

Audited Financial Statements of

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

And Independent Auditors' Report thereon

June 30, 2022

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

June 30, 2022

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

MANAGEMENT REPORT

Version: 2925-2179-9197

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 7, 2022
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Harry Dhillon	September 7, 2022
Signature of the Superintendent	Date Signed
Original signed by Flavia Coughlan	September 7, 2022
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 and Child Care, 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, 2022
- 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 as at and for the year ended June 30, 2022 of the Entity 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 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 7, 2022

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

Statement 1

Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	50,613,269	48,020,388
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	920,518	381,638
Due from Province - Other	223,105	89,000
Other (Note 3)	549,248	654,258
Portfolio Investments (Note 4)	168,326	232,530
Total Financial Assets	52,474,466	49,377,814
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care		53,508
Other (Note 5)	20,070,343	18,758,884
Unearned Revenue (Note 6)	7,005,764	4,871,428
Deferred Revenue (Note 7)	1,758,846	1,564,941
Deferred Capital Revenue (Note 8)	142,153,686	143,349,485
Employee Future Benefits (Note 9)	9,099,927	8,991,842
Total Liabilities	180,088,566	177,590,088
Net Debt	(127,614,100)	(128,212,274)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	220,818,630	222,458,682
Prepaid Expenses	549,837	1,404,751
Total Non-Financial Assets	221,368,467	223,863,433
Accumulated Surplus (Deficit) (Note 16)	93,754,367	95,651,159
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	93,747,136	95,620,186
Accumulated Remeasurement Gains (Losses)	7,231	30,973
	93,754,367	95,651,159
Contractual Obligations (Note 21)		
Contractual Rights (Note 22)		
Measurement Uncertainty (Note 20)		
Contingent Liabilities (Note 15)		
Approved by the Board		
Original signed by Korleen Carreras	September 7, 2022	
Signature of the Chairperson of the Board of Education	Date Signed	
Original signed by Harry Dhillon	September 7, 2022	
Signature of the Superintendent	Date Signed	
Original signed by Flavia Coughlan	September 7, 2022	
Signature of the Secretary Treasurer	Date Signed	

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

Statement 2

Statement of Operations

Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	178,392,936	178,973,621	172,936,379
Other	307,060	389,800	296,300
School Site Acquisition Fees			192,121
Federal Grants	171,006	70,281	3,396
Tuition	8,331,741	8,157,355	4,612,354
Other Revenue	3,003,169	4,304,760	3,196,113
Rentals and Leases	616,541	664,565	485,372
Investment Income	291,603	387,336	436,478
Amortization of Deferred Capital Revenue	6,554,895	6,553,104	6,460,355
Total Revenue	<u>197,668,951</u>	<u>199,500,822</u>	<u>188,618,868</u>
Expenses (Note 17)			
Instruction	169,249,579	166,993,587	153,181,954
District Administration	6,404,922	5,967,432	6,003,049
Operations and Maintenance	28,523,612	27,874,980	28,045,708
Transportation and Housing	622,586	537,873	507,815
Total Expense	<u>204,800,699</u>	<u>201,373,872</u>	<u>187,738,526</u>
Surplus (Deficit) for the year	<u>(7,131,748)</u>	<u>(1,873,050)</u>	<u>880,342</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		95,620,186	94,739,844
Accumulated Surplus (Deficit) from Operations, end of year		<u>93,747,136</u>	<u>95,620,186</u>

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

Statement 3

Statement of Remeasurement Gains and Losses

Year Ended June 30, 2022

	2022 Actual	2021 Actual
	\$	\$
Accumulated Remeasurement Gains (Losses) at beginning of year	30,973	
Unrealized Gains (Losses) attributable to:		
Portfolio Investments	(23,742)	30,973
Net Remeasurement Gains (Losses) for the year	(23,742)	30,973
Accumulated Remeasurement Gains (Losses) at end of year	7,231	30,973

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

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(7,131,748)	(1,873,050)	880,342
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(9,685,242)	(8,908,086)	(9,397,816)
Amortization of Tangible Capital Assets	10,560,280	10,548,138	10,550,040
Net carrying value of Tangible Capital Assets disposed of			137,232
Total Effect of change in Tangible Capital Assets	875,038	1,640,052	1,289,456
Acquisition of Prepaid Expenses		(531,055)	(1,532,933)
Use of Prepaid Expenses		1,385,969	640,248
Total Effect of change in Other Non-Financial Assets	-	854,914	(892,685)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(6,256,710)	621,916	1,277,113
Net Remeasurement Gains (Losses)		(23,742)	30,973
(Increase) Decrease in Net Debt		598,174	1,308,086
Net Debt, beginning of year		(128,212,274)	(129,520,360)
Net Debt, end of year		(127,614,100)	(128,212,274)

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

Statement 5

Statement of Cash Flows

Year Ended June 30, 2022

	2022 Actual	2021 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(1,873,050)	880,342
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(567,975)	1,213,294
Prepaid Expenses	854,914	(892,685)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,257,951	3,138,733
Unearned Revenue	2,134,336	1,927,031
Deferred Revenue	193,905	180,358
Employee Future Benefits	108,085	154,182
Amortization of Tangible Capital Assets	10,548,138	10,550,040
Amortization of Deferred Capital Revenue	(6,553,104)	(6,460,355)
Recognition of Deferred Capital Revenue Spent on Sites		(192,121)
Total Operating Transactions	6,103,200	10,498,819
Capital Transactions		
Tangible Capital Assets Purchased	(2,708,564)	(5,346,032)
Tangible Capital Assets -WIP Purchased	(6,199,522)	(4,051,784)
Total Capital Transactions	(8,908,086)	(9,397,816)
Financing Transactions		
Capital Revenue Received	5,357,305	2,957,709
Total Financing Transactions	5,357,305	2,957,709
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	50,000	50,000
Investments in Portfolio Investments	(9,538)	1,478
Total Investing Transactions	40,462	51,478
Net Increase (Decrease) in Cash and Cash Equivalents	2,592,881	4,110,190
Cash and Cash Equivalents, beginning of year	48,020,388	43,910,198
Cash and Cash Equivalents, end of year	50,613,269	48,020,388
Cash and Cash Equivalents, end of year, is made up of:		
Cash	15,934,061	14,216,458
Cash Equivalents	34,679,208	33,803,930
	50,613,269	48,020,388
Supplementary Cash Flow Information (Note 20)		

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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 and Child Care. 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 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 Sept 1, 2020 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows and may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income 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, 2022

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 Province 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 equity instruments with no maturity, and bonds with a maturity of greater than 3 months at the time of acquisition. 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, 2022

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 other fees 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 (EARS�) of active employees covered under the plan. The most recent valuation of the obligation was performed as at March 31, 2022 and projected to March 31, 2025. The next valuation will be performed as at March 31, 2025 for use starting June 30, 2025. 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, 2022

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, 2022

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 (\$1,731,025 to \$5,193,072). The current balance of \$1,731,025 equates to 1% 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 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 asset acquisitions other than sites are recorded as deferred capital revenue and amortized as revenue over the useful life of the related assets.

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, 2022

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 being performed is deferred and recognized when the fee is earned or the service is performed.

Investment income is reported in the period earned. When required by the funding party or related legislation, 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 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, 2022

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, 2022

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

	June 30, 2022	June 30, 2021
Due from the Federal Government	\$ 77,878	\$ 120,492
Due from the City of Maple Ridge	203,901	203,901
Trade receivables	174,409	217,613
Tuition receivable	33,208	6,178
Other receivables	59,852	106,074
Total Accounts Receivable - Other Receivables	\$ 549,248	\$ 654,258

NOTE 4 PORTFOLIO INVESTMENTS

	June 30, 2022	June 30, 2021
Cost and Amortized Cost		
Term deposits	\$ -	\$ 50,000
	-	50,000
Fair Value		
Core Bond Fund	77,806	85,812
Canadian Equity Fund	42,899	49,214
U. S. Equity Fund	22,036	24,161
International Pooled Fund	19,589	23,343
Short Term Income Fund	5,996	-
	168,326	182,530
Total Portfolio Investments	\$ 168,326	\$ 232,530

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	June 30, 2022	June 30, 2021
Trade payables	\$ 6,899,683	\$ 6,206,550
Salaries and benefits payable	10,805,112	10,211,665
Accrued vacation payable	1,721,110	1,710,108
Other	644,438	630,561
Total Accounts Payable and Accrued Liabilities - Other	\$ 20,070,343	\$ 18,758,884

NOTE 6 UNEARNED REVENUE

	June 30, 2022	June 30, 2021
Balance, beginning of year	\$ 4,871,428	\$ 2,944,396
Tuition fees received	10,280,817	6,477,675
Rental fees received	668,701	486,713
Before and After School fees received	67,846	-
Partnership fees received	138,066	178,207
Tuition fees recognized as revenue	(8,157,355)	(4,612,354)
Rental fees recognized as revenue	(664,565)	(485,372)
Before and After School fees recognized as revenue	(66,550)	-
Partnership fees recognized as revenue	(132,624)	(117,837)
Total Unearned Revenue	\$ 7,005,764	\$ 4,871,428

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, 2022	June 30, 2021
Balance, beginning of year	\$ 1,564,941	\$ 1,384,583
Grants received:		
Provincial grants	21,645,308	22,376,462
Other grants and income	3,537,437	2,239,335
Investment income	17,225	6,769
Subtotal	25,199,970	24,622,566
Revenue recognized	(25,006,065)	(24,442,208)
Total Deferred Revenue	\$ 1,758,846	\$ 1,564,941

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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, 2022	June 30, 2021
<u>Deferred capital revenue subject to amortization</u>		
Balance, beginning of year	\$ 138,581,540	\$ 141,149,412
Transfers from deferred revenue – capital additions	5,458,482	4,029,715
Amortization of deferred capital revenue	(6,553,104)	(6,460,355)
Transfer school bus to Katzie First Nation	-	(137,232)
Balance, end of year	\$ 137,486,918	\$ 138,581,540
<u>Deferred capital revenue – work in progress</u>		
Work in progress, beginning of year	\$ 807,157	\$ 1,406,521
Transfer in from deferred revenue – work in progress	5,167,978	3,293,119
Transfer to spent deferred capital	(5,458,482)	(3,892,483)
Balance, end of year	\$ 516,653	\$ 807,157
<u>Deferred capital revenue – unspent portion</u>		
Unspent deferred capital, beginning of year	\$ 3,960,788	\$ 4,625,551
Provincial grants – Ministry of Education and Child Care	3,829,643	2,672,426
Provincial grants – other	745,871	-
Other	-	-
Investment income	43,191	60,433
School site acquisition fees	738,600	224,850
Transfer to deferred capital revenue	-	(137,232)
Transfer to deferred capital revenue – work in progress	(5,167,978)	(3,293,119)
Site purchases	-	(192,121)
Balance, end of year	\$ 4,150,115	\$ 3,960,788
Total Deferred Capital Revenue	\$ 142,153,686	\$ 143,349,485

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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.

	June 30, 2022	June 30, 2021
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation – April 1	\$ 8,377,043	\$ 8,364,076
Service cost	662,323	664,135
Interest cost	217,019	195,317
Benefit payments	(886,023)	(664,231)
Actuarial (gain)/loss	336,912	(182,254)
Accrued benefit obligation – March 31	<u>\$ 8,707,274</u>	<u>\$ 8,377,043</u>

Reconciliation of Funded Status at End of Fiscal Year

Accrued benefit obligation – March 31	\$ 8,707,274	\$ 8,377,043
Funded status – deficit	(8,707,274)	(8,377,043)
Employer contributions after measurement date	170,830	219,923
Benefits expense after measurement date	(243,230)	(219,836)
Unamortized net actuarial gain	(320,253)	(614,886)
Accrued Benefit Liability – June 30	<u>\$ (9,099,927)</u>	<u>\$ (8,991,842)</u>

Reconciliation of Change in Accrued Benefit Liability

Accrued benefit liability – July 1	\$ 8,991,842	\$ 8,837,660
Net expense for fiscal year	945,015	924,387
Employer contributions	(836,930)	(770,206)
Accrued benefit liability – June 30	<u>\$ 9,099,927</u>	<u>\$ 8,991,842</u>

Components of Net Benefit Expense

Service cost	\$ 667,855	\$ 663,681
Interest cost	234,882	200,743
Amortization of net actuarial loss	42,279	59,963
Net benefit expense	<u>\$ 945,016</u>	<u>\$ 924,387</u>

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

	June 30, 2022	June 30, 2021
Discount rate – April 1	2.50%	2.25%
Discount rate – March 31	3.25%	2.50%
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	9.9 years	9.6 years

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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, 2022, the School District had \$nil borrowings (2021: \$nil) under these facilities.

NOTE 11 TANGIBLE CAPITAL ASSETS

June 30, 2022

Cost:	Balance at July 1, 2021	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2022
Sites	\$ 41,553,283	-	-	-	\$ 41,553,283
Buildings	325,613,144	404,721	-	5,767,276	331,785,141
Buildings – work in progress	1,346,873	5,658,553	-	(5,767,276)	1,238,150
Furniture & equipment	13,597,162	1,528,518	(670,429)	-	14,455,251
Vehicles	1,565,426	132,898	(35,970)	-	1,662,354
Computer software	840,378	178,568	(213,204)	-	805,742
Computer hardware	6,833,219	1,004,828	(2,008,662)	-	5,829,385
Total	\$ 391,349,485	\$ 8,908,086	\$ (2,928,265)	\$ -	\$ 397,329,306

Accumulated Amortization:	Balance at July 1, 2021	Amortization	Disposals	Balance at June 30, 2022
Buildings	\$ 158,555,187	\$ 7,553,258	-	\$ 166,108,445
Furniture & equipment	5,423,358	1,402,620	(670,429)	6,155,549
Vehicles	660,116	161,389	(35,970)	785,535
Computer software	574,826	164,611	(213,204)	526,233
Computer hardware	3,677,316	1,266,260	(2,008,662)	2,934,914
Total	\$ 168,890,803	\$ 10,548,138	\$ (2,928,265)	\$ 176,510,676

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 11 TANGIBLE CAPITAL ASSETS *(Continued)*

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

Net Book Value:	June 30, 2022	June 30, 2021
Sites	\$ 41,553,283	\$ 41,553,283
Buildings	165,676,696	167,057,957
Buildings – work in progress	1,238,150	1,346,873
Furniture & equipment	8,299,702	8,173,804
Vehicles	876,819	905,310
Computer software	279,509	265,552
Computer hardware	2,894,471	3,155,903
Total	\$ 220,818,630	\$ 222,458,682

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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, 2021, the Teachers' Pension Plan has about 50,000 active members and approximately 40,000 retired members. As of December 31, 2021, the Municipal Pension Plan has about 227,000 active members, including approximately 29,000 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, 2020, indicated a \$1,584 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 \$14,180,068 for employer contributions to the plans for the year ended June 30, 2022 (2021: \$13,405,647).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available after June 30, 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, 2022

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 23, 2022. As the 2021/22 Amended Annual Budget is used for comparative purposes a reconciliation between the 2021/22 Annual and the 2021/22 Amended Annual Budgets is provided.

	Annual Budget	Amended Annual Budget	Change
Statement 2			
Revenues			
Provincial Grants			
Ministry of Education and Child Care	\$ 168,628,043	\$ 178,392,936	\$ 9,764,893
Other	233,800	307,060	73,260
Federal Grants	43,600	171,006	127,406
Tuition	6,557,945	8,331,741	1,773,796
Other revenue	5,545,806	3,003,169	(2,542,637)
Rentals and leases	527,340	616,541	89,201
Investment income	300,043	291,603	(8,440)
Amortization of deferred capital revenue	6,564,805	6,554,895	(9,910)
Total Revenue	188,401,382	197,668,951	9,267,569
Expenses			
Instruction	158,749,204	169,249,579	10,500,375
District administration	6,089,799	6,404,922	315,123
Operations and maintenance	28,115,369	28,523,612	408,243
Transportation and housing	678,108	622,586	(55,522)
Total Expense	193,632,480	204,800,699	11,168,219
Deficit for the year	(5,231,098)	(7,131,748)	(1,900,650)
Budgeted allocation of surplus	2,040,397	6,369,229	4,328,832
Budgeted Surplus (Deficit) for the year	\$ (3,190,701)	\$ (762,519)	\$ 2,428,182
Statement 4			
Deficit for the year	\$ (5,231,098)	\$ (7,131,748)	\$ (1,900,650)
Effect of change in tangible capital assets			
Acquisition of tangible capital assets	(8,016,689)	(9,685,242)	(1,668,553)
Amortization of tangible capital assets	10,615,049	10,560,280	(54,769)
Total effect of change in tangible capital assets	2,598,360	875,038	(1,723,322)
Decrease in Net Financial Debt	\$ (2,632,738)	\$ (6,256,710)	\$ (3,623,972)

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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, 2022	June 30, 2021
Operating Fund Accumulated Surplus		
Internally Restricted/Appropriated by the Board for:		
Targeted funding for indigenous education	\$ 361,758	\$ 217,481
School budget balances	666,243	717,224
Contractual professional development	316,363	334,677
Financial provisions	100,000	100,000
Funds required to complete projects in progress		
Early Career Mentorship grant	335,000	335,000
Integrated Child and Youth grant	379,853	-
Other grants	29,927	37,792
Other district initiatives	19,928	18,944
Purchase order commitments	336,655	739,210
Holdback allocation - COVID 19 response	-	316,763
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
Literacy	154,993	276,705
Numeracy	20,000	20,000
Supporting all learners - mentorship	-	8,043
Educational leadership - mentorship	12,715	10,317
Safe and caring schools	65,140	179,691
Fine arts	48,763	48,876
School clerical allocations	-	16,821
Social emotional learning	7,033	32,425
Secondary innovation	-	48,668
School teams	-	12,464

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

	June 30, 2022	June 30, 2021
Support for operational plans		
Business systems implementation and upgrades	55,815	58,330
Human resources	15,913	144,096
Indigenous education	37,583	118,810
International education	-	97,187
IT infrastructure, planning and compliance support	132,990	207,000
Ridge Meadows College program development	15,000	-
Strategic facilities plan	109,439	126,426
Succession planning	93,690	54,206
Learning services		
Instructional bank	200,000	250,000
Learning services summer assessments	-	22,745
Facilities renovations and new classroom setup	129,921	199,551
Transportation	280,708	297,950
Changes to the Employment Standards Act	550,000	-
Contingency reserve for operating	-	610,000
Total Internally Restricted Operating Surplus	4,475,430	6,369,229
Unrestricted Operating Surplus	-	-
Total Operating Fund Accumulated Surplus	4,475,430	6,369,229
Capital Fund Accumulated Surplus		
Internally Restricted (Appropriated) by the Board for:		
Parent portal	21,831	21,831
Emergency preparedness	21,888	24,336
Energy management	367,081	670,626
New classroom setup	1,768,581	290,246
New schools	-	890,824
Maple Ridge Secondary Annex	-	289,319
Childcare capital	97,500	65,000
Capital planning	127,492	-
Electric vehicle charging stations	34,434	-
HVAC upgrades	457,500	-
Elementary school capital contribution	700,000	-
Student information system for Ridge Meadows College	50,000	-
Virtual boardroom	11,225	13,747
Facilities equipment and vehicles	1,579	178,873
IT capital plan	1,066,505	1,497,495
Contingency reserve for local capital	1,731,025	2,238,669
Total Internally Restricted Local Capital Surplus	6,456,641	6,180,966
Invested in Tangible Capital Assets	82,815,065	83,069,991
Total Capital Fund Accumulated Surplus	89,271,706	89,250,957
Total Accumulated Surplus from Operations	93,747,136	95,620,186
Accumulated Remeasurement Gains	7,231	30,973
Accumulated Surplus	\$ 93,754,367	\$ 95,651,159

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 17 EXPENSE BY OBJECT – ALL FUNDS

	June 30, 2022	June 30, 2021
Salaries and benefits	\$ 172,341,755	\$ 162,809,744
Services and supplies	18,483,979	14,378,742
Amortization	10,548,138	10,550,040
	\$ 201,373,872	\$ 187,738,526

NOTE 18 ECONOMIC DEPENDENCE

The operations of the School District are dependent on continued funding from the Ministry of Education and Child Care 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. There have been no changes to risk exposure from 2021 related to credit, market, or liquidity risks.

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, 2022

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, 2022	June 30, 2021
Interest Recognized in the:		
Operating Fund	\$ 306,465	\$ 349,591
Special Purpose Fund	17,225	6,769
Local Capital Fund	63,853	81,447
MEd Restricted Capital Fund	21,243	25,757
Other Provincial Capital Fund	-	15,761
Land Capital Fund	21,948	18,915
Total Interest Income	\$ 430,734	\$ 498,240

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, 2022	Thereafter
New classroom space	\$ 343,169	\$-
Minor capital projects	295,325	-
Annual Facility Grant projects	294,370	-
Information technology capital plan	194,696	-
EV charger project	40,724	-
Energy management projects	16,718	-
Total capital commitments	\$ 1,185,002	\$-

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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:

	2022/23	2023/24	2024/25	Thereafter
Ministry of Education and Child Care				
capital projects	\$4,323,903	\$-	\$-	\$-
Future lease revenue	508,967	-	-	-
Total contractual rights	\$ 4,832,870	\$-	\$-	\$-

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

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2022

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Actual	2021 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	6,369,229		89,250,957	95,620,186	94,739,844
Changes for the year					
Surplus (Deficit) for the year	1,239,385	783,101	(3,895,536)	(1,873,050)	880,342
Interfund Transfers					
Tangible Capital Assets Purchased	(1,212,587)	(783,101)	1,995,688	-	
Local Capital	(1,920,597)		1,920,597	-	
Net Changes for the year	(1,893,799)	-	20,749	(1,873,050)	880,342
Accumulated Surplus (Deficit), end of year - Statement 2	4,475,430	-	89,271,706	93,747,136	95,620,186
Accumulated Remeasurement Gains (Losses) - Statement 3		7,231		7,231	30,973
	4,475,430	7,231	89,271,706	93,754,367	95,651,159

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

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	157,261,155	157,364,416	150,641,087
Other	307,060	389,800	296,300
Federal Grants	171,006	70,281	3,396
Tuition	8,331,741	8,157,355	4,612,354
Other Revenue	860,271	889,273	894,111
Rentals and Leases	616,541	664,565	485,372
Investment Income	238,376	306,465	349,591
Total Revenue	<u>167,786,150</u>	<u>167,842,155</u>	<u>157,282,211</u>
Expenses			
Instruction	147,045,554	143,581,189	133,915,258
District Administration	6,404,922	5,958,432	5,797,380
Operations and Maintenance	17,398,586	16,545,093	15,630,345
Transportation and Housing	582,383	518,056	338,959
Total Expense	<u>171,431,445</u>	<u>166,602,770</u>	<u>155,681,942</u>
Operating Surplus (Deficit) for the year	<u>(3,645,295)</u>	<u>1,239,385</u>	<u>1,600,269</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>6,369,229</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(1,670,947)	(1,212,587)	(2,023,711)
Local Capital	(862,500)	(1,920,597)	(719,979)
Total Net Transfers	<u>(2,533,447)</u>	<u>(3,133,184)</u>	<u>(2,743,690)</u>
Total Operating Surplus (Deficit), for the year	<u>190,487</u>	<u>(1,893,799)</u>	<u>(1,143,421)</u>
Operating Surplus (Deficit), beginning of year		6,369,229	7,512,650
Operating Surplus (Deficit), end of year		<u>4,475,430</u>	<u>6,369,229</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		4,475,430	6,369,229
Total Operating Surplus (Deficit), end of year		<u>4,475,430</u>	<u>6,369,229</u>

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

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	154,682,805	154,963,501	144,074,337
ISC/LEA Recovery	(382,256)	(456,800)	(435,763)
Other Ministry of Education and Child Care Grants			
Pay Equity	1,874,965	1,874,965	1,874,965
Funding for Graduated Adults	188,268	89,912	188,720
Student Transportation Fund	185,990	185,990	185,990
Support Staff Benefits Grant	311,930	307,395	303,982
Teachers' Labour Settlement Funding			4,173,875
Early Career Mentorship Funding			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
Miscellaneous			(82,619)
Integrated Child and Youth Team	379,853	379,853	
Total Provincial Grants - Ministry of Education and Child Care	157,261,155	157,364,416	150,641,087
Provincial Grants - Other	307,060	389,800	296,300
Federal Grants	171,006	70,281	3,396
Tuition			
Summer School Fees	45,000	45,000	29,250
Continuing Education	949,887	830,027	724,144
International and Out of Province Students	7,336,854	7,282,328	3,858,960
Total Tuition	8,331,741	8,157,355	4,612,354
Other Revenues			
Funding from First Nations	382,256	456,800	435,764
Miscellaneous			
Revenue Generation	56,000	21,412	31,314
Partnership Programs	155,765	132,623	117,837
Transportation	72,435	75,693	53,291
Before and After School Programming	53,715	66,550	51,280
Miscellaneous	140,100	136,195	204,625
Total Other Revenue	860,271	889,273	894,111
Rentals and Leases	616,541	664,565	485,372
Investment Income	238,376	306,465	349,591
Total Operating Revenue	167,786,150	167,842,155	157,282,211

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

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual
	\$	\$	\$
Salaries			
Teachers	74,671,534	73,548,172	70,806,720
Principals and Vice Principals	8,235,577	8,216,961	8,195,433
Educational Assistants	18,252,575	18,283,517	16,592,624
Support Staff	13,011,535	12,263,373	12,153,729
Other Professionals	5,256,230	5,215,603	4,587,490
Substitutes	5,515,050	5,587,239	4,205,601
Total Salaries	124,942,501	123,114,865	116,541,597
Employee Benefits	30,997,173	30,412,642	27,956,092
Total Salaries and Benefits	155,939,674	153,527,507	144,497,689
Services and Supplies			
Services	6,550,314	5,930,656	4,828,527
Student Transportation	637,530	564,816	344,691
Professional Development and Travel	1,049,582	440,283	305,658
Rentals and Leases	2,000	1,816	4,460
Dues and Fees	146,954	129,369	132,938
Insurance	700,481	640,024	504,445
Supplies	3,874,509	2,863,919	2,877,864
Utilities	2,530,401	2,504,380	2,185,670
Total Services and Supplies	15,491,771	13,075,263	11,184,253
Total Operating Expense	171,431,445	166,602,770	155,681,942

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

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

	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	57,217,036	583,399	55,160	367,302		3,764,061	61,986,958
1.03 Career Programs	346,088	3,961	459,794			11,203	821,046
1.07 Library Services	1,233,491			4,370		19,764	1,257,625
1.08 Counselling	1,765,632					4,864	1,770,496
1.10 Special Education	8,799,710	1,085,095	17,024,298	1,390,812	161,662	1,183,684	29,645,261
1.30 English Language Learning	1,119,046					-	1,119,046
1.31 Indigenous Education	523,531	137,752	671,036	49,556		11,738	1,393,613
1.41 School Administration		5,970,729		2,610,449	4,491	156,423	8,742,092
1.60 Summer School	303,777	18,696	68,948	22,526			413,947
1.61 Continuing Education		15,288		101,963	385,149	3,782	506,182
1.62 International and Out of Province Students	2,208,693	256,586		447,412	254,249	82,992	3,249,932
1.64 Other			59	28,589	90,220		118,868
Total Function 1	73,517,004	8,071,506	18,279,295	5,022,979	895,771	5,238,511	111,025,066
4 District Administration							
4.11 Educational Administration				45,936	1,106,053	10,803	1,162,792
4.40 School District Governance					360,367		360,367
4.41 Business Administration		145,455	4,222	556,572	1,428,659	42,361	2,177,269
Total Function 4	-	145,455	4,222	602,508	2,895,079	53,164	3,700,428
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	31,168			198,219	1,095,437	26,010	1,350,834
5.50 Maintenance Operations				6,048,789	329,316	269,554	6,647,659
5.52 Maintenance of Grounds				390,878			390,878
5.56 Utilities							-
Total Function 5	31,168	-	-	6,637,886	1,424,753	295,564	8,389,371
7 Transportation and Housing							
7.41 Transportation and Housing Administration							-
7.70 Student Transportation							-
Total Function 7	-	-	-	-	-	-	-
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	73,548,172	8,216,961	18,283,517	12,263,373	5,215,603	5,587,239	123,114,865

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

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget (Note 14)	2021 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	61,986,958	14,665,053	76,652,011	1,969,992	78,622,003	79,151,752	74,856,640
1.03 Career Programs	821,046	220,922	1,041,968	559,798	1,601,766	1,713,655	1,795,104
1.07 Library Services	1,257,625	303,645	1,561,270	168,772	1,730,042	1,798,123	1,670,412
1.08 Counselling	1,770,496	418,270	2,188,766	37,516	2,226,282	2,508,828	2,257,649
1.10 Special Education	29,645,261	7,642,457	37,287,718	413,182	37,700,900	38,471,509	35,078,973
1.30 English Language Learning	1,119,046	271,491	1,390,537	15,828	1,406,365	1,496,244	1,359,225
1.31 Indigenous Education	1,393,613	349,757	1,743,370	189,961	1,933,331	2,297,843	1,928,851
1.41 School Administration	8,742,092	2,379,986	11,122,078	190,487	11,312,565	11,783,646	11,143,067
1.60 Summer School	413,947	69,510	483,457	7,676	491,133	491,575	423,078
1.61 Continuing Education	506,182	89,929	596,111	182,907	779,018	945,709	545,274
1.62 International and Out of Province Students	3,249,932	748,290	3,998,222	1,609,471	5,607,693	5,811,023	2,683,526
1.64 Other	118,868	20,300	139,168	30,923	170,091	575,647	173,459
Total Function 1	111,025,066	27,179,610	138,204,676	5,376,513	143,581,189	147,045,554	133,915,258
4 District Administration							
4.11 Educational Administration	1,162,792	333,535	1,496,327	275,247	1,771,574	1,922,718	1,891,496
4.40 School District Governance	360,367	57,398	417,765	96,597	514,362	562,847	500,581
4.41 Business Administration	2,177,269	604,309	2,781,578	890,918	3,672,496	3,919,357	3,405,303
Total Function 4	3,700,428	995,242	4,695,670	1,262,762	5,958,432	6,404,922	5,797,380
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,350,834	318,887	1,669,721	995,753	2,665,474	2,823,238	2,288,959
5.50 Maintenance Operations	6,647,659	1,828,303	8,475,962	1,742,106	10,218,068	10,715,601	10,166,128
5.52 Maintenance of Grounds	390,878	90,600	481,478	286,891	768,369	886,614	673,978
5.56 Utilities	-	-	-	2,893,182	2,893,182	2,973,133	2,501,280
Total Function 5	8,389,371	2,237,790	10,627,161	5,917,932	16,545,093	17,398,586	15,630,345
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	2,760	2,760	-	31,230
7.70 Student Transportation	-	-	-	515,296	515,296	582,383	307,729
Total Function 7	-	-	-	518,056	518,056	582,383	338,959
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	123,114,865	30,412,642	153,527,507	13,075,263	166,602,770	171,431,445	155,681,942

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

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	21,131,781	21,609,205	22,295,292
Other Revenue	2,142,898	3,379,842	2,141,476
Investment Income		17,018	5,440
Total Revenue	<u>23,274,679</u>	<u>25,006,065</u>	<u>24,442,208</u>
Expenses			
Instruction	22,204,025	23,412,398	19,266,696
District Administration		9,000	205,669
Operations and Maintenance	564,746	781,749	1,865,323
Transportation and Housing	40,203	19,817	168,856
Total Expense	<u>22,808,974</u>	<u>24,222,964</u>	<u>21,506,544</u>
Special Purpose Surplus (Deficit) for the year	<u>465,705</u>	<u>783,101</u>	<u>2,935,664</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(465,705)	(783,101)	(2,935,664)
Total Net Transfers	<u>(465,705)</u>	<u>(783,101)</u>	<u>(2,935,664)</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, 2022

	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			162,409	930,846	30,938	2,684	51,931	67,658	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	506,584	533,036			256,000	51,450	268,747	577,430	726,809
Other			32,718	3,137,002					
Investment Income			9,970		958	185	199	1,045	
	506,584	533,036	42,688	3,137,002	256,958	51,635	268,946	578,475	726,809
Less: Allocated to Revenue	506,584	533,036	34,500	3,019,106	275,368	50,174	241,169	569,726	726,809
Deferred Revenue, end of year	-	-	170,597	1,048,742	12,528	4,145	79,708	76,407	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	506,584	533,036			274,410	49,989	240,970	568,681	726,809
Other Revenue			24,530	3,019,106					
Investment Income			9,970		958	185	199	1,045	
	506,584	533,036	34,500	3,019,106	275,368	50,174	241,169	569,726	726,809
Expenses									
Salaries									
Teachers						17,710	85,923	24,815	20,598
Principals and Vice Principals								31,020	160,780
Educational Assistants		444,197		27,575	192,845	2,748		369,767	
Support Staff	34,290			22,197					111,081
Substitutes				15,224			1,471	8,175	285,974
	34,290	444,197	-	64,996	192,845	20,458	87,394	433,777	578,433
Employee Benefits	6,442	88,839		3,993	68,044	4,150	20,837	112,922	126,595
Services and Supplies	76,817		34,500	2,914,782	14,479	25,566	70,256	23,027	21,781
	117,549	533,036	34,500	2,983,771	275,368	50,174	178,487	569,726	726,809
Net Revenue (Expense) before Interfund Transfers	389,035	-	-	35,335	-	-	62,682	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(389,035)			(35,335)			(62,682)		
	(389,035)	-	-	(35,335)	-	-	(62,682)	-	-
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, 2022

	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 / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	Youth Education Support Fund	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			12,381	74,868	737			230,489	1,564,941
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	16,364,917	1,602,869	6,922	120,482	6,000	370,460	253,602		21,645,308
Other								367,717	3,537,437
Investment Income			207	1,594	29			3,038	17,225
	16,364,917	1,602,869	7,129	122,076	6,029	370,460	253,602	370,755	25,199,970
Less: Allocated to Revenue	16,364,917	1,602,869	-	111,791	6,710	370,460	253,602	339,244	25,006,065
Deferred Revenue, end of year	-	-	19,510	85,153	56	-	-	262,000	1,758,846
Revenues									
Provincial Grants - Ministry of Education and Child Care	16,364,917	1,602,869		110,197	6,681	370,460	253,602		21,609,205
Other Revenue								336,206	3,379,842
Investment Income				1,594	29			3,038	17,018
	16,364,917	1,602,869	-	111,791	6,710	370,460	253,602	339,244	25,006,065
Expenses									
Salaries									
Teachers	13,195,411	97,264		1,751		10,653			13,454,125
Principals and Vice Principals									191,800
Educational Assistants					375	5,218			1,042,725
Support Staff									167,568
Substitutes		8,383			4,924	951			325,102
	13,195,411	105,647	-	1,751	5,299	16,822	-	-	15,181,320
Employee Benefits	3,169,506	27,216		400	1,226	2,758			3,632,928
Services and Supplies		1,277,179		109,640	185	350,880	215,364	274,260	5,408,716
	16,364,917	1,410,042	-	111,791	6,710	370,460	215,364	274,260	24,222,964
Net Revenue (Expense) before Interfund Transfers	-	192,827	-	-	-	-	38,238	64,984	783,101
Interfund Transfers									
Tangible Capital Assets Purchased		(192,827)					(38,238)	(64,984)	(783,101)
	-	(192,827)	-	-	-	-	(38,238)	(64,984)	(783,101)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

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

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual			2021 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
School Site Acquisition Fees				-	192,121
Other Revenue			35,645	35,645	160,526
Investment Income	53,227		63,853	63,853	81,447
Amortization of Deferred Capital Revenue	6,554,895	6,553,104		6,553,104	6,460,355
Total Revenue	6,608,122	6,553,104	99,498	6,652,602	6,894,449
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	10,560,280	10,548,138		10,548,138	10,550,040
Total Expense	10,560,280	10,548,138	-	10,548,138	10,550,040
Capital Surplus (Deficit) for the year	(3,952,158)	(3,995,034)	99,498	(3,895,536)	(3,655,591)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	2,136,652	1,995,688		1,995,688	4,959,375
Local Capital	862,500		1,920,597	1,920,597	719,979
Total Net Transfers	2,999,152	1,995,688	1,920,597	3,916,285	5,679,354
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		712,876	(712,876)	-	
Tangible Capital Assets WIP Purchased from Local Capital		1,031,544	(1,031,544)	-	
Total Other Adjustments to Fund Balances		1,744,420	(1,744,420)	-	
Total Capital Surplus (Deficit) for the year	(953,006)	(254,926)	275,675	20,749	2,023,763
Capital Surplus (Deficit), beginning of year		83,069,991	6,180,966	89,250,957	87,227,194
Capital Surplus (Deficit), end of year		82,815,065	6,456,641	89,271,706	89,250,957

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

Schedule 4A (Unaudited)

Tangible Capital Assets

Year Ended June 30, 2022

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	41,553,283	325,613,144	13,597,162	1,565,426	840,378	6,833,219	390,002,612
Changes for the Year							
Increase:							
Purchases from:							
Operating Fund		15,687	529,529			667,371	1,212,587
Special Purpose Funds		389,034	267,217			126,850	783,101
Local Capital			190,803	132,898	178,568	210,607	712,876
Transferred from Work in Progress		5,767,276	540,969				6,308,245
	-	6,171,997	1,528,518	132,898	178,568	1,004,828	9,016,809
Decrease:							
Deemed Disposals			670,429	35,970	213,204	2,008,662	2,928,265
	-	-	670,429	35,970	213,204	2,008,662	2,928,265
Cost, end of year	41,553,283	331,785,141	14,455,251	1,662,354	805,742	5,829,385	396,091,156
Work in Progress, end of year		1,238,150					1,238,150
Cost and Work in Progress, end of year	41,553,283	333,023,291	14,455,251	1,662,354	805,742	5,829,385	397,329,306
Accumulated Amortization, beginning of year		158,555,187	5,423,358	660,116	574,826	3,677,316	168,890,803
Changes for the Year							
Increase: Amortization for the Year		7,553,258	1,402,620	161,389	164,611	1,266,260	10,548,138
Decrease:							
Deemed Disposals			670,429	35,970	213,204	2,008,662	2,928,265
		-	670,429	35,970	213,204	2,008,662	2,928,265
Accumulated Amortization, end of year		166,108,445	6,155,549	785,535	526,233	2,934,914	176,510,676
Tangible Capital Assets - Net	41,553,283	166,914,846	8,299,702	876,819	279,509	2,894,471	220,818,630

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

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2022

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,346,873	-	-	-	1,346,873
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	3,465,086	329,769			3,794,855
Deferred Capital Revenue - Other	1,161,923	211,200			1,373,123
Local Capital	1,031,544				1,031,544
	<u>5,658,553</u>	<u>540,969</u>	<u>-</u>	<u>-</u>	<u>6,199,522</u>
Decrease:					
Transferred to Tangible Capital Assets	5,767,276	540,969			6,308,245
	<u>5,767,276</u>	<u>540,969</u>	<u>-</u>	<u>-</u>	<u>6,308,245</u>
Net Changes for the Year	<u>(108,723)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(108,723)</u>
Work in Progress, end of year	<u>1,238,150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,238,150</u>

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

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	131,855,954	6,172,153	553,433	138,581,540
Changes for the Year				
Increase:				
Transferred from Work in Progress	3,327,697	2,130,785		5,458,482
	3,327,697	2,130,785	-	5,458,482
Decrease:				
Amortization of Deferred Capital Revenue	6,322,783	215,946	14,375	6,553,104
	6,322,783	215,946	14,375	6,553,104
Net Changes for the Year	(2,995,086)	1,914,839	(14,375)	(1,094,622)
Deferred Capital Revenue, end of year	128,860,868	8,086,992	539,058	137,486,918
Work in Progress, beginning of year	49,495	757,662		807,157
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	3,794,855	1,373,123		5,167,978
	3,794,855	1,373,123	-	5,167,978
Decrease				
Transferred to Deferred Capital Revenue	3,327,697	2,130,785		5,458,482
	3,327,697	2,130,785	-	5,458,482
Net Changes for the Year	467,158	(757,662)	-	(290,504)
Work in Progress, end of year	516,653	-	-	516,653
Total Deferred Capital Revenue, end of year	129,377,521	8,086,992	539,058	138,003,571

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

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$ -	\$ 1,802,105	\$ 793,309	\$ 1,365,374	\$ -	\$ 3,960,788
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,829,643					3,829,643
Provincial Grants - Other			745,871			745,871
Investment Income		21,243		21,948		43,191
Transfer project surplus to MECC Restricted (from) Bylaw	(34,788)	34,788				-
School Site Acquisition Fees				738,600		738,600
	3,794,855	56,031	745,871	760,548	-	5,357,305
Decrease:						
Transferred to DCR - Work in Progress	3,794,855		1,373,123			5,167,978
	3,794,855	-	1,373,123	-	-	5,167,978
Net Changes for the Year	-	56,031	(627,252)	760,548	-	189,327
Balance, end of year	-	1,858,136	166,057	2,125,922	-	4,150,115