

Audited Financial Statements of

**School District No. 49 (Central Coast)**

June 30, 2016

# School District No. 49 (Central Coast)

June 30, 2016

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# School District No. 49 (Central Coast)

## MANAGEMENT REPORT

Version: 1117-9371-7389

### Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 49 (Central Coast) 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.

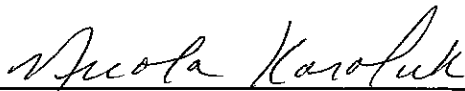
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 49 (Central Coast) (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 monthly basis and externally audited financial statements yearly.

The external auditors, Moeller Matthews, Chartered Professional Accountants, 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. 49 (Central Coast) 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.

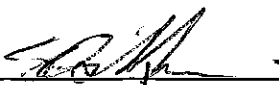
On behalf of School District No. 49 (Central Coast)



Signature of the Chairperson of the Board of Education

Sept 27/16

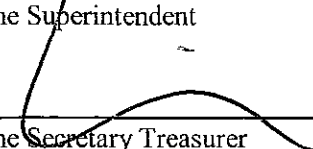
Date Signed



Signature of the Superintendent

Sept 28/2016

Date Signed



Signature of the Secretary Treasurer

September 23/16

Date Signed

## INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 49 (Central Coast)  
To the Minister of Education, Province of British Columbia

We have audited the accompanying financial statements of the School District No. 49 (Central Coast), which comprise the statement of financial position as at June 30, 2016, the statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of these financial statements in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

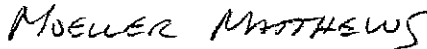
### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the School District No. 49 (Central Coast) as at June 30, 2016 and the results of its operations and cash flows for the year then ended, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### *Emphasis of Matter*

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian Public Sector Accounting standards.

Campbell River, Canada  
September 22, 2016

  
Chartered Professional Accountants

# School District No. 49 (Central Coast)

## Statement of Financial Position

As at June 30, 2016

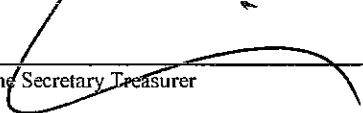
	2016 Actual \$	2015 Actual \$
<b>Financial Assets</b>		
Cash and Cash Equivalents	2,676,088	2,609,587
Accounts Receivable		
Due from Province - Ministry of Education	8,201	
Other (Note 3)	75,891	82,757
<b>Total Financial Assets</b>	<b>2,760,180</b>	<b>2,692,344</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	158,322	187,885
Deferred Revenue (Note 5)	64,167	46,484
Deferred Capital Revenue (Note 6)	6,972,151	6,863,471
Employee Future Benefits (Note 8)	257,854	244,666
<b>Total Liabilities</b>	<b>7,452,494</b>	<b>7,342,506</b>
<b>Net Financial Assets (Debt)</b>	<b>(4,692,314)</b>	<b>(4,650,162)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	8,559,904	8,596,545
Prepaid Expenses	199	24,039
<b>Total Non-Financial Assets</b>	<b>8,560,103</b>	<b>8,620,584</b>
<b>Accumulated Surplus (Deficit)</b>	<b>3,867,789</b>	<b>3,970,422</b>

Contractual Obligations and Contingencies

Approved by the Board

 \_\_\_\_\_ Sept 27/16  
 Signature of the Chairperson of the Board of Education Date Signed

 \_\_\_\_\_ Sept 28/2016  
 Signature of the Superintendent Date Signed

 \_\_\_\_\_ September 23/16  
 Signature of the Secretary Treasurer Date Signed

# School District No. 49 (Central Coast)

## Statement of Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	3,889,503	3,523,901	3,860,384
Other	20,000	23,112	3,480
Other Revenue	2,087,708	2,500,910	1,996,688
Rentals and Leases	25,000	11,030	9,120
Investment Income	24,550	27,194	40,958
Amortization of Deferred Capital Revenue	288,068	288,069	295,495
Strike Savings Recovery - Special Purpose Funds			(5,865)
<b>Total Revenue</b>	<b>6,334,829</b>	<b>6,374,216</b>	<b>6,200,260</b>
<b>Expenses (Note 14)</b>			
Instruction	5,209,032	4,215,876	3,965,993
District Administration	784,307	738,798	627,266
Operations and Maintenance	1,259,507	1,214,299	1,270,806
Transportation and Housing	348,716	307,876	338,519
<b>Total Expense</b>	<b>7,601,562</b>	<b>6,476,849</b>	<b>6,202,584</b>
<b>Surplus (Deficit) for the year</b>	<b>(1,266,733)</b>	<b>(102,633)</b>	<b>(2,324)</b>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>3,970,422</b>	<b>3,972,746</b>
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<b>3,867,789</b>	<b>3,970,422</b>

**School District No. 49 (Central Coast)**

## Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(1,266,733)</u>	<u>(102,633)</u>	<u>(2,324)</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(421,062)	(324,056)	(301,384)
Amortization of Tangible Capital Assets	360,697	360,697	370,917
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(60,365)</u>	<u>36,641</u>	<u>69,533</u>
Acquisition of Prepaid Expenses			(23,539)
Use of Prepaid Expenses		23,840	2,500
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>23,840</u>	<u>(21,039)</u>
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<u>(1,327,098)</u>	<u>(42,152)</u>	<u>46,170</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<u>(42,152)</u>	<u>46,170</u>
<b>Net Financial Assets (Debt), beginning of year</b>		(4,650,162)	(4,696,332)
<b>Net Financial Assets (Debt), end of year</b>		<u>(4,692,314)</u>	<u>(4,650,162)</u>

# School District No. 49 (Central Coast)

Statement of Cash Flows  
Year Ended June 30, 2016

	2016 Actual \$	2015 Actual \$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(102,633)	(2,324)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,335)	441,915
Prepaid Expenses	23,839	(21,039)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(29,562)	(55,819)
Deferred Revenue	17,683	20,757
Employee Future Benefits	13,188	18,720
Amortization of Tangible Capital Assets	360,697	370,917
Amortization of Deferred Capital Revenue	(288,069)	(295,495)
Bylaw Spent on Non-Capital Items		(14,351)
<b>Total Operating Transactions</b>	<u>(6,192)</u>	<u>463,281</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(234,870)	(300,043)
Tangible Capital Assets -WIP Purchased	(89,186)	(1,341)
<b>Total Capital Transactions</b>	<u>(324,056)</u>	<u>(301,384)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	396,749	247,107
<b>Total Financing Transactions</b>	<u>396,749</u>	<u>247,107</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	66,501	409,004
<b>Cash and Cash Equivalents, beginning of year</b>	2,609,587	2,200,583
<b>Cash and Cash Equivalents, end of year</b>	<u>2,676,088</u>	<u>2,609,587</u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	2,676,088	2,609,587
	<u>2,676,088</u>	<u>2,609,587</u>





**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.49 (Central Coast)", and operates as "School District No.49 (Central Coast)". 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 district, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No.49 (Central Coast) is exempt from federal and provincial corporate income taxes.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Accounting**

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(d) and 2 (j).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 2(d) and 2(j), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue. The impact of this difference on the financial statements of the School District is as follows:

Year-ended June 30, 2015 – decrease in annual surplus by \$62,739  
June 30, 2015 – increase in accumulated surplus and decrease in deferred contributions by \$6,863,471  
Year-ended June 30, 2016 – increase in annual surplus by \$108,680  
June 30, 2016 -- increase in accumulated surplus and decrease in deferred contributions by \$6,972,151

**b) Cash and cash equivalents**

Cash and cash equivalents that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

**c) Accounts Receivable**

Accounts receivable are measured at amortized cost and shown net of allowance for doubtful accounts (refer also to Note 3).



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

**d) Deferred Revenue and Deferred Capital Revenue**

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2(j).

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. See Note 2(a) for the impact of this policy on these financial statements.

**e) Employee Future Benefits**

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain 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, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARS�) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2016. The next valuation will be performed at March 31, 2016 for use at June 30, 2016. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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.

**f) 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, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.



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

**g) Tangible Capital Assets**

The following criteria apply:

- 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 capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

**h) Prepaid Expenses**

Materials and supplies for educational programs are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

**i) Funds and Reserves**

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 10 – Interfund Transfers and Note 15 – Internally Restricted Surplus).



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

**j) Revenue recognition**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2(a) for the impact of this policy on these financial statements.

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 fee is earned or service performed.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

**k) Expenditures**

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

**Categories of Salaries**

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



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

**Allocation of Costs**

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

**I) Financial instruments**

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and other liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of re-measurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of re-measurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets except derivatives 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.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.



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

**m) 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, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

**NOTE 3 ACCOUNTS RECEIVABLE**

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Due from Canada (GST rebate)	\$24,895	\$20,285
Due from External Professional Associations	8,810	1,453
Due from Local Employee Associations	15,295	33,579
Due from Other School Districts		12,021
Due from Employees	5,333	9,333
Miscellaneous	21,558	6,086
	<hr/>	<hr/>
<b>Totals</b>	<b>\$75,891</b>	<b>\$82,757</b>

**NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Trade Payables	\$61,961	\$121,716
Salary and Benefits payable to Employees	58,196	856
Accrued vacation pay	38,165	65,313
	<hr/>	<hr/>
<b>Totals</b>	<b>\$158,322</b>	<b>\$187,885</b>

**NOTE 5 DEFERRED REVENUE**

Deferred revenue (formerly deferred contributions) includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.



**NOTE 6 DEFERRED CAPITAL REVENUE**

Deferred capital revenue (formerly deferred capital contributions) 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 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

**NOTE 7 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, 2014, the Teachers' Pension Plan has about 45,000 active members and approximately 35,000 retired members. As of December 31, 2014, the Municipal Pension Plan has about 185,000 active members, including approximately 24,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate is then adjusted to the extent there is amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014, indicated a \$449 million surplus for basic pension benefits on a going concern basis. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2012, indicated a \$1,370 million funding deficit for basic pension benefits on a going concern basis.

School District No.49 (Central Coast) paid \$463,398 for employer contributions to the plans in the year ended June 30, 2016 (2015: \$449,167).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2017, with results available in 2018. The next valuation for the Municipal Pension Plan will be as at December 31, 2015, with results available in 2016.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.



**NOTE 8 EMPLOYEE FUTURE BENEFITS**

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

	June 30, 2016	June 30, 2015
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$245,059	\$243,220
Service Cost	20,161	17,658
Interest Cost	5,457	7,875
Benefit Payments	-13,857	-9,585
Actuarial (Gain) Loss	28,775	-14,109
Accrued Benefit Obligation – March 31	<u>\$285,595</u>	<u>\$245,059</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$285,595	\$245,059
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	<u>-285,595</u>	<u>-245,059</u>
Employer Contributions After Measurement Date	0	0
Benefit Expense After Measurement Date	-6,410	-6,405
Unamortized Net Actuarial (Gain) Loss	34,151	6,797
Accrued Benefit Asset (Liability) – June 30	<u>-\$257,854</u>	<u>-\$244,666</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability – July 1	\$244,666	\$225,946
Net expense for Fiscal Year	27,045	28,305
Employer Contributions	-13,857	-9,585
Accrued Benefit Liability – June 30	<u>\$257,854</u>	<u>\$244,666</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	\$19,766	\$18,284
Interest Cost	5,859	7,271
Amortization of Net Actuarial (Gain)/Loss	1,420	2,751
Net Benefit Expense (Income)	<u>\$27,045</u>	<u>\$28,306</u>
<b>Assumptions</b>		
Discount Rate – April 1	3.25%	3.25%
Discount Rate – March 31	2.25%	2.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSLS – March 31	10.6	10.6





**NOTE 9 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value June 30, 2016	Net Book Value June 30, 2015
Sites	\$558,024	\$558,024
Buildings	7,649,015	7,607,660
Buildings – work in progress	90,527	1,341
Furniture & Equipment	93,355	113,378
Vehicles	233,623	277,368
Computer Software		3,248
Computer Hardware	25,887	35,526
<b>Total</b>	<b>\$8,559,904</b>	<b>\$8,596,545</b>

**June 30, 2016**

Cost:	July 1, 2015	Additions	Disposals	Increase Work In Progress	June 30, 2016
Sites	\$558,024				\$558,024
Buildings	14,597,530	\$234,870			14,832,400
Buildings – Work In Progress				\$90,527	90,527
Furniture & Equipment	200,234		-\$5,029		195,205
Vehicles	437,449				437,449
Computer Software	16,244		-16,244		-
Computer Hardware	48,193				48,193
<b>Total</b>	<b>\$15,857,674</b>	<b>\$234,870</b>	<b>-\$21,273</b>	<b>\$90,527</b>	<b>\$16,161,798</b>

Accumulated Amortization:	July 1, 2015	Additions	Disposals		June 30, 2016
Sites					
Buildings	\$6,989,870	\$284,042			\$7,273,912
Furniture & Equipment	86,856	20,023	-\$5,029		101,850
Vehicles	160,081	43,745			203,826
Computer Software	12,996	3,248	-16,244		-
Computer Hardware	12,667	9,639			22,306
<b>Total</b>	<b>\$7,262,470</b>	<b>\$360,697</b>	<b>-\$21,273</b>		<b>\$7,601,894</b>

- Buildings - work in progress having a value \$90,527 have not been amortized. Amortization of these assets will commenced when the asset was put into service.



**NOTE 9 TANGIBLE CAPITAL ASSETS (continued)**

June 30, 2015

Cost:	July 1, 2014	Additions	Disposals	Work In Progress	June 30, 2015
Sites	\$558,024				\$558,024
Buildings	14,341,315	\$256,215			14,597,530
Furniture & Equipment	203,494		-\$3,260		200,234
Vehicles	517,307	27,305	-107,163		437,449
Computer Software	16,244				16,244
Computer Hardware	75,814	16,523	-44,144		48,193
<b>Total</b>	<b>\$15,712,198</b>	<b>\$300,043</b>	<b>-\$154,567</b>	<b>\$1,341</b>	<b>\$15,857,674</b>

Accumulated Amortization:	July 1, 2014	Additions	Disposals		June 30, 2015
Sites					
Buildings	\$6,709,445	\$280,425			\$6,989,870
Furniture & Equipment	69,767	20,349	-\$3,260		86,856
Vehicles	215,513	51,731	-\$107,163		160,081
Computer Software	9,747	3,249			12,996
Computer Hardware	41,648	15,163	-\$44,144		12,667
<b>Total</b>	<b>\$7,046,120</b>	<b>\$370,917</b>	<b>-\$154,567</b>		<b>\$7,262,470</b>

- Buildings - work in progress having a value \$1,341 have not been amortized. Amortization of these assets will commenced when the asset was put into service.

**NOTE 10 INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2016, were as follows:

- \$175,000 from Operating funds to Local Capital

**NOTE 11 RELATED PARTY TRANSACTIONS**

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.



**NOTE 12 BUDGET FIGURES**

The budget figures data presented in these financial statements are based upon the 2015/16 amended annual budget adopted by the Board on February 16, 2016. The chart following presents the originally approved 2015/16 annual budget bylaw approved May 5, 2015 and the amended annual budget bylaw reported in these finance statements.

	<u>2016 Amended Annual Budget</u>	<u>2016 Annual Budget</u>
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	\$3,889,503	\$3,346,904
Other	20,000	20,000
Other Revenue	2,087,708	2,556,940
Rental and Leases	25,000	25,000
Investment Income	24,550	24,550
Amortization of Deferred Capital Revenue	288,068	288,043
<b>Total Revenue</b>	<u>\$6,334,829</u>	<u>\$6,261,437</u>
<b>Expenses</b>		
Instruction	\$5,209,032	\$4,789,454
District Administration	784,307	712,821
Operations and Maintenance	1,259,507	1,286,217
Transportation and Housing	348,716	346,316
<b>Total Expenses</b>	<u>\$7,601,562</u>	<u>\$7,134,808</u>
<b>Net Revenue (Expenses)</b>	<u>(\$1,266,733)</u>	<u>(\$873,371)</u>
<b>Budgeted Allocation (Retirement) of Surplus (Deficit)</b>	\$1,373,604	\$833,547
<b>Budgeted Surplus (Deficit), for the year</b>	<u>\$106,871</u>	<u>(\$39,824)</u>
<b>Budget Bylaw Amount</b>		
Operating - Total Expenses	\$6,679,747	\$6,222,123
Special Purpose Funds - Total Expenses	561,118	555,318
Capital Fund - Total Expense	360,697	357,367
Capital Fund - Tangible Capital Assets Purchased from Local Capital	175,000	25,000
<b>Total Budget Bylaw Amount</b>	<u>\$7,776,562</u>	<u>\$7,159,808</u>

**NOTE 13 ASSET RETIREMENT OBLIGATIONS**

The fair value of the liability for asbestos removal or disposal will be recognized in the period in which it is incurred. As at June 30, 2016, the liability cannot be reasonably determined.



**NOTE 14 EXPENSE BY OBJECT**

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Salaries and benefits	\$4,718,543	\$4,477,270
Services and supplies	1,397,609	1,354,397
Amortization	360,697	370,917
Totals	<u>\$6,476,849</u>	<u>\$6,202,584</u>

**NOTE 15 OPERATING FUND BALANCE, END OF YEAR**

Internally restricted (appropriated) by Board for:

	<u>2016</u>	<u>2015</u>
Pay Equity	\$42,403	\$42,403
Adjustment for Sept 30 enrollment changes		90,000
Support service and funding challenge in 2015/16 at 2014/15 level		600,000
Addition of two FTE Staffing Support for K-2 unique students		270,000
Support for Extended Leaves	60,000	60,000
Unfunded Cost Pressures in 2015/16		100,000
Custodial, Maintenance, Transportation Equipment		10,000
First Nations Literacy Program Initiatives		50,000
Technology in the Classroom Initiatives		50,000
Business Admin Technology and Efficiency Initiatives	10,000	20,000
Amount required to implement stakeholders requests		34,000
Education Certification program	15,000	15,000
Exempt Staff Professional Development	16,930	6,329
Reserve for Support of Operating Budget - 2016/17	300,000	
Reserve for Support of Operating Budget - 2017/18	300,000	
Reserve for Support of Operating Budget - 2018/19	300,000	
Transition/Implementation for 2016/17	30,000	
NGN and Technology Initiatives for 2016/17	75,000	
Reserve for Vehicle Replacement	20,000	
Schools Surplus Carry forward	21,663	25,281
Internally restricted surplus	<u>\$1,190,996</u>	<u>\$1,373,013</u>
Unrestricted operating surplus	284,845	315,821
Total available for future operations	<u>\$1,475,841</u>	<u>\$1,688,834</u>

**NOTE 16 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 17 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.

a) Credit risk :

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

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province, and Local Education Agreements with First Nations Band and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits as they are placed in recognized British Columbia institutions.

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. It is management's opinion that the School District is not exposed to significant interest rate risk.

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.

AUDITORS' COMMENTS ON SUPPLEMENTARY FINANCIAL INFORMATION

To the Board of Education of School District No. 49 (Central Coast)  
To the Minister of Education, Province of British Columbia

We have audited the financial statements of School District No. 49 (Central Coast), which comprise the statement of financial position as at June 30, 2016, and the statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have issued our report thereon dated September 22, 2016 which contained an unmodified opinion on those financial statements. The audit was performed to form an opinion on the financial statements as a whole. The schedules presented hereinafter are presented for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the financial statements.

The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

Campbell River, British Columbia  
September 22, 2016

*MOELLER MATTHEWS*  
Chartered Professional Accountants

# School District No. 49 (Central Coast)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2016

	Operating Fund	Special Purpose Fund	Capital Fund	2016 Actual	2015 Actual
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	1,688,834		2,281,588	3,970,422	3,972,746
<b>Changes for the year</b>					
Surplus (Deficit) for the year	(37,993)		(64,640)	(102,633)	(2,324)
Interfund Transfers					
Local Capital	(175,000)		175,000	-	
<b>Net Changes for the year</b>	<b>(212,993)</b>	<b>-</b>	<b>110,360</b>	<b>(102,633)</b>	<b>(2,324)</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>1,475,841</b>	<b>-</b>	<b>2,391,948</b>	<b>3,867,789</b>	<b>3,970,422</b>

# School District No. 49 (Central Coast)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	3,428,585	3,069,306	3,403,219
Other	20,000	23,112	3,480
Other Revenue	1,987,558	2,395,528	1,874,759
Rentals and Leases	25,000	11,030	9,120
Investment Income	20,000	19,152	35,183
<b>Total Revenue</b>	<b>5,481,143</b>	<b>5,518,128</b>	<b>5,325,761</b>
<b>Expenses</b>			
Instruction	4,713,338	3,715,541	3,472,539
District Administration	784,307	738,798	627,266
Operations and Maintenance	877,131	837,651	871,845
Transportation and Housing	304,971	264,131	286,788
<b>Total Expense</b>	<b>6,679,747</b>	<b>5,556,121</b>	<b>5,258,438</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(1,198,604)</b>	<b>(37,993)</b>	<b>67,323</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>1,373,604</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased			(16,523)
Local Capital	(175,000)	(175,000)	(150,000)
<b>Total Net Transfers</b>	<b>(175,000)</b>	<b>(175,000)</b>	<b>(166,523)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>(212,993)</b>	<b>(99,200)</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>1,688,834</b>	<b>1,788,034</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>1,475,841</b>	<b>1,688,834</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 15)		1,190,996	1,373,013
Unrestricted		284,845	315,821
<b>Total Operating Surplus (Deficit), end of year</b>		<b>1,475,841</b>	<b>1,688,834</b>



# School District No. 49 (Central Coast)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	5,330,692	5,316,517	5,284,590
AANDC/LEA Recovery	(1,953,058)	(2,308,545)	(1,953,058)
Strike Savings Recovery			(50,440)
Other Ministry of Education Grants			
Labour Settlement Funding			60,237
Pay Equity	42,403	42,403	42,403
Funding for Graduated Adults			1,938
Economic Stability Dividend		1,532	
FSA Monitoring	4,348	4,348	4,348
Carbon Tax Rebate		8,201	8,201
Skills Training Access for Secondary Students			5,000
Curriculum Grant	4,200	4,100	
MyEd Grant		750	
<b>Total Provincial Grants - Ministry of Education</b>	<b>3,428,585</b>	<b>3,069,306</b>	<b>3,403,219</b>
<b>Provincial Grants - Other</b>	<b>20,000</b>	<b>23,112</b>	<b>3,480</b>
<b>Other Revenues</b>			
LEA/Direct Funding from First Nations	1,953,058	2,308,545	1,866,527
Miscellaneous			
Art Start	4,000		5,690
Anxillary Funding	25,000	365	
Northern Development Initiative		25,000	
Prior year LEA correction		61,618	
Miscellaneous	5,500		2,542
<b>Total Other Revenue</b>	<b>1,987,558</b>	<b>2,395,528</b>	<b>1,874,759</b>
<b>Rentals and Leases</b>	<b>25,000</b>	<b>11,030</b>	<b>9,120</b>
<b>Investment Income</b>	<b>20,000</b>	<b>19,152</b>	<b>35,183</b>
<b>Total Operating Revenue</b>	<b>5,481,143</b>	<b>5,518,128</b>	<b>5,325,761</b>

**School District No. 49 (Central Coast)**

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	1,530,548	1,256,720	1,272,051
Principals and Vice Principals	622,961	566,971	414,958
Educational Assistants	612,465	593,271	493,009
Support Staff	513,890	483,131	506,266
Other Professionals	472,296	473,926	462,432
Substitutes	276,000	237,303	251,034
<b>Total Salaries</b>	<b>4,028,160</b>	<b>3,611,322</b>	<b>3,399,750</b>
<b>Employee Benefits</b>	922,227	801,245	790,252
<b>Total Salaries and Benefits</b>	<b>4,950,387</b>	<b>4,412,567</b>	<b>4,190,002</b>
<b>Services and Supplies</b>			
Services	298,975	247,622	177,855
Student Transportation	22,000	31,648	58,741
Professional Development and Travel	271,626	186,660	139,712
Rentals and Leases	13,042	13,340	10,871
Dues and Fees	11,500	7,452	11,984
Insurance	32,000	26,706	24,348
Supplies	807,217	370,220	402,819
Utilities	273,000	259,906	242,106
<b>Total Services and Supplies</b>	<b>1,729,360</b>	<b>1,143,554</b>	<b>1,068,436</b>
<b>Total Operating Expense</b>	<b>6,679,747</b>	<b>5,556,121</b>	<b>5,258,438</b>

# School District No. 49 (Central Coast)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	916,799	157,194	334,992			136,832	1,545,817
1.07 Library Services	47,181		38,919			4,267	90,367
1.08 Counselling	71,946			16,430		154	88,530
1.10 Special Education	89,099		130,708			7,759	227,566
1.31 Aboriginal Education	131,695	84,921	88,652		80	32,261	337,609
1.41 School Administration		271,781		78,389		35,331	385,501
1.64 Other							-
<b>Total Function 1</b>	<b>1,256,720</b>	<b>513,896</b>	<b>593,271</b>	<b>94,819</b>	<b>80</b>	<b>216,604</b>	<b>2,675,390</b>
<b>4 District Administration</b>							
4.11 Educational Administration					146,786		146,786
4.40 School District Governance					58,749		58,749
4.41 Business Administration				13,105	178,434		191,539
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,105</b>	<b>383,969</b>	<b>-</b>	<b>397,074</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration		42,460					42,460
5.50 Maintenance Operations				253,767	89,877	16,682	360,326
5.52 Maintenance of Grounds							-
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>42,460</b>	<b>-</b>	<b>253,767</b>	<b>89,877</b>	<b>16,682</b>	<b>402,786</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration		10,615					10,615
7.70 Student Transportation				121,440		4,017	125,457
7.73 Housing							-
<b>Total Function 7</b>	<b>-</b>	<b>10,615</b>	<b>-</b>	<b>121,440</b>	<b>-</b>	<b>4,017</b>	<b>136,072</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>1,256,720</b>	<b>566,971</b>	<b>593,271</b>	<b>483,131</b>	<b>473,926</b>	<b>237,303</b>	<b>3,611,322</b>

# School District No. 49 (Central Coast)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2016 Actual	2016 Budget	2015 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	1,545,817	366,634	1,912,451	328,408	2,240,859	2,858,427	1,923,658
1.07 Library Services	90,367	20,949	111,316	9,690	121,006	153,946	120,195
1.08 Counselling	88,530	20,038	108,568		108,568	111,365	100,810
1.10 Special Education	227,566	59,663	287,229	50,502	337,731	399,931	336,397
1.31 Aboriginal Education	337,609	61,861	399,470	25,841	425,311	526,870	491,806
1.41 School Administration	385,501	90,340	475,841	6,007	481,848	522,799	455,031
1.61 Continuing Education	-	-	-	218	218	100,000	1,667
1.64 Other	-	-	-	-	-	40,000	42,975
<b>Total Function 1</b>	<b>2,675,390</b>	<b>619,485</b>	<b>3,294,875</b>	<b>420,666</b>	<b>3,715,541</b>	<b>4,713,338</b>	<b>3,472,339</b>
<b>4 District Administration</b>							
4.11 Educational Administration	146,786	32,613	179,399	82,428	261,827	246,190	199,480
4.40 School District Governance	58,749	4,265	63,014	32,758	95,772	100,362	101,434
4.41 Business Administration	191,539	41,901	233,440	147,759	381,199	437,755	326,352
<b>Total Function 4</b>	<b>397,074</b>	<b>78,779</b>	<b>475,853</b>	<b>262,945</b>	<b>738,798</b>	<b>784,307</b>	<b>627,266</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	42,460	10,685	53,145	8,065	61,210	65,034	63,107
5.50 Maintenance Operations	360,326	65,933	426,279	81,587	507,866	519,097	552,585
5.52 Maintenance of Grounds	-	-	-	14,056	14,056	20,000	14,047
5.56 Utilities	-	-	-	254,519	254,519	273,000	242,106
<b>Total Function 5</b>	<b>402,786</b>	<b>76,638</b>	<b>479,424</b>	<b>358,227</b>	<b>837,651</b>	<b>877,131</b>	<b>871,845</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	10,615	2,672	13,287		13,287	13,258	12,779
7.70 Student Transportation	125,457	23,671	149,128	100,675	249,803	286,713	270,580
7.73 Housing	-	-	-	1,041	1,041	5,000	3,429
<b>Total Function 7</b>	<b>136,072</b>	<b>26,343</b>	<b>162,415</b>	<b>101,716</b>	<b>264,131</b>	<b>304,971</b>	<b>286,788</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>3,611,322</b>	<b>801,245</b>	<b>4,412,567</b>	<b>1,143,554</b>	<b>5,556,121</b>	<b>6,679,747</b>	<b>5,258,438</b>

# School District No. 49 (Central Coast)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	460,918	454,595	442,814
Other Revenue	100,150	105,382	121,929
Investment Income	50	54	
Strike Savings Recovery			(5,865)
<b>Total Revenue</b>	<u>561,118</u>	<u>560,031</u>	<u>558,878</u>
<b>Expenses</b>			
Instruction	495,694	500,335	493,454
Operations and Maintenance	65,424	59,696	65,424
<b>Total Expense</b>	<u>561,118</u>	<u>560,031</u>	<u>558,878</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

**School District No. 49 (Central Coast)**

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2016

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	Special Education Technology	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community-LINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>		5,800	3,779		11,905				
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	65,424	110,557	200	111	122,937	32,000	7,350	5,368	233,713
Other			54						
Investment Income									
Less: Allocated to Revenue	65,424	110,557	254	111	122,937	32,000	7,350	5,368	233,713
Deferred Revenue, end of year	59,696	116,357	500	111	104,936	32,000	7,350	5,368	233,713
	<b>5,728</b>	<b>-</b>	<b>3,533</b>	<b>-</b>	<b>29,906</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Revenues</b>	59,696	116,357	446	111	104,936	32,000	7,350	5,368	233,713
Provincial Grants - Ministry of Education									
Other Revenue			446		104,936				
Investment Income	59,696	116,357	500	111	104,936	32,000	7,350	5,368	233,713
<b>Expenses</b>									
Salaries									
Teachers		80,448							
Educational Assistants		13,905							
Support Staff	9,553					20,149			119,305
Substitutes						6,901			481
Employee Benefits	9,553	94,353				27,050			119,786
Services and Supplies	1,567	22,004				4,950			26,713
	48,576		500	111	104,936		7,350	5,368	87,214
	59,696	116,357	500	111	104,936	32,000	7,350	5,368	233,713
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 49 (Central Coast)**

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2016

	Service Delivery Transformation	TOTAL
	\$	\$
<b>Deferred Revenue, beginning of year</b>	25,000	46,484
<b>Add:</b> Restricted Grants		
Provincial Grants - Ministry of Education	454,523	
Other	123,137	
Investment Income	54	
	-	577,714
	-	560,031
<b>Less: Allocated to Revenue</b>		
<b>Deferred Revenue, end of year</b>	<u>25,000</u>	<u>64,167</u>
<b>Revenues</b>		
Provincial Grants - Ministry of Education	454,595	
Other Revenue	105,382	
Investment Income	54	
	-	560,031
<b>Expenses</b>		
Salaries		
Teachers	80,448	
Educational Assistants	153,359	
Support Staff	9,553	
Substitutes	7,382	
	-	230,742
Employee Benefits	55,234	
Services and Supplies	254,055	
	-	560,031
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-
<b>Interfund Transfers</b>	-	-
<b>Net Revenue (Expense)</b>	-	-

# School District No. 49 (Central Coast)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual			2015 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education				-	14,351
Investment Income	4,500		7,988	7,988	5,775
Amortization of Deferred Capital Revenue	288,068	288,069		288,069	295,495
<b>Total Revenue</b>	<b>292,568</b>	<b>288,069</b>	<b>7,988</b>	<b>296,057</b>	<b>315,621</b>
<b>Expenses</b>					
Operations and Maintenance				-	14,351
Amortization of Tangible Capital Assets					
Operations and Maintenance	316,952	316,952		316,952	319,186
Transportation and Housing	43,745	43,745		43,745	51,731
<b>Total Expense</b>	<b>360,697</b>	<b>360,697</b>	<b>-</b>	<b>360,697</b>	<b>385,268</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(68,129)</b>	<b>(72,628)</b>	<b>7,988</b>	<b>(64,640)</b>	<b>(69,647)</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased				-	16,523
Local Capital	175,000		175,000	175,000	150,000
<b>Total Net Transfers</b>	<b>175,000</b>	<b>-</b>	<b>175,000</b>	<b>175,000</b>	<b>166,523</b>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets WIP Purchased from Local Capital		12,986	(12,986)	-	
<b>Total Other Adjustments to Fund Balances</b>		<b>12,986</b>	<b>(12,986)</b>	<b>-</b>	
<b>Total Capital Surplus (Deficit) for the year</b>	<b>106,871</b>	<b>(59,642)</b>	<b>170,002</b>	<b>110,360</b>	<b>96,876</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>1,830,082</b>	<b>451,506</b>	<b>2,281,588</b>	<b>2,184,712</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>1,770,440</b>	<b>621,508</b>	<b>2,391,948</b>	<b>2,281,588</b>



# School District No. 49 (Central Coast)

Tangible Capital Assets

Year Ended June 30, 2016

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	558,024	14,597,530	200,234	437,449	16,244	48,193	15,857,674
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		234,870					234,870
-		234,870					234,870
Decrease:							
Deemed Disposals			5,029		16,244		21,273
			5,029		16,244		21,273
<b>Cost, end of year</b>	558,024	14,832,400	195,205	437,449	-	48,193	16,071,271
<b>Work in Progress, end of year</b>		90,527					90,527
<b>Cost and Work in Progress, end of year</b>	558,024	14,922,927	195,205	437,449	-	48,193	16,161,798
<b>Accumulated Amortization, beginning of year</b>		6,989,870	86,856	160,081	12,996	12,667	7,262,470
<b>Changes for the Year</b>							
Increase: Amortization for the Year		284,042	20,023	43,745	3,248	9,639	360,697
Decrease:							
Deemed Disposals			5,029		16,244		21,273
			5,029		16,244		21,273
<b>Accumulated Amortization, end of year</b>		7,273,912	101,850	203,826	-	22,306	7,601,894
<b>Tangible Capital Assets - Net</b>	558,024	7,649,015	93,355	233,623	-	25,887	8,559,904

# School District No. 49 (Central Coast)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2016

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,341				1,341
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	76,200				76,200
Local Capital	12,986				12,986
	<u>89,186</u>	-	-	-	<u>89,186</u>
<b>Net Changes for the Year</b>	<u>89,186</u>	-	-	-	<u>89,186</u>
<b>Work in Progress, end of year</b>	<u><u>90,527</u></u>	-	-	-	<u><u>90,527</u></u>

# School District No. 49 (Central Coast)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2016

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	6,777,368			6,777,368
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	234,870			234,870
	<u>234,870</u>	-	-	<u>234,870</u>
Decrease:				
Amortization of Deferred Capital Revenue	288,069			288,069
	<u>288,069</u>	-	-	<u>288,069</u>
<b>Net Changes for the Year</b>	<u>(53,199)</u>	-	-	<u>(53,199)</u>
Deferred Capital Revenue, end of year	<u>6,724,169</u>	-	-	<u>6,724,169</u>
<b>Work in Progress, beginning of year</b>				-
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	76,200			76,200
	<u>76,200</u>	-	-	<u>76,200</u>
<b>Net Changes for the Year</b>	<u>76,200</u>	-	-	<u>76,200</u>
Work in Progress, end of year	<u>76,200</u>	-	-	<u>76,200</u>
<b>Total Deferred Capital Revenue, end of year</b>	<u>6,800,369</u>	-	-	<u>6,800,369</u>

# School District No. 49 (Central Coast)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2016

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	80,586	5,517				86,103
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	396,062					396,062
Investment Income	604	83				687
	396,666	83				396,749
Decrease:						
Transferred to DCR - Capital Additions	234,870					234,870
Transferred to DCR - Work in Progress	76,200					76,200
	311,070					311,070
<b>Net Changes for the Year</b>	85,596	83				85,679
<b>Balance, end of year</b>	166,182	5,600				171,782