



**PUBLIC MEETING
OF THE BOARD OF EDUCATION**

Wednesday, September 14, 2011
6:00 p.m.

District Education Office
22225 Brown Avenue
Boardroom

AGENDA

"They may forget what you said but they will never forget how you made them feel"

A - OPENING PROCEDURES

1. Call to Order
2. Correspondence
3. Request to Speak to and Ordering of Agenda

B- CONFIRMATION OF MINUTES

1. August 31, 2011*

C – PRESENTATIONS

D – DELEGATIONS

E – CHAIR REPORT

1. BCSTA Provincial Council Motions*

F – DEFERRED ITEMS

G – TRUSTEE MOTIONS

H – CHIEF EXECUTIVE OFFICER'S REPORT

1. Decision Items
 - a) Superintendent of Schools
 - b) Acting Deputy Superintendent
 - i. Registration Priority Criteria*
 - c) Secretary Treasurer
 - i. School District No. 42 and School District No. 42 Business Company - Audited Financial Statements - June 30, 2011*
2. Information Items
 - a) Superintendent of Schools
 - b) Acting Deputy Superintendent
 - c) Secretary Treasurer

*Enclosure

**To Be Distributed

I – COMMITTEE BUSINESS

1. Committees of the Whole
 - a) 2010 - 2011 Finance
 - b) 2011 - 2012 Budget
2. Committee & Advisory Committee Reports
 - a) Education Committee
 - b) Human Resources Committee
 - c) Inclusive Education
 - d) Board Policy Development Committee
 - e) Aboriginal Education Committee
 - f) French Immersion Advisory Committee
 - g) Anti-Vandalism Advisory Committee
 - h) Communications Advisory
 - i) District Student Advisory Committee
 - j) Social Wellness Committee
 - k) Historical Committee
 - l) Advocacy Committee

J – QUESTION PERIOD

1. Trustee Questions
2. Staff Questions
3. Public Questions
4. DPAC Questions
5. Employee Group Questions

K – TRUSTEE REPORTS

1. Ridge Meadows Education Foundation
2. Joint Parks and Leisure Services
3. Social Planning Advisory
4. Municipal Advisory & Accessibility
5. Ridge Meadows Community Arts Council
6. BC School Trustee Association Provincial Council
7. District Parent Advisory Council
8. Tzu Chi Foundation
9. Youth Society Committee
10. External Representative Reports
11. Board Liaison Representative Reports
12. Other Trustee Reports
 - a) Good News Items
 - b) Public Disclosure of Closed Meeting Business*

L – OTHER BUSINESS

M – ADJOURNMENT

**Enclosure*

***To Be Distributed*



To: Board of Education

From: Board Chairperson
Ken Clarkson

Re: **CORRESPONDENCE**

Date: September 14, 2011
(Public Board Meeting)

Information

RECOMMENDATION:

THAT the Board receive all correspondence for information.

Attachment

On Sep 8, 2011, at 8:44 PM, "Ken Clarkson" <Ken_Clarkson@sd42.ca> wrote:

Hello,

The hours of instruction are set out in the BC School Act and all schools are required to comply. All schools in our district meet the number of hours of instruction as outlined in the Act. There are no minimum amounts; the hours of instruction are the same for all elementary school and the same for all secondary schools across the province.

The number of pro-d days per year are also set in the School Act and they are the same in every district and every school across the province. Although the days on which they occur maybe different. This year in our school district the pro-d days will occur on the same dates for all schools with the exception of Kanaka Creek which has a year-long calendar.

I believe it is true that the hours of instruction vary from province to province.

I'll take it that your comment about people from BC being stupid as a demonstration of your sense of humour, especially since I've lived here all of my life and am proud to be a product of our public education system.

If you have a concern regarding what occurs in a classroom during hours of instruction I suggest you express that concern with the classroom teacher.

If you have further questions I'd be pleased to address them.

Thanks for taking the time to express your concerns.

Ken Clarkson
School Board Chair
Maple Ridge-Pitt Meadows
<image001.jpg>

From:
Sent: Thursday, September 08, 2011 4:15 PM
To: Ken Clarkson
Subject: hours of instruction

Hello,

I am hoping you can direct me towards finding answers as to why our elementary schools hours of instruction are so low and am hoping to find a way to promote change towards better standards.

I am told that our district meets the minimum requirements, with Pro-D days and watching movies included in that count, I am rather horrified.

I have followed through to discover that between where I grew up (Alberta) and here in British Columbia, there is at the least 72 *less* hours of instruction here in British Columbia. Now I understand why, when I was a student, we thought anyone who came from B.C. was a stupid person, just from Grade One to Grade Six that would be at least 432 less hours of teaching.

Thank you in advance for your time,



To: Board of Education

From: Board Chairperson
Ken Clarkson

Re: **ORDERING OF AGENDA**

Date: September 14, 2011
(Public Board Meeting)

Decision

RECOMMENDATION:

THAT the Agenda be ordered as circulated.



To: Board of Education

From: Board Chairperson
Ken Clarkson

Re: **CONFIRMATION OF MINUTES**

Date: September 14, 2011
(Public Board Meeting)

Decision

RECOMMENDATION:

THAT the Minutes of the August 31, 2011 Public Board Meeting be approved as circulated.

Attachment



**PUBLIC MINUTES OF THE
BOARD OF EDUCATION MEETING
Wednesday, August 31, 2011 (6:00 PM)
DEO Board Room**

IN ATTENDANCE:

BOARD MEMBERS:

Board Chairperson – Ken Clarkson
Vice-Chairperson – Eleanor Palis
Trustee – Dave Rempel
Trustee – Stepan Vdovine
Trustee – Kathie Ward

STAFF:

Superintendent – Jan Unwin
Secretary Treasurer – Wayne Jefferson
Acting Deputy Superintendent – Laurie Meston
Executive Assistant – Tracy Orobko

ABSENT:

Trustee – Susan Carr
Trustee – Mike Huber

A. OPENING PROCEDURES

Call to Order

The meeting was called to order at 6:00 p.m.

The Chair welcomed and thanked everyone for attending.

1. Correspondence

- Kelly Swift, General Manager, Community Development – Parks & Recreation Services
- Bob Simpson, Member of Legislative Assembly, Cariboo North
- George Abbott, Minister – Ministry of Education
- George Abbott, Minister – Ministry of Education
- Michael McEvoy, President – British Columbia School Trustees Association (“BCSTA”)
- Sue Keenan, Executive Director – BC School Sports
- Samantha Boutet, N.D.

Moved: Trustee Rempel

Seconded: Trustee Ward

THAT the Board receive all correspondence for information

CARRIED

2. Ordering of Agenda

Moved: Trustee Rempel

Seconded: Trustee Palis

Additions/Amendments:

Chair Report: correspondence from BCSTA

Chair Report: Scholarships correspondence received

Superintendent Decision: Kanaka Creek Calendar

Superintendent Information Item: Live@EDU moved to Presentations

Committee & Advisory Committee Reports: BCSTA Provincial Council

Moved: Trustee Rempel

Seconded: Trustee Ward

THAT the Agenda be ordered as amended.

CARRIED

The Chair opened the floor to others wanting to speak to the Agenda.

B. CONFIRMATION OF MINUTES

1. June 28, 2011 Public Board Meeting Minutes

Moved: Trustee Ward

Seconded: Trustee Rempel

In reference to the reason as to why the Board Policy Approval motion was tabled, the following addition was made to the June 28, 2011 minutes:

Page 7 of 9. "Discussion ensued regarding procedural bylaws and policy development. It was agreed further information is required prior to making a decision on the matter."

A Trustee made an observation around the input from the public and notations in the minutes. Discussion ensued around the format of the Board's minutes. The Chair requested the Executive Assistant to make an addition to the Agenda to remind him to seek public input on 'speaking to the Agenda'.

THAT the Minutes of the June 28, 2011 Public Board Meeting be approved as amended.

CARRIED

C. PRESENTATIONS

Live@EDU – Richard Eskander, Manager, Information Technology Services and
David Vandergugten, Director of Instruction, K-12 Education

Thanks to a partnership with Microsoft Corporation, Live@EDU will allow equal access for all students to free web-based versions of Email, Microsoft Word, Excel, Powerpoint and other collaborative applications and online storage. The program is intended to allow all students, teachers and administrators to communicate and share files seamlessly within a controlled online environment using Microsoft's "cloud computing" model. Each email account will hold a 10 GB inbox with built-in junk mail filtering, anti-spam, anti-bullying and virus protection. Access will be available on all ages of computers and will ultimately "breath new life" into old hardware and reducing overhead for the School District.

The activation of the service will commence once the Parent Consent Form (as been reviewed and approved by the Office of the Information & Privacy Commissioner for British Columbia), has been signed. "Consent is the driver" for implementation and will be ongoing.

The concept aligns with the School District's 21st century skills vision and is a credit to Mr. Eskandar and his team. SD42 is one of the first Districts in B.C. to implement the program in a K-12 learning environment. Microsoft Corporation has contributed \$10,000 for consulting fees and would like to see School District No. 42 as the first case study in B.C.

The School District has also entered into an agreement with Toshiba whereby for each 10 computers purchased, SD42 will received one free especially aiding those students in the 1:1 laptop program.

The Chair opened the floor to questions.

Moved: Trustee Rempel

Seconded: Trustee Palis

THAT the Board receive the Live@EDU presentation for information.

CARRIED

D. DELEGATIONS

E. CHAIR REPORT

Alouette River Management Society

Moved: Trustee Rempel

Seconded: Trustee Ward

THAT the Board approve the letter of support for the Alouette River Management Society and direct the Chair to execute the letter on behalf of the Board.

CARRIED

Scholarship correspondence. The Chair acknowledged the many scholarship/bursary thank you letters and cards received from recent and past high school graduates.

BCSTA – Board Input to Funding Formula for Allocating Operating Grants

Moved: Trustee Vdovine

Seconded: Trustee Ward

THAT the Board Chair write a letter of invitation to partner groups requesting submissions in accordance with the BCSTA funding formula correspondence.

CARRIED

F. DEFERRED ITEMS

G. TRUSTEE MOTIONS

H. CHIEF EXECUTIVE OFFICER'S REPORT

1. Decision Items

a) Superintendent of Schools

b) Deputy Superintendent

Kanaka Creek Calendar

Moved: Trustee Rempel

Seconded: Trustee Ward

THAT the Board waive for one year the Altered Calendar timeline and process.

CARRIED

Moved: Trustee Rempel

Seconded: Trustee Palis

THAT the Board approve the attached proposed 2011-12 School Calendar change for Kanaka Creek Elementary.

CARRIED

c) Secretary Treasurer

Procedural Bylaw "B" – Part A, Section 2.0 Regular Public Meetings

Moved: Trustee Vdovine

Seconded: Trustee Rempel

THAT pursuant to the Procedural Bylaw "B" – Part A, Section 2.01 – Regular Public Meetings with recommended amendments for the 2011-2012 Board Meeting, the schedule be set out as follows:

September 14 and 28	February 8 and 29
October 12 and 26	March 7 and 28
November 9 and 30	April 11 and 25
December 7	May 9 and 30
January 11 and 25	June 13 and 27

THAT pursuant to Procedural Bylaw "B" - Part A, Section 2.01 – Regular Public Meetings, the prescribed dates established for the Board Meeting schedule for 2011-2012 with recommended amendments be given three (3) readings at this meeting (vote must be unanimous).

CARRIED

Moved: Trustee Vdovine

Seconded: Trustee Rempel

- (a) THAT the prescribed dates established for the Board Meeting schedule for 2011-2012 with recommended amendments be approved as read a first time.

CARRIED

Moved: Trustee Rempel

Seconded: Trustee Palis

- (b) THAT the prescribed dates established for the Board Meeting schedule for 2011-2012 with recommended amendments be approved as read a second time.

CARRIED

Moved: Trustee Rempel

Seconded: Trustee Vdovine

- (c) THAT the prescribed dates established for the Board Meeting schedule for 2011-2012 with recommended amendments be approved as read a third time and finally adopted.

CARRIED

2. Information Items

a) Superintendent of Schools

School District No. 42 Logo/Catch-Phrase

The Board requested the new logo be transmitted to them for their records and updating of email signatures.

Moved: Trustee Ward

Seconded: Trustee Rempel

THAT the Board receive the Superintendent's report on the process used to create the new School District No. 42 logo/catch-phrase for information.

CARRIED

b) Deputy Superintendent

Full Day Kindergarten Update Report

Acting Deputy Superintendent Meston referred to the report included with the Agenda package and discussion ensued.

The Chair opened the floor to questions.

Moved: Trustee Rempel

Seconded: Trustee Ward

THAT the Board receive the Acting Deputy Superintendent's Full Day Kindergarten Update report for information.

CARRIED

Acting Deputy Superintendent Meston exited the meeting at 7:05 p.m.

c) Secretary Treasurer

Wi-Fi Report – Federal and Provincial Responses to a Request for Information

The Superintendent and Secretary Treasurer met with the Manager of Health, Safety and Wellness who has confirmed the School District has received 100% confirmation from both Federal and Provincial health authorities that they are not seeking a change to their current use recommendations.

The Board requested the Superintendent and Secretary Treasurer to extend a sincere thank you to the Manager of Health, Safety and Wellness for the extensive report. Discussion ensued regarding the effects of Wi-Fi in the schools.

Moved: Trustee Palis

Seconded: Trustee Ward

THAT the Board receive the Health and Safety Officer's report on the responses received from both the Federal and Provincial Government authorities on the use of Wi-Fi in schools.

CARRIED

The Board wished to thank Ms. Boutet for expressing her concerns and was agreed to write her a letter in response to the findings report. It was further agreed the Chair will draft the letter for the Board's review prior to transmitting.

Moved: Trustee Ward

Seconded: Trustee Vdovine

THAT the Board provide a written response to Ms. Boutet on the findings from the School District's Manager of Health, Safety and Wellness report.

CARRIED

I. COMMITTEE BUSINESS

BCSTA Provincial Council. Trustee Ward reminded the Board of the deadline for submitting motions to BCSTA's October 22nd Provincial Council meeting. The deadline is September 23, 2011.

Acting Deputy Superintendent Meston joined the meeting at 7:13 p.m.

J. QUESTION PERIOD

K. TRUSTEE REPORTS

Trustee Palis reported on the recent Parks and Leisure tour speaking to the start of new projects and looking forward to the opening of the South Bonson Community Centre.

L. OTHER BUSINESS

M. ADJOURNMENT

Moved: Trustee Rempel

Seconded: Trustee Palis

THAT the meeting of the Board be adjourned at 7:14 p.m.

CARRIED

Ken Clarkson, Chairperson

Wayne Jefferson, Secretary Treasurer



To: Board of Education

From: Board Chairperson
Ken Clarkson

Re: **CHAIR REPORT**

Date: September 14, 2011
(Public Board Meeting)

Information

1. BCSTA Provincial Council Motions

RECOMMENDATION:

THAT the Board receive the Chair Report for information.

Tracy Orobko

From: Stephen Hansen <Stephen@bcsta.org>
Sent: August-30-11 9:46 AM
To: Provincial Councillors; Cttee_Educ; Cttee-AbEd; Cttee-Fin; Cttee-Leg
Cc: Chairs; Secretary Treasurers; Superintendents; Executive Assistants; BCSTA All Staff; Board of Directors
Subject: Call for BCSTA Provincial Council Motions

Dear Provincial Councillors and BCSTA Standing Committee Chairs:

This is an important reminder regarding the deadline for submitting motions to BCSTA's October 22nd Provincial Council meeting.

To provide enough time for motions to be reviewed by the Legislative Committee and for approved motions to be sent out to all boards for review prior to the meeting, all motions must be received at the BCSTA office by **SEPTEMBER 23, 2011**. (Note: As per new bylaw 7(m), all PC motions must now be of an "emergent" nature - i.e. cannot wait until the Annual General Meeting.)

[A template for submitting motions can be found online.](#)

If you have any questions regarding the preparation or submission of motions for Provincial Council please contact me at:

Phone: 604-734-2721, x115

E-mail: shansen@bcsta.org

Information regarding meeting location, registration and hotels will be sent shortly by Maggie Li.

Stephen Hansen
Executive Director
BC School Trustees Association
shansen@bcsta.org
(W) 604-734-2721 x115
(C) 604-788-4260



To: Board of Education

From: Laurie Meston
Acting Deputy Superintendent

Re: **REGISTRATION PRIORITY CRITERIA**

Date: September 14, 2011
(Public Board Meeting)

Decision

RATIONALE:

Managing enrollment becomes even more critical when enrollment approaches capacity. In overcrowded schools registration (particularly Kindergarten) becomes very challenging to manage and has resulted in long lineups and a great deal of anxiety for parents. This recommendation is intended to reduce some of the line up/anxiety issues associated with Kindergarten registration.

RECOMMENDATION

THAT the Board receive the revised Registration Priority Criteria recommendation for approval.

Revised Registration Priority Criteria for 2011/12:

1. *IN catchment with siblings* *New
2. IN catchment
3. IN catchment daycare or OUT of catchment with siblings
4. OUT of catchment without siblings
5. OUT of district with siblings
6. OUT of district without siblings



To: Board of Education

From: Secretary Treasurer
Wayne Jefferson

Re: **AUDITED FINANCIAL STATEMENTS**
JUNE 30, 2011 AND SCHOOL DISTRICT
NO. 42 BUSINESS COMPANY

Date: September 14, 2011
(Public Board Meeting)

Decision

BACKGROUND/RATIONALE:

Over the past year, management has continued its work to increase the efficiency of financial management and budget development to which the results of the efforts are now being realized.

The financial statements were prepared by Management and the culmination of financial activities of the prior twelve months, ending June 30, 2011 are being presented.

The external auditors have completed their review work and the district has given the financial statements a clean audit reports.

The School District's financial affairs are in good order and has finished the school and financial year with a small operating budget surplus. The School District continues to manage within a tight financial situation, and Management believes the School District is well positioned to again finish next year in a balanced financial state.

The other funds entrusted to the Board are also presented in the report according to the guidelines of the *School Act's* related regulations and generally accepted accounting principles ("GAAP").

The School District will monitor its finances on a quarterly basis and report out to the Board its findings.

RECOMMENDATION:

THAT the Board approve the audited financial statements for the School District and School District No. 42 Business Company for the year ending June 30, 2011 for submission to the Ministry of Education.

Attachments



Consolidated financial statements

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

June 30, 2011

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
2010/2011 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

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DRAFT



Grant Thornton

Independent auditor's report

Grant Thornton LLP
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333 Seymour Street
Vancouver, BC
V6B 0A4

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To the Board of Education

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

We have audited the accompanying consolidated financial statements of School District No. 42 (Maple Ridge – Pitt Meadows) (the "School District"), which comprise of the consolidated statement of financial position as at June 30, 2011, and the consolidated statements of revenue and expense, changes in fund balances, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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



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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in Schedules A through C is presented for the purposes of additional information and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

Vancouver, Canada

September 14, 2011

Chartered accountants

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2011

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 16,293,979	\$ 1,494,161		\$ 17,788,140	\$ 9,122,957
Short Term Investments	12,044,757	514,823		12,559,580	20,533,344
Accounts Receivable					
Due from Province - Ministry of Education		69,443		69,443	71,543
Due from Province - Other	79,397			79,397	93,994
Due from LEA/Direct Funding				-	40,936
Other Receivables (Note 3)	662,077	86,319		748,396	594,757
Interfund Loans		3,887,081	5,321,964		
Inventories	4,093			4,093	3,282
Prepaid Expenses	282,952			282,952	408,181
	29,367,255	6,051,827	5,321,964	31,532,001	30,868,994
Investments (Note 4)		183,174		183,174	161,863
Capital Assets - Net (Note 5)			188,518,442	188,518,442	191,408,140
TOTAL ASSETS	\$ 29,367,255	\$ 6,235,001	\$ 193,840,406	\$ 220,233,617	\$ 222,438,997
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	6,487,044	333,361	60,586	6,880,991	7,428,579
Capital Lease Obligations - Current Portion (Note 7)			248,083	248,083	125,364
Interfund Loans	9,209,045				
Other Current Liabilities	1,051,436			1,051,436	1,094,749
	16,747,525	333,361	308,669	8,180,510	8,648,692
Deferred Revenue	4,466,331			4,466,331	4,592,412
Deferred Contributions					
Ministry of Education		2,033,002	2,235,593	4,268,595	3,715,217
Province - Other		31,782		31,782	70,399
Other		3,836,856	3,003,156	6,840,012	6,064,950
Accrued Employee Future Benefits (Note 8)	5,450,512			5,450,512	5,116,402
Deferred Capital Contributions			125,807,645	125,807,645	129,961,465
Capital Lease Obligations (Note 7)			383,286	383,286	143,830
Other Long Term Liabilities	28,773			28,773	32,622
TOTAL LIABILITIES	26,693,141	6,235,001	131,738,349	155,457,446	158,345,989
Fund Balances					
Invested in Capital Assets			62,079,426	62,079,426	61,177,479
Internally Restricted (Note 10)	1,029,404		22,631	1,052,035	1,048,821
Unrestricted (Note 10)	1,644,710			1,644,710	1,866,708
TOTAL FUND BALANCES	2,674,114	-	62,102,057	64,776,171	64,093,008
TOTAL LIABILITIES AND FUND BALANCES	\$ 29,367,255	\$ 6,235,001	\$ 193,840,406	\$ 220,233,617	\$ 222,438,997

DRAFT

See accompanying notes to financial statements.

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
CONSOLIDATED STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2011

Statement 2

	OPERATING	SPECIAL	CAPITAL	TOTAL	TOTAL
	FUND	PURPOSE	FUND	2011	2010
	FUND	FUNDS	FUND	2011	2010
REVENUE					
Provincial Grants - Ministry of Education	\$ 115,750,332	\$ 3,808,143		\$ 119,558,475	\$ 118,992,278
Provincial Grants - Other	471,225	38,617		509,842	877,795
Federal Grants	190,229			190,229	159,046
Other Revenue	10,274,535	4,724,741		14,999,276	15,271,482
Rentals and Leases	360,125			360,125	300,597
Investment Income	253,736	50,398	250	304,384	421,052
Amortization of Deferred Capital Contributions			4,935,492	4,935,492	4,966,588
	<u>127,300,182</u>	<u>8,621,899</u>	<u>4,935,742</u>	<u>140,857,823</u>	<u>140,988,838</u>
EXPENSE					
Salaries					
Teachers	59,017,830	49,183		59,067,013	58,793,837
Principals and Vice Principals	5,631,835			5,631,835	5,777,207
Educational Assistants	8,334,018	514,945		8,848,963	8,562,909
Support Staff	10,318,524	382,141		10,700,665	10,342,592
Other Professionals	2,893,231			2,893,231	2,924,389
Substitutes	4,301,322	40,253		4,341,575	4,002,713
	<u>90,496,760</u>	<u>986,522</u>	<u>-</u>	<u>91,483,282</u>	<u>90,403,647</u>
Employee Benefits (Note 8 and 9)	20,843,963	88,473		20,932,436	19,555,537
Services and Supplies	15,400,293	5,805,658		21,205,951	21,502,910
Amortization of Capital Assets			6,518,294	6,518,294	6,365,128
Lease Interest Expense			34,697	34,697	47,094
	<u>126,741,016</u>	<u>6,880,653</u>	<u>6,552,991</u>	<u>140,174,660</u>	<u>137,874,316</u>
NET REVENUE (EXPENSE)	\$ 559,166	\$ 1,741,246	\$ (1,617,249)	\$ 683,163	\$ 3,114,522

DRAFT

See accompanying notes to financial statements.

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
FUND BALANCES, BEGINNING OF YEAR	\$ 2,914,948	\$ -	\$ 61,178,060	\$ 64,093,008	\$ 60,978,332
Changes for the Year					
Net Revenue (Expense) for the Year	559,166	1,741,246	(1,617,249)	683,163	3,114,522
Interfund Transfers					
Capital Assets Purchased (Note 11)		(1,741,246)	1,741,246	-	-
Local Capital (Note 11)	(800,000)		800,000	-	-
Site Adjustment				-	154
Net Changes for the Year	<u>(240,834)</u>	<u>-</u>	<u>923,997</u>	<u>683,163</u>	<u>3,114,676</u>
FUND BALANCES, END OF YEAR	<u>\$ 2,674,114</u>	<u>\$ -</u>	<u>\$ 62,102,057</u>	<u>\$ 64,776,171</u>	<u>\$ 64,093,008</u>

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See accompanying notes to financial statements.

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ 559,166	\$ 1,741,246	\$ (1,617,249)	\$ 683,163	\$ 3,114,522
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Short Term Investments	7,835,752	138,012		7,973,764	(1,045,042)
Accounts Receivable	(64,008)	(31,998)		(96,006)	166,755
Interfund Loans	123,014	1,400,464	(1,523,478)	-	-
Inventories	(811)			(811)	(160)
Prepaid Expenses	125,229			125,229	202,236
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	522,650	120,089	(1,190,327)	(547,588)	(1,181,705)
Other Current Liabilities	(43,313)			(43,313)	63,368
Deferred Revenue	(126,081)			(126,081)	191,747
Deferred Contributions		(1,401,932)		(1,401,932)	(2,644,369)
Accrued Employee Future Benefits	334,110			334,110	128,734
Other Long Term Liabilities	(3,849)			(3,849)	7,050
Items Not Involving Cash					
Amortization of Capital Assets			6,518,294	6,518,294	6,365,128
Amortization of Deferred Capital Contributions			(4,935,492)	(4,935,492)	(4,966,588)
Interfund Transfers	(800,000)	(1,741,246)	2,541,246	-	-
	<u>8,461,859</u>	<u>224,635</u>	<u>(207,006)</u>	<u>8,479,488</u>	<u>401,676</u>
FINANCING					
Deferred Contributions Received - Capital			3,473,427	3,473,427	9,412,599
Capital Leases			(214,952)	(214,952)	(231,767)
			<u>3,258,475</u>	<u>3,258,475</u>	<u>9,180,832</u>
INVESTING					
Capital Assets Purchased - Special Purpose			(1,741,246)	(1,741,246)	(3,112,489)
Capital Assets Purchased - Local Capital			(528,551)	(528,551)	(589,995)
Capital Assets Purchased - Deferred Contributions - Capital			(781,672)	(781,672)	(7,838,959)
Annual Facilities Grant - Work In Progress				-	(1,267,487)
Decrease (Increase) in Investments		(21,311)		(21,311)	(13,972)
		<u>(21,311)</u>	<u>(3,051,469)</u>	<u>(3,072,780)</u>	<u>(12,822,902)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ 8,461,859</u>	<u>\$ 203,324</u>	<u>\$ -</u>	<u>\$ 8,665,183</u>	<u>\$ (3,240,394)</u>

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See accompanying notes to financial statements.

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
NET INCREASE (DECREASE) IN CASH	\$ 8,461,859	\$ 203,324	\$ -	\$ 8,665,183	\$ (3,240,394)
Net Cash, Beginning of Year	7,832,120	1,290,837		9,122,957	12,363,351
NET CASH, END OF YEAR	\$ 16,293,979	\$ 1,494,161	\$ -	\$ 17,788,140	\$ 9,122,957
Cash	\$ 16,293,979	\$ 1,494,161		\$ 17,788,140	\$ 9,122,957
NET CASH, END OF YEAR	\$ 16,293,979	\$ 1,494,161	\$ -	\$ 17,788,140	\$ 9,122,957

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See accompanying notes to financial statements.

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

Notes to the consolidated financial statements

June 30, 2011

1. Authority

The School District operates under authority of the *School Act* of British Columbia as a corporation in the name of "The Board of Education of School District No. 42 (Maple Ridge – Pitt Meadows)." A board of education (the "Board") elected for a three year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education.

2. Summary of significant accounting policies and reporting practices

General

These financial statements were prepared in accordance with Canadian generally accepted accounting principles ("GAAP") for not-for-profit organizations. These principles are consistent with those used in prior years.

The deferral method of accounting for contributions, which includes government grants, is used. Results are reported in the operating fund, special purpose funds and capital fund. Revenues and expenses are recorded on a gross and accrual basis.

Statement 2 (Statement of Revenue and Expense), Statement 3 (Statement of Changes in Fund Balances) and Statement 4 (Statement of Cash Flows) present annual results of each fund, changes in fund balances and cash flows for the year. Statement 1 (Statement of Financial Position) presents the assets, liabilities and fund balances as at June 30. Inter-fund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

Principles of consolidation

These consolidated financial statements include the accounts of the School District and its wholly-owned subsidiary, School District No. 42 Business Company. All related party transactions and accounts have been eliminated upon consolidation.

Fund accounting

Fund accounting procedures recognize external restrictions on the use of contributions by governments or other granting agencies, and appropriations or other internal restrictions by the Board. While separate accounts are maintained for each fund, for financial reporting purposes, funds with similar characteristics are grouped together:

- Operating fund reports assets, liabilities, revenues and expenses for general operations
- Special purpose funds report assets, liabilities, revenues and expenses for:
 - Contributions restricted in use by the *School Act* or Ministry of Education
 - Contributions restricted in use by other external bodies
 - Endowment funds
 - Funds collected and used at the school level (i.e. school-generated funds)
 - Controlled and/or related entities
- Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund

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

Notes to the consolidated financial statements

June 30, 2011

2. Summary of significant accounting policies and reporting practices (continued)

Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid securities with original terms to maturity of three months or less when purchased.

Short-term investments

Short-term investments include securities with original terms to maturity of greater than three months and less than one year when purchased.

Accounts receivable

Accounts receivable are shown net of allowance for doubtful accounts.

Inventories

Inventories of supplies and materials held in central stores are recorded at the lower of cost and net realizable value. Cost is determined using the first-in-first-out method.

Prepaid expenses

Prepaid expenses include costs incurred prior to year end but deemed to relate to the next year.

Capital assets

The following criteria apply:

- Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings that no longer contribute to the ability of the School District to provide services are written-down to residual value.
- Buildings that are demolished or destroyed are written-off.
- Amortization is recorded on a straight-line basis over the estimated useful life of the asset.

Estimated useful lives of capital assets 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 the consolidated financial statements

June 30, 2011

2. Summary of significant accounting policies and reporting practices (continued)

Capital leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of property to the School District are considered capital leases. These are accounted for as an asset and an obligation.

Other long-term liabilities

Other long-term liabilities consist of approved student scholarships and bursaries not yet claimed.

Revenue recognition

Unrestricted operating government grants are recognized as revenue when received. Such grants, if contributed for a future period, are deferred and reported as deferred contributions until that future period. Other unrestricted revenue, including tuition fees and sales of services/products, are reported as revenue when services are provided or products delivered.

Externally restricted contributions, grants and donations are reported as revenue depending on the nature of restrictions imposed on the use of the funds by the contributors:

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year related expenses are incurred.
- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is invested in capital assets.
 - If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets.
 - If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset. Amortization commences in the year following acquisition.
 - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.
- Endowment contributions and matching contributions are reported as direct increases to net assets held as endowment principal.
- Investment income earned on endowment principal is recognized as a direct increase to net assets (endowment) to the extent required or agreed by donors. The remaining investment income earned on endowment principal is recorded as a deferred contribution and recognized as revenue in the year related expenses are incurred.

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

Notes to the consolidated financial statements

June 30, 2011

2. Summary of significant accounting policies and reporting practices (continued)

Expenditures

Categories of salaries

- Principals, vice-principals, and directors of instruction employed under an administrative officer contract are categorized as "Principals and Vice-principals".
- Superintendents, assistant 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, expenditures 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 regular 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 identification of program.

Financial instruments

All financial instruments are classified into one of the following five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities.

The School District has classified their financial instruments as follows:

- cash and cash equivalents as held-for-trading (measured at fair value through the statement of revenue and expense)
- accounts receivable as loans and receivables (measured at amortized cost using the effective interest method)
- short-term and long-term investments as held-for-trading (measured at fair value through the statement of revenue and expense)
- accounts payable and accrued liabilities as other financial liabilities (measured at amortized cost using the effective interest method)
- other current and long-term liabilities as other financial liabilities (measured at amortized cost using the effective interest method)
- capital lease obligations as other financial liabilities measured at amortized cost using the effective interest method)

Fair values are based on quoted market values where available from active markets, otherwise fair values are estimated using a variety of valuation techniques and models.

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

Notes to the consolidated financial statements

June 30, 2011

2. Summary of significant accounting policies and reporting practices (continued)

Use of estimates

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

Controlled and related entities

The School District has an economic interest in Ridge Meadows Educational Foundation. The School District received \$5,000 (2010: \$986) from the Foundation for educational programs for the year ended June 30, 2011. Note disclosure is the only required reporting.

The School District shares control of the School District Development Association with School District No. 75 (Mission). Investments in the Association is reported in the special purpose fund and accounted for using the equity method.

The School District has a 100% ownership of a profit orientated entity, School District No. 42 Business Company (the "Company"). The Company was established to operate for-profit programs in order to provide extra funding to the School District as well as entering into potential off-shore business arrangements. The Company is inactive.

Employee future benefits

The School District provides certain post-employment benefits, including accumulated sick and vacation pay and retirement allowance, for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro rata on service and using management's best estimate of expected salary escalation, termination and retirement rates, and mortality. The discount rate used to measure obligations is based on market rates at the measurement date.

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime ("EARSL") of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2010 and projected to June 30, 2014. The next valuation will be performed at March 31, 2013 for use at June 30, 2013. 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.

Comparative figures

Certain prior year figures have been reclassified to conform with the current year's presentation.

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

Notes to the consolidated financial statements

June 30, 2011

2. Summary of significant accounting policies and reporting practices (continued)

Future change in accounting frameworks

In 2010, the Canadian Accounting Standards Board ("AcSB") confirmed the option for government not-for-profit organizations to transition to either Public Sector Accounting Standards with the 4200 not-for-profit organizations ("NFPO") series or Public Sector Accounting Standards without the 4200 NFPO series from Canadian generally accepted accounting principles ("GAAP"). Both sets of frameworks are effective for fiscal years commencing on or after January 1, 2012, with early adoption permitted.

The Treasury Board issued a directive to all taxpayer supported Crown corporations and Crown agencies of the Government of British Columbia, directing that each organization will adopt Public Sector Accounting Standards without the 4200 NFPO series. As a result, the School District will begin reporting its consolidated financial statements in accordance with the Public Sector Accounting Standards without the 4200 NFPO series on July 1, 2012. This change in accounting framework will require the restatement for comparative purposes of amounts reported by the School District for the year ending June 30, 2012. While the School District has begun assessing the impact of this change in accounting framework on its consolidated financial statements, the financial impact cannot be reasonably estimated at this time. Implementing Public Sector Accounting Standards without the 4200 NFPO series will have an impact on accounting, financial reporting and supporting IT systems and processes.

3. Accounts receivable - other receivables	2011	2010
Due from Federal government	\$ 306,662	\$ 241,154
Due from other educational institutions	164,561	119,392
Due from school parent advisory councils	25,694	37,187
Due from rental agreements	12,138	17,027
Due from PCTIA Training Programs	-	49,225
Other	239,341	130,772
	<u>\$ 748,396</u>	<u>\$ 594,757</u>

4. Investments

The School District holds a diversified portfolio of investments in pooled funds that are maintained to fund scholarships and bursaries. These pooled investment funds are valued at the unit value supplied by the pooled fund administrator and which represent the School District's proportionate share of underlying net assets at fair value determined using closing market values.

	2011	2010
Fixed income fund	\$ 87,074	\$ 78,907
Canadian equity fund	55,521	43,545
US equity fund	18,021	20,208
International fund	22,558	19,203
	<u>\$ 183,174</u>	<u>\$ 161,863</u>

Due to the inherent nature of pooled investment funds, it is not possible to determine the weighted average yield or maturity date.

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

Notes to the consolidated financial statements

June 30, 2011

5. Capital assets		2011		2010	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>		<u>Net book value</u>
Sites	\$ 32,838,835	\$ -	\$ 32,838,835	\$	32,308,158
Buildings	244,393,434	94,275,183	150,118,251		153,435,174
Furniture and equipment	8,047,371	3,984,870	4,062,501		4,217,883
Vehicles	330,865	119,602	211,263		167,834
Computer software	774,465	480,793	293,672		538,025
Computer hardware	1,257,174	263,254	993,920		741,066
	<u>\$ 287,642,144</u>	<u>\$ 99,123,702</u>	<u>\$ 188,518,442</u>	<u>\$</u>	<u>191,408,140</u>

Included in the capital assets above are assets under capital lease with net book value as of June 30, 2011 of \$1,372,341 (2010: \$883,572). For the year ended June 30, 2011, amortization expense of assets under capital lease is \$140,900 (2010: \$126,624).

6. Line of credit

The School District has an approved line of credit of \$6.5 million with interest at prime rate plus 0.25%. The available borrowing consists of \$2.5 million of line of credit and \$4.0 million of additional funds for meeting current operating and debt service expenditures. As of June 30, 2011, the School District had \$nil borrowings (2010: \$Nil) under these facilities.

7. Capital lease obligations

The following is a schedule of future minimum lease payments under several capital leases which expire at various dates up to the year 2016, together with the balance of the capital lease obligations:

2012	\$ 269,686
2013	148,912
2014	146,730
2015	79,568
2016	30,403
	<u>675,299</u>
Total minimum lease payments	675,299
Amount representing interest at 5%	<u>(43,930)</u>
Balance of the obligation	631,369
Less: current portion	<u>(248,083)</u>
Long-term portion	<u>\$ 383,286</u>

For the year ended June 30, 2011, interest expense in capital lease obligations was \$34,697 (2010: \$47,094).

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

Notes to the consolidated financial statements

June 30, 2011

8. Employee future benefits

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

The period of amortization is equal to the EARSL of active employees.

	2011	2010
Reconciliation of accrued benefit obligation		
Accrued benefit obligation - April 1	\$ 4,959,115	\$ 4,133,992
Service cost	325,928	368,639
Interest cost	252,949	303,453
Benefit payments	(387,033)	(434,928)
Actuarial loss	15,553	587,959
Accrued benefit obligation - March 31	\$ 5,166,512	\$ 4,959,115
Reconciliation of funded status		
Accrued benefit obligation - March 31	\$ 5,166,512	\$ 4,959,115
Market value of plan assets - March 31	-	-
Funded status - deficit	(5,166,512)	(4,959,115)
Employer contributions after measurement date	33,774	176,040
Unamortized net actuarial gain	(317,774)	(333,327)
Accrued benefit liability - June 30	\$ (5,450,512)	\$ (5,116,402)
Components of net benefit expense		
Service cost	\$ 325,928	\$ 368,639
Interest cost	252,949	303,453
Amortization of net actuarial gain	-	(55,205)
Net benefit expense	\$ 578,877	\$ 616,887

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

Assumptions	2011	2010
Discount rate - April 1	5.00%	7.00%
Discount rate - March 31	4.75%	5.00%
Long-term salary growth - April 1	2.5% + Seniority	3.25% + seniority
Long-term salary growth - March 31	2.5% + seniority	2.50% + seniority
EARSL - March 31	9.1 years	9.1 years

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

Notes to the consolidated financial statements

June 30, 2011

9. 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 represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 47,000 active members from school districts and approximately 29,000 retired members from school districts. The Municipal Plan has about 163,000 active members, of which approximately 23,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 2008 indicated a \$291 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in late 2012. The most recent valuation for the Municipal Pension Plan as at December 31, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. The actuary does not attribute portions of the unfunded liability to individual employers.

The Maple Ridge-Pitt Meadows School District paid \$11,236,104 for employer contributions to these plans in the year ended June 30, 2011, (2010: \$10,419,709).

10. Operating fund balance, end of year	2011	2010
Internally restricted by the Board for:		
School-based funds	\$ 404,406	\$ 257,358
Special projects	301,647	465,270
Aboriginal education	185,972	147,143
Personal professional development	137,379	134,420
Information technology	-	44,049
	<u>1,029,404</u>	<u>1,048,240</u>
Unrestricted surplus fund balance	<u>1,644,710</u>	<u>1,866,708</u>
Total fund balance	<u>\$ 2,674,114</u>	<u>\$ 2,914,948</u>

11. Interfund transfers

Transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2011, transfers were as follows:

- \$800,000 from operating fund to capital fund to purchase assets
- \$1,741,246 from special purpose fund to capital fund for purchases

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

Notes to the consolidated financial statements

June 30, 2011

12. 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 generally considered to be in the normal course of operations and are recorded at the exchange amount.

13. Controlled and related entities

The School District shares control of the School District Development Association with School District No. 75 (Mission). For 2010/2011, the School District shares the funds on the following basis:

School District No. 42 (Maple Ridge-Pitt Meadows)	67%
School District No. 75 (Mission)	33%

School District Development Association (SDDA)

	100% SDDA	67% SD No. 42
<u>Financial position</u>		
Assets		
Cash	\$ 88	\$ 59
Accounts receivable	294	197
	<u>\$ 382</u>	<u>\$ 256</u>
Liabilities and equity		
Accounts payable	\$ 294	\$ 197
Equity	88	59
	<u>\$ 382</u>	<u>\$ 256</u>
<u>Results of operations</u>		
Revenues	\$ 63,157	\$ 42,315
Expenses	63,181	42,331
	<u>\$ (24)</u>	<u>\$ (16)</u>

14. Commitments

Capital projects

The School District is committed to capital expenditures to construct new facilities and upgrade current facilities. The outstanding capital commitments at year end are \$1,106,706.

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

Notes to the consolidated financial statements

June 30, 2011

14. Commitments (continued)

Leases

The School District rents equipment under several operating leases, which expire at various dates up to the year 2014. Scheduled payments in the next three years are approximately as follows:

Year 2011/12	\$	290,652
Year 2012/13		231,611
Year 2013/14		27,772

15. Supplemental cash flow information

Non-cash financing and investing transactions not included in cash flows	2011	2010
Equipment acquired by capital leases	\$ 577,127	\$ -

16. Budget figures

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 23, 2011.

17. Economic dependence

Operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared in accordance with Canadian GAAP for not-for-profit organizations. This contemplates continuation of the School District as a "going concern".

18. Financial instruments risk management

Financial instruments consist of cash, cash equivalents, short-term and long-term investments, accounts receivable, accounts payable and accrued liabilities, other current and long-term liabilities, and capital lease obligations. Cash, cash equivalents and investments have been recorded at their fair values. The carrying value of accounts receivable approximates its fair values due to its short-term nature. The financial liabilities are recorded at their amortized costs.

The School District has exposure to the following risk from its use of financial instruments:

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to the changes in market interest rates. The School District is exposed to interest rate risks on its short-term and long-term investments. The investments earn interest at various rates between 1.85% and 2% (2010: 0.65% and 2.65), and mature on various dates between September 2011 and January 2012 (2010: September 2010 and January 2011).

The School District manages interest rate risk by diversifying its portfolio of investments.

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

Notes to the consolidated financial statements

June 30, 2011

18. Financial instruments risk management (continued)

It is management's opinion that the School District is not exposed to significant currency, price, credit, or liquidity risk arising from their use of financial instruments.

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

19. Capital management

The capital structure of the School District consists of the following:

	2011	2010
Deferred contributions		
Ministry of Education	\$ 4,268,595	\$ 3,715,217
Province - other	31,782	70,399
Other	6,840,012	6,064,950
Deferred capital contributions	125,807,645	129,961,465
Capital lease obligations	631,369	269,124
Fund balances		
Invested in capital assets	62,079,426	61,177,479
Internally restricted	1,052,035	1,048,821
Unrestricted	1,644,710	1,866,708
	<u>\$ 202,355,574</u>	<u>\$ 204,174,163</u>

The primary objective of the School District's capital management is to protect the assets of the School District while fulfilling its mandate to provide courses of instruction in the K - 12 education field as mandated under the School Act.

Net assets invested in property and equipment represents the amount of net assets that are not available for other purposes.

Internally restricted funds represent those appropriated by the Board for specific purposes intended to enhance the mandate of the School District.

Endowment funds and scholarship funds in the YES Foundation represent donations received by the School District for specifically identified purposes relating to assisting student in furthering their education.

Unrestricted net assets are funds available for future operations and are retained by the School District to meet future educational opportunities that may arise.

As of June 30, 2011, the School District has complied with all externally imposed capital restrictions.

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

Notes to the consolidated financial statements

June 30, 2011

20. Asset retirement obligation

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The fair value of this liability for asbestos removal or disposal will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. As at June 30, 2011, the liability is not reasonably determinable.

21. Contingencies

In the normal course of business, lawsuits and claims have been brought against the School District. The School District contests these lawsuits and claims. Management believes that the 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)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2011

Schedule A1

	2011	2011	2010
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 115,750,332	\$ 114,788,395	\$ 113,432,471
Provincial Grants - Other	471,225	473,659	530,416
Federal Grants	190,229	148,000	159,046
Other Revenue	10,274,535	10,164,499	10,323,450
Rentals and Leases	360,125	321,328	300,597
Investment Income	253,736	250,000	384,796
	<u>127,300,182</u>	<u>126,145,881</u>	<u>125,130,776</u>
EXPENSE			
Salaries			
Teachers	59,017,830	59,385,520	58,745,438
Principals and Vice Principals	5,631,835	5,621,744	5,777,207
Educational Assistants	8,334,018	8,263,327	8,075,968
Support Staff	10,318,524	10,274,909	10,158,040
Other Professionals	2,893,231	2,899,541	2,924,389
Substitutes	4,301,322	4,154,916	3,942,599
	<u>90,496,760</u>	<u>90,599,957</u>	<u>89,623,641</u>
Employee Benefits	20,843,963	20,615,514	19,505,133
Services and Supplies	15,400,293	17,095,580	15,889,064
	<u>126,741,016</u>	<u>128,311,051</u>	<u>125,017,838</u>
NET REVENUE (EXPENSE), FOR THE YEAR	559,166	(2,165,170)	112,938
INTERFUND TRANSFERS			
Capital Assets Purchased		(250,123)	
Local Capital	(800,000)	(499,655)	(860,351)
Other			66,719
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		2,914,948	
SURPLUS (DEFICIT), FOR THE YEAR	(240,834)	\$ -	(680,694)
SURPLUS (DEFICIT), BEGINNING OF YEAR	2,914,948		3,595,642
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 2,674,114</u>		<u>\$ 2,914,948</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	1,029,404		
Unrestricted	1,644,710		
	<u>\$ 2,674,114</u>		

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SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2011

Schedule A2

	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 113,722,259	\$ 113,124,986	\$ 111,625,441
INAC/LEA Recovery	(280,296)	(331,362)	(331,362)
Other Ministry of Education Grants			
Pay Equity	1,874,965	1,874,966	1,874,965
Misc/BCeSIS			19,392
Education Guarantee	478,441	119,805	207,581
Carbon Tax	50,737		36,454
FSA and Lexia Reading Program	22,328		
Distributed Learning Audit Recovery	(44,102)		
Special Ed Audit Recovery	(74,000)		
	<u>115,750,332</u>	<u>114,788,395</u>	<u>113,432,471</u>
PROVINCIAL GRANTS - OTHER	<u>471,225</u>	<u>473,659</u>	<u>530,416</u>
FEDERAL GRANTS	<u>190,229</u>	<u>148,000</u>	<u>159,046</u>
OTHER REVENUE			
Summer School Fees	21,690		24,747
Continuing Education	668,505	703,200	948,296
Offshore Tuition Fees	8,859,462	8,824,869	8,547,405
LEA/Direct Funding from First Nations	338,261	331,362	331,362
Miscellaneous:			
A - Revenue Generation	35,090	39,300	33,978
D - Central Stores		750	485
F - Miscellaneous	351,527	265,018	437,177
	<u>10,274,535</u>	<u>10,164,499</u>	<u>10,323,450</u>
RENTALS AND LEASES	<u>360,125</u>	<u>321,328</u>	<u>300,597</u>
INVESTMENT INCOME	<u>253,736</u>	<u>250,000</u>	<u>384,796</u>
TOTAL OPERATING REVENUE	<u>\$ 127,300,182</u>	<u>\$ 126,145,881</u>	<u>\$ 125,130,776</u>

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SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2011

Schedule A3

	2011	2011	2010
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
SALARIES			
Teachers	\$ 59,017,830	\$ 59,385,520	\$ 58,745,438
Principals and Vice Principals	5,631,835	5,621,744	5,777,207
Educational Assistants	8,334,018	8,263,327	8,075,968
Support Staff	10,318,524	10,274,909	10,158,040
Other Professionals	2,893,231	2,899,541	2,924,389
Substitutes	4,301,322	4,154,916	3,942,599
	<u>90,496,760</u>	<u>90,599,957</u>	<u>89,623,641</u>
EMPLOYEE BENEFITS	<u>20,843,963</u>	<u>20,615,514</u>	<u>19,505,133</u>
TOTAL SALARIES AND BENEFITS	<u>111,340,723</u>	<u>111,215,471</u>	<u>109,128,774</u>
SERVICES AND SUPPLIES			
Services	6,638,336	6,954,513	6,814,886
Student Transportation	1,194,360	1,248,993	1,182,108
Professional Development and Travel	617,435	793,417	599,677
Rentals and Leases	375,409	305,613	630,424
Dues and Fees	268,640	273,330	244,299
Insurance	587,399	668,253	590,553
Supplies	3,594,694	4,686,255	3,838,292
Utilities	2,124,020	2,165,206	1,988,825
	<u>15,400,293</u>	<u>17,095,580</u>	<u>15,889,064</u>
TOTAL SERVICES AND SUPPLIES	<u>15,400,293</u>	<u>17,095,580</u>	<u>15,889,064</u>
TOTAL OPERATING EXPENSE	<u>\$ 126,741,016</u>	<u>\$ 128,311,051</u>	<u>\$ 125,017,838</u>

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SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2011

Schedule A4.1

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
1 INSTRUCTION							
1.02 Regular Instruction	\$ 42,161,363	\$ 1,178,333	\$ 412,000	\$ 467,091		\$ 2,638,077	\$ 46,856,864
1.03 Career Programs	2,463,627		454,835			143,443	3,061,905
1.07 Library Services	1,045,447			2,748		63,414	1,111,609
1.08 Counselling	1,278,939					71,865	1,350,824
1.10 Special Education	8,218,818	233,582	6,985,854	1,351,647		978,887	17,768,788
1.30 English as a Second Language	982,775					54,964	1,037,739
1.31 Aboriginal Education	230,719	103,395	463,028	42,485		22,100	861,708
1.41 School Administration		3,944,856		2,186,112		88,041	6,219,009
1.60 Summer School	99,254	12,000		519		109	111,882
1.61 Continuing Education	317,914	21,614	18,301	86,067		145	590,317
1.82 Off Shore Students	2,219,074	105,949		284,208		14,989	2,635,018
Total Function 1	59,017,830	5,599,730	8,334,018	4,420,955	448,078	4,076,054	81,898,563
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				98,559	753,087	5,530	857,136
4.40 School District Governance					136,084		136,084
4.41 Business Administration		32,105		513,710	940,574	33,111	1,519,500
Total Function 4	-	32,105	-	612,249	1,829,725	38,641	2,512,720
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				208,054	441,610	43,838	693,502
5.50 Maintenance Operations				4,725,719	141,288	142,422	5,009,429
5.52 Maintenance of Grounds				351,647		367	352,014
Total Function 5	-	-	-	5,285,420	582,898	186,627	6,054,945
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration					32,532		32,532
Total Function 7	-	-	-	-	32,532	-	32,532
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 59,017,830	\$ 5,631,835	\$ 8,334,018	\$ 10,318,524	\$ 2,895,231	\$ 4,301,322	\$ 90,496,760

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SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2011

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 46,856,864	\$ 10,508,447	\$ 57,365,311	\$ 2,592,200	\$ 59,955,511	\$ 60,604,611	\$ 58,752,021
1.03 Career Programs	3,061,805	691,006	3,752,811	354,349	4,107,160	4,087,004	4,392,626
1.07 Library Services	1,111,809	248,610	1,360,419	149,273	1,509,492	1,521,926	1,453,309
1.08 Counselling	1,350,824	302,478	1,653,300	17,950	1,671,250	1,705,387	1,775,585
1.10 Special Education	17,768,788	4,212,098	21,980,886	347,455	22,328,341	22,276,858	21,341,448
1.30 English as a Second Language	1,037,739	232,569	1,270,308	22,125	1,292,433	1,313,996	1,462,863
1.31 Aboriginal Education	861,708	190,989	1,052,697	73,807	1,126,504	1,314,031	947,129
1.41 School Administration	8,219,008	1,582,546	9,801,555	457,189	8,258,744	8,368,220	8,567,276
1.60 Summer School	111,862	20,935	132,817	9,724	142,541	142,540	308,975
1.61 Continuing Education	580,317	84,910	665,227	277,300	942,527	975,681	1,023,757
1.62 Off Shore Students	2,936,018	642,937	3,578,955	4,082,107	7,661,052	7,503,089	7,139,659
1.64 Other	-	-	-	35,090	35,090	41,550	15,442
Total Function 1	81,896,563	18,715,523	100,612,086	8,418,589	109,030,655	109,635,871	107,180,090
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	857,136	267,235	1,124,371	249,499	1,373,870	1,402,174	1,333,688
4.40 School District Governance	136,084	2,825	138,909	114,254	253,163	276,873	263,761
4.41 Business Administration	1,519,500	420,117	1,939,617	1,328,245	3,267,862	3,309,962	3,714,258
Total Function 4	2,512,720	690,177	3,202,897	1,691,998	4,894,895	4,988,009	5,311,727
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	693,502	162,267	855,769	341,778	1,197,547	1,291,722	1,067,155
5.50 Maintenance Operations	5,009,429	1,188,348	6,197,777	1,485,322	7,683,099	8,127,580	7,684,854
5.52 Maintenance of Grounds	352,014	81,119	433,133	182,554	615,687	670,669	597,701
5.55 Utilities	-	-	-	2,124,019	2,124,019	2,165,205	1,988,826
Total Function 5	6,054,945	1,431,734	7,486,679	4,113,673	11,800,352	12,255,187	11,338,536
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	32,532	6,529	39,061	4,932	43,993	45,158	42,216
7.70 Student Transportation	-	-	-	1,171,121	1,171,121	1,186,828	1,145,269
Total Function 7	32,532	6,529	39,061	1,176,053	1,215,114	1,231,984	1,187,485
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 90,496,760	\$ 20,843,963	\$ 111,340,723	\$ 15,400,293	\$ 126,741,016	\$ 128,311,051	\$ 125,017,838

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SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS) -
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2011

Schedule A5

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:

Decrease:

Net Changes for the Year

BALANCE, END OF YEAR

	-
	-
	-
	-
	-
	-
\$	-

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SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2011

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 3,167,446	\$ 2,166,276	\$ 1,989,847		\$ 7,303,572
Add:					
Provincial Grants - Ministry of Education	1,161,469	1,054,370			2,215,839
Other		245,246	4,659,536		4,904,782
Investment Income	22,287	30,989			53,256
Reclass of DCC On to AFG - (Other Teacher Contribution 12 Month Pay Pgm)	(92,960)	1,504,059			1,411,099
	1,090,806	2,834,664	4,659,536		8,585,006
Less:					
Allocated to Revenue	2,656,186	1,463,165	4,502,548		8,621,899
Teacher payments 12 Month Pay Program		1,385,039			1,385,039
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 1,602,069	\$ 2,172,736	\$ 2,126,835	\$ -	\$ 5,901,640
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 2,653,919	\$ 1,174,224			\$ 3,808,143
Provincial Grants - Other		38,617			38,617
Other Revenue		222,193	4,502,548		4,724,741
Investment Income	22,287	28,131			50,398
	2,656,186	1,463,165	4,502,548		8,621,899
EXPENSE					
Salaries					
Teachers		49,183			49,183
Educational Assistants		499,836	15,109		514,945
Support Staff	368,478	1,682	11,981		382,141
Substitutes		35,089	5,184		40,253
	368,478	685,770	32,274		986,522
Employee Benefits	65,350	17,230	5,823		88,473
Services and Supplies	589,382	751,825	4,464,451		5,805,658
	1,023,220	1,354,885	4,502,548		6,880,653
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	1,632,966	108,280			1,741,246
INTERFUND TRANSFERS					
Capital Assets Purchased	(1,632,966)	(108,280)			(1,741,246)
	(1,632,966)	(108,280)			(1,741,246)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

DRAFT

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2011

Schedule B2

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 3,103,184	\$ 64,265	\$ 3,167,449
Add: Contributions Received			
Provincial Grants - Ministry of Education	1,128,355	33,144	1,161,499
Investment Income	21,380	887	22,267
Reclass of DCC Other to AFG	(92,960)		(92,960)
	1,056,775	34,031	1,090,806
Less: Allocated to Revenue	2,623,592	32,604	2,656,196
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 1,536,377	\$ 65,692	\$ 1,602,069
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	\$ 2,602,202	\$ 31,717	\$ 2,633,919
Investment Income	21,380	887	22,267
	2,623,592	32,604	2,656,196
EXPENSE			
Salaries	368,478		368,478
Support Staff	368,478		368,478
Employee Benefits	65,360		65,360
Services and Supplies	965,258	24,124	989,382
	999,096	24,124	1,023,220
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	1,624,486	8,480	1,632,966
INTERFUND TRANSFERS			
Capital Assets Purchased	(1,624,486)	(8,480)	(1,632,966)
	(1,624,486)	(8,480)	(1,632,966)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -

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SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2011

Schedule B3

	401	601	605	606	609	610	612
	YES	COMMUNITY	READY, SET	LITERACY	12 MONTH	FRENCH	STRONG
	FOUNDATION	LINK	LEARN	INITIATIVE	PAY	PROGRAM	START
					PROGRAM		CENTER
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR							
Add: Contributions Received	\$ 179,904	\$ 65,811	\$ 118,205	\$ 105,058	\$ 1,365,186	\$ 201,201	\$ 60,512
Provincial Grants - Ministry of Education		533,892	49,000			231,478	240,000
Other	245,246						
Investment Income	22,240	123	1,771	834	2,858	2,166	608
Teacher Contributions 12 Month Pay Program					1,504,059		
	267,486	534,015	50,771	834	1,505,917	233,644	240,808
Less: Allocated to Revenue							
Teacher Payments 12 Month Pay Program	244,433	589,765	24,369	37,763	1,365,039	274,468	253,341
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 202,957	\$ 10,061	\$ 144,567	\$ 68,128	\$ 1,507,064	\$ 160,377	\$ 47,779
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education		\$ 589,642	\$ 22,618	\$ 35,929		\$ 272,302	\$ 252,733
Provincial Grants - Other							
Other Revenue	222,193						
Investment Income	22,240	123	1,771	834		2,168	608
	244,433	589,765	24,369	37,763		274,468	253,341
EXPENSE							
Salaries							
Teachers		11,029				38,154	
Educational Assistants		493,836					
Support Staff							
Substitutes			10,608	10,964		13,437	1,682
		510,865	10,608	10,964		51,651	1,682
Employee Benefits			2,243	2,203		12,586	258
Services and Supplies	212,045	78,900	11,588	24,596		173,345	251,401
	212,045	589,765	24,369	37,763		237,582	253,341
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	32,388	-	-	-	-	36,886	-
INTERFUND TRANSFERS							
Capital Assets Purchased	(32,388)					(36,886)	
	(32,388)	-	-	-	-	(36,886)	-
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

DRAFT

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2011

Schedule B3

	614 BUILDING ENVELOPE DESIGN	TOTAL
DEFERRED CONTRIBUTIONS		
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 70,399	\$ 2,166,276
Add: Contributions Received		
Provincial Grants - Ministry of Education		1,054,370
Other		245,246
Investment Income	389	30,989
Teacher Contributions 12 Month Pay Program		1,504,059
	389	2,834,664
Less: Allocated to Revenue		1,463,165
Teacher Payments 12 Month Pay Program	39,006	1,365,039
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 31,782	\$ 2,172,736
REVENUE AND EXPENSE		
REVENUE		
Provincial Grants - Ministry of Education		\$ 1,174,224
Provincial Grants - Other	38,617	38,617
Other Revenue		222,193
Investment Income	389	28,131
	39,006	1,463,165
EXPENSE		
Salaries		
Teachers		49,183
Educational Assistants		499,936
Support Staff		1,682
Substitutes		35,069
		585,770
Employee Benefits		17,290
Services and Supplies		751,825
		1,354,885
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	39,006	108,280
INTERFUND TRANSFERS		
Capital Assets Purchased	(39,006)	(108,280)
	(39,006)	(108,280)
NET REVENUE (EXPENSE)	\$ -	\$ -

DRAFT

SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2011

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 32,308,158	\$ 223,466,538	\$ 18,844,972	\$ 261,305	\$ 1,231,768	\$ 1,173,114	\$ 267,285,853
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw		676,482	108,649			(3,459)	781,672
Special Purpose Funds	530,677	1,133,287	10,957			66,325	1,741,246
Local Capital			253,799	69,560	2,000	203,192	528,551
Capital Lease			355,710			221,417	577,127
Transferred from Work in Progress		19,117,127					19,117,127
	530,677	20,926,896	729,115	69,560	2,000	487,475	22,745,723
Decrease:							
Deemed Disposals			1,526,716		459,301	403,415	2,389,432
			1,526,716		459,301	403,415	2,389,432
COST, END OF YEAR	32,838,835	244,393,434	8,047,371	330,865	774,465	1,257,174	287,642,144
WORK IN PROGRESS, END OF YEAR	\$ 32,838,835	\$ 244,393,434	\$ 8,047,371	\$ 330,865	\$ 774,465	\$ 1,257,174	\$ 287,642,144
COST AND WORK IN PROGRESS, END OF YEAR							
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR							
Changes for the Year							
Increase: Amortization for the Year							
Decrease:							
Deemed Disposals							
		5,126,692	884,497	26,131	246,353	234,621	6,518,294
			1,526,716		459,301	403,415	2,389,432
			1,526,716		459,301	403,415	2,389,432
ACCUMULATED AMORTIZATION, END OF YEAR	\$ -	\$ 94,275,183	\$ 3,984,870	\$ 119,602	\$ 480,793	\$ 263,254	\$ 98,123,702
CAPITAL ASSETS - NET	\$ 32,838,835	\$ 150,118,251	\$ 4,062,501	\$ 211,263	\$ 293,672	\$ 993,920	\$ 188,518,442

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SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
CAPITAL FUND

Schedule C2

CAPITAL ASSETS - WORK IN PROGRESS
YEAR ENDED JUNE 30, 2011

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 19,117,127				\$ 19,117,127
Changes for the Year					
Increase	-	-	-	-	-
Decrease					
Transferred to Capital Assets	19,117,127				19,117,127
	19,117,127	-	-	-	19,117,127
Net Changes for the Year	(19,117,127)	-	-	-	(19,117,127)
WORK IN PROGRESS, END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -

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SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2011

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 109,929,731	\$ 907,024	\$ 7,585	\$ 110,844,340
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	781,672			781,672
Transferred from Work in Progress	19,117,125			19,117,125
	19,898,797	-	-	19,898,797
Decrease				
Amortization of Deferred Capital Contributions	4,908,742	26,250	500	4,935,492
	4,908,742	26,250	500	4,935,492
Net Changes for the Year	14,990,055	(26,250)	(500)	14,963,305
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 124,919,786	\$ 880,774	\$ 7,085	\$ 125,807,645
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 19,117,125			\$ 19,117,125
Changes for the Year				
Increase	-	-	-	-
Decrease				
Transferred to Deferred Capital Contributions	19,117,125			19,117,125
	19,117,125	-	-	19,117,125
Net Changes for the Year	(19,117,125)	-	-	(19,117,125)
WORK IN PROGRESS, END OF YEAR	\$ -	\$ -	\$ -	\$ -
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 124,919,786	\$ 880,774	\$ 7,085	\$ 125,807,645

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SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)

Schedule C4

CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2011

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ (1,214,266)	\$ 1,211,247	\$ -	\$ 2,642,973	\$ (92,960)	\$ 2,546,994
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	3,005,179			323,400		3,005,179
Other		15,105		36,783		323,400
Investment Income					92,960	51,888
Transfer Sites costs to AFG						92,960
	3,005,179	15,105	-	360,183	92,960	3,473,427
Decrease:						
Transferred to DCC - Capital Additions	781,672					781,672
	781,672	-	-	-	-	781,672
Net Changes for the Year	2,223,507	15,105	-	360,183	92,960	2,691,755
BALANCE, END OF YEAR	\$ 1,009,241	\$ 1,226,352	\$ -	\$ 3,003,156	\$ -	\$ 5,238,749

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SCHOOL DISTRICT No. 42 (MAPLE RIDGE- PITT MEADOWS)

Schedule C5

CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 61,177,479	\$ 581	\$ 61,178,060
Changes for the Year			
Investment Income		250	250
Amortization of Deferred Capital Contributions	4,935,492		4,935,492
Capital Assets Purchased from Local Capital	528,551	(528,551)	-
Interfund Transfers - Capital Assets Purchased	1,741,246		1,741,246
Interfund Transfers - Local Capital		800,000	800,000
Amortization of Capital Assets	(6,518,294)		(6,518,294)
Capital Lease Principal Payments	214,952	(214,952)	-
Capital Lease Interest		(34,697)	(34,697)
Net Changes for the Year	901,947	22,050	923,997
BALANCE, END OF YEAR	\$ 62,079,426	\$ 22,631	\$ 62,102,057

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Financial statements

School District No. 42 Business Company

June 30, 2011 and 2010

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Independent auditor's report

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To the Board of Education

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

We have audited the accompanying financial statements of School District No. 42 (Maple Ridge – Pitt Meadows) Business Company (the "Company"), which comprise the balance sheets as at June 30, 2011 and 2010 and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of School District No. 42 (Maple Ridge – Pitt Meadows) Business Company as at June 30, 2011 and 2010, and its financial performance and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Vancouver, Canada

_____, 2011

Chartered accountants

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School District No. 42 Business Company

(Incorporated under the School Amendment Act 2002)

Balance sheets

June 30	2011	2010
Liabilities		
Due to School District No. 42 (Maple Ridge - Pitt Meadows) (Note 3)	\$ <u>4,334</u>	\$ <u>4,334</u>
Shareholder's equity		
Capital stock (Note 4)	<u>1</u> <u>(4,335)</u>	<u>1</u> <u>(4,335)</u>
Deficiency	<u>(4,334)</u>	<u>(4,334)</u>
	\$ <u>-</u>	\$ <u>-</u>

On behalf of the Board

President

Treasurer

See accompanying notes to the financial statements.

School District No. 42 Business Company

Notes to the financial statements

June 30, 2011 and 2010

1. Nature of operations

The School District No. 42 Business Company (the "Company") is a wholly-owned subsidiary of the Board of Education of School District No. 42 (Maple Ridge-Pitt Meadows) (the "School District"). The purpose of the Company is to generate revenue for the School District through a number of initiatives including the sale of School District developed teaching and learning materials.

The Company is in the pre-operating stage and has not commenced commercial operations. The Company had no revenues, expenses or cash flows for the years ending June 30, 2011 and 2010.

2. Summary of significant accounting policies

Basis of presentation

The financial statements have been prepared in accordance with Canadian generally accepted accounting

Financial instruments

Financial instruments consist of amounts due to the School District. These advances have been classified as other financial liabilities and are recorded at amortized cost.

It is management's opinion that the Company 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 values.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from these estimates.

3. Related party transactions

The School District has paid for all of the Company's pre-operating costs.

The due to the School District is a non-interest bearing loan with no fixed terms of repayment.

4. Capital stock

The authorized and issued share capital of the Company consists of one common voting share without par value. The registered holder of the share is the School District.

RECORD

2011-2012

Pursuant to provisions of 72 (1) of the *School Act*, the following report is a general statement of: (a) matters discussed; and (b) the general nature of decisions resolved at the following meetings from which persons other than Trustees or officers of the Board, or both were excluded:

August 31, 2011

Call to Order
Motion of Exclusion
Correspondence
Ordering of Agenda
Confirmation of Minutes – June 28, 2011
Chair Report
Superintendent Decision Items
Superintendent Information Items
Secretary Treasurer Information Item
Committee Business
Adjournment

Meeting called to order at 2:58 p.m.
Approved
Received for information
Approved as amended
Approved as circulated

Approved
Received for information
Received for information

Adjourned at 4:00 p.m.