

Audited Financial Statements of

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

June 30, 2022

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

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 42 (Maple Ridge-Pitt Meadows) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget

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

Signature of the Chairperson of the Board of Education

Signature of the Superintendent

Signature of the Secretary Treasurer

Date Signed

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INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 42 (Maple Ridge-

District No. 42 (Maple Ridge)

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

Statement 1

Statement of Financial Position

As at June 30, 2022

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

Contractual Obligations (Note 21)

Contractual Rights (Note 22)

Measurement Uncertainty (Note 20)

Contingent Liabilities (Note 15)

Approved by the Board

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

2022
Budget
(Note 14)

**2022
Actual**

2021
Actual

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

Statement of Remeasurement Gains and Losses

Year Ended June 30, 2022

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

	2022 Budget (Note 14) \$	2022 Actual \$	2021 Actual \$
Surplus (Deficit) for the year	(7,131,748)	(1,873,050)	880,342
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(9,685,242)	(8,908,086)	(9,397,816)
Amortization of Tangible Capital Assets	10,560,280	10,548,138	

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

Statement 5

Statement of Cash Flows

Year Ended June 30, 2022

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

Supplementary Cash Flow Information (Note 20)

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 20

NOTE 2

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 20

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Tangible Capital Assets

Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value.

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 20

NOTE 2

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Future Changes in Accounting Policies (Continued)

Revenue from transactions with performance obligations should be recognized when (or as) the School

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

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

NOTE 6 UNEARNED REVENUE

	June 30, 2022	June 30, 2021
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SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, ~~20~~

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 19~~20~~11 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	June 30, 20	June 30, 201
<u>Deferred capital revenue subject to amortization</u>		
Balance, beginning of year	\$ 138,581,540	\$ 141,149,412
Transfers from deferred revenue-capital additions	5,458,482	4,029,715
Amortization of deferred capital revenue	(6,553,104)	(6,460,355)

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

NOTE 9 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District is provided for the payment of these benefits.

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

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2021

Cost:	Balance at July 1, 2020	Additions
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SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 12 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2021, the following information is available:

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 20

NOTE 15 CONTINGENCIES

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

NOTE 16 ACCUMULATED SURPLUS

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

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

	June 30, 2022	June 30, 2021
Support for operational plans		
Business systems implementation and upgrades	55,815	58,330
Human resources	15,913	144,096
Indigenous education	37,583	118,810
International education	-	97,187
IT infrastructure planning and compliance support		

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

NOTE 17 EXPENSE BY OBJECT ALL FUNDS

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

NOTE 18 ECONOMIC DEPENDENCE

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

NOTE 19 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. The Board ensures that the School District has identified its risks and ensures that management monitors and controls them. There have been no changes to risk exposure from 2021 related to credit, market, or liquidity risks.

a) Credit risk

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 entity.

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS

Schedule 1 (Unaudited)

	Operating Fund \$	Special Purpose Fund \$	Capital Fund \$	2022 Actual \$	2021 Actual \$
Accumulated Surplus (Deficit), beginning of year	6,369,229		89,250,957	95,620,186	94,739,844
Changes for the year					
Surplus (Deficit) for the year	1,239,385				

	2022 Budget (Note 14) \$	2022 Actual \$	2021 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	157,261,155	157,364,416	150,641,087
Other	307,060	389,800	296,300
Federal Grants	171,006	70,281	3,396
Tuition	8,331,741	8,157,355	4,612,354

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

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	154,682,805	154,963,501	144,074,337
ISC/LEA Recovery	(382,256)	(456,800)	(435,763)
Other Ministry of Education and Child Care Grants			
Pay Equity	1,874,965	1,874,965	1,874,965
Funding for Graduated Adults	188,268	89,912	188,720
Student Transportation Fund	185,990	185,990	185,990
Support Staff Benefits Grant	311,930	307,395	303,982
Teachers' Labour Settlement Funding			4,173,875
Early Career Mentorship Funding			335,000
FSA Scorer Grant	15,693	15,693	15,693
Early Learning Framework	3,907	3,907	3,907
Equity in Action			3,000
Miscellaneous			(82,619)
Integrated Child and Youth Team	379,853	379,853	
Total Provincial Grants - Ministry of Education and Child Care	157,261,155	157,364,416	150,641,087
Provincial Grants - Other	307,060	389,800	296,300
Federal Grants	171,006	70,281	3,396
Tuition			
Summer School Fees	45,000	45,000	29,250
Continuing Education	949,887	830,027	724,144
International and Out of Province Students	7,336,854	7,282,328	3,858,960
Total Tuition	8,331,741	8,157,355	4,612,354
Other Revenues			
Funding from First Nations	382,256	456,800	435,764
Miscellaneous			
Revenue Generation	56,000	21,412	31,314
Partnership Programs	155,765	132,623	117,837
Transportation	72,435	75,693	53,291
Before and After School Programming	53,715	66,550	51,280
Miscellaneous	140,100	136,195	204,625
Total Other Revenue	860,271	889,273	894,111
Rentals and Leases	616,541	664,565	485,372
Investment Income	238,376	306,465	349,591
Total Operating Revenue	167,786,150	167,842,155	157,282,211

2022 Budget	2022 Actual	2021
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School District No. 42 (Maple Ridge-Pitt Meadows)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

	Teachers Salaries \$	Principals and Vice Principals Salaries \$	Educational Assistants Salaries \$	Support Staff Salaries \$	Other Professionals Salaries \$	Substitutes Salaries \$	Total Salaries \$
1 Instruction							
1.02 Regular Instruction	57,217,036	583,399	55,160	367,302		3,764,061	61,986,958
1.03 Career Programs	346,088	3,961	459,794			11,203	821,046
1.07 Library Services	1,233,491			4,370		19,764	1,257,625
1.08 Counselling	1,765,632					4,864	1,770,496
1.10 Special Education	8,799,710	1,085,095	17,024,298	1,390,812	161,662	1,183,684	29,645,261
1.30 English Language Learning	1,119,046					-	1,119,046
1.31 Indigenous Education	523,531	137,752	671,036	49,556		11,738	1,393,613
1.41 School Administration		5,970,729		2,610,449	4,491	156,423	8,742,092
1.60 Summer School	303,777	18,696	68,948	22,526			413,947
1.61 Continuing Education		15,288		101,963	385,149	3,782	506,182
1.62 International and Out of Province Students	2,208,693	256,586		447,412	254,249	82,992	3,249,932
1.64 Other			59	28,589	90,220		118,868
Total Function 1	73,517,004	8,071,506	18,279,295	5,022,979	895,771	5,238,511	111,025,066
4 District Administration							
4.11 Educational Administration				45,936	1,106,053	10,803	1,162,792
4.40 School District Governance					360,367		360,367
4.41 Business Administration		145,455	4,222	556,572	1,428,659	42,361	2,177,269
Total Function 4	-	145,455	4,222	602,508	2,895,079	53,164	3,700,428
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	31,168			198,219	1,095,437	26,010	1,350,834
5.50 Maintenance Operations				6,048,789	329,316	269,554	6,647,659
5.52 Maintenance of Grounds				390,878			390,878
5.56 Utilities							-
Total Function 5	31,168	-	-	390,878	1,424,753	295,564	1,116,795
					5.41 O7-6 (pe)15 (r)4T (on o)14 ()-54(Mpo1.31 o)14 s		
					Total Function 5-	145,-	-

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

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

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

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

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

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

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

Changes in Special Purpose Funds and Expense by Object

Deferred Revenue, beginning of year

Add:

Schedule 4 (Unaudited)

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

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,346,873	-	-	-	1,346,873
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	3,465,086	329,769			3,794,855
Deferred Capital Revenue - Other	1,161,923				

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

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

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

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	1,802,105	793,309	1,365,374	-	3,960,788
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,829,643					3,829,643
Provincial Grants - Other			745,871			745,871
Investment Income		21,243		21,948		43,191
Transfer project surplus to MECC Restricted (from) Bylaw	(34,788)	34,788				