

Audited Financial Statements of

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

And Independent Auditors' Report thereon

June 30, 2021

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

June 30, 2021

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

MANAGEMENT REPORT

Version: 6771-6025-4043

Management's Responsibility for the Financial Statements.

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

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

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

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

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

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

Original signed by Korleen Carreras	September 22, 2021
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Harry Dhillon	September 22, 2021
Signature of the Superintendent	Date Signed
Original signed by Flavia Coughlan	September 22, 2021
Signature of the Secretary Treasurer	Date Signed



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INDEPENDENT AUDITORS' REPORT

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

To the Minister of Education, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 42 (Maple Ridge-Pitt Meadows), (the "Entity"), which comprise:

- the statement of financial position as at June 30, 2021
- the statement of operations for the year then ended
- the statement of remeasurement gains and losses for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements of the Entity as at and for the year ended June 30, 2021 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of Matter – Financial Reporting Framework

We draw attention to note 2 to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.



Other Matter – Comparative Information

The financial statements for the year ended June 30, 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on September 23, 2020.

Other Information

Management is responsible for the other information. Other information comprises:

- Information, other than the financial statements and auditors' report thereon, included in the Financial Statement Discussion and Analysis document
- Unaudited Schedules 1-4 attached to the audited financial statements

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the information, other than the financial statements and auditors' report thereon, included in the Financial Statement Discussion and Analysis document and the unaudited schedules 1-4 attached to the audited financial statements as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Langley, Canada

September 22, 2021

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

Statement 1

Statement of Financial Position

As at June 30, 2021

	2021 Actual	2020 Actual (Recast - Note 23)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	48,020,388	43,910,198
Accounts Receivable		
Due from Province - Ministry of Education	381,638	931,401
Due from Province - Other	89,000	410,453
Due from First Nations		72,093
Other (Note 3)	654,258	924,243
Portfolio Investments (Note 4)	232,530	253,034
Total Financial Assets	49,377,814	46,501,422
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	53,508	
Other (Note 5)	18,758,884	15,673,659
Unearned Revenue (Note 6)	4,871,428	2,944,396
Deferred Revenue (Note 7)	1,564,941	1,384,583
Deferred Capital Revenue (Note 8)	143,349,485	147,181,484
Employee Future Benefits (Note 9)	8,991,842	8,837,660
Total Liabilities	177,590,088	176,021,782
Net Debt	(128,212,274)	(129,520,360)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	222,458,682	223,748,138
Prepaid Expenses	1,404,751	512,066
Total Non-Financial Assets	223,863,433	224,260,204
Accumulated Surplus (Deficit) (Note 16)	95,651,159	94,739,844
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	95,620,186	94,739,844
Accumulated Remeasurement Gains (Losses)	30,973	
	95,651,159	94,739,844
Contractual Obligations (Note 21)		
Contractual Rights (Note 22)		
Measurement Uncertainty (Note 2o)		
Contingent Liabilities (Note 15)		
Approved by the Board		
Original signed by Korleen Carreras	September 22, 2021	
Signature of the Chairperson of the Board of Education	Date Signed	
Original signed by Harry Dhillon	September 22, 2021	
Signature of the Superintendent	Date Signed	
Original signed by Flavia Coughlan	September 22, 2021	
Signature of the Secretary Treasurer	Date Signed	

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

Statement 2

Statement of Operations

Year Ended June 30, 2021

	2021 Budget (Note 14)	2021 Actual	2020 Actual (Recast - Note 23)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	172,109,576	172,936,379	166,212,722
Other	257,300	296,300	333,850
School Site Acquisition Fees	161,813	192,121	4,955,332
Federal Grants	7,500	3,396	173,402
Tuition	4,381,375	4,612,354	9,101,917
Other Revenue	6,225,023	3,196,113	4,861,462
Rentals and Leases	545,890	485,372	637,697
Investment Income	395,600	436,478	817,159
Amortization of Deferred Capital Revenue	6,448,275	6,460,355	6,003,712
Total Revenue	190,532,352	188,618,868	193,097,253
Expenses (Note 17)			
Instruction	159,990,866	153,181,954	148,692,732
District Administration	6,491,711	6,003,049	5,899,563
Operations and Maintenance	29,636,443	28,045,708	25,499,529
Transportation and Housing	523,077	507,815	361,511
Total Expense	196,642,097	187,738,526	180,453,335
Surplus (Deficit) for the year	(6,109,745)	880,342	12,643,918
Accumulated Surplus (Deficit) from Operations, beginning of year		94,739,844	82,095,926
Accumulated Surplus (Deficit) from Operations, end of year		95,620,186	94,739,844

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

Statement 3

Statement of Remeasurement Gains and Losses

Year Ended June 30, 2021

	2021 Actual	2020 Actual (Recast - Note 23)
	\$	\$
Unrealized Gains (Losses) attributable to:		
Portfolio Investments	30,973	
Net Remeasurement Gains (Losses) for the year	<u>30,973</u>	<u>-</u>
Accumulated Remeasurement Gains (Losses) at end of year	<u>30,973</u>	<u>-</u>

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

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2021

	2021 Budget (Note 14)	2021 Actual	2020 Actual (Recast - Note 23)
	\$	\$	\$
Surplus (Deficit) for the year	(6,109,745)	880,342	12,643,918
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(12,323,379)	(9,397,816)	(29,858,739)
Amortization of Tangible Capital Assets	10,667,266	10,550,040	10,132,355
Net carrying value of Tangible Capital Assets disposed of		137,232	
Total Effect of change in Tangible Capital Assets	(1,656,113)	1,289,456	(19,726,384)
Acquisition of Prepaid Expenses		(1,532,933)	(724,067)
Use of Prepaid Expenses		640,248	616,102
Total Effect of change in Other Non-Financial Assets	-	(892,685)	(107,965)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(7,765,858)</u>	1,277,113	(7,190,431)
Net Remeasurement Gains (Losses)		30,973	
(Increase) Decrease in Net Debt		1,308,086	(7,190,431)
Net Debt, beginning of year		(129,520,360)	(122,329,929)
Net Debt, end of year		(128,212,274)	(129,520,360)

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

Statement 5

Statement of Cash Flows

Year Ended June 30, 2021

	2021 Actual	2020 Actual (Recast - Note 23)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	880,342	12,643,918
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	1,213,294	4,242,081
Prepaid Expenses	(892,685)	(107,965)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	3,138,733	(4,875,080)
Unearned Revenue	1,927,031	(2,284,395)
Deferred Revenue	180,358	(996,729)
Employee Future Benefits	154,182	523,924
Amortization of Tangible Capital Assets	10,550,040	10,132,355
Amortization of Deferred Capital Revenue	(6,460,355)	(6,003,712)
Recognition of Deferred Capital Revenue Spent on Sites	(192,121)	(10,368,131)
Total Operating Transactions	10,498,819	2,906,266
Capital Transactions		
Tangible Capital Assets Purchased	(5,346,032)	(13,851,531)
Tangible Capital Assets -WIP Purchased	(4,051,784)	(16,007,208)
Total Capital Transactions	(9,397,816)	(29,858,739)
Financing Transactions		
Capital Revenue Received	2,957,709	20,399,030
Total Financing Transactions	2,957,709	20,399,030
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	50,000	
Investments in Portfolio Investments	1,478	(37)
Total Investing Transactions	51,478	(37)
Net Increase (Decrease) in Cash and Cash Equivalents	4,110,190	(6,553,480)
Cash and Cash Equivalents, beginning of year	43,910,198	50,463,678
Cash and Cash Equivalents, end of year	48,020,388	43,910,198
Cash and Cash Equivalents, end of year, is made up of:		
Cash	14,216,458	12,050,819
Cash Equivalents	33,803,930	31,859,379
	48,020,388	43,910,198
Supplementary Cash Flow Information (Note 20)		

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools in the School District suspended in-class instruction in March 2020 and the School District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1, 2020 and full-time beginning September 1, 2020 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income, increased custodial costs and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the School District is not practicable at this time.

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 follows:

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(l). 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(l), 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.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

b) Financial Instruments *(Continued)*

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable, 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. 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 measured at amortized cost 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 any 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. Term deposits and bonds not quoted in an active market are reported at cost or amortized cost. Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are realized on disposal. Upon disposal, any accumulated remeasurement gains or losses associated with the portfolio investments are reclassified to the Statement of Operations.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Unearned Revenue

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

g) Deferred Revenue and Deferred Capital Revenue

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

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 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 estimated 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, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. 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, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) 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, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) **Prepaid Expenses**

Memberships and dues, software licenses, dental premium holidays, property taxes, utilities, 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.

k) **Internally Restricted Reserves**

The Board of Education is responsible for ensuring the School District is protected financially from extraordinary circumstances that would negatively impact school district operations and the education of students. To discharge this responsibility, the Board has established a contingency reserve from available operating surplus, which will be used to mitigate any negative impact such circumstances might cause.

By Board policy a contingency reserve of at least 1% and not exceeding 3% of budgeted operating expenditures shall be maintained (\$1,565,162 to \$4,695,487). The current balance of \$2,848,669 (\$2,238,669 local capital and \$610,000 operating) equates to 1.82% of budgeted operating expenditures.

l) **Revenue Recognition**

All revenues are recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues and when the amounts are considered to be collectible and can be reasonably estimated. 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 as revenue 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. 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, 2021

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

l) Revenue Recognition (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 included in the deferred revenue balance until spent.

m) 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 indigenous 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, 2021

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

n) **Liability for Contaminated Sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of 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.

o) **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 estimated employee future benefits. Actual results could differ from those estimates.

p) **Future Changes in Accounting Policies**

PS 3280 Asset Retirement Obligations issued August 2018 establishes standards for recognition, measurement, presentation, and disclosure of legal obligations associated with the retirement of tangible capital assets and is effective July 1, 2022. A liability will be recognized when, as at the financial reporting date:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

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. A modified retroactive application has been recommended by Government. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue and is effective July 1, 2023. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

p) Future Changes in Accounting Policies (Continued)

Revenue from transactions with performance obligations should be recognized when (or as) the School District satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when a school district:

- has the authority to claim or retain an inflow of economic resources; and
- identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2021	June 30, 2020
Due from the Federal Government	\$ 120,492	\$ 110,628
Due from the City of Maple Ridge	203,901	516,445
Trade receivables	217,613	242,421
Tuition receivable	6,178	18,326
Other receivables	106,074	36,423
Total Accounts Receivable - Other Receivables	\$ 654,258	\$ 924,243

NOTE 4 PORTFOLIO INVESTMENTS

	June 30, 2021	June 30, 2020
Cost and Amortized Cost		
Term deposits	\$ 50,000	\$ 100,000
	50,000	100,000
Fair Value		
Core Bond Fund	85,812	74,877
Canadian Equity Fund	49,214	38,732
U. S. Equity Fund	24,161	19,713
International Pooled Fund	23,343	19,712
	182,530	153,034
Total Portfolio Investments	\$ 232,530	\$ 253,034

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 1.00% (2020: 1.65%).

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	June 30, 2021	June 30, 2020
Trade payables	\$ 6,206,550	\$ 4,625,315
Salaries and benefits payable	10,211,665	8,720,632
Accrued vacation payable	1,710,108	1,692,911
Other	630,561	634,801
Total Accounts Payable and Accrued Liabilities - Other	\$ 18,758,884	\$ 15,673,659

NOTE 6 UNEARNED REVENUE

	June 30, 2021	June 30, 2020
Balance, beginning of year	\$ 2,944,396	\$ 5,228,791
Tuition fees received	6,477,675	6,817,897
Rental fees received	486,713	637,727
Partnership fees received	178,207	96,733
Tuition fees recognized as revenue	(4,612,354)	(9,101,917)
Rental fees recognized as revenue	(485,372)	(637,697)
Partnership fees recognized as revenue	(117,837)	(97,138)
Total Unearned Revenue	\$ 4,871,428	\$2,944,396

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, 2021	June 30, 2020
Balance, beginning of year	\$ 1,384,583	\$ 2,381,312
Grants received:		
Provincial grants	22,376,462	14,593,385
Other grants and income	2,239,335	3,512,098
Investment income	6,769	38,405
Subtotal	24,622,566	18,143,888
Revenue recognized	(24,442,208)	(19,140,617)
Total Deferred Revenue	\$ 1,564,941	\$ 1,384,583

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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, 2021	June 30, 2020 (Recast – note 23)
<u>Deferred capital revenue subject to amortization</u>		
Balance, beginning of year	\$ 141,149,412	\$ 112,058,391
Transfers from deferred revenue – capital additions	4,029,715	34,958,264
Amortization of deferred capital revenue	(6,460,355)	(6,003,712)
Transfer school bus to Katzie First Nation	(137,232)	-
Recast of comparative figures (note 23)	-	136,469
Balance, end of year	\$138,581,540	\$ 141,149,412
<u>Deferred capital revenue – work in progress</u>		
Work in progress, beginning of year	\$ 1,406,521	\$ 21,967,507
Transfer in from deferred revenue – work in progress	3,293,119	14,397,278
Transfer to spent deferred capital	(3,892,483)	(34,958,264)
Balance, end of year	\$ 807,157	\$ 1,406,521
<u>Deferred capital revenue – unspent portion</u>		
Unspent deferred capital, beginning of year	\$ 4,625,551	\$ 8,991,930
Provincial grants – Ministry of Education	2,672,426	17,961,008
Provincial grants – other	-	1,728,643
Other	-	143,750
Investment income	60,433	135,829
School site acquisition fees	224,850	429,800
Transfer to deferred capital revenue	(137,232)	-
Transfer to deferred capital revenue – work in progress	(3,293,119)	(14,397,278)
Site purchases	(192,121)	(10,368,131)
Balance, end of year	\$ 3,960,788	\$ 4,625,551
Total Deferred Capital Revenue	\$ 143,349,485	\$ 147,181,484

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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 provides for the payment of these benefits when they become due.

	June 30, 2021	June 30, 2020
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation – April 1	\$ 8,364,076	\$ 8,279,943
Service cost	664,135	630,407
Interest cost	195,317	211,400
Benefit payments	(664,231)	(475,698)
Actuarial gain	(182,254)	(281,976)
Accrued benefit obligation – March 31	<u>\$ 8,377,043</u>	<u>\$ 8,364,076</u>

Reconciliation of Funded Status at End of Fiscal Year

Accrued benefit obligation – March 31	\$ 8,377,043	\$ 8,364,076
Funded status – deficit	(8,377,043)	(8,364,076)
Employer contributions after measurement date	219,923	113,948
Benefits expense after measurement date	(219,836)	(214,863)
Unamortized net actuarial gain	(614,886)	(372,669)
Accrued Benefit Liability – June 30	<u>\$ (8,991,842)</u>	<u>\$ (8,837,660)</u>

Reconciliation of Change in Accrued Benefit Liability

Accrued benefit liability – July 1	\$ 8,837,660	\$ 8,313,736
Net expense for fiscal year	924,387	935,554
Employer contributions	(770,206)	(411,630)
Accrued benefit liability – June 30	<u>\$ 8,991,842</u>	<u>\$ 8,837,660</u>

Components of Net Benefit Expense

Service cost	\$ 663,681	\$ 638,839
Interest cost	200,743	207,379
Amortization of net actuarial loss	59,963	89,336
Net benefit expense	<u>\$ 924,387</u>	<u>\$ 935,554</u>

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

	June 30, 2021	June 30, 2020
Discount rate – April 1	2.25%	2.50%
Discount rate – March 31	2.50%	2.25%
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	9.6 years	9.6 years

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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, 2021, the School District had \$nil borrowings (2020: \$nil) under these facilities.

NOTE 11 TANGIBLE CAPITAL ASSETS

June 30, 2021

Cost:	Balance at July 1, 2020	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2021
Sites	\$ 41,361,162	\$ 192,121			\$ 41,553,283
Buildings	319,290,640	2,158,799		4,163,705	325,613,144
Buildings – work in progress	1,584,789	3,925,789		(4,163,705)	1,346,873
Furniture & equipment	13,773,028	1,448,246	(1,624,112)		13,597,162
Vehicles	1,369,916	402,302	(206,792)		1,565,426
Computer software	1,592,105	49,075	(800,802)		840,378
Computer hardware	6,996,780	1,221,484	(1,385,045)		6,833,219
Total	\$ 385,968,420	\$ 9,397,816	\$ (4,016,751)	\$ -	\$ 391,349,485

Accumulated Amortization:	Balance at July 1, 2020	Amortization	Disposals	Balance at June 30, 2021
Buildings	\$ 151,146,671	\$ 7,408,516		\$ 158,555,187
Furniture & equipment	5,678,961	1,368,509	(1,624,112)	5,423,358
Vehicles	582,908	146,768	(69,560)	660,116
Computer software	1,132,380	243,248	(800,802)	574,826
Computer hardware	3,679,362	1,382,999	(1,385,045)	3,677,316
Total	\$ 162,220,282	\$ 10,550,040	\$ (3,879,519)	\$ 168,890,803

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 11 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2020

Cost:	Balance at July 1, 2019	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2020 (Recast – note 23)
Sites	\$ 30,993,031	\$ 10,368,131	\$ -	\$ -	\$ 41,361,162
Buildings	279,801,121	608,914	-	38,880,605	319,290,640
Buildings – work in progress	25,062,925	15,402,469	-	(38,880,605)	1,584,789
Furniture & equipment	12,329,023	2,171,874	(727,869)	-	13,773,028
Vehicles	1,320,276	49,640	-	-	1,369,916
Computer software	1,774,992	29,959	(212,846)	-	1,592,105
Computer hardware	8,093,742	1,227,752	(2,324,714)	-	6,996,780
Total	\$ 359,375,110	\$ 29,858,739	\$ (3,265,429)	\$ -	\$ 385,968,420

Accumulated Amortization:	Balance at July 1, 2019	Amortization	Disposals	Balance at June 30, 2020 (Recast – note 23)
Buildings	\$ 144,299,689	\$ 6,846,982	\$ -	\$ 151,146,671
Furniture & equipment	5,101,727	1,305,103	(727,869)	5,678,961
Vehicles	448,398	134,510	-	582,908
Computer software	1,008,517	336,709	(212,846)	1,132,380
Computer hardware	4,495,025	1,509,051	(2,324,714)	3,679,362
Total	\$ 155,353,356	\$ 10,132,355	\$ (3,265,429)	\$ 162,220,282

June 30, 2021

Net Book Value:	June 30, 2021	June 30, 2020 (Recast – note 23)
Sites	\$ 41,553,283	\$ 41,361,162
Buildings	167,057,957	168,143,969
Buildings – work in progress	1,346,873	1,584,789
Furniture & equipment	8,173,804	8,094,067
Vehicles	905,310	787,008
Computer software	265,552	459,725
Computer hardware	3,155,903	3,317,418
Total	\$ 222,458,682	\$ 223,748,138

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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, 2020, the Teachers' Pension Plan has about 49,000 active members and approximately 40,000 retired members. As of December 31, 2020, the Municipal Pension Plan has about 220,000 active members, including approximately 28,000 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, 2017, indicated a \$1,656 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The School District paid \$13,405,647 for employer contributions to the plans for the year ended June 30, 2021 (2020: \$12,710,116)

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in the last quarter of 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

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, 2021

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 17, 2021. As the 2020/21 Amended Annual Budget is used for comparative purposes a reconciliation between the 2020/21 Annual and the 2020/21 Amended Annual Budgets is provided.

	Annual Budget	Amended Annual Budget	Change
Statement 2			
Revenues			
Provincial Grants			
Ministry of Education	\$ 157,559,897	\$ 172,109,576	\$ 14,549,679
Other	255,400	257,300	1,900
School site acquisition fees spent on sites		161,813	161,813
Federal Grants	43,600	7,500	(36,100)
Tuition	6,701,479	4,381,375	(2,320,104)
Other revenue	5,596,503	6,225,023	628,520
Rentals and leases	687,380	545,890	(141,490)
Investment income	460,600	395,600	(65,000)
Amortization of deferred capital revenue	6,445,880	6,448,275	2,395
Total Revenue	177,750,739	190,532,352	12,781,613
Expenses			
Instruction	148,970,810	159,990,866	11,020,056
District administration	6,198,420	6,491,711	293,291
Operations and maintenance	27,400,762	29,636,443	2,235,681
Transportation and housing	679,493	523,077	(156,416)
Total Expense	183,249,485	196,642,097	13,392,612
Deficit for the year	(5,498,746)	(6,109,745)	(610,999)
Budgeted allocation of surplus	3,336,398	7,512,650	4,176,252
Budgeted Surplus (Deficit) for the year	\$ (2,162,348)	\$ 1,402,905	\$ 3,565,253
Statement 4			
Deficit for the year	\$ (5,498,746)	\$ (6,109,745)	\$ (610,999)
Effect of change in tangible capital assets			
Acquisition of tangible capital assets	(9,132,054)	(12,323,379)	(3,191,325)
Amortization of tangible capital assets	10,472,011	10,667,266	194,865
Total effect of change in tangible capital assets	1,339,957	(1,656,113)	(2,996,460)
Decrease in Net Financial Debt	\$ (4,158,789)	\$ (7,765,858)	\$ (3,607,459)

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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 ACCUMULATED SURPLUS

The operating fund accounts for the School District's operating grants and other operating revenues. Legislation requires that the School District present a balanced budget for the operating fund, whereby budgeted expenditures do not exceed the total of budgeted revenue plus any surplus in the operating fund carried forward from the previous year. The operating fund also contains a contingency reserve for unanticipated future operating expenditures.

	June 30, 2021	June 30, 2020 (Recast – note 23)
Operating Fund Accumulated Surplus		
Internally Restricted (Appropriated) by the Board for:		
Targeted funding for indigenous education	\$ 217,481	\$ 173,089
School budget balances	717,224	599,146
Personal professional development	334,677	273,157
Financial provisions	100,000	100,000
Funds required to complete projects in progress		
Early Career Mentorship grant	335,000	14,786
Other grants	37,792	22,759
Other district initiatives	18,944	71,710
Purchase order commitments	739,210	668,273
Holdback allocation - COVID 19 response	316,763	-
Board approved use of accumulated surplus		
COVID-19 response		
Health and safety	104,500	-
Enhanced cleaning and ventilation	450,481	-
Transitioning back to school	94,500	-
Support for school growth plans		
Early learning	62,346	63,046
Literacy	276,705	122,106
Numeracy	20,000	-
Supporting all learners – educational programs	-	26,600
Supporting all learners - mentorship	8,043	25,166
Educational leadership - mentorship	10,317	14,873
Safe and caring schools	179,691	314,976
Educational leadership - elementary	-	151,830
Fine arts	48,876	50,400
School clerical allocations	16,821	25,011
Social emotional learning	32,425	36,631

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

	June 30, 2021	June 30, 2020 (Recast – note 23)
Support for school growth plans <i>(Continued)</i>		
Secondary innovation	48,668	72,110
School teams	12,464	58,559
Support for operational plans		
Business systems implementation and upgrades	58,330	56,705
Facilities	-	66,747
Human resources	144,096	107,665
Indigenous education	118,810	-
International education	97,187	161,554
IT infrastructure	170,000	200,000
IT planning and compliance support	37,000	20,000
IT staffing	-	127,991
Strategic facilities plan and sustainability plan	126,426	128,794
Succession planning	54,206	385,415
Learning services		
Instructional bank	250,000	200,000
Inclusion support consultation services	-	57,260
Learning services summer assessments	22,745	21,900
Specialized Equipment	-	25,000
Facilities renovations and new classroom setup	199,551	220,470
Increased cost of salaries and benefits	-	250,000
Transportation	297,950	-
Budgeted use of contingency reserve	-	1,988,921
Contingency reserve for operating	610,000	610,000
Total Internally Restricted Operating Surplus	6,369,229	7,512,650
Unrestricted Operating Surplus	-	-
Total Operating Fund Accumulated Surplus	6,369,229	7,512,650
Capital Fund Accumulated Surplus		
Budgeted use of local capital		
Parent portal	21,831	65,000
Emergency preparedness	24,336	29,675
Energy management	670,626	608,969
New classroom space	290,246	391,712
New schools	890,824	846,741
Maple Ridge Secondary annex	289,319	291,729
Childcare capital	65,000	32,500
Virtual boardroom	13,747	-
Facilities equipment and vehicles	178,873	-
IT capital plan	1,497,495	
Contingency reserve for local capital	2,238,669	3,768,657
Total Internally Restricted Local Capital Surplus	6,180,966	6,034,983
Invested in Tangible Capital Assets	83,069,991	81,192,211
Total Capital Fund Accumulated Surplus	89,250,957	87,227,194
Total Accumulated Surplus from Operations	95,620,186	94,739,844
Accumulated Remeasurement Gains	30,973	-
Accumulated Surplus	\$ 95,651,159	\$ 94,739,844

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 17 EXPENSE BY OBJECT – ALL FUNDS

	June 30, 2021	June 30, 2020 (Recast – note 23)
Salaries and benefits	\$ 162,809,744	\$ 152,884,881
Services and supplies	14,378,742	17,436,099
Amortization	10,550,040	10,132,355
	\$ 187,738,526	\$ 180,453,335

NOTE 18 ECONOMIC DEPENDENCE

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

NOTE 19 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 or local government 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, equity funds and term deposits that have a maturity date of no more than 1 year.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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.

NOTE 20 SUPPLEMENTARY CASH FLOW INFORMATION

	June 30, 2021	June 30, 2020
Interest Recognized in the:		
Operating Fund	\$349,591	\$634,222
Special Purpose Fund	6,769	37,972
Local Capital Fund	81,447	144,965
MEd Restricted Capital Fund	25,757	40,158
Other Provincial Capital Fund	15,761	5,110
Land Capital Fund	18,915	90,561
Total Interest Income	\$ 498,240	\$ 952,988

NOTE 21 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, 2021	Thereafter
Annual Facility Grant projects	\$ 1,291,855	\$Nil
MCFD daycare projects	1,240,425	-
New classroom setup	362,144	-
Minor capital projects (SEP, CNCP)	335,790	-
čəsənelə Elementary	134,363	-
Other	3,352	-
Total capital commitments	\$ 3,367,929	\$Nil

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 22 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:

	2021/22	2022/23	2023/24	Thereafter
Ministry of Education capital projects	\$4,054,050	\$Nil	\$Nil	\$Nil
Future lease revenue	413,435	-	-	-
Total contractual rights	\$ 4,467,485	\$Nil	\$Nil	\$Nil

NOTE 23 RECAST OF COMPARATIVE FIGURES

During the year, the School District determined that an immaterial adjustment was required to correct the balance of tangible capital assets, accounts receivable (due from Province – Ministry of Education) and deferred capital revenue in its comparative figures. This adjustment resulted in a decrease of \$337,031 to the tangible capital assets, increase of \$136,469 to the accounts receivable and increase of \$129,646 to the deferred capital revenue balances at June 30, 2020 and July 1, 2020. There was a decrease of \$330,208 in the surplus for the year ending June 30, 2020.

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

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2021

	Operating Fund	Special Purpose Fund	Capital Fund	2021 Actual	2020 Actual (Recast - Note 23)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	7,512,650		87,227,194	94,739,844	82,095,926
Changes for the year					
Surplus (Deficit) for the year	1,600,269	2,935,664	(3,655,591)	880,342	12,643,918
Interfund Transfers					
Tangible Capital Assets Purchased	(2,023,711)	(2,935,664)	4,959,375	-	
Local Capital	(719,979)		719,979	-	
Net Changes for the year	(1,143,421)	-	2,023,763	880,342	12,643,918
Accumulated Surplus (Deficit), end of year - Statement 2	6,369,229	-	89,250,957	95,620,186	94,739,844
Accumulated Remeasurement Gains (Losses) - Statement 3		30,973		30,973	
	6,369,229	30,973	89,250,957	95,651,159	94,739,844

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

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2021

	2021 Budget (Note 14)	2021 Actual	2020 Actual (Recast - Note 23)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	149,902,653	150,641,087	145,485,045
Other	257,300	296,300	333,850
Federal Grants	7,500	3,396	173,402
Tuition	4,381,375	4,612,354	9,101,917
Other Revenue	782,391	894,111	838,603
Rentals and Leases	545,890	485,372	637,697
Investment Income	330,600	349,591	634,222
Total Revenue	156,207,709	157,282,211	157,204,736
Expenses			
Instruction	137,577,915	133,915,258	130,819,339
District Administration	6,324,842	5,797,380	5,899,563
Operations and Maintenance	16,830,106	15,630,345	15,129,108
Transportation and Housing	343,457	338,959	361,511
Total Expense	161,076,320	155,681,942	152,209,521
Operating Surplus (Deficit) for the year	(4,868,611)	1,600,269	4,995,215
Budgeted Appropriation (Retirement) of Surplus (Deficit)	7,512,650		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(2,611,539)	(2,023,711)	(1,909,442)
Local Capital	(32,500)	(719,979)	(225,964)
Total Net Transfers	(2,644,039)	(2,743,690)	(2,135,406)
Total Operating Surplus (Deficit), for the year	-	(1,143,421)	2,859,809
Operating Surplus (Deficit), beginning of year		7,512,650	4,652,841
Operating Surplus (Deficit), end of year		6,369,229	7,512,650
Operating Surplus (Deficit), end of year			
Internally Restricted		6,369,229	7,512,650
Total Operating Surplus (Deficit), end of year		6,369,229	7,512,650

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

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2021

	2021 Budget (Note 14)	2021 Actual	2020 Actual (Recast - Note 23)
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	143,348,247	144,074,337	139,692,830
ISC/LEA Recovery	(382,256)	(435,763)	(382,256)
Other Ministry of Education Grants			
Pay Equity	1,874,965	1,874,965	1,874,965
Funding for Graduated Adults	119,325	188,720	244,003
Student Transportation Fund	185,990	185,990	185,990
Carbon Tax Grant			102,590
Employer Health Tax Grant			1,173,043
Support Staff Benefits Grant	224,907	303,982	224,907
Support Staff Wage Increase Funding			543,400
Teachers' Labour Settlement Funding	4,173,875	4,173,875	1,723,354
Early Career Mentorship Funding	335,000	335,000	
FSA Scorer Grant	15,693	15,693	15,693
Early Learning Framework	3,907	3,907	3,907
Equity in Action	3,000	3,000	
Miscellaneous		(82,619)	82,619
Total Provincial Grants - Ministry of Education	149,902,653	150,641,087	145,485,045
Provincial Grants - Other	257,300	296,300	333,850
Federal Grants	7,500	3,396	173,402
Tuition			
Summer School Fees	28,500	29,250	89,550
Continuing Education	615,575	724,144	797,052
International and Out of Province Students	3,737,300	3,858,960	8,215,315
Total Tuition	4,381,375	4,612,354	9,101,917
Other Revenues			
Funding from First Nations	382,256	435,764	382,256
Miscellaneous			
Revenue Generation	34,800	31,314	88,138
Partnership Programs	121,276	117,837	97,138
Transportation	51,207	53,291	6,111
Before and After School Programming	53,152	51,280	83,167
Miscellaneous	139,700	204,625	181,793
Total Other Revenue	782,391	894,111	838,603
Rentals and Leases	545,890	485,372	637,697
Investment Income	330,600	349,591	634,222
Total Operating Revenue	156,207,709	157,282,211	157,204,736

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

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2021

	2021 Budget (Note 14)	2021 Actual	2020 Actual (Recast - Note 23)
	\$	\$	\$
Salaries			
Teachers	71,119,224	70,806,720	69,795,475
Principals and Vice Principals	8,190,490	8,195,433	7,482,771
Educational Assistants	16,551,138	16,592,624	15,478,581
Support Staff	12,492,466	12,153,729	12,079,773
Other Professionals	4,661,296	4,587,490	4,681,901
Substitutes	4,950,847	4,205,601	3,334,714
Total Salaries	117,965,461	116,541,597	112,853,215
Employee Benefits	28,833,470	27,956,092	27,077,687
Total Salaries and Benefits	146,798,931	144,497,689	139,930,902
Services and Supplies			
Services	5,677,971	4,828,527	5,406,447
Student Transportation	372,003	344,691	393,161
Professional Development and Travel	925,825	305,658	685,919
Rentals and Leases	2,000	4,460	366
Dues and Fees	165,451	132,938	110,788
Insurance	524,766	504,445	572,321
Supplies	4,130,056	2,877,864	3,059,890
Utilities	2,479,317	2,185,670	2,049,727
Total Services and Supplies	14,277,389	11,184,253	12,278,619
Total Operating Expense	161,076,320	155,681,942	152,209,521

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

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	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	55,931,143	529,870	205,035	390,715		2,569,809	59,626,572
1.03 Career Programs	529,584	46,787	457,622			16,226	1,050,219
1.07 Library Services	1,202,647			3,462		27,762	1,233,871
1.08 Counselling	1,768,812					24,705	1,793,517
1.10 Special Education	8,670,878	1,148,625	15,218,903	1,452,227	172,928	1,049,842	27,713,403
1.30 English Language Learning	1,078,914	566				11,890	1,091,370
1.31 Indigenous Education	543,385	131,080	663,027	48,233	7,539	32,562	1,425,826
1.41 School Administration		5,926,749		2,512,805		132,410	8,571,964
1.60 Summer School	285,096	22,228	30,763	18,334			356,421
1.61 Continuing Education		26,961		91,130	244,180	4,369	366,640
1.62 International and Out of Province Students	765,621	228,334		382,633	106,035	38,620	1,521,243
1.64 Other			13,200	40,480	73,701		127,381
Total Function 1	70,776,080	8,061,200	16,588,550	4,940,019	604,383	3,908,195	104,878,427
4 District Administration							
4.11 Educational Administration				46,518	1,152,811	10,416	1,209,745
4.40 School District Governance					353,076		353,076
4.41 Business Administration		134,233	3,681	544,445	1,273,566	30,627	1,986,552
Total Function 4	-	134,233	3,681	590,963	2,779,453	41,043	3,549,373
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	30,640		393	243,387	848,180	37,835	1,160,435
5.50 Maintenance Operations				5,960,702	355,474	218,528	6,534,704
5.52 Maintenance of Grounds				393,716			393,716
5.56 Utilities							-
Total Function 5	30,640	-	393	6,597,805	1,203,654	256,363	8,088,855
7 Transportation and Housing							
7.41 Transportation and Housing Administration				24,942			24,942
7.70 Student Transportation							-
Total Function 7	-	-	-	24,942	-	-	24,942
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	70,806,720	8,195,433	16,592,624	12,153,729	4,587,490	4,205,601	116,541,597

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

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2021 Actual	2021 Budget (Note 14)	2020 Actual (Recast - Note 23)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	59,626,572	13,338,922	72,965,494	1,891,146	74,856,640	76,810,281	71,140,309
1.03 Career Programs	1,050,219	272,522	1,322,741	472,363	1,795,104	1,810,666	1,819,027
1.07 Library Services	1,233,871	274,741	1,508,612	161,800	1,670,412	1,728,976	1,613,283
1.08 Counselling	1,793,517	399,782	2,193,299	64,350	2,257,649	2,437,374	2,126,247
1.10 Special Education	27,713,403	6,980,252	34,693,655	385,318	35,078,973	35,700,886	32,737,452
1.30 English Language Learning	1,091,370	246,964	1,338,334	20,891	1,359,225	1,418,026	1,187,698
1.31 Indigenous Education	1,425,826	349,905	1,775,731	153,120	1,928,851	2,148,816	1,778,819
1.41 School Administration	8,571,964	2,366,326	10,938,290	204,777	11,143,067	11,440,999	10,511,780
1.60 Summer School	356,421	60,521	416,942	6,136	423,078	426,782	533,886
1.61 Continuing Education	366,640	54,152	420,792	124,482	545,274	507,727	698,430
1.62 International and Out of Province Students	1,521,243	380,971	1,902,214	781,312	2,683,526	2,950,883	6,485,811
1.64 Other	127,381	31,228	158,609	14,850	173,459	196,499	186,597
Total Function 1	104,878,427	24,756,286	129,634,713	4,280,545	133,915,258	137,577,915	130,819,339
4 District Administration							
4.11 Educational Administration	1,209,745	375,905	1,585,650	305,846	1,891,496	2,040,015	2,014,243
4.40 School District Governance	353,076	56,325	409,401	91,180	500,581	601,815	511,879
4.41 Business Administration	1,986,552	595,616	2,582,168	823,135	3,405,303	3,683,012	3,373,441
Total Function 4	3,549,373	1,027,846	4,577,219	1,220,161	5,797,380	6,324,842	5,899,563
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,160,435	289,538	1,449,973	838,986	2,288,959	2,618,159	1,998,556
5.50 Maintenance Operations	6,534,704	1,785,281	8,319,985	1,846,143	10,166,128	10,484,250	9,961,724
5.52 Maintenance of Grounds	393,716	94,665	488,381	185,597	673,978	819,424	776,023
5.56 Utilities	-	-	-	2,501,280	2,501,280	2,908,273	2,392,805
Total Function 5	8,088,855	2,169,484	10,258,339	5,372,006	15,630,345	16,830,106	15,129,108
7 Transportation and Housing							
7.41 Transportation and Housing Administration	24,942	2,476	27,418	3,812	31,230	20,078	-
7.70 Student Transportation	-	-	-	307,729	307,729	323,379	361,511
Total Function 7	24,942	2,476	27,418	311,541	338,959	343,457	361,511
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	116,541,597	27,956,092	144,497,689	11,184,253	155,681,942	161,076,320	152,209,521

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

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2021

	2021 Budget (Note 14)	2021 Actual	2020 Actual (Recast - Note 23)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	22,206,923	22,295,292	15,314,878
Other Revenue	5,442,632	2,141,476	3,787,767
Investment Income		5,440	37,972
Total Revenue	<u>27,649,555</u>	<u>24,442,208</u>	<u>19,140,617</u>
Expenses			
Instruction	22,412,951	19,266,696	17,873,393
District Administration	166,869	205,669	
Operations and Maintenance	2,139,071	1,865,323	238,066
Transportation and Housing	179,620	168,856	
Total Expense	<u>24,898,511</u>	<u>21,506,544</u>	<u>18,111,459</u>
Special Purpose Surplus (Deficit) for the year	<u>2,751,044</u>	<u>2,935,664</u>	<u>1,029,158</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(2,751,044)	(2,935,664)	(1,029,158)
Total Net Transfers	<u>(2,751,044)</u>	<u>(2,935,664)</u>	<u>(1,029,158)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

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

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2021

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	10,547	166,061	907,332	-	15,574	55,168	42,671	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education	517,500	519,539			256,000	51,450	233,894	569,146	726,809
Other			29,148	1,859,131					
Investment Income					1,121	103	110	856	
	517,500	519,539	29,148	1,859,131	257,121	51,553	234,004	570,002	726,809
Less: Allocated to Revenue	517,500	530,086	32,800	1,835,617	226,183	64,443	237,241	545,015	726,809
Deferred Revenue, end of year	-	-	162,409	930,846	30,938	2,684	51,931	67,658	-
Revenues									
Provincial Grants - Ministry of Education	517,500	530,086			225,062	64,340	237,131	544,159	726,809
Other Revenue			32,800	1,835,617					
Investment Income					1,121	103	110	856	
	517,500	530,086	32,800	1,835,617	226,183	64,443	237,241	545,015	726,809
Expenses									
Salaries									
Teachers						17,290	91,667	33,481	102,070
Principals and Vice Principals								29,672	8,000
Educational Assistants		445,323		14,349	159,857	834		349,449	
Support Staff	68,636			10,706					156,604
Other Professionals									106,269
Substitutes				3,953			1,785	6,658	215,139
	68,636	445,323	-	29,008	159,857	18,124	93,452	419,260	588,082
Employee Benefits	10,913	84,763		673	56,526	3,963	24,509	99,384	120,980
Services and Supplies	59,237		32,800	1,789,980	9,800	42,356	61,752	26,371	16,487
	138,786	530,086	32,800	1,819,661	226,183	64,443	179,713	545,015	725,549
Net Revenue (Expense) before Interfund Transfers	378,714	-	-	15,956	-	-	57,528	-	1,260
Interfund Transfers									
Tangible Capital Assets Purchased	(378,714)			(15,956)			(57,528)		(1,260)
	(378,714)	-	-	(15,956)	-	-	(57,528)	-	(1,260)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

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

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2021

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School Grant	Federal Safe Return to Class Fund	Youth Education Support Fund	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	6,081	26,834	1,823	-	-	152,492	1,384,583
Add: Restricted Grants									
Provincial Grants - Ministry of Education	11,532,247	1,178,611	6,167	51,000	10,200	1,084,402	5,639,497		22,376,462
Other								351,056	2,239,335
Investment Income			133	1,112	84			3,250	6,769
	11,532,247	1,178,611	6,300	52,112	10,284	1,084,402	5,639,497	354,306	24,622,566
Less: Allocated to Revenue	11,532,247	1,178,611	-	4,078	11,370	1,084,402	5,639,497	276,309	24,442,208
Deferred Revenue, end of year	-	-	12,381	74,868	737	-	-	230,489	1,564,941
Revenues									
Provincial Grants - Ministry of Education	11,532,247	1,178,611		4,078	11,370	1,084,402	5,639,497		22,295,292
Other Revenue								273,059	2,141,476
Investment Income								3,250	5,440
	11,532,247	1,178,611	-	4,078	11,370	1,084,402	5,639,497	276,309	24,442,208
Expenses									
Salaries									
Teachers	9,340,536	121,044					1,618,945		11,325,033
Principals and Vice Principals							14,337		52,009
Educational Assistants					1,458		104,069		1,075,339
Support Staff						496,842	160,192		892,980
Other Professionals							163,585		269,854
Substitutes		826,024			4,785		302,707		1,361,051
	9,340,536	947,068	-	-	6,243	496,842	2,363,835	-	14,976,266
Employee Benefits	2,191,711	231,543			1,124	55,247	454,453		3,335,789
Services and Supplies				4,078	4,003	235,920	766,571	145,134	3,194,489
	11,532,247	1,178,611	-	4,078	11,370	788,009	3,584,859	145,134	21,506,544
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	296,393	2,054,638	131,175	2,935,664
Interfund Transfers									
Tangible Capital Assets Purchased						(296,393)	(2,054,638)	(131,175)	(2,935,664)
	-	-	-	-	-	(296,393)	(2,054,638)	(131,175)	(2,935,664)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

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

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2021

	2021 Budget (Note 14)	2021 Actual			2020 Actual (Recast - Note 23)
	\$	Invested in Tangible Capital Assets	Local Capital	Fund Balance	\$
Revenues					
Provincial Grants					
Ministry of Education				-	5,412,799
School Site Acquisition Fees	161,813	192,121		192,121	4,955,332
Other Revenue			160,526	160,526	235,092
Investment Income	65,000		81,447	81,447	144,965
Amortization of Deferred Capital Revenue	6,448,275	6,460,355		6,460,355	6,003,712
Total Revenue	6,675,088	6,652,476	241,973	6,894,449	16,751,900
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	10,667,266	10,550,040		10,550,040	10,132,355
Total Expense	10,667,266	10,550,040	-	10,550,040	10,132,355
Capital Surplus (Deficit) for the year	(3,992,178)	(3,897,564)	241,973	(3,655,591)	6,619,545
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	5,362,583	4,959,375		4,959,375	2,938,600
Local Capital	32,500		719,979	719,979	225,964
Total Net Transfers	5,395,083	4,959,375	719,979	5,679,354	3,164,564
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		57,304	(57,304)	-	
Tangible Capital Assets WIP Purchased from Local Capital		758,665	(758,665)	-	
Total Other Adjustments to Fund Balances		815,969	(815,969)	-	
Total Capital Surplus (Deficit) for the year	1,402,905	1,877,780	145,983	2,023,763	9,784,109
Capital Surplus (Deficit), beginning of year		81,192,211	6,034,983	87,227,194	77,443,085
Capital Surplus (Deficit), end of year		83,069,991	6,180,966	89,250,957	87,227,194

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

Schedule 4A (Unaudited)

Tangible Capital Assets

Year Ended June 30, 2021

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	41,361,162	319,290,640	13,940,469	1,369,916	1,592,105	7,194,515	384,748,807
Prior Period Adjustments							
Remedy Accrual Adjustment			(167,441)			(197,735)	(365,176)
Cost, beginning of year, as restated	41,361,162	319,290,640	13,773,028	1,369,916	1,592,105	6,996,780	384,383,631
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw				137,232			137,232
Deferred Capital Revenue - Other	192,121						192,121
Operating Fund		107,151	717,086	265,070	4,103	930,301	2,023,711
Special Purpose Funds		2,051,648	591,573		1,260	291,183	2,935,664
Local Capital			13,592		43,712		57,304
Transferred from Work in Progress		4,163,705	125,995				4,289,700
	192,121	6,322,504	1,448,246	402,302	49,075	1,221,484	9,635,732
Decrease:							
Disposed of				137,232			137,232
Deemed Disposals			1,624,112	69,560	800,802	1,385,045	3,879,519
	-	-	1,624,112	206,792	800,802	1,385,045	4,016,751
Cost, end of year	41,553,283	325,613,144	13,597,162	1,565,426	840,378	6,833,219	390,002,612
Work in Progress, end of year		1,346,873					1,346,873
Cost and Work in Progress, end of year	41,553,283	326,960,017	13,597,162	1,565,426	840,378	6,833,219	391,349,485
Accumulated Amortization, beginning of year		151,146,671	5,687,333	582,908	1,132,380	3,699,135	162,248,427
Prior Period Adjustments							
Remedy Accrued Adjustment			(8,372)			(19,773)	(28,145)
Accumulated Amortization, beginning of year, as restated		151,146,671	5,678,961	582,908	1,132,380	3,679,362	162,220,282
Changes for the Year							
Increase: Amortization for the Year		7,408,516	1,368,509	146,768	243,248	1,382,999	10,550,040
Decrease:							
Deemed Disposals			1,624,112	69,560	800,802	1,385,045	3,879,519
		-	1,624,112	69,560	800,802	1,385,045	3,879,519
Accumulated Amortization, end of year		158,555,187	5,423,358	660,116	574,826	3,677,316	168,890,803
Tangible Capital Assets - Net	41,553,283	168,404,830	8,173,804	905,310	265,552	3,155,903	222,458,682

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

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2021

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,584,789				1,584,789
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	2,410,194	125,000			2,535,194
Deferred Capital Revenue - Other	757,662	263			757,925
Local Capital	757,933	732			758,665
	<u>3,925,789</u>	<u>125,995</u>	<u>-</u>	<u>-</u>	<u>4,051,784</u>
Decrease:					
Transferred to Tangible Capital Assets	4,163,705	125,995			4,289,700
	<u>4,163,705</u>	<u>125,995</u>	<u>-</u>	<u>-</u>	<u>4,289,700</u>
Net Changes for the Year	<u>(237,916)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(237,916)</u>
Work in Progress, end of year	<u>1,346,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,346,873</u>

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

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2021

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	134,068,791	6,353,267	597,708	141,019,766
Prior Period Adjustments				
Furniture and Equipment Transferred from LCR to Bylaw	129,646			129,646
Deferred Capital Revenue, beginning of year, as restated	134,198,437	6,353,267	597,708	141,149,412
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	137,232			137,232
Transferred from Work in Progress	3,892,220	263		3,892,483
	4,029,452	263	-	4,029,715
Decrease:				
Amortization of Deferred Capital Revenue	6,234,703	181,377	44,275	6,460,355
Transfer of School Bus to Katzie First Nation	137,232			137,232
	6,371,935	181,377	44,275	6,597,587
Net Changes for the Year	(2,342,483)	(181,114)	(44,275)	(2,567,872)
Deferred Capital Revenue, end of year	131,855,954	6,172,153	553,433	138,581,540
Work in Progress, beginning of year	1,406,521			1,406,521
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	2,535,194	757,925		3,293,119
	2,535,194	757,925	-	3,293,119
Decrease				
Transferred to Deferred Capital Revenue	3,892,220	263		3,892,483
	3,892,220	263	-	3,892,483
Net Changes for the Year	(1,357,026)	757,662	-	(599,364)
Work in Progress, end of year	49,495	757,662	-	807,157
Total Deferred Capital Revenue, end of year	131,905,449	6,929,815	553,433	139,388,697

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

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2021

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		1,776,348	1,535,473	1,313,730	-	4,625,551
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,672,426					2,672,426
Investment Income		25,757	15,761	18,915		60,433
School Site Acquisition Fees				224,850		224,850
	2,672,426	25,757	15,761	243,765	-	2,957,709
Decrease:						
Transferred to DCR - Capital Additions	137,232					137,232
Transferred to DCR - Work in Progress	2,535,194		757,925			3,293,119
Transferred to Revenue - Site Purchases				192,121		192,121
	2,672,426	-	757,925	192,121	-	3,622,472
Net Changes for the Year	-	25,757	(742,164)	51,644	-	(664,763)
Balance, end of year	-	1,802,105	793,309	1,365,374	-	3,960,788