

Audited Financial Statements of

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

And Independent Auditors' Report thereon

June 30, 2025

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

June 30, 2025

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

MANAGEMENT REPORT

Version: 9374-8628-6646

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 17, 2025

Signature of the Chairperson of the Board of Education

Date Signed

Original signed by Teresa Downs

September 17, 2025

Signature of the Superintendent

Date Signed

Original signed by Richard Rennie

September 17, 2025

Signature of the Secretary Treasurer

Date Signed



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Canada
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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, 2025
- 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, 2025 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(a) 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 18, 2025

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

Statement 1

Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	40,205,098	41,546,644
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	2,674,652	1,441,323
Due from Province - Other	113,186	57,984
Due from First Nations	98,177	14,047
Other (Note 3)	1,860,489	1,552,320
Portfolio Investments (Note 4)	29,446,462	21,060,149
Total Financial Assets	74,398,064	65,672,467
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care	311,534	-
Other (Note 5)	35,875,082	25,301,691
Unearned Revenue (Note 6)	7,938,366	8,000,766
Deferred Revenue (Note 7)	2,817,322	2,432,367
Deferred Capital Revenue (Note 8)	158,064,991	143,007,580
Employee Future Benefits (Note 9)	9,645,102	9,486,614
Asset Retirement Obligation (Note 10)	11,307,530	11,307,530
Total Liabilities	225,959,927	199,536,548
Net Debt	(151,561,863)	(133,864,081)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	237,396,737	219,942,210
Prepaid Expenses	612,729	513,570
Total Non-Financial Assets	238,009,466	220,455,780
Accumulated Surplus (Deficit) (Note 16)	86,447,603	86,591,699
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	86,409,238	86,566,719
Accumulated Remeasurement Gains (Losses)	38,365	24,980
	86,447,603	86,591,699

Contractual Obligations (Note 21)
Contractual Rights (Note 22)
Measurement Uncertainty (Note 2 (p))
Contingent Liabilities (Note 23)

Approved by the Board

Original signed by Elaine Yamamoto	September 17, 2025
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Teresa Downs	September 17, 2025
Signature of the Superintendent	Date Signed
Original signed by Richard Rennie	September 17, 2025
Signature of the Secretary Treasurer	Date Signed

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

Statement 2

Statement of Operations

Year Ended June 30, 2025

	2025 Budget (Note 15) \$	2025 Actual \$	2024 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	231,659,770	232,013,444	219,262,509
Other	417,800	411,520	326,818
Federal Grants	362,900	345,570	324,607
Tuition	11,218,921	11,202,453	10,026,673
Other Revenue	6,888,166	8,358,058	7,289,931
Rentals and Leases	825,904	909,201	765,253
Investment Income	1,662,500	2,078,537	2,456,930
Amortization of Deferred Capital Revenue	6,882,573	6,878,052	6,774,948
Total Revenue	<u>259,918,534</u>	<u>262,196,835</u>	<u>247,227,669</u>
Expenses (Note 17)			
Instruction	224,645,401	222,163,933	206,835,247
District Administration	8,692,916	7,895,513	7,456,397
Operations and Maintenance	32,430,617	31,405,553	29,864,600
Transportation and Housing	916,641	889,317	643,643
Total Expense	<u>266,685,575</u>	<u>262,354,316</u>	<u>244,799,887</u>
Surplus (Deficit) for the year	<u>(6,767,041)</u>	<u>(157,481)</u>	<u>2,427,782</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		86,566,719	84,138,937
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>86,409,238</u></u>	<u><u>86,566,719</u></u>

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

Statement 3

Statement of Remeasurement Gains and Losses

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Accumulated Remeasurement Gains (Losses) at beginning of year	24,980	14,965
Unrealized Gains (Losses) attributable to:		
Portfolio Investments	13,385	10,015
Net Remeasurement Gains (Losses) for the year	13,385	10,015
Accumulated Remeasurement Gains (Losses) at end of year	38,365	24,980

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

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget (Note 15)	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(6,767,041)</u>	<u>(157,481)</u>	<u>2,427,782</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(27,453,799)	(28,356,593)	(11,263,578)
Amortization of Tangible Capital Assets	10,940,062	10,902,066	10,778,486
Total Effect of change in Tangible Capital Assets	<u>(16,513,737)</u>	<u>(17,454,527)</u>	<u>(485,092)</u>
Acquisition of Prepaid Expenses		(756,141)	(599,792)
Use of Prepaid Expenses		656,982	690,082
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(99,159)</u>	<u>90,290</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(23,280,778)</u>	<u>(17,711,167)</u>	<u>2,032,980</u>
Net Remeasurement Gains (Losses)		<u>13,385</u>	<u>10,015</u>
(Increase) Decrease in Net Debt		<u>(17,697,782)</u>	<u>2,042,995</u>
Net Debt, beginning of year		<u>(133,864,081)</u>	<u>(135,907,076)</u>
Net Debt, end of year		<u>(151,561,863)</u>	<u>(133,864,081)</u>

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

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(157,481)	2,427,782
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,680,830)	(1,008,885)
Prepaid Expenses	(99,159)	90,290
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	10,884,925	1,415,561
Unearned Revenue	(62,400)	1,101,515
Deferred Revenue	384,955	454,793
Employee Future Benefits	158,488	293,108
Amortization of Tangible Capital Assets	10,902,066	10,778,486
Amortization of Deferred Capital Revenue	(6,878,052)	(6,774,948)
Total Operating Transactions	13,452,512	8,777,702
Capital Transactions		
Tangible Capital Assets Purchased	(2,410,989)	(3,483,227)
Tangible Capital Assets -WIP Purchased	(25,945,604)	(7,780,351)
Total Capital Transactions	(28,356,593)	(11,263,578)
Financing Transactions		
Capital Revenue Received	21,935,463	8,527,206
Total Financing Transactions	21,935,463	8,527,206
Investing Transactions		
Investments in Portfolio Investments	(8,372,928)	(20,865,956)
Total Investing Transactions	(8,372,928)	(20,865,956)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,341,546)	(14,824,626)
Cash and Cash Equivalents, beginning of year	41,546,644	56,371,270
Cash and Cash Equivalents, end of year	40,205,098	41,546,644
Cash and Cash Equivalents, end of year, is made up of:		
Cash	40,205,098	36,546,644
Cash Equivalents		5,000,000
	40,205,098	41,546,644
Supplementary Cash Flow Information (Note 20)		

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, and accrued 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, 2025

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 and term deposits with a maturity of greater than 3 months at the time of acquisition. Bonds and term deposits 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 Note 2(n).

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.

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Employee Future Benefits (continued)

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, 2025 and projected to March 31, 2028. The next valuation will be performed as at March 31, 2028 for use starting June 30, 2028. 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 recognized. 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.

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.

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 (\$2,150,525 to \$6,451,575). The current balance of \$2,688,157 contingency reserve held in local capital equates to 1.25% of 2025/26 annual budget operating expenditures.

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Revenue from transactions with performance obligations is recognised when (or as) the performance obligation is satisfied (by providing the promised goods or service to a payor).

Revenue from transactions with no performance obligations is recognized when the District:

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

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.

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o) Expenses (continued)

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 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, estimated employee future benefits, and asset retirement obligations. Actual results could differ from those estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	June 30, 2025	June 30, 2024
Due from the Government of Canada	\$ 193,135	\$ 270,884
Due from the City of Maple Ridge	35,200	203,901
Trade receivables	554,542	405,506
Tuition receivable	135,273	103,478
Other receivables	942,339	568,551
Total Accounts Receivable – Other	\$ 1,860,489	\$ 1,552,320

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 4 PORTFOLIO INVESTMENTS

	June 30, 2025	June 30, 2024
Term Deposits	\$ 29,223,009	\$ 20,860,839
Funds		
Core Bond Fund	\$ 85,459	\$ 81,817
Canadian Equity Fund	65,204	54,350
U.S. Equity Fund	33,980	30,228
International Pooled Fund	30,584	25,042
Short Term Income Fund	8,226	7,873
Total Funds	\$ 223,453	\$ 199,310
Total Portfolio Investments	\$ 29,446,462	\$ 21,060,149

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	June 30, 2025	June 30, 2024
Trade payables	\$ 18,846,118	\$ 9,370,290
Salaries and benefits payable	14,232,536	13,277,068
Accrued vacation payable	2,004,210	1,917,579
Other	792,218	736,754
Total Accounts Payable and Accrued Liabilities – Other	\$ 35,875,082	\$ 25,301,691

NOTE 6 UNEARNED REVENUE

Unearned revenue for the year ended June 30, 2025:

	Balance June 30, 2024	Fees Received	Revenue Recognized	Balance June 30, 2025
Tuition fees	\$ 7,924,998	\$ 11,182,060	\$ (11,202,453)	\$ 7,904,605
Facility rental fees	24,388	895,724	(909,201)	10,911
Before and after school fees	9,750	160,670	(159,035)	11,385
Partnership fees	41,630	138,083	(168,248)	11,465
Total Unearned Revenue	\$ 8,000,766	\$ 12,376,537	\$ (12,438,937)	\$ 7,938,366

Unearned revenue for the year ended June 30, 2024:

	Balance June 30, 2023	Fees Received	Revenue Recognized	Balance June 30, 2024
Tuition fees	\$ 6,830,135	\$ 11,121,536	\$ (10,026,673)	\$ 7,924,998
Facility rental fees	13,446	776,195	(765,253)	24,388
Before and after school fees	-	143,392	(133,642)	9,750
Partnership fees	55,670	142,881	(156,921)	41,630
Total Unearned Revenue	\$ 6,899,251	\$ 12,184,004	\$ (11,082,489)	\$ 8,000,766

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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).

	Provincial Grants – MECC	Other Grants and Income	Investment Income	Total Deferred Revenue
Balance, June 30, 2023	\$ 378,679	\$ 1,598,895	\$ -	\$ 1,977,574
Contributions received	30,885,203	6,117,900	52,565	37,055,668
Revenue recognized	(30,745,604)	(5,802,706)	(52,565)	(36,600,875)
Balance, June 30, 2024	518,278	1,914,089	-	2,432,367
Contributions received	34,336,370	6,763,443	53,501	41,153,314
Revenue recognized	(34,151,693)	(6,567,273)	(49,393)	(40,768,359)
Balance, June 30, 2025	\$ 702,955	\$ 2,110,259	\$ 4,108	\$ 2,817,322

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, 2025	June 30, 2024
<u>Deferred Capital Revenue – Subject to Amortization</u>		
Balance, beginning of year	\$ 133,074,133	\$ 135,813,713
Transfers from deferred revenue – capital additions	4,245,146	4,035,368
Amortization of deferred capital revenue	(6,878,052)	(6,774,948)
Balance, end of year	130,441,227	133,074,133
<u>Deferred Capital Revenue – Work in Progress</u>		
Work in progress, beginning of year	3,574,891	1,419,245
Transfer in from deferred revenue – work in progress	24,612,084	6,191,014
Transfer to spent deferred capital	(4,245,146)	(4,035,368)
Balance, end of year	23,941,829	3,574,891
<u>Deferred Capital Revenue – Unspent Portion</u>		
Unspent deferred capital, beginning of year	6,358,556	4,022,364
Provincial grants – Ministry of Education and Child Care	21,444,593	5,985,485
Provincial grants – other	56,797	1,989,530
Investment income	120,823	148,941
School site acquisition fees	313,250	403,250
Transfer to deferred capital revenue – work in progress	(24,612,084)	(6,191,014)
Balance, end of year	3,681,935	6,358,556
Total Deferred Capital Revenue	\$ 158,064,991	\$ 143,007,580

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025	June 30, 2024
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation – April 1	\$ 8,705,456	\$ 8,584,175
Service cost	657,087	667,574
Interest cost	381,152	354,921
Benefit payments	(674,057)	(594,705)
Actuarial (gain) loss	426,354	(306,509)
Accrued benefit obligation – March 31	\$ 9,495,992	\$ 8,705,456
Reconciliation of Funded Status at End of Fiscal Year		
Accrued benefit obligation – March 31	\$ 9,495,992	\$ 8,705,456
Funded status – deficit	(9,495,992)	(8,705,456)
Employer contributions after measurement date	203,426	149,673
Benefits expense after measurement date	(253,444)	(259,560)
Unamortized net actuarial gain	(99,092)	(671,271)
Accrued Benefit Liability – June 30	\$ (9,645,102)	\$ (9,486,614)
Reconciliation of Change in Accrued Benefit Liability		
Accrued benefit liability – July 1	\$ 9,486,614	\$ 9,193,506
Net expense for fiscal year	886,298	936,678
Employer contributions	(727,810)	(643,570)
Accrued benefit liability – June 30	\$ 9,645,102	\$ 9,486,614
Components of Net Benefit Expense		
Service cost	\$ 651,031	\$ 664,952
Interest cost	381,092	361,479
Amortization of net actuarial loss	(145,825)	(89,753)
Net benefit expense	\$ 886,298	\$ 936,678

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

	June 30, 2025	June 30, 2024
Discount rate - April 1	4.25%	4.00%
Discount rate - March 31	4.00%	4.25%
Long term salary growth - April 1	2.5% + seniority	2.5% + seniority
Long term salary growth - March 31	2.5% + seniority	2.5% + seniority
EARS - March 31	11.8 years	9.9 years

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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. 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	June 30, 2025	June 30, 2024
Balance, beginning of year	\$ 11,307,530	\$ 11,307,530
Settlements during the year	-	-
Balance, end of year	\$ 11,307,530	\$ 11,307,530

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%, a \$5 million daylight facility which is to provide security for electronic fund transfers with a 2-day lead time, and a \$8 million stand-alone fully cash-secured Letter of Credit facility. As of June 30, 2025, the School District had \$nil borrowings (2024: \$nil) under the line of credit and the daylight facility, and \$1.22 million issued for Eric Langton Elementary seismic replacement and expansion project (2024: \$0.86 million) under the stand-alone Letter of Credit facility.

NOTE 12 TANGIBLE CAPITAL ASSETS

Tangible Capital Assets for the year ended June 30, 2025

Cost:	Balance at June 30, 2024	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2025
Sites	\$ 41,553,283	\$ -	\$ -	\$ -	\$ 41,553,283
Buildings	354,721,342	253,514	-	5,486,712	360,461,568
Buildings – WIP	4,109,288	25,667,670	-	(5,486,712)	24,290,246
Furniture & equipment	17,373,061	1,133,708	(974,642)	277,934	17,810,061
Furniture & equipment - WIP	-	277,934	-	(277,934)	-
Vehicles	1,745,112	316,254	(151,471)	-	1,909,895
Computer software	269,388	35,262	(29,959)	-	274,691
Computer hardware	4,930,196	672,251	(1,227,752)	-	4,374,695
Total Cost	\$ 424,701,670	\$ 28,356,593	\$ (2,383,824)	\$ -	\$ 450,674,439

Accumulated Amortization:	Balance at June 30, 2024	Amortization	Disposals	Balance at June 30, 2025
Buildings	\$ 192,746,378	\$ 7,975,263	\$ -	\$ 200,721,641
Furniture & equipment	8,172,622	1,759,155	(974,642)	8,957,135
Vehicles	894,514	182,751	(151,471)	925,794
Computer software	151,777	54,408	(29,959)	176,226
Computer hardware	2,794,169	930,489	(1,227,752)	2,496,906
Total Accumulated Amortization	\$ 204,759,460	\$ 10,902,066	\$ (2,383,824)	\$ 213,277,702

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 12 TANGIBLE CAPITAL ASSETS (continued)

Tangible Capital Assets for the year ended June 30, 2024

Cost:	Balance at June 30, 2023	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2024
Sites	\$ 41,553,283	\$ -	\$ -	\$ -	\$ 41,553,283
Buildings	348,962,721	454,108	-	5,304,513	354,721,342
Buildings – WIP	1,873,260	7,540,541	-	(5,304,513)	4,109,288
Furniture & equipment	15,190,288	2,201,513	(258,550)	239,810	17,373,061
Furniture & equipment – WIP	-	239,810	-	(239,810)	-
Vehicles	1,597,400	260,334	(112,622)	-	1,745,112
Computer software	330,852	11,787	(73,251)	-	269,388
Computer hardware	5,793,081	555,485	(1,418,370)	-	4,930,196
Total Cost	\$ 415,300,885	\$ 11,263,578	\$ (1,862,793)	\$ -	\$ 424,701,670

Accumulated Amortization:	Balance at June 30, 2023	Amortization	Disposals	Balance at June 30, 2024
Buildings	\$ 184,895,536	\$ 7,850,842	\$ -	\$ 192,746,378
Furniture & equipment	6,803,006	1,628,166	(258,550)	8,172,622
Vehicles	840,010	167,126	(112,622)	894,514
Computer software	165,003	60,025	(73,251)	151,777
Computer hardware	3,140,212	1,072,327	(1,418,370)	2,794,169
Total Accumulated Amortization	\$ 195,843,767	\$ 10,778,486	\$ (1,862,793)	\$ 204,759,460

Net Book Value of Tangible Capital Assets

	June 30, 2025	June 30, 2024
Sites	\$ 41,553,283	\$ 41,553,283
Buildings	159,739,927	161,974,964
Buildings – work in progress	24,290,246	4,109,288
Furniture and equipment	8,852,926	9,200,439
Vehicles	984,101	850,598
Computer software	98,465	117,611
Computer hardware	1,877,789	2,136,027
Total Net Book Value	\$ 237,396,737	\$ 219,942,210

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 13 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, 2024, the Teachers' Pension Plan has approximately 52,000 active members and 43,000 retired members in the plan. As at December 31, 2024, the Municipal Pension Plan has over 470,000 members in the plan.

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 valuation report for the Teachers' Pension Plan completed as at December 31, 2023 showed that the plan had a \$4,572 million surplus and was 112.8% funded. The next valuation will be at December 31, 2026, with results available in late 2027.

The valuation in 2021 for the Municipal Pension Plan showed the plan was fully funded with a ratio of 105.3%, a \$3,761 million funding surplus for basic pension benefits. The most recent valuation for the Municipal Pension Plan was completed at December 31, 2024, with results available in late 2025.

The School District paid \$17,794,741 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$16,168,429).

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, 2025

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 5, 2025. As the 2024/25 Amended Annual Budget is used for comparative purposes, a reconciliation between the 2024/25 Annual Budget and the 2024/25 Amended Annual Budget is provided.

	Annual Budget	Amended Annual Budget	Change
Statement 2			
Revenues			
Provincial grants			
Ministry of Education and Child Care	\$ 221,750,677	\$ 231,659,770	\$ 9,909,093
Other	300,800	417,800	117,000
Federal grants	319,910	362,900	42,990
Tuition	11,435,010	11,218,921	(216,089)
Other revenue	6,336,497	6,888,166	551,669
Rentals and leases	809,844	825,904	16,060
Investment income	1,662,500	1,662,500	-
Amortization of deferred capital revenue	6,752,983	6,882,573	129,590
Total Revenue	249,368,221	259,918,534	10,550,313
Expenses			
Instruction	213,690,033	224,645,401	10,955,368
District administration	7,967,221	8,692,916	725,695
Operations and maintenance	31,486,702	32,430,617	943,915
Transportation and housing	842,741	916,641	73,900
Total Expense	253,986,697	266,685,575	12,698,878
Deficit for the year	(4,618,476)	(6,767,041)	(2,148,565)
Budgeted allocation of surplus	2,288,316	5,168,458	2,880,142
Budgeted Surplus (Deficit) for the year	\$ (2,330,160)	\$ (1,598,583)	\$ 731,577
Statement 4			
Deficit for the year	\$ (4,618,476)	\$ (6,767,041)	\$ (2,148,565)
Effect of change in tangible capital assets			
Acquisition of tangible capital assets	(38,433,498)	(27,453,799)	10,979,699
Amortization of tangible capital assets	10,682,550	10,940,062	257,512
Total effect of change in tangible capital assets	(27,750,948)	(16,513,737)	11,237,211
(Increase) Decrease in Net Financial Debt	\$ (32,369,424)	\$ (23,280,778)	\$ 9,088,646

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025	June 30, 2024
Operating Fund Accumulated Surplus		
Internally Restricted/Appropriated by the Board for:		
Indigenous Education Council (targeted funding)	\$ 59,066	\$ -
Indigenous education (targeted funding)	-	233,975
School budget balances	533,199	426,103
Contractual professional development	293,180	256,342
Financial provisions	100,000	100,000
Multi-year grants and projects in progress		
Early Career Mentorship grant	334,429	334,429
Integrated Child and Youth grant	43,057	659,914
Other grants	10,683	21,621
Other district initiatives	125,933	27,706
Purchase order commitments	158,715	94,481
Support for school growth plans		
Literacy	-	112,829
Numeracy - Resources and supplies	20,000	20,000
Early Learning - StrongStart	-	45,162
Secondary assessment committee	-	18,000
Educational leadership - mentorship	-	1,836
Safe and caring schools	150,413	226,480
Indigenous education, racial inclusivity and equity	-	90,175
Student voice leadership	-	43,381
Elementary staffing	-	21,821
Principal and vice principal mentorship	-	7,500
Social emotional learning	53,035	59,454
School teams	28,359	17,533
Extracurricular elementary band program	81,659	-
Support for operational plans		
Business systems implementation and upgrades	211,896	70,977
Human resources	98,352	125,607
Indigenous education	-	48,896
English Language Learners	-	4,784
Ridge Meadows College program development	10,622	21,780
Strategic facilities plan	67,443	137,752
Facilities staffing	-	183,407
Succession planning	-	16,559

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 16 ACCUMULATED SURPLUS (Continued)

	June 30, 2025	June 30, 2024
Learning services		
Early intervention inclusionary programming	-	236,896
Facilities renovations and space review	57,066	151,995
Student transportation	-	283,367
Budgeted use to fund 2024/25 base operating shortfall	-	1,067,696
Total Internally Restricted Operating Surplus	2,437,107	5,168,458
Unrestricted Operating Surplus	173,995	-
Total Operating Fund Accumulated Surplus	2,611,102	5,168,458
Capital Fund Accumulated Surplus		
Internally Restricted (Appropriated) by the Board for:		
IT capital plan	2,909,084	1,806,445
Facilities equipment and vehicles capital plan	919,721	35,405
Child care capital	394,807	132,737
Emergency preparedness	10,730	11,636
Virtual boardroom	9,284	11,225
Strategic facilities plan implementation		
New temporary classrooms	1,795,857	2,448,450
Capital planning	301,583	201,125
Sustainability upgrades	864,081	840,575
Other facilities renewal	1,498,675	1,114,987
Capital cost share – Eric Langton Elementary	700,000	700,000
Contingency reserve held in Local Capital	2,688,157	2,110,014
Total Internally Restricted Local Capital Surplus	12,091,979	9,412,599
Invested in Tangible Capital Assets	71,706,157	71,985,662
Total Capital Fund Accumulated Surplus	83,798,136	81,398,261
Total Accumulated Surplus from Operations	86,409,238	86,566,719
Accumulated Remeasurement Gains	38,365	24,980
Accumulated Surplus	\$ 86,447,603	\$ 86,591,699

NOTE 17 EXPENSES BY OBJECT – ALL FUNDS

	June 30, 2025	June 30, 2024
Salaries and benefits	\$ 225,621,282	\$ 210,324,385
Services and supplies	25,830,968	23,697,016
Amortization	10,902,066	10,778,486
	\$ 262,354,316	\$ 244,799,887

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, 2025

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 2024 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, federal, 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.

The School District is monitoring the potential impacts and options to mitigate risks arising from tariffs and cross border trade.

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, 2025	June 30, 2024
Interest Recognized in the:		
Operating Fund	\$ 2,029,145	\$ 2,404,365
Special Purpose Fund	49,392	52,565
Land Capital Fund	120,823	148,941
Total Interest Income	\$ 2,199,360	\$ 2,605,871

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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.

	2025/26	2026/27	2027/28	2028/29
Annual Facility Grant projects	\$ 2,769,785	\$ -	\$ -	\$ -
Eric Langton Elementary seismic replacement and expansion	19,717,056	719,328	-	-
Pitt Meadows Secondary seismic replacement	2,688,581	1,898,850	1,112,561	1,112,561
Blue Mountain Elementary addition	279,519	-	-	-
Golden Ears Elementary addition	376,088	-	-	-
Capital Planning	204,300	-	-	-
New classroom space	102,753	-	-	-
Minor capital projects	1,260,869	-	-	-
Total Capital Commitments	\$ 27,398,951	\$ 2,618,178	\$ 1,112,561	\$ 1,112,561

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:

	2025/26	2026/27	2027/28	Thereafter
Ministry of Education and Child Care capital projects	\$ 42,716,576	\$ 49,957,861	\$ 29,361,977	\$ -
Future lease revenue	631,814	-	-	-
Total Contractual Rights	\$ 43,348,390	\$ 49,957,861	\$ 29,361,977	\$ -

NOTE 23 CONTINGENT LIABILITIES

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.

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

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2025

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	5,168,458		81,398,261	86,566,719	84,138,937
Changes for the year					
Surplus (Deficit) for the year	3,257,738	527,430	(3,942,649)	(157,481)	2,427,782
Interfund Transfers					
Tangible Capital Assets Purchased	(804,936)	(527,430)	1,332,366	-	
Local Capital	(5,010,158)		5,010,158	-	
Net Changes for the year	(2,557,356)	-	2,399,875	(157,481)	2,427,782
Accumulated Surplus (Deficit), end of year - Statement 2	2,611,102	-	83,798,136	86,409,238	86,566,719
Accumulated Remeasurement Gains (Losses) - Statement 3		38,365		38,365	24,980
	2,611,102	38,365	83,798,136	86,447,603	86,591,699

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

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget (Note 15) \$	2025 Actual \$	2024 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	197,668,054	197,861,751	188,516,905
Other	417,800	411,520	326,818
Federal Grants	362,900	345,570	324,607
Tuition	11,218,921	11,202,453	10,026,673
Other Revenue	1,693,166	1,709,420	1,428,162
Rentals and Leases	825,904	909,201	765,253
Investment Income	1,662,500	2,029,144	2,404,365
Total Revenue	213,849,245	214,469,059	203,792,783
Expenses			
Instruction	186,389,575	182,571,710	171,252,480
District Administration	8,541,814	7,776,356	7,321,778
Operations and Maintenance	21,043,811	20,069,982	18,853,583
Transportation and Housing	820,597	793,273	568,082
Total Expense	216,795,797	211,211,321	197,995,923
Operating Surplus (Deficit) for the year	(2,946,552)	3,257,738	5,796,860
Budgeted Appropriation (Retirement) of Surplus (Deficit)	5,168,458		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(921,474)	(804,936)	(1,187,048)
Tangible Capital Assets - Work in Progress			(76,773)
Local Capital	(1,300,432)	(5,010,158)	(3,598,765)
Total Net Transfers	(2,221,906)	(5,815,094)	(4,862,586)
Total Operating Surplus (Deficit), for the year	-	(2,557,356)	934,274
Operating Surplus (Deficit), beginning of year		5,168,458	4,234,184
Operating Surplus (Deficit), end of year		2,611,102	5,168,458
Operating Surplus (Deficit), end of year			
Internally Restricted		2,437,107	5,168,458
Unrestricted		173,995	
Total Operating Surplus (Deficit), end of year		2,611,102	5,168,458

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

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget (Note 15)	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	193,631,294	193,593,488	182,649,849
ISC/LEA Recovery	(613,078)	(690,433)	(613,078)
Other Ministry of Education and Child Care Grants			
Pay Equity	1,874,965	1,874,965	1,874,965
Funding for Graduated Adults	154,950	297,303	231,243
Student Transportation Fund	185,990	185,990	185,990
Support Staff Benefits Grant	311,930	311,629	311,629
FSA Scorer Grant	15,693	15,693	15,693
Labour Settlement Funding	1,914,830	2,081,636	3,198,215
Integrated Child and Youth Team	191,480	191,480	650,424
Recruitment Destination Canada			8,975
Premier's Award for Excellence in Education			3,000
Total Provincial Grants - Ministry of Education and Child Care	197,668,054	197,861,751	188,516,905
Provincial Grants - Other	417,800	411,520	326,818
Federal Grants	362,900	345,570	324,607
Tuition			
Summer School Fees	44,650	44,650	33,490
Continuing Education	1,225,288	1,230,845	986,758
International and Out of Province Students	9,948,983	9,926,958	9,006,425
Total Tuition	11,218,921	11,202,453	10,026,673
Other Revenues			
Funding from First Nations	613,078	690,433	613,078
Miscellaneous			
Revenue Generation	64,000	62,675	78,021
Partnership Program	208,190	168,248	156,921
Transportation	108,546	109,284	72,615
Before and After School Programming	242,351	159,035	133,642
Miscellaneous	387,296	413,946	257,352
Ridge Meadows College	9,705	39,799	56,533
BC Hydro Grant	60,000	66,000	60,000
Total Other Revenue	1,693,166	1,709,420	1,428,162
Rentals and Leases	825,904	909,201	765,253
Investment Income	1,662,500	2,029,144	2,404,365
Total Operating Revenue	213,849,245	214,469,059	203,792,783

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

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget (Note 15)	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	90,849,957	89,190,993	85,081,535
Principals and Vice Principals	10,078,560	10,068,569	9,558,440
Educational Assistants	26,191,046	25,367,070	23,627,596
Support Staff	15,204,887	14,521,541	13,892,280
Other Professionals	7,772,873	7,589,303	6,801,923
Substitutes	6,951,965	6,816,926	6,271,861
Total Salaries	157,049,288	153,554,402	145,233,635
Employee Benefits	40,976,025	40,156,814	37,181,069
Total Salaries and Benefits	198,025,313	193,711,216	182,414,704
Services and Supplies			
Services	8,190,018	7,855,019	6,803,875
Student Transportation	824,735	791,764	646,031
Professional Development and Travel	1,240,967	1,049,737	787,872
Rentals and Leases	6,457	7,637	2,209
Dues and Fees	169,873	176,715	165,381
Insurance	1,038,613	998,011	887,381
Supplies	4,511,637	3,861,523	3,670,508
Utilities	2,788,184	2,759,699	2,617,962
Total Services and Supplies	18,770,484	17,500,105	15,581,219
Total Operating Expense	216,795,797	211,211,321	197,995,923

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

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	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	68,739,891	410,519	65,058	480,881	-	4,574,555	74,270,904
1.03 Career Programs	398,422	33,395	555,556	63	-	35,233	1,022,669
1.07 Library Services	1,506,705	-	-	6,872	-	51,311	1,564,888
1.08 Counselling	2,271,131	-	-	-	-	14,247	2,285,378
1.10 Inclusive Education	9,563,158	1,935,619	23,576,602	1,671,323	192,397	1,146,228	38,085,327
1.20 Early Learning and Child Care	-	-	41,652	6,547	-	-	48,199
1.30 English Language Learning	2,360,655	-	-	-	-	72,008	2,432,663
1.31 Indigenous Education	683,294	233,947	793,512	65,331	-	142,406	1,918,490
1.41 School Administration	-	6,915,552	-	3,077,664	-	169,561	10,162,777
1.60 Summer School	501,471	17,840	129,614	26,892	-	7,696	683,513
1.61 Continuing Education	-	16,946	-	138,260	906,200	2,356	1,063,762
1.62 International and Out of Province Students	3,087,344	335,481	-	521,998	259,897	143,279	4,347,999
1.64 Other	17,573	-	198,320	-	416,171	-	632,064
Total Function 1	89,129,644	9,899,299	25,360,314	5,995,831	1,774,665	6,358,880	138,518,633
4 District Administration							
4.11 Educational Administration				51,784	1,360,269	42,328	1,454,381
4.20 Early Learning and Child Care				-	-	-	-
4.40 School District Governance				-	443,810	-	443,810
4.41 Business Administration		169,270	6,756	655,154	2,079,436	69,505	2,980,121
Total Function 4	-	169,270	6,756	706,938	3,883,515	111,833	4,878,312
5 Operations and Maintenance							
5.20 Early Learning and Child Care				63,406	-	-	63,406
5.41 Operations and Maintenance Administration	61,349			201,571	1,411,269	35,622	1,709,811
5.50 Maintenance Operations				7,051,547	475,039	310,591	7,837,177
5.52 Maintenance of Grounds				477,949	-	-	477,949
5.56 Utilities				-	-	-	-
Total Function 5	61,349	-	-	7,794,473	1,886,308	346,213	10,088,343
7 Transportation and Housing							
7.41 Transportation and Housing Administration				24,299	44,815	-	69,114
7.70 Student Transportation						-	-
7.73 Housing						-	-
Total Function 7	-	-	-	24,299	44,815	-	69,114
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	89,190,993	10,068,569	25,367,070	14,521,541	7,589,303	6,816,926	153,554,402

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

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget (Note 15)	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	74,270,904	18,365,936	92,636,840	2,367,324	95,004,164	95,357,051	90,107,943
1.03 Career Programs	1,022,669	290,893	1,313,562	810,391	2,123,953	2,170,038	1,821,699
1.07 Library Services	1,564,888	394,076	1,958,964	188,227	2,147,191	2,162,997	2,016,879
1.08 Counselling	2,285,378	571,359	2,856,737	31,117	2,887,854	3,129,668	2,670,703
1.10 Inclusive Education	38,085,327	10,855,995	48,941,322	748,585	49,689,907	52,118,380	46,866,074
1.20 Early Learning and Child Care	48,199	17,342	65,541	-	65,541	70,556	74,941
1.30 English Language Learning	2,432,663	623,298	3,055,961	37,224	3,093,185	3,333,714	2,371,010
1.31 Indigenous Education	1,918,490	473,887	2,392,377	561,817	2,954,194	2,890,606	2,649,595
1.41 School Administration	10,162,777	2,853,025	13,015,802	244,258	13,260,060	13,674,693	12,586,115
1.60 Summer School	683,513	161,301	844,814	17,456	862,270	847,163	612,658
1.61 Continuing Education	1,063,762	208,302	1,272,064	362,779	1,634,843	1,588,204	1,334,394
1.62 International and Out of Province Students	4,347,999	1,099,222	5,447,221	2,329,954	7,777,175	7,858,538	7,204,372
1.64 Other	632,064	174,698	806,762	264,611	1,071,373	1,187,967	936,097
Total Function 1	138,518,633	36,089,334	174,607,967	7,963,743	182,571,710	186,389,575	171,252,480
4 District Administration							
4.11 Educational Administration	1,454,381	410,728	1,865,109	440,093	2,305,202	2,333,698	2,234,938
4.20 Early Learning and Child Care	-	-	-	263	263	2,298	933
4.40 School District Governance	443,810	68,240	512,050	159,073	671,123	770,506	693,442
4.41 Business Administration	2,980,121	836,875	3,816,996	982,772	4,799,768	5,435,312	4,392,465
Total Function 4	4,878,312	1,315,843	6,194,155	1,582,201	7,776,356	8,541,814	7,321,778
5 Operations and Maintenance							
5.20 Early Learning and Child Care	63,406	15,519	78,925	12,596	91,521	88,160	50,142
5.41 Operations and Maintenance Administration	1,709,811	408,290	2,118,101	908,050	3,026,151	3,392,811	3,057,158
5.50 Maintenance Operations	7,837,177	2,191,389	10,028,566	2,773,570	12,802,136	13,250,592	11,880,101
5.52 Maintenance of Grounds	477,949	118,592	596,541	347,711	944,252	1,059,600	760,264
5.56 Utilities	-	-	-	3,205,922	3,205,922	3,252,648	3,105,918
Total Function 5	10,088,343	2,733,790	12,822,133	7,247,849	20,069,982	21,043,811	18,853,583
7 Transportation and Housing							
7.41 Transportation and Housing Administration	69,114	17,847	86,961	-	86,961	81,582	2,885
7.70 Student Transportation	-	-	-	706,312	706,312	739,015	565,197
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	69,114	17,847	86,961	706,312	793,273	820,597	568,082
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	153,554,402	40,156,814	193,711,216	17,500,105	211,211,321	216,795,797	197,995,923

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

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget (Note 15)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	33,991,716	34,151,693	30,745,604
Other Revenue	5,195,000	6,567,273	5,802,706
Investment Income		49,393	52,565
Total Revenue	39,186,716	40,768,359	36,600,875
Expenses			
Instruction	38,255,826	39,592,223	35,582,767
District Administration	151,102	119,157	134,619
Operations and Maintenance	446,744	433,505	232,531
Transportation and Housing	96,044	96,044	75,561
Total Expense	38,949,716	40,240,929	36,025,478
Special Purpose Surplus (Deficit) for the year	237,000	527,430	575,397
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(237,000)	(527,430)	(575,397)
Total Net Transfers	(237,000)	(527,430)	(575,397)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

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

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

	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	\$ -	\$ 5,537	\$ 176,406	\$ 1,332,378	\$ -	\$ -	\$ 86,078	\$ -	\$ -
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	517,597	678,503			256,000	56,350	305,597	636,848	829,033
Other			64,620	6,084,834					
Investment Income			14,841						
	517,597	678,503	79,461	6,084,834	256,000	56,350	305,597	636,848	829,033
Less: Allocated to Revenue	517,597	672,925	38,800	6,089,041	256,000	50,408	389,567	636,848	829,033
Deferred Revenue, end of year	-	11,115	217,067	1,328,171	-	5,942	2,108	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	517,597	672,925			256,000	50,408	389,567	636,848	829,033
Other Revenue			23,959	6,089,041					
Investment Income			14,841						
	517,597	672,925	38,800	6,089,041	256,000	50,408	389,567	636,848	829,033
Expenses									
Salaries									
Teachers						20,533	142,595	28,635	
Principals and Vice Principals							43,801	36,552	224,503
Educational Assistants		556,708		39,705	184,841	1,234	807	376,445	
Support Staff	169,758			27,336					83,773
Other Professionals								324	
Substitutes				2,615	102		10,584	7,594	373,334
	169,758	556,708	-	69,656	184,943	21,767	197,787	449,550	681,610
Employee Benefits	50,125	116,217		10,172	69,983	5,089	53,130	124,243	147,423
Services and Supplies	102,429		38,800	5,915,369	1,074	23,552	138,650	63,055	
	322,312	672,925	38,800	5,995,197	256,000	50,408	389,567	636,848	829,033
Net Revenue (Expense) before Interfund Transfers	195,285	-	-	93,844	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(195,285)			(93,844)					
	(195,285)	-	-	(93,844)	-	-	-	-	-
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, 2025

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Early Childhood Education Dual Credit Program	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	25,543	101,510	708	14,141	67,686	10,675	37,859
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	24,081,777	4,065,387	70,501	51,000	6,750	45,000		19,000	175,000
Other									
Investment Income				4,720		1,154			1,476
	24,081,777	4,065,387	70,501	55,720	6,750	46,154	-	19,000	176,476
Less: Allocated to Revenue	24,081,777	4,065,387	96,044	41,711	7,458	37,879	67,686	29,675	189,600
Deferred Revenue, end of year	-	-	-	115,519	-	22,416	-	-	24,735
Revenues									
Provincial Grants - Ministry of Education and Child Care	24,081,777	4,065,387	96,044	36,991	7,458	36,725	67,686	29,675	188,124
Other Revenue									
Investment Income				4,720		1,154			1,476
	24,081,777	4,065,387	96,044	41,711	7,458	37,879	67,686	29,675	189,600
Expenses									
Salaries									
Teachers	19,192,069	233,655		5,055					56,465
Principals and Vice Principals									
Educational Assistants				800				1,125	
Support Staff						17,738			
Other Professionals						7,863			77,320
Substitutes	1,522	3,020,851		1,094	4,710			6,832	
	19,193,591	3,254,506	-	6,949	4,710	25,601	-	7,957	133,785
Employee Benefits	4,888,186	810,881		1,885	1,170	3,872		1,677	38,139
Services and Supplies			96,044	32,877	1,578	8,406	67,686	20,041	17,676
	24,081,777	4,065,387	96,044	41,711	7,458	37,879	67,686	29,675	189,600
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

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

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Feeding Futures Fund	Health Career Grants	Dual Credit Program Expansion	Professional Learning Grant	Youth Education Support Fund	National School Food Program	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	138,501	30,247	-	-	405,098		2,432,367
Add: Restricted Grants							
Provincial Grants - Ministry of Education and Child Care	1,867,774	50,000	191,500	221,496		211,257	34,336,370
Other					613,989		6,763,443
Investment Income		2,604	4,083	4,109	18,663	1,851	53,501
	1,867,774	52,604	195,583	225,605	632,652	213,108	41,153,314
Less: Allocated to Revenue	2,006,275	17,598	158,942	-	472,937	15,171	40,768,359
Deferred Revenue, end of year	-	65,253	36,641	225,605	564,813	197,937	2,817,322
Revenues							
Provincial Grants - Ministry of Education and Child Care	2,006,275	14,994	154,859	-		13,320	34,151,693
Other Revenue					454,273		6,567,273
Investment Income		2,604	4,083	-	18,664	1,851	49,393
	2,006,275	17,598	158,942	-	472,937	15,171	40,768,359
Expenses							
Salaries							
Teachers		12,870	40,601				19,732,478
Principals and Vice Principals							304,856
Educational Assistants	308,009		28,070				1,497,744
Support Staff							298,605
Other Professionals	100,796		2,500				188,803
Substitutes			704				3,429,942
	408,805	12,870	71,875	-	-	-	25,452,428
Employee Benefits	112,291	3,608	19,547				6,457,638
Services and Supplies	1,411,597	1,120	55,503		320,235	15,171	8,330,863
	1,932,693	17,598	146,925	-	320,235	15,171	40,240,929
Net Revenue (Expense) before Interfund Transfers	73,582	-	12,017	-	152,702	-	527,430
Interfund Transfers							
Tangible Capital Assets Purchased	(73,582)		(12,017)		(152,702)		(527,430)
	(73,582)	-	(12,017)	-	(152,702)	-	(527,430)
Net Revenue (Expense)	-	-	-	-	-	-	-

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

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget (Note 15)	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Other Revenue			81,365	81,365	59,063
Amortization of Deferred Capital Revenue	6,882,573	6,878,052		6,878,052	6,774,948
Total Revenue	6,882,573	6,878,052	81,365	6,959,417	6,834,011
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	10,940,062	10,902,066		10,902,066	10,778,486
Total Expense	10,940,062	10,902,066	-	10,902,066	10,778,486
Capital Surplus (Deficit) for the year	(4,057,489)	(4,024,014)	81,365	(3,942,649)	(3,944,475)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,158,474	1,332,366		1,332,366	1,762,445
Tangible Capital Assets - Work in Progress				-	76,773
Local Capital	1,300,432		5,010,158	5,010,158	3,598,765
Total Net Transfers	2,458,906	1,332,366	5,010,158	6,342,524	5,437,983
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		1,078,623	(1,078,623)	-	
Tangible Capital Assets WIP Purchased from Local Capital		1,333,520	(1,333,520)	-	
Total Other Adjustments to Fund Balances		2,412,143	(2,412,143)	-	
Total Capital Surplus (Deficit) for the year	(1,598,583)	(279,505)	2,679,380	2,399,875	1,493,508
Capital Surplus (Deficit), beginning of year		71,985,662	9,412,599	81,398,261	79,904,753
Capital Surplus (Deficit), end of year		71,706,157	12,091,979	83,798,136	81,398,261

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

Schedule 4A (Unaudited)

Tangible Capital Assets

Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	41,553,283	354,721,342	17,373,061	1,745,112	269,388	4,930,196	420,592,382
Changes for the Year							
Increase:							
Purchases from:							
Operating Fund		38,949	506,391	152,404	35,262	71,930	804,936
Special Purpose Funds		195,285	327,098			5,047	527,430
Local Capital		19,280	300,219	163,850		595,274	1,078,623
Transferred from Work in Progress		5,486,712	277,934				5,764,646
	-	5,740,226	1,411,642	316,254	35,262	672,251	8,175,635
Decrease:							
Deemed Disposals			974,642	151,471	29,959	1,227,752	2,383,824
	-	-	974,642	151,471	29,959	1,227,752	2,383,824
Cost, end of year	41,553,283	360,461,568	17,810,061	1,909,895	274,691	4,374,695	426,384,193
Work in Progress, end of year		24,290,246					24,290,246
Cost and Work in Progress, end of year	41,553,283	384,751,814	17,810,061	1,909,895	274,691	4,374,695	450,674,439
Accumulated Amortization, beginning of year		192,746,378	8,172,622	894,514	151,777	2,794,169	204,759,460
Changes for the Year							
Increase: Amortization for the Year		7,975,263	1,759,155	182,751	54,408	930,489	10,902,066
Decrease:							
Deemed Disposals			974,642	151,471	29,959	1,227,752	2,383,824
		-	974,642	151,471	29,959	1,227,752	2,383,824
Accumulated Amortization, end of year		200,721,641	8,957,135	925,794	176,226	2,496,906	213,277,702
Tangible Capital Assets - Net	41,553,283	184,030,173	8,852,926	984,101	98,465	1,877,789	237,396,737

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

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	4,109,288				4,109,288
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	21,168,239	276,354			21,444,593
Deferred Capital Revenue - Other	3,165,911	1,580			3,167,491
Local Capital	1,333,520				1,333,520
	25,667,670	277,934	-	-	25,945,604
Decrease:					
Transferred to Tangible Capital Assets	5,486,712	277,934			5,764,646
	5,486,712	277,934	-	-	5,764,646
Net Changes for the Year	20,180,958	-	-	-	20,180,958
Work in Progress, end of year	24,290,246	-	-	-	24,290,246

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

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	124,948,601	7,615,224	510,308	133,074,133
Changes for the Year				
Increase:				
Transferred from Work in Progress	4,243,977	1,169		4,245,146
	4,243,977	1,169	-	4,245,146
Decrease:				
Amortization of Deferred Capital Revenue	6,610,958	252,719	14,375	6,878,052
	6,610,958	252,719	14,375	6,878,052
Net Changes for the Year	(2,366,981)	(251,550)	(14,375)	(2,632,906)
Deferred Capital Revenue, end of year	122,581,620	7,363,674	495,933	130,441,227
Work in Progress, beginning of year	2,781,066	793,825		3,574,891
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	21,444,593	3,167,491		24,612,084
	21,444,593	3,167,491	-	24,612,084
Decrease				
Transferred to Deferred Capital Revenue	4,243,977	1,169		4,245,146
	4,243,977	1,169	-	4,245,146
Net Changes for the Year	17,200,616	3,166,322	-	20,366,938
Work in Progress, end of year	19,981,682	3,960,147	-	23,941,829
Total Deferred Capital Revenue, end of year	142,563,302	11,323,821	495,933	154,383,056

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

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		1,325,317	1,949,163	3,084,076		6,358,556
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	21,444,593					21,444,593
Provincial Grants - Other			56,797			56,797
Investment Income				120,823		120,823
School Site Acquisition Fees				313,250		313,250
	<u>21,444,593</u>	<u>-</u>	<u>56,797</u>	<u>434,073</u>	<u>-</u>	<u>21,935,463</u>
Decrease:						
Transferred to DCR - Work in Progress	21,444,593	1,324,293	1,843,198			24,612,084
	<u>21,444,593</u>	<u>1,324,293</u>	<u>1,843,198</u>	<u>-</u>	<u>-</u>	<u>24,612,084</u>
Net Changes for the Year	<u>-</u>	<u>(1,324,293)</u>	<u>(1,786,401)</u>	<u>434,073</u>	<u>-</u>	<u>(2,676,621)</u>
Balance, end of year	<u>-</u>	<u>1,024</u>	<u>162,762</u>	<u>3,518,149</u>	<u>-</u>	<u>3,681,935</u>