

Audited Financial Statements of

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

June 30, 2020

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

June 30, 2020

## Table of Contents

Management Report .....	1
Independent Auditors' Report .....	2-4
Statement of Financial Position - Statement 1 .....	5
Statement of Operations - Statement 2 .....	6
Statement of Changes in Net Debt - Statement 4 .....	7
Statement of Cash Flows - Statement 5 .....	8
Notes to the Financial Statements .....	9-27





Tel: 604 688 5421  
Fax: 604 688 5132  
vancouver@bdo.ca  
www.bdo.ca

BDO Canada LLP  
600 Cathedral Place  
925 West Georgia Street  
Vancouver BC V6C 3L2 Canada

---

## Independent Auditor's Report

---



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

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 Act, 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 School District'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 School District, or to cease operations, or has no realistic alternative but to do so.



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 School District to cease to continue as a going concern.

We 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.

**[REDACTED]**

Chartered Professional Accountants

Vancouver, British Columbia

September 23, 2020

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

## Statement of Financial Position

As at June 30, 2020

	2020 Actual	2019 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	43,910,198	50,463,678
Accounts Receivable		
Due from Province - Ministry of Education	794,932	1,999,050
Due from Province - Other	410,453	66,000
Due from First Nations	72,093	
Other (Note 3)	924,243	4,378,752
Portfolio Investments (Note 4)	253,034	252,997
<b>Total Financial Assets</b>	<b>46,364,953</b>	<b>57,160,477</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	15,673,659	20,548,739
Unearned Revenue (Note 6)	2,944,396	5,228,791
Deferred Revenue (Note 7)	1,384,583	2,381,312
Deferred Capital Revenue (Note 8)	147,051,838	143,017,828
Employee Future Benefits (Note 9)	8,837,660	8,313,736
<b>Total Liabilities</b>	<b>175,892,136</b>	<b>179,490,406</b>
<b>Net Debt</b>	<b>(129,527,183)</b>	<b>(122,329,929)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 11)	224,085,169	204,021,754
Prepaid Expenses	512,066	404,101
<b>Total Non-Financial Assets</b>	<b>224,597,235</b>	<b>204,425,855</b>
<b>Accumulated Surplus (Deficit) (Note 17)</b>	<b>95,070,052</b>	<b>82,095,926</b>

Approved by the Board

Original signed by Korleen Carreras

September 23, 2020

Signature of the Chairperson of the Board of Education

Date Signed

Original signed by Sylvia Russell

September 23, 2020

Signature of the Superintendent

Date Signed

Original signed by Flavia Coughlan

September 23, 2020

Signature of the Secretary Treasurer

Date Signed

	2020 Budget (Note 14) \$	2020 Actual \$	2019 Actual \$
<b>Revenues</b>			
Provincial Grants			



	2020 Budget (Note 14) \$	2020 Actual \$	2019 Actual \$
<b>Surplus (Deficit) for the year</b>	6,259,205	<b>12,974,126</b>	1,856,587
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(30,930,988)	<b>(30,223,915)</b>	(33,353,140)
Amortization of Tangible Capital Assets	10,168,280	<b>10,160,500</b>	9,521,618
Net carrying value of Tangible Capital Assets disposed of			2,198,796
<b>Total Effect of change in Tangible Capital Assets</b>	(20,762,708)	<b>(20,063,415)</b>	(21,632,726)
Acquisition of Prepaid Expenses		<b>(724,067)</b>	

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

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2020

	2020 Actual	2019 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	12,974,126	1,856,587
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	4,242,081	(5,738,746)
Prepaid Expenses	(107,965)	(1,831)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(4,875,080)	2,739,346
Unearned Revenue	(2,284,395)	(243,174)
Deferred Revenue	(996,729)	(417,135)
Employee Future Benefits	523,924	237,526
Loss (Gain) on Disposal of Tangible Capital Assets		838,579
Amortization of Tangible Capital Assets	10,160,500	9,521,618
Amortization of Deferred Capital Revenue	(5,996,889)	(5,483,981)
Recognition of Deferred Capital Revenue Spent on Sites	(10,368,131)	(1,766,717)
<b>Total Operating Transactions</b>	<u>3,271,442</u>	<u>1,542,072</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(14,216,707)	(5,815,753)
Tangible Capital Assets -WIP Purchased	(16,007,208)	(27,537,387)
District Portion of Proceeds on Disposal		1,360,217
<b>Total Capital Transactions</b>	<u>(30,223,915)</u>	<u>(31,992,923)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	20,399,030	25,989,498
<b>Total Financing Transactions</b>	<u>20,399,030</u>	<u>25,989,498</u>
<b>Investing Transactions</b>		
Investments in Portfolio Investments	(37)	(4,612)
<b>Total Investing Transactions</b>	<u>(37)</u>	<u>(4,612)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(6,553,480)</u>	<u>(4,465,965)</u>
<b>Cash and Cash Equivalents, beginning of year</b>	<u>50,463,678</u>	<u>54,929,643</u>
<b>Cash and Cash Equivalents, end of year</b>	<u>43,910,198</u>	<u>50,463,678</u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	12,050,819	12,891,388
Cash Equivalents	31,859,379	37,572,290
	<u>43,910,198</u>	<u>50,463,678</u>

Supplementary Cash Flow Information (Note 21)



SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020

---

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020

---

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Deferred Revenue and Deferred Capital Revenue

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020

---

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, replacement or normal operation

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020

---

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Prepaid Expenses

Property taxes, software licenses, insurance policies, maintenance agreements and other prepaid expenses are included as prepaid expenses. Prepaid expenses are stated at acquisition cost. A asc (r)6.5 (x)-Tw 0.90 Td [(u).1 (A)-7.1e.1

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020

---

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

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fees are earned, or service being performed.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenues is included in the deferred revenue balance until spent.

**n) Expenses**

Expenses are reported on an accrual basis. The cost of all goods consumed, or services received during the year is expensed.

**Categories of Salaries**

- x Principals, Vice Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice Principals.
- x Superintendents, Secretaries, Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

**Allocation of Costs**

- x 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.
- x Actual salaries of personnel assigned to two or more functions or programs are allocated based on the



SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020

---

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

**o) Liability for contaminated sites**

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- x An environmental standard exists;
- x Contamination exceeds the environmental standard;
- x The School District is directly responsible or accepts responsibility for the contamination;
- x It is expected that future economic benefits will be given up; and
- x A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

**p) Measurement Uncertainty**

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

**NOTE 3 ACCOUNTS RECEIVABLE & OTHER RECEIVABLES \$10.7 (t1.8 ( )0.5 (m)-1 (a30,)8TJ 0 20**

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020

---

**NOTE 4 PORTFOLIO INVESTMENTS (Continued)**

Term deposits held within the School District's portfolio investments are held with local banking institutions for a period not exceeding 1 year from the statement of financial position date and are earning average interest rates of 1.65% (2019 2.5%).

**NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

June 30, 2020

June 30, 2019

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2020

---

**NOTE 8 DEFERRED CAPITAL REVENUE**

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 1980/11 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	June 30, 2020	June 30, 2019
<u>Deferred capital revenue subject to amortization</u>		
Balance, beginning of year	\$ 112,058,391	\$ 110,466,532
Transfers from deferred revenue-capital additions	34,958,264	7,075,840
Amortization of deferred capital revenue	<u>(5,996,889)</u>	<u>(5,483,981)</u>
Balance, end of year	<u>\$ 141,019,766</u>	<u>\$ 112,058,391</u>
<u>Deferred capital revenue- Work in Progress</u>		
Work in Progress, beginning of year	\$ 21,967,507	\$ 1,923,161
Transfer in from deferred revenue-work in progress	14,397,278	27,120,186
Transfer to spent deferred capital	<u>(34,958,264)</u>	<u>(7,075,840)</u>
Balance, end of year	<u>\$ 1,406,521</u>	<u>\$ 21,967,507</u>

Deferred capital revenue-

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2020

**NOTE 10 DEBT**

The School District has an approved line of credit of \$6.5 million with interest rate banks' prime rate plus 0.25%. The available borrowing consists of \$2.5 million of line of credit and \$4.0 million of additional funds for meeting current operating and debt service expenditures. As of June 30, 2020, the School District had \$0 borrowings (2019 \$nil) under these facilities.

**NOTE 11 TANGIBLE CAPITAL ASSETS**

June 30, 2020

Cost:	Balance at July 1, 2019	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2020
Sites	\$ 30,993,031	\$ 10,368,131	\$ -	\$ -	\$ 41,361,162
Buildings	279,801,121	608,914	-	38,880,605	319,290,640
Buildings– work in progress	25,062,925	15,402,469	-	(38,880,605)	1,584,789
Furniture & Equipment	12,329,023	2,339,315	(727,869)	-	13,940,469
Vehicles	1,320,276	49,640	-	-	1,369,916
Computer Software	1,774,992	29,959	(212,846)	-	1,592,105
Computer Hardware	8,093,742	1,425,487	(2,324,714)	-	7,194,515
<b>Total</b>	<b>\$ 359,375,110</b>	<b>\$ 30,223,915</b>	<b>\$ (3,265,429)</b>	<b>\$ -</b>	<b>\$ 386,333,596</b>

Accumulated Amortization:	Balance at July 1, 2019	Amortization	Disposals	Balance at June 30, 2020
Buildings	\$ 144,299,689	\$ 6,846,982	\$ -	\$ 151,146,671
Furniture & Equipment	5,101,727	1,313,475	(727,869)	5,687,333
Vehicles	448,398	134,510	-	582,908
Computer Software	1,008,517	336,709	(212,846)	1,132,380
Computer Hardware	4,495,025	1,528,824	(2,324,714)	3,699,135
<b>Total</b>	<b>\$ 155,353,356</b>	<b>\$ 10,160,500</b>	<b>\$ (3,265,429)</b>	<b>\$ 162,248,427</b>

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2020

---

NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2019

Cost:	Balance at July 1, 2018	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2019
Sites	\$ 31,425,110	\$ 1,766,717	\$ (2,198,796)	\$ -	\$ 30,993,031
Buildings	271,577,482	1,025,497	-	7,198,142	279,801,121
Buildings– work in progress	4,835,626	27,425,441	-	(7,198,142)	25,062,925
Furniture & Equipment	11,297,651	1,418,017	(386,645)	-	12,329,023
Vehicles	1,094,430	225,846	-	-	1,320,276
Computer Software	1,882,419				

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
NOTES TO FINANCIAL STATEMENTS

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2020

---

**NOTE 14 BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of the annual budget on February 2, 2020. As the 2019/20 Amended Annual Budget is used for comparative purposes a reconciliation between the 2019/20 Annual and the 2019/20 Amended Annual Budgets is provided.

Statement 2	Annual Budget	Amended Annual Budget	Change
Revenues			
Provincial Grants			
Ministry of Education	\$ 160,955,348	\$ 163,871,351	\$ 2,916,003
Other	241,000	331,200	90,200
School Site Acquisition Fees Spent on Sites	3,545,814.7	(o) 1,574,701	



SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2020

---

**NOTE 15 CONTINGENCIES**

In the normal course of business, lawsuits and claims have been brought against the School District. The School District defends against these lawsuits and claims. Management has made provisions for any unexpected liabilities and believes that the ultimate results of any pending legal proceeding will not have a material effect on the financial position of the School District.

**NOTE 16 ASSET RETIREMENT OBLIGATION**

Legal liabilities may exist for the removal or disposal of asbestos in schools that will undergo renovations or demolition. The fair value of this liability for asbestos removal or disposal will be recognized in the period in which a reasonable estimate of fair value can be made. As at June 30, 2020, a liability is not reasonably determinable (2019 \$nil).

**NOTE 17 ACCUMULATED SURPLUS**

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

	June 30, 2020	June 30, 2019
Operating Fund Accumulated Surplus		
Internally Restricted (appropriated) by the Board for:		
Targeted funding for aboriginal education	\$ 173,089	\$ 75,137
School budget balances	599,146	573,985
Personal professional development	273,157	220,301
Financial provisions	100,000	100,000
Funds required to complete projects in progress	260,323	364,125
Purchase order commitments	668,273	503,976
Support for school growth plans		
Literacy	25,296	-
Supporting all learners mentorship	25,166	-
Safe and caring schools	54,100	17,696
Educational leadership mentorship	14,873	-
Fine arts	50,400	60,000
Curriculum implementation	-	54,468
Social emotional learning	36,631	-



SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020

---

**NOTE 19 ECONOMIC DEPENDENCE**

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

**NOTE 20 RISKMANAGEMENT**

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

**a) Credit risk:**

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

The School District is exposed to credit risk in the event of poor performance by a borrower. This risk is mitigated as most amounts receivable are due from the Provincial 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 and term deposits that have a maturity date of no more than 1 year.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2020

---

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.

**NOTE21 SUPPLEMENTARY CASH FLOW INFORMATION**

	June 30, 2020	June 30, 2019
Interest recognized in the:		
Operating Fund	\$634,222	\$634,382
Special Purpose Fund	37,972	54,974
Local Capital Fund	144,965	186,118
MEd Restricted Capital Fund	40,158	67,008
Other Provincial Capital Fund	5,110	74,114
Land Capital Fund	90,561	193,309
Total interest income	\$ 952,988	\$ 1,209,905

**NOTE22 CONTRACTUAL OBLIGATIONS**

The School District has entered into a number of multiple year contracts for the year ending June 30, 2020. The contracts are for the year ending June 30, 2020.

SCHOOL DISTRICT No. 42 (Maple Ridge – Pitt Meadows)  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2020

---

**NOTE 23 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:

	2020/21	2021/22	2022/23	Thereafter
For capital projects				
From the Ministry of Education	\$2,951,469	-	-	\$Nil
From the Ministry of Children and Family Development	343,454	-	-	-

**Schedule 1 (Unaudited)**

	<b>Operating Fund \$</b>	<b>Special Purpose Fund \$</b>	<b>Capital Fund \$</b>	<b>2020 Actual \$</b>	2019 Actual \$
<b>Accumulated Surplus (Deficit), beginning of year</b>	4,652,841		77,443,085	<b>82,095,926</b>	80,239,339
<b>Changes for the year</b>					
Surplus (Deficit) for the year	4,995,215	1,394,334	6,584,577	<b>12,974,126</b>	1,856,587
Interfund Transfers					
Tangible Capital Assets Purchased	(1,909,442)	(1,394,334)	3,303,776	-	
Local Capital	(225,964)		225,964	-	
<b>Net Changes for the year</b>	<b>2,859,809</b>	<b>-</b>	<b>10,114,317</b>	<b>12,974,126</b>	<b>1,856,587</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>7,512,650</b>	<b>-</b>	<b>87,557,402</b>	<b>95,070,052</b>	82,095,926

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

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2020

	2020 Budget (Note 14)	2020 Actual	2019 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	143,080,037	<b>145,485,045</b>	136,260,242
Other	331,200	<b>333,850</b>	397,657
Federal Grants	235,638	<b>173,402</b>	279,042
Tuition	9,335,355	<b>9,101,917</b>	9,595,712
Other Revenue	920,902	<b>838,603</b>	841,194
Rentals and Leases	757,569	<b>637,697</b>	540,263
Investment Income	661,200	<b>634,222</b>	634,382
<b>Total Revenue</b>	<b>155,321,901</b>	<b>157,204,736</b>	148,548,492
<b>Expenses</b>			
Instruction	133,458,897	<b>130,819,339</b>	124,141,569
District Administration	6,293,426	<b>5,899,563</b>	5,586,758
Operations and Maintenance	16,569,083	<b>15,129,108</b>	14,557,341
Transportation and Housing	636,542	<b>361,511</b>	513,248
<b>Total Expense</b>	<b>156,957,948</b>	<b>152,209,521</b>	144,798,916
<b>Operating Surplus (Deficit) for the year</b>	<b>(1,636,047)</b>	<b>4,995,215</b>	3,749,576
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>4,381,816</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(2,560,852)	<b>(1,909,442)</b>	(2,529,206)
Local Capital	(184,917)	<b>(225,964)</b>	(921,624)
<b>Total Net Transfers</b>	<b>(2,745,769)</b>	<b>(2,135,406)</b>	(3,450,830)
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>2,859,809</b>	298,746
<b>Operating Surplus (Deficit), beginning of year</b>		<b>4,652,841</b>	4,354,095
<b>Operating Surplus (Deficit), end of year</b>		<b>7,512,650</b>	4,652,841
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		<b>7,512,650</b>	4,652,841
<b>Total Operating Surplus (Deficit), end of year</b>		<b>7,512,650</b>	4,652,841

	2020 Budget (Note 14) \$	2020 Actual \$	2019 Actual \$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	139,248,925	<b>139,692,830</b>	133,637,393
ISC/LEA Recovery	(420,173)	<b>(382,256)</b>	(420,172)
Other Ministry of Education Grants			
Pay Equity	1,874,965	<b>1,874,965</b>	1,874,966
Funding for Graduated Adults	119,325	<b>244,003</b>	117,401
Transportation Supplement	185,990	<b>185,990</b>	185,990
Economic Stability Dividend			166,977
Carbon Tax Grant	110,055	<b>102,590</b>	102,590
Employer Health Tax Grant	1,173,043	<b>1,173,043</b>	356,464
Strategic Priorities - Mental Health Grant			31,000
Support Staff Benefits Grant	224,907	<b>224,907</b>	190,440
Support Staff Wage Increase Funding	543,400	<b>543,400</b>	
		<b>1,723,354</b>	
FSA Scoring	15,693	<b>15,693</b>	15,693
Miscellaneous	3,907	<b>86,526</b>	1,500
<b>Total Provincial Grants - Ministry of Education</b>	143,080,037	<b>145,485,045</b>	136,260,242
<b>Provincial Grants - Other</b>	331,200	<b>333,850</b>	397,657
<b>Federal Grants</b>	211,638	<b>173,402</b>	279,042



	2020 Budget (Note 14) \$	2020 Actual \$	2019 Actual \$
<b>Salaries</b>			
Teachers	68,900,130	<b>69,795,475</b>	65,165,787



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

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2020 Actual	2020 Budget (Note 14)	2019 Actual
<b>1 Instruction</b>							
1.02 Regular Instruction							
1.03 Career Programs							
1.07 Library Services							
1.08 Counselling							
1.10 Special Education							
1.30 English Language Learning							
1.31 Indigenous Education							
1.41 School Administration							
1.60 Summer School							
1.61 Continuing Education							
1.62 International and Out of Province Students							
1.64 Other							
<b>Total Function 1</b>							
<b>4 District Administration</b>							
4.11 Educational Administration							
4.40 School District Governance							
4.41 Business Administration							
<b>Total Function 4</b>							
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration							
5.50 Maintenance Operations							
5.52 Maintenance of Grounds							
5.56 Utilities							
<b>Total Function 5</b>							
<b>7 Transportation and Housing</b>							
7.70 Student Transportation							
<b>Total Function 7</b>							
<b>9 Debt Services</b>							
<b>Total Function 9</b>							
<b>Total Functions 1 - 9</b>							

## Schedule 3 (Unaudited)

	2020 Budget (Note 14) \$	2020 Actual \$	2019 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	15,378,515	<b>15,314,878</b>	14,687,189
Other Revenue	4,824,231	<b>3,787,767</b>	4,911,807
Investment Income		<b>37,972</b>	54,974
<b>Total Revenue</b>	20,202,746	<b>19,140,617</b>	19,653,970
<b>Expenses</b>			
Instruction	19,342,971	<b>17,508,217</b>	

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

Changes in Special Purpose Funds and Expense by Object

	<b>Annual Facility Grant</b>	<b>Learning Improvement Fund</b>	<b>Scholarships and Bursaries</b>	<b>School Generated Funds</b>	<b>Strong Start</b>		<b>Ready, Set, Learn</b>	<b>OLEP</b>	<b>CommunityLINK</b>	<b>Classroom Enhancement Fund - Overhead</b>
	\$	\$	\$	\$	\$		\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	254,724	27,897	178,198	1,156,214	-		30,338	-	17,945	-

**Add:** Restricted Grants



	2020 Budget (Note 14) \$	Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	2019 Actual \$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education	5,412,799	<b>5,412,799</b>		<b>5,412,799</b>	71,580
Municipal Grants Spent on Sites	5,748,701	<b>4,955,332</b>		<b>4,955,332</b>	1,695,137
Other Revenue	155,603		<b>235,092</b>	<b>235,092</b>	69,135
Investment Income	146,800		<b>144,965</b>	<b>144,965</b>	186,118
Gain (Loss) on Disposal of Tangible Capital Assets	-	-		-	(838,579)
Amortization of Deferred Capital Revenue	6,025,437	<b>5,996,889</b>		<b>5,996,889</b>	5,483,981
<b>Total Revenue</b>	17,489,340	<b>16,365,020</b>	<b>380,057</b>	<b>16,745,077</b>	6,667,372
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	10,168,280	<b>10,160,500</b>		<b>10,160,500</b>	9,521,618
<b>Total Expense</b>	10,168,280	<b>10,160,500</b>	-	<b>10,160,500</b>	9,521,618
<b>Capital Surplus (Deficit) for the year</b>	7,321,060	<b>6,204,520</b>	<b>380,057</b>	<b>6,584,577</b>	(2,854,246)
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	3,135,044	<b>3,303,776</b>		<b>3,303,776</b>	3,490,463





<b>Buildings</b>	<b>Furniture and</b>	<b>Computer</b>	<b>Computer</b>
------------------	----------------------	-----------------	-----------------

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

Schedule 4C (Unaudited)

Deferred Capital Revenue  
Year Ended June 30, 2020

	<b>Bylaw Capital</b>	<b>Other Provincial</b>	<b>Other Capital</b>	<b>Total Capital</b>
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	111,240,027	728,668	89,696	<b>112,058,391</b>
<b>Changes for the Year</b>				
Increase:				
Transferred from Work in Progress	28,650,308	5,732,956	575,000	<b>34,958,264</b>
	<u>28,650,308</u>	<u>5,732,956</u>	<u>575,000</u>	<u><b>34,958,264</b></u>
Decrease:				
Amortization of Deferred Capital Revenue	5,821,544	108,357	66,988	<b>5,996,889</b>
	<u>5,821,544</u>	<u>108,357</u>	<u>66,988</u>	<u><b>5,996,889</b></u>
<b>Net Changes for the Year</b>	<u>22,828,764</u>	<u>5,624,599</u>	<u>508,012</u>	<u><b>28,961,375</b></u>
<b>Deferred Capital Revenue, end of year</b>	<u>134,068,791</u>	<u>6,353,267</u>	<u>597,708</u>	<u><b>141,019,766</b></u>
<b>Work in Progress, beginning of year</b>	17,745,213	3,791,044	431,250	<b>21,967,507</b>
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	12,311,616	1,941,912	143,750	<b>14,397,278</b>
	<u>12,311,616</u>	<u>1,941,912</u>	<u>143,750</u>	<u><b>14,397,278</b></u>
Decrease				
Transferred to Deferred Capital Revenue	28,650,308	5,732,956	575,000	<b>34,958,264</b>
	<u>28,650,308</u>	<u>5,732,956</u>	<u>575,000</u>	<u><b>34,958,264</b></u>
<b>Net Changes for the Year</b>	<u>(16,338,692)</u>	<u>(3,791,044)</u>	<u>(431,250)</u>	<u><b>(20,560,986)</b></u>
<b>Work in Progress, end of year</b>	<u>1,406,521</u>	<u>-</u>	<u>-</u>	<u><b>1,406,521</b></u>
<b>Total Deferred Capital Revenue, end of year</b>	<u><b>135,475,312</b></u>	<u><b>6,353,267</b></u>	<u><b>597,708</b></u>	<u><b>142,426,287</b></u>

	<b>Bylaw Capital \$</b>	<b>MEd Restricted Capital \$</b>	<b>Other Provincial Capital \$</b>	<b>Land Capital \$</b>	<b>Other Capital \$</b>	<b>Total \$</b>
<b>Balance, beginning of year</b>		1,499,597	1,743,632	5,748,701		<b>8,991,930</b>
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	17,961,008					<b>17,961,008</b>
Provincial Grants - Other			1,728,643			<b>1,728,643</b>
Other					143,750	<b>143,750</b>