

Audited Financial Statements of

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

And Independent Auditors' Report thereon

June 30, 2023

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

June 30, 2023

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

MANAGEMENT REPORT

Version: 8773-8028-6045

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 Elaine Yamamoto	September 20, 2023
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Harry Dhillon	September 20, 2023
Signature of the Superintendent	Date Signed
Original signed by Richard Rennie	September 20, 2023
Signature of the Secretary Treasurer	Date Signed



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INDEPENDENT AUDITOR'S 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, 2023
- 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, 2023 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our Auditor's 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 Auditor's 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 Auditor's 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 Auditor's 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 Auditor's 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.

Auditor's 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 Auditor's 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 Auditor's 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 Auditor's 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 20, 2023

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

Statement 1

Statement of Financial Position

As at June 30, 2023

	2023 Actual \$	2022 Actual \$
Financial Assets		
Cash and Cash Equivalents	56,371,270	50,613,269
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	1,190,816	920,518
Due from Province - Other	57,800	223,105
Other (Note 3)	808,173	549,248
Portfolio Investments (Note 4)	184,178	168,326
Total Financial Assets	58,612,237	52,474,466
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	23,886,130	20,070,343
Unearned Revenue (Note 6)	6,899,251	7,005,764
Deferred Revenue (Note 7)	1,977,574	1,758,846
Deferred Capital Revenue (Note 8)	141,255,322	142,153,686
Employee Future Benefits (Note 9)	9,193,506	9,099,927
Asset Retirement Obligation (Note 10)	11,307,530	11,307,530
Total Liabilities	194,519,313	191,396,096
Net Debt	(135,907,076)	(138,921,630)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	219,457,118	221,067,912
Prepaid Expenses	603,860	549,837
Total Non-Financial Assets	220,060,978	221,617,749
Accumulated Surplus (Deficit) (Note 16)	84,153,902	82,696,119
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	84,138,937	82,688,888
Accumulated Remeasurement Gains (Losses)	14,965	7,231
	84,153,902	82,696,119

Contractual Obligations (Note 21)

Contractual Rights (Note 22)

Measurement Uncertainty (Note 2p)

Contingent Liabilities (Note 23)

Approved by the Board

Signed by Elaine Yamamoto	September 20, 2023
Signature of the Chairperson of the Board of Education	Date Signed
Signed by Harry Dhillon	September 20, 2023
Signature of the Superintendent	Date Signed
Signed by Richard Rennie	September 20, 2023
Signature of the Secretary Treasurer	Date Signed

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

Statement 2

Statement of Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	195,199,520	196,087,433	178,973,621
Other	328,400	329,200	389,800
Federal Grants	279,657	229,789	70,281
Tuition	9,615,281	9,517,599	8,157,355
Other Revenue	6,815,597	5,883,715	4,304,760
Rentals and Leases	750,750	830,325	664,565
Investment Income	1,666,531	1,678,588	387,336
Amortization of Deferred Capital Revenue	6,678,220	6,677,646	6,553,104
Total Revenue	<u>221,333,956</u>	<u>221,234,295</u>	<u>199,500,822</u>
Expenses (Note 17)			
Instruction	188,791,728	183,553,961	166,993,587
District Administration	6,936,806	6,520,758	5,967,432
Operations and Maintenance	29,368,286	29,073,993	27,923,416
Transportation and Housing	714,352	635,534	537,873
Total Expense	<u>225,811,172</u>	<u>219,784,246</u>	<u>201,422,308</u>
Surplus (Deficit) for the year	<u>(4,477,216)</u>	<u>1,450,049</u>	<u>(1,921,486)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		82,688,888	84,610,374
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>84,138,937</u></u>	<u><u>82,688,888</u></u>

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

Statement 3

Statement of Remeasurement Gains and Losses

Year Ended June 30, 2023

	2023 Actual	2022 Actual
	\$	\$
Accumulated Remeasurement Gains (Losses) at beginning of year	7,231	30,973
Unrealized Gains (Losses) attributable to:		
Portfolio Investments	7,734	(23,742)
Net Remeasurement Gains (Losses) for the year	7,734	(23,742)
Accumulated Remeasurement Gains (Losses) at end of year	14,965	7,231

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

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(4,477,216)	1,450,049	(1,921,486)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(9,310,366)	(9,039,219)	(8,908,086)
Amortization of Tangible Capital Assets	10,589,718	10,650,013	10,596,574
Total Effect of change in Tangible Capital Assets	1,279,352	1,610,794	1,688,488
Acquisition of Prepaid Expenses		(663,133)	(531,055)
Use of Prepaid Expenses		609,110	1,385,969
Total Effect of change in Other Non-Financial Assets	-	(54,023)	854,914
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(3,197,864)</u>	3,006,820	621,916
Net Remeasurement Gains (Losses)		<u>7,734</u>	(23,742)
(Increase) Decrease in Net Debt		3,014,554	598,174
Net Debt, beginning of year		(138,921,630)	(139,519,804)
Net Debt, end of year		<u>(135,907,076)</u>	<u>(138,921,630)</u>

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

Statement 5

Statement of Cash Flows

Year Ended June 30, 2023

	2023 Actual \$	2022 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	1,450,049	(1,921,486)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(363,918)	(567,975)
Prepaid Expenses	(54,023)	854,914
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	3,815,787	1,257,951
Unearned Revenue	(106,513)	2,134,336
Deferred Revenue	218,728	193,905
Employee Future Benefits	93,579	108,085
Amortization of Tangible Capital Assets	10,650,013	10,596,574
Amortization of Deferred Capital Revenue	(6,677,646)	(6,553,104)
Total Operating Transactions	9,026,056	6,103,200
Capital Transactions		
Tangible Capital Assets Purchased	(2,673,677)	(2,708,564)
Tangible Capital Assets -WIP Purchased	(6,365,542)	(6,199,522)
Total Capital Transactions	(9,039,219)	(8,908,086)
Financing Transactions		
Capital Revenue Received	5,779,282	5,357,305
Total Financing Transactions	5,779,282	5,357,305
Investing Transactions		
Proceeds on Disposal of Portfolio Investments		50,000
Investments in Portfolio Investments	(8,118)	(9,538)
Total Investing Transactions	(8,118)	40,462
Net Increase (Decrease) in Cash and Cash Equivalents	5,758,001	2,592,881
Cash and Cash Equivalents, beginning of year	50,613,269	48,020,388
Cash and Cash Equivalents, end of year	56,371,270	50,613,269
Cash and Cash Equivalents, end of year, is made up of:		
Cash	15,152,252	15,934,061
Cash Equivalents	41,219,018	34,679,208
	56,371,270	50,613,269
Supplementary Cash Flow Information (Note 20)		

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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 (MECC). The School District is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the School District are as 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(n). 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(n), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue.

b) Financial Instruments

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

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

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

b) Financial Instruments *(Continued)*

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.

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

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Deferred Revenue and Deferred Capital Revenue (Continued)

Note 2(k). 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

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 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.

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.

i) Asset Retirement Obligations

A liability for asset retirement obligation (ARO) is 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.

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (Note 2 (k)). Assumptions used in the calculations are reviewed annually.

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) 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 all 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.

k) 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 (WIP) 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 and 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, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) 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.

m) 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 (\$1,848,668 to \$5,546,004). The current balance of \$1,848,668 equates to 1% of budgeted operating expenditures.

n) 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, 2023

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

n) 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.

o) 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.

p) Measurement Uncertainty

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

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	June 30, 2023	June 30, 2022
Due from the Government of Canada	\$ 243,327	\$ 77,878
Due from the City of Maple Ridge	203,901	203,901
Trade receivables	241,915	174,409
Tuition receivable	39,330	33,208
Other receivables	79,700	59,852
Total Accounts Receivable - Other	\$ 808,173	\$ 549,248

NOTE 4 PORTFOLIO INVESTMENTS

	June 30, 2023	June 30, 2022
Fair Value		
Core Bond Fund	\$ 79,837	\$ 77,806
Canadian Equity Fund	49,510	42,899
U. S. Equity Fund	24,231	22,036
International Pooled Fund	23,158	19,589
Short Term Income Fund	7,442	5,996
Total Portfolio Investments	\$ 184,178	\$ 168,326

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	June 30, 2023	June 30, 2022
Trade payables	\$ 8,644,212	\$ 6,899,683
Salaries and benefits payable	12,739,287	10,805,112
Accrued vacation payable	1,815,817	1,721,110
Other	686,814	644,438
Total Accounts Payable and Accrued Liabilities - Other	\$ 23,886,130	\$ 20,070,343

NOTE 6 UNEARNED REVENUE

Unearned revenue as at June 30, 2023

	Balance June 30, 2022	Fees received	Revenue recognized	Balance June 30, 2023
Tuition fees	\$ 6,912,884	\$ 9,464,435	\$ (9,547,184)	\$ 6,830,135
Facility rental fees	7,521	836,250	(830,325)	13,446
Before and after school fees	1,296	114,503	(115,799)	-
Partnership fees	84,063	122,047	(150,440)	55,670
Total Unearned Revenue	\$ 7,005,764	\$ 10,537,235	\$ (10,643,748)	\$ 6,899,251

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 6 UNEARNED REVENUE (Continued)

Unearned revenue as at June 30, 2022

	Balance June 30, 2021	Fees received	Revenue recognized	Balance June 30, 2022
Tuition fees	\$ 4,789,422	\$ 10,280,817	\$ (8,157,355)	\$ 6,912,884
Facility rental fees	3,386	668,700	(664,565)	7,521
Before and after school fees	-	67,846	(66,550)	1,296
Partnership fees	78,620	138,066	(132,623)	84,063
Total Unearned Revenue	\$ 4,871,428	\$ 11,155,429	\$ (9,021,093)	\$ 7,005,764

NOTE 7 DEFERRED REVENUE

Deferred revenue includes unspent special purpose fund 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.

Deferred revenue as at June 30, 2023

	Balance June 30, 2022	Contributions received	Revenue recognized	Balance June 30, 2023
Provincial Grants - MECC	\$ 277,300	\$ 25,329,647	\$ (25,228,268)	\$ 378,679
Other grants and income	1,481,546	4,864,526	(4,747,177)	1,598,895
Investment income	-	45,961	(45,961)	-
Total Deferred Revenue	\$ 1,758,846	\$ 30,240,134	\$ (30,021,406)	\$ 1,977,574

Deferred revenue as at June 30, 2022

	Balance June 30, 2021	Contributions received	Revenue recognized	Balance June 30, 2022
Provincial Grants - MECC	\$ 241,197	\$ 21,645,308	\$ (21,609,205)	\$ 277,300
Other grants and income	1,323,744	3,537,437	(3,379,635)	1,481,546
Investment income	-	17,225	(17,225)	-
Total Deferred Revenue	\$ 1,564,941	\$ 25,199,970	\$ (25,006,065)	\$ 1,758,846

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 8 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes capital fund 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, 2023	June 30, 2022
<u>Deferred capital revenue subject to amortization</u>		
Balance, beginning of year	\$ 137,486,918	\$ 138,581,540
Transfers from deferred revenue – capital additions	5,004,441	5,458,482
Amortization of deferred capital revenue	(6,677,646)	(6,553,104)
Balance, end of year	135,813,713	137,486,918
<u>Deferred capital revenue – work in progress</u>		
Work in progress, beginning of year	516,653	807,157
Transfer in from deferred revenue – work in progress	5,907,033	5,167,978
Transfer to spent deferred capital	(5,004,441)	(5,458,482)
Balance, end of year	1,419,245	516,653
<u>Deferred capital revenue – unspent portion</u>		
Unspent deferred capital, beginning of year	4,150,115	3,960,788
Provincial grants – Ministry of Education and Child Care	5,293,433	3,829,643
Provincial grants – other	-	745,871
Investment income	182,599	43,191
School site acquisition fees	303,250	738,600
Transfer to deferred capital revenue – work in progress	(5,907,033)	(5,167,978)
Balance, end of year	4,022,364	4,150,115
Total Deferred Capital Revenue	\$ 141,255,322	\$ 142,153,686

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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, 2023	June 30, 2022
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation – April 1	\$ 8,707,274	\$ 8,377,043
Service cost	684,450	662,323
Interest cost	288,470	217,019
Benefit payments	(907,923)	(886,023)
Actuarial (gain) loss	(188,096)	336,912
Accrued benefit obligation – March 31	<u>\$ 8,584,175</u>	<u>\$ 8,707,274</u>
 Reconciliation of Funded Status at End of Fiscal Year		
Accrued benefit obligation – March 31	\$ 8,584,175	\$ 8,707,274
Funded status – deficit	(8,584,175)	(8,707,274)
Employer contributions after measurement date	100,808	170,830
Benefits expense after measurement date	(255,624)	(243,230)
Unamortized net actuarial gain	(454,515)	(320,253)
Accrued Benefit Liability – June 30	<u>\$ (9,193,506)</u>	<u>\$ (9,099,927)</u>
 Reconciliation of Change in Accrued Benefit Liability		
Accrued benefit liability – July 1	\$ 9,099,927	\$ 8,991,842
Net expense for fiscal year	931,480	945,015
Employer contributions	(837,901)	(836,930)
Accrued benefit liability – June 30	<u>\$ 9,193,506</u>	<u>\$ 9,099,927</u>
 Components of Net Benefit Expense		
Service cost	\$ 680,232	\$ 667,855
Interest cost	305,082	234,882
Amortization of net actuarial loss	(53,834)	42,279
Net benefit expense	<u>\$ 931,480</u>	<u>\$ 945,016</u>

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

	June 30, 2023	June 30, 2022
Discount rate – April 1	3.25%	2.50%
Discount rate – March 31	4.00%	3.25%
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	9.9 years	9.9 years

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 10 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials (e.g. lead paint) within some district owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022 (Note 24 – Prior Period Adjustment – Change in Accounting Policy). The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

Asset retirement obligation, July 1, 2022 (Note 24)	\$	11,307,530
Settlements during the year		-
Asset retirement obligation, June 30, 2023	<u>\$</u>	<u>11,307,530</u>

NOTE 11 DEBT

The School District has an approved line of credit of \$2.5 million with interest at the banks' prime rate plus 0.25%, and a \$5 million daylight facility which is to provide security for electronic fund transfers with a 2-day lead time. As of June 30, 2023, the School District had \$nil borrowings (2022: \$nil) under these facilities.

NOTE 12 TANGIBLE CAPITAL ASSETS

June 30, 2023

Cost:	Balance at July 1, 2022	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2023
Sites	\$ 41,553,283	\$ -	\$ -	\$ -	\$ 41,553,283
Buildings	343,092,671	139,618	-	5,730,432	348,962,721
Buildings – work in progress	1,238,150	6,365,542	-	(5,730,432)	1,873,260
Furniture and equipment	14,455,251	1,569,856	(834,819)	-	15,190,288
Vehicles	1,662,354	43,559	(108,513)	-	1,597,400
Computer software	805,742	-	(474,890)	-	330,852
Computer hardware	5,829,385	920,644	(956,948)	-	5,793,081
Total Cost	\$ 408,636,836	\$ 9,039,219	\$ (2,375,170)	\$ -	\$ 415,300,885

Accumulated Amortization:	Balance at July 1, 2022	Amortization	Disposals	Balance at June 30, 2023
Buildings	\$ 177,166,693	\$ 7,728,843	\$ -	\$ 184,895,536
Furniture and equipment	6,155,549	1,482,276	(834,819)	6,803,006
Vehicles	785,535	162,988	(108,513)	840,010
Computer software	526,233	113,660	(474,890)	165,003
Computer hardware	2,934,914	1,162,246	(956,948)	3,140,212
Total Accumulated Amortization	\$ 187,568,924	\$ 10,650,013	\$ (2,375,170)	\$ 195,843,767

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 12 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2022

Cost:	Balance at July 1, 2021	ARO (Note 24)	Additions	Disposals	Transfers (WIP)	Total 2022 (Restated Note 24)
Sites	\$ 41,553,283	\$ -	\$ -	\$ -	\$ -	\$ 41,553,283
Buildings	325,613,144	11,307,530	404,721	-	5,767,276	343,092,671
Buildings – work in progress	1,346,873	-	5,658,553	-	(5,767,276)	1,238,150
Furniture and 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 Cost	\$ 391,349,485	\$ 11,307,530	\$ 8,908,086	\$ (2,928,265)	\$ -	\$ 408,636,836

Accumulated Amortization:	Balance at July 1, 2021	ARO (Note 24)	Amortization	Disposals	Total 2022 (Restated Note 24)
Buildings	\$ 158,555,187	\$ 11,058,248	\$ 7,553,258	\$ -	\$ 177,166,693
Furniture and 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 Accumulated Amortization	\$ 168,890,803	\$ 11,058,248	\$ 10,548,138	\$ (2,928,265)	\$ 187,568,924

Net Book Value:

	June 30, 2023	June 30, 2022
Sites	\$ 41,553,283	\$ 41,553,283
Buildings	164,067,185	165,925,978
Buildings – work in progress	1,873,260	1,238,150
Furniture and equipment	8,387,282	8,299,702
Vehicles	757,390	876,819
Computer software	165,849	279,509
Computer hardware	2,652,869	2,894,471
Total Net Book Value	\$ 219,457,118	\$ 221,067,912

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 13 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, 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, 2022, the Teachers' Pension Plan has about 51,000 active members and approximately 41,000 retired members. As of December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 30,000 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, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$14,925,475 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$14,180,068).

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, 2024, with results available in 2025.

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 14 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, 2023

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of the amended annual budget on March 1, 2023. As the 2022/23 Amended Annual Budget is used for comparative purposes, a reconciliation between the 2022/23 Annual Budget and the 2022/23 Amended Annual Budget is provided.

	Annual Budget	Amended Annual Budget	Change
Statement 2			
Revenues			
Provincial grants			
Ministry of Education and Child Care	\$ 180,876,415	\$ 195,199,520	\$ 14,323,105
Other	279,650	328,400	48,750
Federal grants	266,315	279,657	13,342
Tuition	9,360,345	9,615,281	254,936
Other revenue	5,544,544	6,815,597	1,271,053
Rentals and leases	849,095	750,750	(98,345)
Investment income	431,781	1,666,531	1,234,750
Amortization of deferred capital revenue	6,587,082	6,678,220	91,138
Total Revenue	204,195,227	221,333,956	17,138,729
Expenses			
Instruction	172,230,476	188,791,728	16,561,252
District administration	6,259,842	6,936,806	676,964
Operations and maintenance	27,998,072	29,368,286	1,370,214
Transportation and housing	611,246	714,352	103,106
Total Expense	207,099,636	225,811,172	18,711,536
Deficit for the year	(2,904,409)	(4,477,216)	(1,572,807)
Budgeted allocation of surplus	696,691	4,475,430	3,778,739
Budgeted Surplus (Deficit) for the year	\$ (2,207,718)	\$ (1,786)	\$ 2,205,932
Statement 4			
Deficit for the year	\$ (2,904,409)	\$ (4,477,216)	\$ (1,572,807)
Effect of change in tangible capital assets			
Acquisition of tangible capital assets	(702,895)	(9,310,366)	(8,607,471)
Amortization of tangible capital assets	10,587,050	10,589,718	2,668
Total effect of change in tangible capital assets	9,884,155	1,279,352	(8,604,803)
(Increase) Decrease in Net Financial Debt	\$ 6,979,746	\$ (3,197,864)	\$ (10,177,610)

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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.

	June 30, 2023	June 30, 2022
Operating Fund Accumulated Surplus		
Internally Restricted/Appropriated by the Board for:		
Indigenous education (targeted funding)	\$ 350,905	\$ 361,758
School budget balances	442,871	666,243
Contractual professional development	294,588	316,363
Financial provisions	100,000	100,000
Multi-year grants and projects in progress		
Early Career Mentorship grant	334,429	335,000
Integrated Child and Youth grant	667,626	379,853
Other grants	26,084	29,927
Other district initiatives	61,447	19,928
Purchase order commitments	329,100	336,655
Support for school growth plans		
Literacy	148,428	154,993
Numeracy	20,708	20,000
Educational leadership - mentorship	7,103	12,715
Safe and caring schools	60,493	65,140
Fine arts	-	48,763
Social emotional learning	7,762	7,033
School teams	5,000	-
Support for operational plans		
Business systems implementation and upgrades	63,312	55,815
Human resources	28,830	15,913
Indigenous education	59,228	37,583
IT infrastructure, planning and compliance support	-	132,990
Ridge Meadows College program development	20,711	15,000
Strategic facilities plan	121,735	109,439
Succession planning	33,977	93,690
Learning services - instructional bank	649,348	200,000
Facilities renovations and new classroom setup	158,055	129,921
Student Transportation	242,444	280,708
Changes to the Employment Standards Act	-	550,000
Total Internally Restricted Operating Surplus	4,234,184	4,475,430
Unrestricted Operating Surplus	-	-
Total Operating Fund Accumulated Surplus	4,234,184	4,475,430

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

	June 30, 2023	June 30, 2022
Capital Fund Accumulated Surplus		
Internally Restricted (Appropriated) by the Board for:		
Parent portal	21,831	21,831
Emergency preparedness	11,636	21,888
New classroom setup	3,233,468	1,768,581
Childcare capital	148,050	97,500
Capital planning	294,332	127,492
HVAC upgrades	519,613	457,500
Other sustainability upgrades	390,179	401,515
Elementary school capital contribution	700,000	700,000
Student information system for Ridge Meadows College	-	50,000
Virtual boardroom	11,225	11,225
Facilities equipment and vehicles	-	1,579
Information technology capital plan	898,113	1,066,505
Renewal of other facilities	738,658	-
Contingency reserve for Local Capital	2,021,012	1,731,025
Total Internally Restricted Local Capital Surplus	8,988,117	6,456,641
Invested in Tangible Capital Assets	70,916,636	71,756,817
Total Capital Fund Accumulated Surplus	79,904,753	78,213,458
Total Accumulated Surplus from Operations	84,138,937	82,688,888
Accumulated Remeasurement Gains	14,965	7,231
Accumulated Surplus	\$ 84,153,902	\$ 82,696,119

NOTE 17 EXPENSE BY OBJECT – ALL FUNDS

	June 30, 2023	June 30, 2022
Salaries and benefits	\$ 186,882,152	\$ 172,341,755
Services and supplies	22,252,081	18,483,979
Amortization	10,650,013	10,596,574
	\$ 219,784,246	\$ 201,422,308

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.

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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 2022 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.

c) Liquidity risk:

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

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

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 20 SUPPLEMENTARY CASH FLOW INFORMATION

	June 30, 2023	June 30, 2022
Interest Recognized in the:		
Operating Fund	\$ 1,328,927	\$ 306,465
Special Purpose Fund	45,961	17,225
Local Capital Fund	303,700	63,853
MECC Restricted Capital Fund	79,886	21,243
Land Capital Fund	102,713	21,948
Total Interest Income	\$ 1,861,187	\$ 430,734

NOTE 21 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multi-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. This disclosure relates to the unperformed portion of the contracts.

	June 30, 2023	Thereafter
Annual Facility Grant projects	\$ 1,139,339	\$ -
New classroom space	1,084,830	-
Eric Langton Elementary seismic replacement	1,084,306	-
Minor capital projects	327,314	-
Casepenele Elementary playground	164,753	-
Pitt Meadows Secondary seismic replacement	65,227	-
Energy Management	18,288	-
Total Capital Commitments	\$ 3,884,057	\$ -

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:

	2023/24	2024/25	2025/26	Thereafter
Ministry of Education and Child Care capital projects	\$ 3,697,000	\$ 20,006,405	\$ -	\$ -
Future lease revenue	529,686	-	-	-
Total Contractual Rights	\$ 4,226,686	\$ 20,006,405	\$ -	\$ -

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 23 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 24 PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY

On July 1, 2022 the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovation or demolition in the future (Note 10). This standard was adopted using the modified retroactive approach.

On July 1, 2022 the School District recognized an asset retirement obligation relating to several owned buildings that contain asbestos and other hazardous materials (e.g. lead paint). The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The associated costs have been reported as an increase to the carrying value of the associated tangible capital assets. Accumulated amortization has been recorded from the later of the date of acquisition of the related asset or April 1, 1988 (effective date of the Hazardous Waste Regulation (April 1, 1988) – Part 6 – Management of Specific Hazardous Wastes).

The impact of the prior period adjustment on the June 30, 2022 comparative amounts is as follows:

	Increase (Decrease)
Asset Retirement Obligation (liability)	\$ 11,307,530
Tangible Capital Assets – cost	11,307,530
Tangible Capital Assets – accumulated amortization	11,058,248
Operations & Maintenance Expense – Asset amortization (2022)	48,436
Accumulated Surplus – Invested in Capital Assets	(11,058,248)

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

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2023

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,475,430		78,213,458	82,688,888	95,620,186
Prior Period Adjustments					(11,009,812)
Accumulated Surplus (Deficit), beginning of year, as restated	4,475,430	-	78,213,458	82,688,888	84,610,374
Changes for the year					
Surplus (Deficit) for the year	4,684,678	380,316	(3,614,945)	1,450,049	(1,921,486)
Interfund Transfers					
Tangible Capital Assets Purchased	(725,458)	(380,316)	1,105,774	-	
Tangible Capital Assets - Work in Progress	(10,160)		10,160	-	
Local Capital	(4,190,306)		4,190,306	-	
Net Changes for the year	(241,246)	-	1,691,295	1,450,049	(1,921,486)
Accumulated Surplus (Deficit), end of year - Statement 2	4,234,184	-	79,904,753	84,138,937	82,688,888
Accumulated Remeasurement Gains (Losses) - Statement 3		14,965		14,965	7,231
	4,234,184	14,965	79,904,753	84,153,902	82,696,119

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

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	170,368,786	170,859,165	157,364,416
Other	328,400	329,200	389,800
Federal Grants	279,657	229,789	70,281
Tuition	9,615,281	9,517,599	8,157,355
Other Revenue	1,034,258	1,082,816	889,273
Rentals and Leases	750,750	830,325	664,565
Investment Income	1,197,224	1,328,927	306,465
Total Revenue	183,574,356	184,177,821	167,842,155
Expenses			
Instruction	158,945,177	154,534,440	143,581,189
District Administration	6,927,806	6,451,033	5,958,432
Operations and Maintenance	18,367,937	17,934,231	16,545,093
Transportation and Housing	625,858	573,439	518,056
Total Expense	184,866,778	179,493,143	166,602,770
Operating Surplus (Deficit) for the year	(1,292,422)	4,684,678	1,239,385
Budgeted Appropriation (Retirement) of Surplus (Deficit)	4,475,430		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(1,031,459)	(725,458)	(1,212,587)
Tangible Capital Assets - Work in Progress		(10,160)	
Local Capital	(2,151,549)	(4,190,306)	(1,920,597)
Total Net Transfers	(3,183,008)	(4,925,924)	(3,133,184)
Total Operating Surplus (Deficit), for the year	-	(241,246)	(1,893,799)
Operating Surplus (Deficit), beginning of year		4,475,430	6,369,229
Operating Surplus (Deficit), end of year		4,234,184	4,475,430
Operating Surplus (Deficit), end of year			
Internally Restricted		4,234,184	4,475,430
Total Operating Surplus (Deficit), end of year		4,234,184	4,475,430

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

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	161,706,151	161,765,084	154,963,501
ISC/LEA Recovery	(456,800)	(491,472)	(456,800)
Other Ministry of Education and Child Care Grants			
Pay Equity	1,874,965	1,874,965	1,874,965
Funding for Graduated Adults	187,368	117,262	89,912
Student Transportation Fund	185,990	185,990	185,990
Support Staff Benefits Grant	311,930	311,629	307,395
FSA Scorer Grant	15,693	15,693	15,693
Early Learning Framework (ELF) Implementation	2,292	2,292	3,907
Labour Settlement Funding	6,249,994	6,400,840	
Integrated Child and Youth Team	279,693	674,501	379,853
Equity in Action	2,381	2,381	-
Indigenous Graduation Requirement Workshop	9,129		-
Total Provincial Grants - Ministry of Education and Child Care	170,368,786	170,859,165	157,364,416
Provincial Grants - Other	328,400	329,200	389,800
Federal Grants	279,657	229,789	70,281
Tuition			
Summer School Fees	59,400	59,400	45,000
Continuing Education	889,384	852,471	830,027
International and Out of Province Students	8,666,497	8,605,728	7,282,328
Total Tuition	9,615,281	9,517,599	8,157,355
Other Revenues			
Funding from First Nations	456,800	491,472	456,800
Miscellaneous			
Revenue Generation	68,313	48,118	21,412
Partnership Program	166,060	150,440	132,623
Transportation	85,420	83,610	75,693
Before and After School Programming	93,298	122,264	66,550
Miscellaneous	77,523	97,327	136,195
Ridge Meadows College	26,844	29,585	-
BC Hydro Grant	60,000	60,000	-
Total Other Revenue	1,034,258	1,082,816	889,273
Rentals and Leases	750,750	830,325	664,565
Investment Income	1,197,224	1,328,927	306,465
Total Operating Revenue	183,574,356	184,177,821	167,842,155

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

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Salaries			
Teachers	78,852,573	76,874,692	73,548,172
Principals and Vice Principals	8,747,223	8,753,771	8,216,961
Educational Assistants	21,480,175	20,578,597	18,283,517
Support Staff	13,269,864	12,796,225	12,263,373
Other Professionals	5,927,101	5,890,876	5,215,603
Substitutes	6,133,027	6,215,956	5,587,239
Total Salaries	134,409,963	131,110,117	123,114,865
Employee Benefits	33,989,365	32,914,540	30,412,642
Total Salaries and Benefits	168,399,328	164,024,657	153,527,507
Services and Supplies			
Services	7,315,053	6,613,027	5,930,656
Student Transportation	673,021	619,708	564,816
Professional Development and Travel	1,223,208	752,490	440,283
Rentals and Leases	2,000	133	1,816
Dues and Fees	152,749	159,272	129,369
Insurance	846,313	759,165	640,024
Supplies	3,794,518	3,761,536	2,863,919
Utilities	2,460,588	2,803,155	2,504,380
Total Services and Supplies	16,467,450	15,468,486	13,075,263
Total Operating Expense	184,866,778	179,493,143	166,602,770

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

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	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	59,306,787	542,839	60,118	414,313		4,057,944	64,382,001
1.03 Career Programs	358,335	30,233	496,860			29,045	914,473
1.07 Library Services	1,327,675			6,238		41,917	1,375,830
1.08 Counselling	1,702,573	313,570				11,520	2,027,663
1.10 Special Education	9,396,785	1,055,515	19,153,303	1,221,984	159,148	1,424,561	32,411,296
1.20 Early Learning and Child Care			27,794	7,312			35,106
1.30 English Language Learning	1,410,530					1,078	1,411,608
1.31 Indigenous Education	517,681	253,517	689,401	53,685		12,327	1,526,611
1.41 School Administration		6,087,784		2,767,123	1,733	168,408	9,025,048
1.60 Summer School	315,573	17,778	85,763	6,882			425,996
1.61 Continuing Education		15,178		117,353	575,067	2,957	710,555
1.62 International and Out of Province Students	2,494,959	281,448		469,986	192,185	124,187	3,562,765
1.64 Other			58,042		287,383		345,425
Total Function 1	76,830,898	8,597,862	20,571,281	5,064,876	1,215,516	5,873,944	118,154,377
4 District Administration							
4.11 Educational Administration				49,918	1,232,010	12,027	1,293,955
4.20 Early Learning and Child Care							-
4.40 School District Governance					370,185		370,185
4.41 Business Administration		155,909	7,316	581,638	1,495,852	28,904	2,269,619
Total Function 4	-	155,909	7,316	631,556	3,098,047	40,931	3,933,759
5 Operations and Maintenance							
5.20 Early Learning and Child Care				23,801			23,801
5.41 Operations and Maintenance Administration	43,794			212,252	1,146,366	43,603	1,446,015
5.50 Maintenance Operations				6,430,403	430,947	257,478	7,118,828
5.52 Maintenance of Grounds				433,337			433,337
5.56 Utilities							-
Total Function 5	43,794	-	-	7,099,793	1,577,313	301,081	9,021,981
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	76,874,692	8,753,771	20,578,597	12,796,225	5,890,876	6,215,956	131,110,117

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

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget	2022 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	64,382,001	15,378,524	79,760,525	2,560,001	82,320,526	83,231,927	78,622,003
1.03 Career Programs	914,473	254,812	1,169,285	636,677	1,805,962	1,839,666	1,601,766
1.07 Library Services	1,375,830	331,295	1,707,125	165,091	1,872,216	1,911,443	1,730,042
1.08 Counselling	2,027,663	488,824	2,516,487	40,245	2,556,732	2,765,888	2,226,282
1.10 Special Education	32,411,296	8,631,148	41,042,444	533,596	41,576,040	43,216,278	37,700,900
1.20 Early Learning and Child Care	35,106	7,767	42,873	3,362	46,235	-	-
1.30 English Language Learning	1,411,608	348,701	1,760,309	30,966	1,791,275	2,031,869	1,406,365
1.31 Indigenous Education	1,526,611	373,728	1,900,339	354,036	2,254,375	2,711,952	1,933,331
1.41 School Administration	9,025,048	2,490,399	11,515,447	245,604	11,761,051	12,232,047	11,312,565
1.60 Summer School	425,996	82,652	508,648	8,914	517,562	509,863	491,133
1.61 Continuing Education	710,555	127,333	837,888	232,126	1,070,014	1,037,485	779,018
1.62 International and Out of Province Students	3,562,765	856,153	4,418,918	2,035,348	6,454,266	6,588,847	5,607,693
1.64 Other	345,425	81,667	427,092	81,094	508,186	867,912	170,091
Total Function 1	118,154,377	29,453,003	147,607,380	6,927,060	154,534,440	158,945,177	143,581,189
4 District Administration							
4.11 Educational Administration	1,293,955	372,772	1,666,727	369,878	2,036,605	2,102,504	1,771,574
4.20 Early Learning and Child Care	-	-	-	1,625	1,625	-	-
4.40 School District Governance	370,185	51,233	421,418	136,038	557,456	669,060	514,362
4.41 Business Administration	2,269,619	652,061	2,921,680	933,667	3,855,347	4,156,242	3,672,496
Total Function 4	3,933,759	1,076,066	5,009,825	1,441,208	6,451,033	6,927,806	5,958,432
5 Operations and Maintenance							
5.20 Early Learning and Child Care	23,801	6,099	29,900	6,300	36,200	-	-
5.41 Operations and Maintenance Administration	1,446,015	327,022	1,773,037	1,006,818	2,779,855	3,058,710	2,665,474
5.50 Maintenance Operations	7,118,828	1,952,248	9,071,076	1,970,367	11,041,443	11,472,803	10,218,068
5.52 Maintenance of Grounds	433,337	100,102	533,439	334,891	868,330	921,137	768,369
5.56 Utilities	-	-	-	3,208,403	3,208,403	2,915,287	2,893,182
Total Function 5	9,021,981	2,385,471	11,407,452	6,526,779	17,934,231	18,367,937	16,545,093
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	2,730	2,730	2,500	2,760
7.70 Student Transportation	-	-	-	570,709	570,709	623,358	515,296
Total Function 7	-	-	-	573,439	573,439	625,858	518,056
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	131,110,117	32,914,540	164,024,657	15,468,486	179,493,143	184,866,778	166,602,770

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

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	24,830,734	25,228,268	21,609,205
Other Revenue	5,781,339	4,747,177	3,379,842
Investment Income		45,961	17,018
Total Revenue	<u>30,612,073</u>	<u>30,021,406</u>	<u>25,006,065</u>
Expenses			
Instruction	29,846,551	29,019,521	23,412,398
District Administration	9,000	69,725	9,000
Operations and Maintenance	410,631	489,749	781,749
Transportation and Housing	88,494	62,095	19,817
Total Expense	<u>30,354,676</u>	<u>29,641,090</u>	<u>24,222,964</u>
Special Purpose Surplus (Deficit) for the year	<u>257,397</u>	<u>380,316</u>	<u>783,101</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(257,397)	(380,316)	(783,101)
Total Net Transfers	<u>(257,397)</u>	<u>(380,316)</u>	<u>(783,101)</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, 2023

	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			170,597	1,048,742	12,528	4,145	79,708	76,407	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	517,597	562,769			256,000	56,350	500,863	593,230	753,992
Other			32,563	4,485,087					
Investment Income		756	10,692			449	8,530	3,992	
	517,597	563,525	43,255	4,485,087	256,000	56,799	509,393	597,222	753,992
Less: Allocated to Revenue	517,597	540,095	35,350	4,387,247	268,528	59,434	499,396	583,609	753,992
Deferred Revenue, end of year	-	23,430	178,502	1,146,582	-	1,510	89,705	90,020	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	517,597	539,339			268,528	58,985	490,866	579,617	753,992
Other Revenue			24,658	4,387,247					
Investment Income		756	10,692			449	8,530	3,992	
	517,597	540,095	35,350	4,387,247	268,528	59,434	499,396	583,609	753,992
Expenses									
Salaries									
Teachers						18,590	105,495	25,732	
Principals and Vice Principals								32,570	192,630
Educational Assistants		451,365		27,286	178,827	3,006		327,402	
Support Staff	175,464			8,101					79,569
Other Professionals								58,188	
Substitutes				4,905	5,431	423	13,399	6,710	335,595
	175,464	451,365	-	40,292	184,258	22,019	118,894	450,602	607,794
Employee Benefits	43,266	88,730		6,407	70,037	4,401	27,388	117,504	131,997
Services and Supplies	165,555		35,350	4,330,137	14,233	33,014	207,344	15,503	14,201
	384,285	540,095	35,350	4,376,836	268,528	59,434	353,626	583,609	753,992
Net Revenue (Expense) before Interfund Transfers	133,312	-	-	10,411	-	-	145,770	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(133,312)			(10,411)			(145,770)		
	(133,312)	-	-	(10,411)	-	-	(145,770)	-	-
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, 2023

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Youth Education Support Fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			19,510	85,153	56				262,000
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	17,925,080	2,255,053	68,984	51,000	6,000	1,588,729	19,000	175,000	
Other									346,876
Investment Income			2,515	4,604	82		434	2,121	11,786
	17,925,080	2,255,053	71,499	55,604	6,082	1,588,729	19,434	177,121	358,662
Less: Allocated to Revenue	17,925,080	2,255,053	62,095	58,162	5,389	1,588,729	10,609	123,983	347,058
Deferred Revenue, end of year	-	-	28,914	82,595	749	-	8,825	53,138	273,604
Revenues									
Provincial Grants - Ministry of Education and Child Care	17,925,080	2,255,053	59,580	53,558	5,307	1,588,729	10,175	121,862	
Other Revenue									335,272
Investment Income			2,515	4,604	82		434	2,121	11,786
	17,925,080	2,255,053	62,095	58,162	5,389	1,588,729	10,609	123,983	347,058
Expenses									
Salaries									
Teachers	14,412,457	292,808						51,156	
Principals and Vice Principals									
Educational Assistants					733	84			
Support Staff							2,352		1,007
Other Professionals								46,013	
Substitutes		1,509,956		4,986	2,652				
	14,412,457	1,802,764	-	4,986	3,385	84	2,352	97,169	1,007
Employee Benefits	3,512,623	452,289		361	691	17	471	26,217	201
Services and Supplies			62,095	52,815	1,313	1,572,560	7,786	597	271,095
	17,925,080	2,255,053	62,095	58,162	5,389	1,572,661	10,609	123,983	272,303
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	16,068	-	-	74,755
Interfund Transfers									
Tangible Capital Assets Purchased						(16,068)			(74,755)
	-	-	-	-	-	(16,068)	-	-	(74,755)
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, 2023

	<u>TOTAL</u>
	\$
Deferred Revenue, beginning of year	1,758,846
Add: Restricted Grants	
Provincial Grants - Ministry of Education and Child Care	25,329,647
Other	4,864,526
Investment Income	45,961
	<u>30,240,134</u>
Less: Allocated to Revenue	<u>30,021,406</u>
Deferred Revenue, end of year	<u><u>1,977,574</u></u>
Revenues	
Provincial Grants - Ministry of Education and Child Care	25,228,268
Other Revenue	4,747,177
Investment Income	45,961
	<u>30,021,406</u>
Expenses	
Salaries	
Teachers	14,906,238
Principals and Vice Principals	225,200
Educational Assistants	988,703
Support Staff	266,493
Other Professionals	104,201
Substitutes	1,884,057
	<u>18,374,892</u>
Employee Benefits	4,482,600
Services and Supplies	6,783,598
	<u>29,641,090</u>
Net Revenue (Expense) before Interfund Transfers	<u>380,316</u>
Interfund Transfers	
Tangible Capital Assets Purchased	<u>(380,316)</u>
	<u>(380,316)</u>
Net Revenue (Expense)	<u><u>-</u></u>

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

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2023

	2023	2023 Actual			2022
	Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Other Revenue			53,722	53,722	35,645
Investment Income	469,307		303,700	303,700	63,853
Amortization of Deferred Capital Revenue	6,678,220	6,677,646		6,677,646	6,553,104
Total Revenue	7,147,527	6,677,646	357,422	7,035,068	6,652,602
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	10,589,718	10,650,013		10,650,013	10,596,574
Total Expense	10,589,718	10,650,013	-	10,650,013	10,596,574
Capital Surplus (Deficit) for the year	(3,442,191)	(3,972,367)	357,422	(3,614,945)	(3,943,972)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,288,856	1,105,774		1,105,774	1,995,688
Tangible Capital Assets - Work in Progress		10,160		10,160	
Local Capital	2,151,549		4,190,306	4,190,306	1,920,597
Total Net Transfers	3,440,405	1,115,934	4,190,306	5,306,240	3,916,285
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		1,567,903	(1,567,903)	-	
Tangible Capital Assets WIP Purchased from Local Capital		448,349	(448,349)	-	
Total Other Adjustments to Fund Balances		2,016,252	(2,016,252)	-	
Total Capital Surplus (Deficit) for the year	(1,786)	(840,181)	2,531,476	1,691,295	(27,687)
Capital Surplus (Deficit), beginning of year		71,756,817	6,456,641	78,213,458	89,250,957
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(11,009,812)
Capital Surplus (Deficit), beginning of year, as restated		71,756,817	6,456,641	78,213,458	78,241,145
Capital Surplus (Deficit), end of year		70,916,636	8,988,117	79,904,753	78,213,458

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

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	41,553,283	331,785,141	14,455,251	1,662,354	805,742	5,829,385	396,091,156
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		11,307,530					11,307,530
Cost, beginning of year, as restated	41,553,283	343,092,671	14,455,251	1,662,354	805,742	5,829,385	407,398,686
Changes for the Year							
Increase:							
Purchases from:							
Operating Fund		6,306	532,873	22,562		163,717	725,458
Special Purpose Funds		133,312	144,580			102,424	380,316
Local Capital			892,403	20,997		654,503	1,567,903
Transferred from Work in Progress		5,730,432					5,730,432
	-	5,870,050	1,569,856	43,559	-	920,644	8,404,109
Decrease:							
Deemed Disposals			834,819	108,513	474,890	956,948	2,375,170
	-	-	834,819	108,513	474,890	956,948	2,375,170
Cost, end of year	41,553,283	348,962,721	15,190,288	1,597,400	330,852	5,793,081	413,427,625
Work in Progress, end of year		1,873,260					1,873,260
Cost and Work in Progress, end of year	41,553,283	350,835,981	15,190,288	1,597,400	330,852	5,793,081	415,300,885
Accumulated Amortization, beginning of year		166,108,445	6,155,549	785,535	526,233	2,934,914	176,510,676
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		11,058,248					11,058,248
Accumulated Amortization, beginning of year, as restated		177,166,693	6,155,549	785,535	526,233	2,934,914	187,568,924
Changes for the Year							
Increase: Amortization for the Year		7,728,843	1,482,276	162,988	113,660	1,162,246	10,650,013
Decrease:							
Deemed Disposals			834,819	108,513	474,890	956,948	2,375,170
		-	834,819	108,513	474,890	956,948	2,375,170
Accumulated Amortization, end of year		184,895,536	6,803,006	840,010	165,003	3,140,212	195,843,767
Tangible Capital Assets - Net	41,553,283	165,940,445	8,387,282	757,390	165,849	2,652,869	219,457,118

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

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2023

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,238,150	-	-	-	1,238,150
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	5,289,326				5,289,326
Deferred Capital Revenue - Other	617,707				617,707
Operating Fund	10,160				10,160
Local Capital	448,349				448,349
	<u>6,365,542</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,365,542</u>
Decrease:					
Transferred to Tangible Capital Assets	5,730,432				5,730,432
	<u>5,730,432</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,730,432</u>
Net Changes for the Year	<u>635,110</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>635,110</u>
Work in Progress, end of year	<u>1,873,260</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,873,260</u>

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

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	128,860,868	8,086,992	539,058	137,486,918
Changes for the Year				
Increase:				
Transferred from Work in Progress	5,004,441			5,004,441
	5,004,441	-	-	5,004,441
Decrease:				
Amortization of Deferred Capital Revenue	6,412,770	250,501	14,375	6,677,646
	6,412,770	250,501	14,375	6,677,646
Net Changes for the Year	(1,408,329)	(250,501)	(14,375)	(1,673,205)
Deferred Capital Revenue, end of year	127,452,539	7,836,491	524,683	135,813,713
Work in Progress, beginning of year	516,653	-	-	516,653
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	5,289,326	617,707		5,907,033
	5,289,326	617,707	-	5,907,033
Decrease				
Transferred to Deferred Capital Revenue	5,004,441			5,004,441
	5,004,441	-	-	5,004,441
Net Changes for the Year	284,885	617,707	-	902,592
Work in Progress, end of year	801,538	617,707	-	1,419,245
Total Deferred Capital Revenue, end of year	128,254,077	8,454,198	524,683	137,232,958

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

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2023

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$ -	\$ 1,858,136	\$ 166,057	\$ 2,125,922	\$ -	\$ 4,150,115
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	5,293,433					5,293,433
Investment Income		79,886		102,713		182,599
Transfer project surplus to MECC Restricted (from) Bylaw	(4,107)	4,107				-
School Site Acquisition Fees				303,250		303,250
	5,289,326	83,993	-	405,963	-	5,779,282
Decrease:						
Transferred to DCR - Work in Progress	5,289,326	617,707				5,907,033
	5,289,326	617,707	-	-	-	5,907,033
Net Changes for the Year	-	(533,714)	-	405,963	-	(127,751)
Balance, end of year	-	1,324,422	166,057	2,531,885	-	4,022,364