127,133		465,322	1,053,204	33,244	1,678,903
Total Function 4	-	127,133	-	516,526	2,186,916	49,754	2,880,329
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	12,077			231,633	747,214	26,819	1,017,743
5.50 Maintenance Operations				5,363,181	185,634	152,820	5,701,635
5.52 Maintenance of Grounds				331,131			331,131
5.56 Utilities							-
Total Function 5	12,077	-	-	5,925,945	932,848	179,639	7,050,509
7 Transportation and Housing							
7.70 Student Transportation							-
Total Function 7	-	-	-	-	-	-	-
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	62,397,892	6,882,964	12,190,570	11,064,740	3,917,115	4,217,890	100,671,171

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

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2018

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2018 Actual	2018 Budget (Note 14)	2017 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	51,332,954	12,000,783	63,333,737	2,161,810	65,495,547	67,388,472	65,689,716
1.03 Career Programs	977,264	234,125	1,211,389	489,006	1,700,395	1,728,344	1,732,036
1.07 Library Services	1,047,399	240,833	1,288,232	128,277	1,416,509	1,479,593	1,462,225
1.08 Counselling	1,655,034	373,161	2,028,195	97,306	2,125,501	2,174,721	2,313,803
1.10 Special Education	22,083,019	5,410,002	27,493,021	343,718	27,836,739	28,479,271	26,162,075
1.30 English Language Learning	550,089	129,317	679,406	14,706	694,112	965,053	1,483,540
1.31 Aboriginal Education	1,097,985	256,953	1,354,938	180,976	1,535,914	1,650,543	1,453,226
1.41 School Administration	7,175,416	1,890,020	9,065,436	226,138	9,291,574	9,723,988	8,926,022
1.60 Summer School	356,924	53,547	410,471	14,941	425,412	426,648	463,283
1.61 Continuing Education	477,619	60,246	537,865	203,933	741,798	689,910	642,016
1.62 International and Out of Province Students	3,917,966	868,179	4,786,145	2,091,460	6,877,605	6,881,103	5,332,058
1.64 Other	68,664	17,659	86,323	46,272	132,595	200,335	138,690
Total Function 1	90,740,333	21,534,825	112,275,158	5,998,543	118,273,701	121,787,981	115,798,690
4 District Administration							
4.11 Educational Administration	1,074,633	319,373	1,394,006	351,751	1,745,757	1,724,766	1,665,536
4.40 School District Governance	126,793	2,646	129,439	102,871	232,310	296,744	290,061
4.41 Business Administration	1,678,903	463,694	2,142,597	787,048	2,929,645	3,365,340	2,961,606
Total Function 4	2,880,329	785,713	3,666,042	1,241,670	4,907,712	5,386,850	4,917,203
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,017,743	224,786	1,242,529	562,319	1,804,848	2,003,679	1,760,029
5.50 Maintenance Operations	5,701,635	1,504,538	7,206,173	1,730,694	8,936,867	9,047,641	8,597,430
5.52 Maintenance of Grounds	331,131	79,100	410,231	85,551	495,782	668,110	744,183
5.56 Utilities	-	-	-	2,626,929	2,626,929	2,852,744	2,953,105
Total Function 5	7,050,509	1,808,424	8,858,933	5,005,493	13,864,426	14,572,174	14,054,747
7 Transportation and Housing							
7.70 Student Transportation	-	-	-	626,687	626,687	643,419	501,188
Total Function 7	-	-	-	626,687	626,687	643,419	501,188
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	100,671,171	24,128,962	124,800,133	12,872,393	137,672,526	142,390,424	135,271,828

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

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2018

	2018 Budget (Note 14) \$	2018 Actual \$	2017 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	13,874,520	12,542,980	5,026,155
Other Revenue	4,485,000	4,827,311	4,746,928
Investment Income		42,117	26,960
Total Revenue	18,359,520	17,412,408	9,800,043
Expenses			
Instruction	17,205,656	16,496,516	8,825,805
District Administration	42,007	-	16,397
Operations and Maintenance	384,872	160,961	541,342
Total Expense	17,632,535	16,657,477	9,383,544
Special Purpose Surplus (Deficit) for the year	726,985	754,931	416,499
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(726,985)	(754,931)	(416,499)
Total Net Transfers	(726,985)	(754,931)	(416,499)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

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

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2018

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	173,372	165,291	141,643	75,828	1,364,060	36,827	11,912		29,859
Add: Restricted Grants									
Provincial Grants - Ministry of Education	517,500	509,360				256,000	49,000	231,726	544,260
Other			14,363		4,438,787				
Investment Income	9,498		8,564	1,029		536	757		
	526,998	509,360	22,927	1,029	4,438,787	256,536	49,757	231,726	544,260
Less: Allocated to Revenue	303,173	647,148	27,900	33,820	4,619,321	270,951	30,007	231,726	574,119
Deferred Revenue, end of year	397,197	27,503	136,670	43,037	1,183,526	22,412	31,662	-	-
Revenues									
Provincial Grants - Ministry of Education	293,675	647,148		32,791		270,415	29,250	231,726	574,119
Other Revenue			19,336		4,619,321				
Investment Income	9,498		8,564	1,029		536	757		
	303,173	647,148	27,900	33,820	4,619,321	270,951	30,007	231,726	574,119
Expenses									
Salaries									
Teachers		106,275					20,524	65,532	64,950
Principals and Vice Principals									
Educational Assistants		434,269			1,317	181,088	2,829		331,593
Support Staff	49,251				7,793	4,668			
Other Professionals									
Substitutes		1,598			18,569	3,985	616	10,227	24,462
	49,251	542,142	-	-	27,679	189,741	23,969	75,759	421,005
Employee Benefits	8,994	105,006			1,892	63,082	4,819	15,917	103,430
Services and Supplies	102,716		27,900		4,587,244	17,135	1,219	133,388	49,684
	160,961	647,148	27,900	-	4,616,815	269,958	30,007	225,064	574,119
Net Revenue (Expense) before Interfund Transfers	142,212	-	-	33,820	2,506	993	-	6,662	-
Interfund Transfers									
Tangible Capital Assets Purchased	(142,212)			(33,820)	(2,506)	(993)		(6,662)	
	(142,212)	-	-	(33,820)	(2,506)	(993)	-	(6,662)	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

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

Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2018

	Coding and Curriculum Implementation	Priority Measures	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Youth Education Support Fund	TOTAL
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	59,993	297,453			114,205	2,470,443
Add: Restricted Grants						
Provincial Grants - Ministry of Education			1,172,423	9,743,715	5,000	13,028,984
Other					216,161	4,669,311
Investment Income				17,895	3,838	42,117
	-	-	1,172,423	9,761,610	224,999	17,740,412
Less: Allocated to Revenue	59,993	297,453	1,172,423	8,946,882	197,492	17,412,408
Deferred Revenue, end of year	-	-	-	814,728	141,712	2,798,447
Revenues						
Provincial Grants - Ministry of Education	59,993	297,453	1,172,423	8,928,987	5,000	12,542,980
Other Revenue					188,654	4,827,311
Investment Income				17,895	3,838	42,117
	59,993	297,453	1,172,423	8,946,882	197,492	17,412,408
Expenses						
Salaries						
Teachers		239,542	16,730	7,167,316		7,680,869
Principals and Vice Principals			31,418			31,418
Educational Assistants						951,096
Support Staff			106,927			168,639
Other Professionals			144,937			144,937
Substitutes		712	193,064	69,943		323,176
	-	240,254	493,076	7,237,259	-	9,300,135
Employee Benefits		57,199	86,351	1,709,623		2,156,313
Services and Supplies	59,993		88,853		132,897	5,201,029
	59,993	297,453	668,280	8,946,882	132,897	16,657,477
Net Revenue (Expense) before Interfund Transfers	-	-	504,143	-	64,595	754,931
Interfund Transfers						
Tangible Capital Assets Purchased			(504,143)		(64,595)	(754,931)
	-	-	(504,143)	-	(64,595)	(754,931)
Net Revenue (Expense)	-	-	-	-	-	-

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

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2018

	2018	2018 Actual			2017
	Budget (Note 14)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education		48,251		48,251	1,602
School Site Acquisition Fees		25,981		25,981	862
Other Revenue	121,686		156,475	156,475	235,078
Investment Income	120,000		86,097	86,097	86,045
Amortization of Deferred Capital Revenue	5,377,517	5,381,616		5,381,616	5,338,249
Total Revenue	5,619,203	5,455,848	242,572	5,698,420	5,661,836
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	9,192,580	9,164,572		9,164,572	8,724,564
Total Expense	9,192,580	9,164,572	-	9,164,572	8,724,564
Capital Surplus (Deficit) for the year	(3,573,377)	(3,708,724)	242,572	(3,466,152)	(3,062,728)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	4,319,011	4,376,413		4,376,413	3,662,569
Tangible Capital Assets - Work in Progress		18,216		18,216	
Local Capital	1,121,918		2,444,912	2,444,912	1,344,683
Total Net Transfers	5,440,929	4,394,629	2,444,912	6,839,541	5,007,252
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		512,147	(512,147)	-	
Tangible Capital Assets WIP Purchased from Local Capital		2,806,509	(2,806,509)	-	
Total Other Adjustments to Fund Balances		3,318,656	(3,318,656)	-	
Total Capital Surplus (Deficit) for the year	1,867,552	4,004,561	(631,172)	3,373,389	1,944,524
Capital Surplus (Deficit), beginning of year		65,994,780	6,517,075	72,511,855	70,567,331
Capital Surplus (Deficit), end of year		69,999,341	5,885,903	75,885,244	72,511,855

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

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2018

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	31,350,878	263,346,185	10,078,560	992,436	1,439,074	8,012,098	315,219,231
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	48,251						48,251
Deferred Capital Revenue - Other	25,981						25,981
Operating Fund		75,342	2,514,638	133,606	140,374	757,522	3,621,482
Special Purpose Funds		142,213	282,691		165,246	164,781	754,931
Local Capital		238,994	69,238		169,270	34,645	512,147
Transferred from Work in Progress		7,774,748	13,206				7,787,954
	74,232	8,231,297	2,879,773	133,606	474,890	956,948	12,750,746
Decrease:							
Deemed Disposals			1,660,682	31,612	31,545	1,220,278	2,944,117
	-	-	1,660,682	31,612	31,545	1,220,278	2,944,117
Cost, end of year	31,425,110	271,577,482	11,297,651	1,094,430	1,882,419	7,748,768	325,025,860
Work in Progress, end of year		4,835,626					4,835,626
Cost and Work in Progress, end of year	31,425,110	276,413,108	11,297,651	1,094,430	1,882,419	7,748,768	329,861,486
Accumulated Amortization, beginning of year		131,946,945	4,898,912	254,932	522,849	3,628,365	141,252,003
Changes for the Year							
Increase: Amortization for the Year		6,083,186	1,068,809	104,343	332,150	1,576,084	9,164,572
Decrease:							
Deemed Disposals			1,660,682	31,612	31,545	1,220,278	2,944,117
			1,660,682	31,612	31,545	1,220,278	2,944,117
Accumulated Amortization, end of year		138,030,131	4,307,039	327,663	823,454	3,984,171	147,472,458
Tangible Capital Assets - Net	31,425,110	138,382,977	6,990,612	766,767	1,058,965	3,764,597	182,389,028

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

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2018

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	2,099,045				2,099,045
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	6,865,096				6,865,096
Deferred Capital Revenue - Other	821,508	13,206			834,714
Operating Fund	18,216				18,216
Local Capital	2,806,509				2,806,509
	<u>10,511,329</u>	<u>13,206</u>	<u>-</u>	<u>-</u>	<u>10,524,535</u>
Decrease:					
Transferred to Tangible Capital Assets	7,774,748	13,206			7,787,954
	<u>7,774,748</u>	<u>13,206</u>	<u>-</u>	<u>-</u>	<u>7,787,954</u>
Net Changes for the Year	<u>2,736,581</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,736,581</u>
Work in Progress, end of year	<u>4,835,626</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,835,626</u>

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

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2018

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	107,008,239	777,196	274,759	108,060,194
Changes for the Year				
Increase:				
Transferred from Work in Progress	7,774,748	13,206		7,787,954
	<u>7,774,748</u>	<u>13,206</u>	<u>-</u>	<u>7,787,954</u>
Decrease:				
Amortization of Deferred Capital Revenue	5,222,539	33,968	125,109	5,381,616
	<u>5,222,539</u>	<u>33,968</u>	<u>125,109</u>	<u>5,381,616</u>
Net Changes for the Year	<u>2,552,209</u>	<u>(20,762)</u>	<u>(125,109)</u>	<u>2,406,338</u>
Deferred Capital Revenue, end of year	<u>109,560,448</u>	<u>756,434</u>	<u>149,650</u>	<u>110,466,532</u>
Work in Progress, beginning of year	2,011,305	-	-	2,011,305
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	6,865,096	834,714		7,699,810
	<u>6,865,096</u>	<u>834,714</u>	<u>-</u>	<u>7,699,810</u>
Decrease				
Transferred to Deferred Capital Revenue	7,774,748	13,206		7,787,954
	<u>7,774,748</u>	<u>13,206</u>	<u>-</u>	<u>7,787,954</u>
Net Changes for the Year	<u>(909,652)</u>	<u>821,508</u>	<u>-</u>	<u>(88,144)</u>
Work in Progress, end of year	<u>1,101,653</u>	<u>821,508</u>	<u>-</u>	<u>1,923,161</u>
Total Deferred Capital Revenue, end of year	<u>110,662,101</u>	<u>1,577,942</u>	<u>149,650</u>	<u>112,389,693</u>

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

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2018

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$ 1,364,155	\$ 1,603,256	\$	\$ 5,799,881	\$	8,767,292
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	6,789,760					6,789,760
Provincial Grants - Other			3,117,485			3,117,485
Investment Income		39,280	70,796	159,714		269,790
Transfer project surplus to MEd Restricted (from) Bylaw	(102,837)	102,837				-
School Site Acquisition Fees				719,050		719,050
	<u>6,686,923</u>	<u>142,117</u>	<u>3,188,281</u>	<u>878,764</u>	<u>-</u>	<u>10,896,085</u>
Decrease:						
Transferred to DCR - Work in Progress	6,865,096	606,877	227,837			7,699,810
Transferred to Revenue - Site Purchases	48,251			25,981		74,232
	<u>6,913,347</u>	<u>606,877</u>	<u>227,837</u>	<u>25,981</u>	<u>-</u>	<u>7,774,042</u>
Net Changes for the Year	<u>(226,424)</u>	<u>(464,760)</u>	<u>2,960,444</u>	<u>852,783</u>	<u>-</u>	<u>3,122,043</u>
Balance, end of year	<u>1,137,731</u>	<u>1,138,496</u>	<u>2,960,444</u>	<u>6,652,664</u>	<u>-</u>	<u>11,889,335</u>