

Audited Financial Statements of

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

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June 30, 2023

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

June 30, 2023

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 Remeasurement Gains and Losses - Statement 3 7

Statement of Changes in Net Debt - Statement 4 8

Statement of Cash Flows - Statement 5 9

Notes to the Financial Statements 10-28

Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited) 29

Schedule of Operating Operations - Schedule 2 (Unaudited) 30

 Schedule 2A - Schedule of Operating Revenue by Source (Unaudited) 31

 Schedule 2B - Schedule of Operating Expense by Object (Unaudited) 32

 Schedule 2C - Operating Expense by Function, Program and Object (Unaudited) 33

Schedule of Special Purpose Operations - Schedule 3 (Unaudited) 35

 Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited) 36

Schedule of Capital Operations - Schedule 4 (Unaudited) 39

 Schedule 4A - Tangible Capital Assets (Unaudited) 40

 Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited) 41

 Schedule 4C - Deferred Capital Revenue (Unaudited) 42

 Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited) 43

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

MANAGEMENT REPORT

Version: 8773-8028-6045

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 42 (Maple Ridge-Pitt Meadows) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 42 (Maple Ridge-Pitt Meadows) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and externally audited financial statements yearly.

The external auditors, KPMG, LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 42 (Maple Ridge-Pitt Meadows) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

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

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

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Langley BC V2Y 0M1
Canada
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Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- X Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- X Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- X Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- X Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial

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

Statement of Financial Position

As at June 30, 2023

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

Contractual Obligations (Note 21)

Contractual Rights (Note 22)

Measurement Uncertainty (Note 2p)

Contingent Liabilities (Note 23)

Approved by the Board

Signed by Elaine Yamamoto September 20, 2023

 Signature of the Chairperson of the Board of Education Date Signed

Signed by Harry Dhillon September 20, 2023

 Signature of the Superintendent Date Signed

Signed by Richard Rennie September 20, 2023

 Signature of the Secretary Treasurer Date Signed

	2023 Budget \$	2023 Actual \$	2022 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	195,199,520	196,087,433	178,973,621
Other	328,400	329,200	389,800
Federal Grants	279,657	229,789	70,281
Tuition	9,615,281	9,517,599	8,157,355
Other Revenue			

2023
Actual
\$

2022
Actual
\$

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

Statement of Changes in Net Debt

Year Ended June 30, 2023

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

	2023 Actual \$	2022 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	1,450,049	(1,921,486)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(363,918)	(567,975)
Prepaid Expenses	(54,023)	854,914
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	3,815,787	1,257,951
Unearned Revenue	(106,513)	2,134,336
Deferred Revenue	218,728	193,905
Employee Future Benefits	93,579	108,085
Amortization of Tangible Capital Assets	10,650,013	10,596,574
Amortization of Deferred Capital Revenue	(6,677,646)	(6,553,104)
Total Operating Transactions	9,026,056	6,103,200
Capital Transactions		
Tangible Capital Assets Purchased	(2,673,677)	(2,708,564)
Tangible Capital Assets -WIP Purchased	(6,365,542)	(6,199,522)
Total Capital Transactions	(9,039,219)	(8,908,086)
Financing Transactions		
Capital Revenue Received	5,779,282	5,357,305
Total Financing Transactions	5,779,282	5,357,305
Investing Transactions		
Proceeds on Disposal of Portfolio Investments		50,000
Investments in Portfolio Investments	(8,118)	(9,538)
Total Investing Transactions	(8,118)	40,462
Net Increase (Decrease) in Cash and Cash Equivalents	5,758,001	2,592,881
Cash and Cash Equivalents, beginning of year	80,682,333	48,070,118

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

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946, operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 42 (Maple Ridge-Pitt Meadows)", and operates as "School District No. 42 (Maple Ridge-Pitt Meadows)". A board of education ("Board") elected for a four year term governs the School District. The School District provides educational programs to students enrolled in schools in the School District and

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)

b) Financial Instruments (Continued)

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

All financial assets measured at amortized cost are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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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)

g) Deferred Revenue and Deferred Capital Revenue (Continued)

Note 2(k). Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the Statement of Operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability, in which case the transfer is recognized as revenue over the period that the liability is extinguished.

h) Employee Future Benefits

Post-employment benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, and death benefits. The benefits cost is actuarially determined using the projected credit method prorated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the estimated cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The most recent valuation of the obligation was performed as at March 31, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use starting June 30, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was used for all periods subsequent to July 1, 2004.

Pension Plans

The School District and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

i) Asset Retirement Obligations

A liability for asset retirement obligations (ARO) is recognized when, as at the financial reporting date:

- x there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- x the past transaction or event giving rise to the liability has occurred;
- 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 for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows have been estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital assets (Note 2(k)). Assumptions used in the calculations are reviewed annually.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- 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.

k) Tangible Capital Assets

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

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

Work in progress (WIP) is recorded as an acquisition to the applicable asset class at substantial completion.

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)

l) Prepaid Expenses

Memberships and dues, software licenses, dental premium holidays, property taxes, utilities, maintenance agreements and other payments paid in advance are included as prepaid expense. Prepaid expenses are recorded at acquisition cost and are expensed over the periods expected to benefit from it.

m) Internally Restricted Reserves

The Board of Education is responsible for ensuring the School District is protected financially from extraordinary

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)

n) Revenue Recognition (Continued)

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

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

o) Expenses

Expenses are reported on an accrual basis. The cost of goods consumed and 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 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.
- x Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- x Supplies and services are allocated based on actual program identification.

p) Measurement Uncertainty

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

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

NOTE 3 ACCOUNTS RECEIVABLE OTHER

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

NOTE 4 PORTFOLIO INVESTMENTS

	June 30, 2023	June 30, 2022
Fair Value		
Core Bond Fund	\$ 79,837	\$ 77,806
Canadian Equity Fund	49,510	42,899
U. S. Equity Fund	24,231	22,036
International Pooled Fund	23,158	19,589
Short Term Income Fund	7,442	5,996
Total Portfolio Investments	\$ 184,17	\$ 168,32

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES OTHER

	June 30, 2023	June 30, 2022
Trade payables	\$ 8,644,22	\$ 6,899,683
Salaries and benefits payable	12,739,287	10,805,112
Accrued vacation payable	1,815,817	1,721,110
Other	686,814	644,438
Total Accounts Payable and Accrued Liabilities Other	\$ 23,886,13	\$ 20,070,343

NOTE 6 UNEARNED REVENUE

Unearned revenue as at June 30, 2023

	Balance June 30, 2022	Fees received	Revenue recognized	Balance June 30, 2023
Tuition fees	\$ 6,912,88	\$ 9,464,43	\$ (9,547,184)	

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

NOTE 8 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes capital fund grants and contributions received that are restricted by the contributor

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 vested sick leave, early retirement, retirement, 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. Ac (c)056 (ca Q 6ET Q q 369.12 515.76

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	June 30, 2023	June 30, 2022
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation April 1	\$ 8,707,274	\$ 8,377,041
Service cost	684,450	662,323
Interest cost	288,470	217,019
Benefit payments	(907,923)	(886,023)
Actuarial (gain)loss	(188,096)	336,912
Accrued benefit obligation		

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

NOTE 10 ASSET RETIREMENT OBLIGATION

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

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

NOTE 11 DEBT

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

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

NOTE 12 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2022

Cost:	Balance at July 1, 2021	ARO (Note 24)	Additions	Disposals	Transfers (WIP)	Total 2022 (Restated Note 24)
Sites	\$ 41,553,283	\$ -	\$ -	\$ -	\$ -	\$ 41,553,283
Buildings	325,613,144	11,307,530	404,721	-	5,767,276	343,092,671
Buildings- work in progress	1,346,873	-	5,658,553	-	(5,767,276)	1,238,150
Furnitureandequipment	13,597,162	-	1,528,518	(670,429)	-	14,455,251
Vehicles	1,565,426	-	132,898	(35,970)	-	1,662,354
Computer software	840,378	-	178,568	(213,204)	-	805,742
Computer hardware	6,833,219	-	1,004,828	(2,008,662)	-	5,829,385
Total Cost	\$ 391,349,485	\$ 11,307,530	\$ 8,908,086	\$ (2,928,265)	\$ -	\$ 408,636,836

Accumulated Amortization:	Balance at July 1, 2021	ARO (Note 24)	Amortization	Disposals	Total 2022 (Restated Note 24)
Buildings	\$ 158,555,187	\$ 11,058,248	\$ 7,553,258	\$ -	\$ 177,166,693
Furnitureandequipment	5,423,358	-	1,402,620	(670,429)	6,155,549
Vehicles	660,116	-	161,389	(35,970)	785,535
Computer software	574,826	-	164,611	(213,204)	526,233
Computer hardware	3,677,316	-	1,266,260	(2,008,662)	2,934,914
Total Accumulated Amortization	\$ 168,890,803	\$ 11,058,248	\$ 10,548,138	\$ (2,928,265)	

SCHOOL DISTRICT

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 202

NOTE 15 BUDGET FIGURES

Budget fig

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

	June 30, 2023	June 30, 2022
Capital Fund Accumulated Surplus		
Internally Restricted (Appropriated) by the Board for:		
Parent portal	21,831	21,831
Emergency preparedness	11,636	21,888
New classroom setup	3,233,468	1,768,581

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 202

SCHOOL DISTRICT NO. 42 (MAPLE RIDGE – PITT MEADOWS)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 202

NOTE20 SUPPLEMENTARY CASH FLOW INFORMATION

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

NOTE 23 CONTINGENCIES

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

NOTE 24 PRIOR PERIOD ADJUSTMENT CHANGE IN ACCOUNTING POLICY

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

On July 1, 2022 the School District recognized an asset retirement obligation relating to several owned buildings that contain asbestos and other hazardous materials (e.g. lead paint). The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The associated costs have been reported as an increase to the carrying value of the 3 (n and dis)2.7 (c)0.5 (lo)2.2 (s)2.7 (ur)-5.2 (e)1 carrying value of. l heal in building

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

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

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

	2023 Budget \$	2023 Actual \$	2022 Actual \$
Salaries			
Teachers	78,852,573	76,874,692	73,548,172
Principals and Vice Principals	8,747,223	8,753,771	8,216,961
Educational Assistants	21,480,175	20,578,597	18,283,517
Support Staff	13,269,864	12,796,225	12,263,373
Other Professionals	5,927,101	5,890,876	5,215,603
Substitutes	6,133,027	6,215,956	5,587,239
Total Salaries	134,409,963	131,110,117	123,114,865
Employee Benefits	33,989,365	32,914,540	30,412,642
Total Salaries and Benefits	168,399,328	164,024,657	153,527,507
Services and Supplies			
Services	7,315,053	6,613,027	5,930,656
Student Transportation	673,021	619,708	564,816
Professional Development and Travel	1,223,208	752,490	440,283
Rentals and Leases	2,000	133	1,816
Dues and Fees			

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

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

	Annual Facility Grant \$	Learning Improvement Fund \$	Scholarships and Bursaries \$	School Generated Funds \$	Strong Start \$	Ready, Set, Learn \$	OLEP \$	CommunityLINK \$	Classroom Enhancement Fund - Overhead \$
Deferred Revenue, beginning of year			170,597	1,048,742	12,528	4,145	79,708	76,407	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	517,597	562,769			256,000	56,350	500,863	593,230	753,992
Other			32,563	4,485,087					
Investment Income		756	10,692			449	8,530	3,992	
	517,597	563,525	43,255	4,485,087	256,000	56,799	509,393	597,222	753,992
Less: Allocated to Revenue	517,597	540,095	35,350	4,387,247	268,528	59,434	499,396	583,609	753,992
Deferred Revenue, end of year	-	23,430	178,502	1,146,582	-	1,510	89,705	90,020	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	517,597	539,339			268,528	58,985	490,866	579,617	753,992
Other Revenue			24,658	4,387,247					
Investment Income		756	10,692			449	8,530	3,992	
	517,597	540,095	35,350	4,387,247	268,528	59,434	499,396	583,609	753,992
Expenses									
Salaries									
Teachers						18,590	105,495	25,732	
Principals and Vice Principals								32,570	192,630
Educational Assistants		451,365		27,286	178,827	3,006		327,402	
Support Staff	175,464			8,101					79,569
Other Professionals								58,188	
Substitutes				4,905	5,431	423	13,399	6,710	335,595
	175,464	451,365	-	40,292	184,258	22,019	118,894	450,602	607,794
Employee Benefits	43,266	88,730		6,407	70,037	4,401	27,388	117,504	131,997
Services and Supplies	165,555		35,350						

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

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2023

TOTAL

\$

Deferred Revenue, beginning of year	1,758,846
Add: Restricted Grants	
Provincial Grants - Ministry of Education and Child Care	25,329,647
Other	4,864,526
Investment Income	45,961
	30,240,134
Less: Allocated to Revenue	30,021,406
Deferred Revenue, end of year	1,977,574

Revenues	
Provincial Grants - Ministry of Education and Child Care	25,228,268
Other Revenue	4,747,177
Investment Income	45,961
	30,021,406

Expenses	
Salaries	
Teachers	14,906,238
Principals and Vice Principals	225,200
Educational Assistants	988,703
Support Staff	266,493
Other Professionals	104,201
Substitutes	1,884,057
Employee Benefits	29,200
Services and Supplies	

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers
Tangible Capital Assets Purchased

Net Revenue (Expense)

	2023 Budget \$	Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	2022 Actual \$
Revenues					
Other Revenue			53,722	53,722	35,645
Investment Income	469,307		303,700	303,700	63,853
Amortization of Deferred Capital Revenue	6,678,220	6,677,646		6,677,646	6,553,104
Total Revenue	7,147,527	6,677,646	357,422	7,035,068	6,652,602
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	10,589,718	10,650,013		10,650,013	10,596,574
Total Expense	10,589,718	10,650,013	-	10,650,013	10,596,574
Capital Surplus (Deficit) for the year	(3,442,191)	(3,972,367)	357,422	(3,614,945)	(3,943,972)

	Sites \$	Buildings \$	Furniture and Equipment \$	Vehicles \$	Computer Software \$	Computer Hardware \$	Total \$
Cost, beginning of year	41,553,283	331,785,141	14,455,251	1,662,354	805,742	5,829,385	396,091,156
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		11,307,530					11,307,530
Cost, beginning of year, as restated	41,553,283	343,092,671	14,455,251	1,662,354	805,742	5,829,385	407,398,686
Changes for the Year							
Increase:							
Purchases from:							
Operating Fund		6,306	532,873	22,562		163,717	725,458
Special Purpose Funds		133,312	144,580			102,424	380,316
Local Capital			892,403	20,997		654,503	1,567,903
Transferred from Work in Progress		5,730,432					5,730,432
	-	5,870,050	1,569,856	43,559	-	920,644	8,404,109
Decrease:							
Deemed Disposals			834,819	108,513	474,890	956,948	2,375,170
	-	-	834,819	108,513	474,890	956,948	2,375,170
Cost, end of year	41,553,283	348,962,721	15,190,288	1,597,400	330,852	5,793,081	413,427,625
Work in Progress, end of year		1,873,260					1,873,260

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

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2023

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

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

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2023

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

	Bylaw Capital \$	MECC Restricted Capital \$	Other Provincial Capital \$	Land Capital \$	Other Capital \$	Total \$
Balance, beginning of year	-	1,858,136	166,057	2,125,922	-	4,150,115
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	5,293,433					5,293,433
Investment Income		79,886		102,713		182,599
Transfer project surplus to MECC Restricted (from) Bylaw	(4,107)	4,107				-
School Site Acquisition Fees				303,250		303,250