

Audited Financial Statements of

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

June 30, 2017

# School District No. 49 (Central Coast)

June 30, 2017

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# School District No. 49 (Central Coast)

## MANAGEMENT REPORT

Version: 4177-3431-1449

### 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.

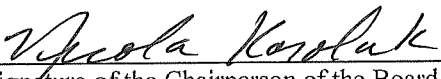
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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.

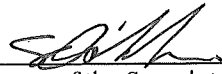
The external auditors, Moeller Matthews, CPA's, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 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

*Oct 10, 2017*

Date Signed

  
\_\_\_\_\_  
Signature of the Superintendent

*Oct 10, 2017*

Date Signed

  
\_\_\_\_\_  
Signature of the Secretary Treasurer

*Oct 10, 2017*

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, 2017, 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.

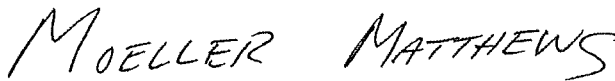
### ***Opinion***

In our opinion, the financial statements of the School District No. 49 (Central Coast) as at June 30, 2017 and for the year then ended are prepared, in all material respects, 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 describe the basis of accounting and the significant differences between such basis of accounting and Canadian Public Sector Accounting standards.

Campbell River, Canada  
September 19, 2017



Chartered Professional Accountants

# School District No. 49 (Central Coast)

Statement 1

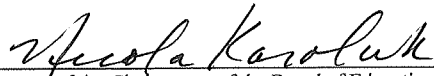
## Statement of Financial Position

As at June 30, 2017

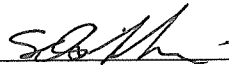
	2017 Actual	2016 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	3,859,348	2,676,088
Accounts Receivable		8,201
Due from Province - Ministry of Education		
Other (Note 3)	240,295	75,891
<b>Total Financial Assets</b>	<u>4,099,643</u>	<u>2,760,180</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	221,667	158,322
Deferred Revenue (Note 5)	86,895	64,167
Deferred Capital Revenue (Note 6)	8,203,924	6,972,151
Employee Future Benefits (Note 8)	260,521	257,854
<b>Total Liabilities</b>	<u>8,773,007</u>	<u>7,452,494</u>
<b>Net Financial Assets (Debt)</b>	<u>(4,673,364)</u>	<u>(4,692,314)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	8,685,150	8,559,904
Prepaid Expenses	498	199
<b>Total Non-Financial Assets</b>	<u>8,685,648</u>	<u>8,560,103</u>
<b>Accumulated Surplus (Deficit)</b>	<u>4,012,284</u>	<u>3,867,789</u>

Contractual Obligations and Contingencies

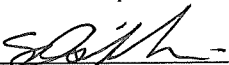
Approved by the Board

  
\_\_\_\_\_  
Signature of the Chairperson of the Board of Education

*Oct 10, 2017*  
\_\_\_\_\_  
Date Signed

  
\_\_\_\_\_  
Signature of the Superintendent

*Oct 10, 2017*  
\_\_\_\_\_  
Date Signed

  
\_\_\_\_\_  
Signature of the Secretary Treasurer

*Oct 10, 2017*  
\_\_\_\_\_  
Date Signed

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

Statement 2

Statement of Operations

Year Ended June 30, 2017

	2017 Budget (Note 12)	2017 Actual	2016 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	4,038,915	3,746,318	3,523,901
Other			23,112
Other Revenue	2,100,897	2,491,361	2,500,910
Rentals and Leases	12,500	11,521	11,030
Investment Income	30,000	38,219	27,194
Amortization of Deferred Capital Revenue	288,068	290,624	288,069
Local Capital-Shearwater Teacherage Replacement	175,000		
<b>Total Revenue</b>	<u>6,645,380</u>	<u>6,578,043</u>	<u>6,374,216</u>
<b>Expenses (Note 14)</b>			
Instruction	4,315,377	4,367,442	4,215,876
District Administration	869,553	728,107	738,798
Operations and Maintenance	1,267,923	1,056,738	1,214,299
Transportation and Housing	308,637	281,261	307,876
Shearwater Teacherage Replacement	175,000		
<b>Total Expense</b>	<u>6,936,490</u>	<u>6,433,548</u>	<u>6,476,849</u>
<b>Surplus (Deficit) for the year</b>	<u>(291,110)</u>	<u>144,495</u>	<u>(102,633)</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		3,867,789	3,970,422
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>4,012,284</u>	<u>3,867,789</u>

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

Statement 4

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

Year Ended June 30, 2017

	2017 Budget (Note 12)	2017 Actual	2016 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(291,110)	144,495	(102,633)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets		(485,251)	(324,056)
Amortization of Tangible Capital Assets	360,697	360,005	360,697
Total Effect of change in Tangible Capital Assets	360,697	(125,246)	36,641
Acquisition of Prepaid Expenses		(498)	
Use of Prepaid Expenses		199	23,840
Total Effect of change in Other Non-Financial Assets	-	(299)	23,840
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	69,587	18,950	(42,152)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		18,950	(42,152)
Net Financial Assets (Debt), beginning of year		(4,692,314)	(4,650,162)
Net Financial Assets (Debt), end of year		(4,673,364)	(4,692,314)

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

Statement 5

Statement of Cash Flows

Year Ended June 30, 2017

	2017 Actual	2016 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	144,495	(102,633)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(156,203)	(1,335)
Prepaid Expenses	(299)	23,839
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	63,345	(29,562)
Deferred Revenue	22,728	17,683
Employee Future Benefits	2,667	13,188
Amortization of Tangible Capital Assets	360,005	360,697
Amortization of Deferred Capital Revenue	(290,624)	(288,069)
<b>Total Operating Transactions</b>	<u>146,114</u>	<u>(6,192)</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(433,612)	(234,870)
Tangible Capital Assets -WIP Purchased	(51,639)	(89,186)
<b>Total Capital Transactions</b>	<u>(485,251)</u>	<u>(324,056)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	<u>1,522,397</u>	<u>396,749</u>
<b>Total Financing Transactions</b>	<u>1,522,397</u>	<u>396,749</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,183,260</b>	<b>66,501</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<u><b>2,676,088</b></u>	<u><b>2,609,587</b></u>
<b>Cash and Cash Equivalents, end of year</b>	<u><u><b>3,859,348</b></u></u>	<u><u><b>2,676,088</b></u></u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	<u><u>3,859,348</u></u>	<u><u>2,676,088</u></u>
	<u><u>3,859,348</u></u>	<u><u>2,676,088</u></u>
<b>Supplementary Cash Flow Information</b>		





**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 Coasts)", 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.

**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).



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**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.

**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 of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2017 and projected to March 31, 2019. The next valuation will be performed at March 31, 2019 for use at June 30, 2019. 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.



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**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 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 Notes 10 – Interfund Transfers and Note 15 – Internally Restricted Surplus).



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

**j) Revenue Recognition**

Revenues are recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and can be reasonably estimated.

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.



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

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

**Categories of Salaries**

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

**Allocation of Costs**

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to 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.



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

**l) 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, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt 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 remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement 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.

**m) Measurement Uncertainty**

Preparation of financial statements in accordance with the basis of accounting described in note 2a) 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 – OTHER RECEIVABLES**

	June 30, 2017	June 30, 2016
Due from Canada (GST rebate)	\$22,340	\$24,895
Due from Local Education Agreement (LEA)	206,862	
Due from External Professional Associations		8,810
Due from Local Employee Associations	3,802	15,295
Due from Other School Districts		
Due from Employees	1,398	5,333
Miscellaneous	5,893	21,558
<b>Totals</b>	<b>\$240,295</b>	<b>\$75,891</b>

**NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	June 30, 2017	June 30, 2016
Trade Payables	\$34,512	\$61,961
Salary and Benefits payable to Employees	159,484	58,196
Accrued vacation pay	27,671	38,165
<b>Totals</b>	<b>\$221,667</b>	<b>\$158,322</b>

**NOTE 5 DEFERRED REVENUE**

Deferred revenue 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 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.



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**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, 2015, the Teachers' Pension Plan has about 45,000 active members and approximately 36,000 retired members. As of December 31, 2015, the Municipal Pension Plan has about 189,000 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, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$449,480 for employer contributions to the plans for the year ended June 30, 2017 (2016: \$463,398)

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, 2018, with results available in 2019.

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.





THE BOARD OF EDUCATION OF  
SCHOOL DISTRICT No. 49  
(Central Coast)

Notes to Financial Statements  
Year Ended June 30, 2017

**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, 2017	June 30, 2016
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$285,595	\$245,059
Service Cost	18,576	20,161
Interest Cost	7,065	5,457
Benefit Payments	-27,049	-13,857
Actuarial (Gain) Loss	-20,175	28,775
Accrued Benefit Obligation – March 31	\$264,012	\$285,595
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$264,012	\$285,595
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	-264,012	-285,595
Employer Contributions After Measurement Date	0	0
Benefit Expense After Measurement Date	-6,472	-6,410
Unamortized Net Actuarial (Gain) Loss	9,963	34,151
Accrued Benefit Asset (Liability) – June 30	-\$260,521	-\$257,854
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$257,854	\$244,666
Net expense for Fiscal Year	29,716	27,045
Employer Contributions	-27,049	-13,857
Accrued Benefit Liability – June 30	\$260,521	\$257,854
Components of Net Benefit Expense		
Service Cost	\$18,545	\$19,766
Interest Cost	7,158	5,859
Amortization of Net Actuarial (Gain)/Loss	4,013	1,420
Net Benefit Expense (Income)	\$29,716	\$27,045
Assumptions		
Discount Rate – April 1	2.50%	2.25%
Discount Rate – March 31	2.75%	2.50%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARS L – March 31	11.1	11.1



THE BOARD OF EDUCATION OF  
SCHOOL DISTRICT No. 49  
(Central Coast)

Notes to Financial Statements  
Year Ended June 30, 2017

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2017	Net Book Value June 30, 2016
Sites	\$558,024	\$558,024
Buildings	7,575,145	7,558,488
Buildings – work in progress	142,166	90,527
Furniture & Equipment	73,834	93,355
Vehicles	319,733	233,623
Computer Software		
Computer Hardware	16,248	25,887
Total	\$8,685,150	\$8,559,904

June 30, 2017

Cost:	July 1, 2016	Additions	Disposals	Increase Work In Progress	June 30, 2017
Sites	\$558,024				\$558,024
Buildings	14,832,400	\$303,757			15,136,157
Buildings – Work In Progress	90,527			\$51,639	142,166
Furniture & Equipment	195,205				195,205
Vehicles	437,449	129,855			567,304
Computer Software					
Computer Hardware	48,193				48,193
Total	\$16,161,798	\$433,612		\$51,639	\$16,647,049

Accumulated Amortization:	July 1, 2016	Additions	Disposals	June 30, 2017
Sites				
Buildings	\$7,273,912	\$287,100		\$7,561,012
Furniture & Equipment	101,850	19,521		121,371
Vehicles	203,826	43,745		247,571
Computer Software				
Computer Hardware	22,306	9,639		31,945
Total	\$7,601,894	\$360,005		\$7,961,899

- Buildings - work in progress having a value \$142,166 have not been amortized. Amortization of these assets will commence when the asset is put into service.



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

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
Total	\$15,857,674	\$234,870	-\$21,273	\$90,527	\$16,161,798

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
Total	\$7,262,470	\$360,697	-\$21,273	\$7,601,894

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

**NOTE 10 INTERFUND TRANSFERS**

There were no interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2017.

**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 2016/17 amended annual budget adopted by the Board on February 6, 2017. The chart following presents the originally approved 2016/17 annual budget bylaw and the amended annual budget bylaw reported in these finance statements.

	2017 Amended Annual Budget	2017 Annual Budget
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	\$4,038,915	\$3,688,405
Other Revenue	2,100,897	2,420,745
Rental and Leases	12,500	12,500
Investment Income	30,000	30,000
Gain on disposal of tangible capital assets		5,000
Amortization of Deferred Capital Revenue	288,068	288,068
Local capital	175,000	
<b>Total Revenue</b>	<b>\$6,645,380</b>	<b>\$6,444,718</b>
<b>Expenses</b>		
Instruction	\$4,315,377	\$4,454,646
District Administration	869,553	762,728
Operations and Maintenance	1,267,923	1,348,560
Transportation and Housing	308,637	305,411
Local capital	175,000	
<b>Total Expenses</b>	<b>\$6,936,490</b>	<b>\$6,871,345</b>
<b>Net Revenue (Expenses)</b>	<b>\$(291,110)</b>	<b>\$(426,627)</b>
<b>Budgeted Allocation (Retirement) of Surplus (Deficit)</b>	<b>\$218,481</b>	<b>\$300,000</b>
<b>Budgeted Surplus (Deficit), for the year</b>	<b>\$(72,629)</b>	<b>\$(126,627)</b>
<b>Budgeted Surplus (Deficit), for the year comprised of:</b>		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	\$(72,629)	\$(126,627)
<b>Budgeted Surplus (Deficit), for the year</b>	<b>\$(72,629)</b>	<b>\$(126,627)</b>
<b>Budget Bylaw Amount</b>		
Operating - Total Expenses	\$5,857,257	\$5,860,858
Special Purpose Funds - Total Expenses	543,536	562,410
Capital Fund - Total Expense	535,697	448,077
<b>Total Budget Bylaw Amount</b>	<b>\$6,936,490</b>	<b>\$6,871,345</b>



THE BOARD OF EDUCATION OF  
SCHOOL DISTRICT No. 49  
(Central Coast)

Notes to Financial Statements  
Year Ended June 30, 2017

**NOTE 13 ASSET RETIREMENT OBLIGATION**

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, 2017, the liability cannot be reasonably determined.

**NOTE 14 EXPENSE BY OBJECT**

	June 30, 2017	June 30, 2016
Salaries and benefits	\$4,875,446	\$4,718,543
Services and supplies	1,198,097	1,397,609
Amortization	360,005	360,697
Totals	\$6,433,548	\$6,476,849

**NOTE 15 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

Internally restricted (appropriated) by Board for:

	2017	2016
Pay Equity	\$42,403	\$42,403
Pay Equity Carried Forward from 2016/2017	42,403	
Support for Extended Leaves	60,000	60,000
Business Admin Technology Initiative		10,000
Education Certification program		15,000
Certified EA Salary Increase	25,000	
Exempt Staff Professional Development	16,635	16,930
Reserve for Support of Operating Budget – 2017/2018	79,740	300,000
Reserve for Support of Operating Budget – 2018/2019	225,000	300,000
Reserve for Support of Operating Budget – 2019/2020	225,000	300,000
Reserve for Support of Operating Budget – 2020/2021	225,000	
Reserve for Support of Operating Budget – 2021/2022	220,167	
Reserve for Support of Operating Budget – 2022/2023	204,354	
Transition/Implementation		30,000
NGN and Technology Initiatives		75,000
Reserve for Vehicle Replacement		20,000
Schools Surplus Carry forward	23,173	21,663
Internally restricted surplus	\$1,388,875	\$1,190,996
Unrestricted operating surplus	292,854	284,845
Total available for future operations	\$1,681,729	\$1,475,841

**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.



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**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 debtor. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

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

a) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits that have a maturity date of no more than 3 years.

b) 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.

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**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, 2017, 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 19, 2017 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 19, 2017

*MOELLER MATTHEWS*

Chartered Professional Accountants

# School District No. 49 (Central Coast)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2017

	Operating Fund	Special Purpose Fund	Capital Fund	2017 Actual	2016 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,475,841		2,391,948	3,867,789	3,970,422
Changes for the year					
Surplus (Deficit) for the year	205,888		(61,393)	144,495	(102,633)
Net Changes for the year	205,888	-	(61,393)	144,495	(102,633)
Accumulated Surplus (Deficit), end of year - Statement 2	1,681,729	-	2,330,555	4,012,284	3,867,789



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

Schedule 2 (Unaudited)

## Schedule of Operating Operations

Year Ended June 30, 2017

	2017 Budget (Note 12)	2017 Actual	2016 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	3,609,018	3,225,327	3,069,306
Other			23,112
Other Revenue	1,987,258	2,389,333	2,395,528
Rentals and Leases	12,500	11,521	11,030
Investment Income	30,000	30,231	19,152
<b>Total Revenue</b>	<u>5,638,776</u>	<u>5,656,412</u>	<u>5,518,128</u>
<b>Expenses</b>			
Instruction	3,923,865	3,808,709	3,715,541
District Administration	844,553	728,107	738,798
Operations and Maintenance	823,947	676,192	837,651
Transportation and Housing	264,892	237,516	264,131
<b>Total Expense</b>	<u>5,857,257</u>	<u>5,450,524</u>	<u>5,556,121</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>(218,481)</u>	<u>205,888</u>	<u>(37,993)</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>218,481</u>		
<b>Net Transfers (to) from other funds</b>			
Local Capital			(175,000)
<b>Total Net Transfers</b>	<u>-</u>	<u>-</u>	<u>(175,000)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u>205,888</u>	<u>(212,993)</u>
<b>Operating Surplus (Deficit), beginning of year</b>		1,475,841	1,688,834
<b>Operating Surplus (Deficit), end of year</b>		<u>1,681,729</u>	<u>1,475,841</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted (Note 15)		1,388,875	1,190,996
Unrestricted		292,854	284,845
<b>Total Operating Surplus (Deficit), end of year</b>		<u>1,681,729</u>	<u>1,475,841</u>

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

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2017

	2017 Budget (Note 12)	2017 Actual	2016 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	5,426,613	5,419,757	5,316,517
INAC/LEA Recovery	(1,953,058)	(2,356,197)	(2,308,545)
Other Ministry of Education Grants			
Pay Equity	42,403	42,403	42,403
Transportation Supplement	80,277	80,277	
Economic Stability Dividend		1,172	1,532
Carbon Tax Grant	8,435	20,126	8,201
Student Learning Grant		11,050	
FSA Monitoring	4,348	4,094	4,348
Curriculum Grant			4,100
My Ed Grant		2,645	750
<b>Total Provincial Grants - Ministry of Education</b>	<b>3,609,018</b>	<b>3,225,327</b>	<b>3,069,306</b>
<b>Provincial Grants - Other</b>	<b>-</b>	<b>-</b>	<b>23,112</b>
<b>Other Revenues</b>			
LEA/Direct Funding from First Nations	1,953,058	2,356,197	2,308,545
Miscellaneous			
Anxillary Funding			365
Northern Development Initiative	25,000	25,000	25,000
Prior Year LEA correction			61,618
Art Start	6,200	6,200	
Miscellaneous	3,000	1,936	
<b>Total Other Revenue</b>	<b>1,987,258</b>	<b>2,389,333</b>	<b>2,395,528</b>
<b>Rentals and Leases</b>	<b>12,500</b>	<b>11,521</b>	<b>11,030</b>
<b>Investment Income</b>	<b>30,000</b>	<b>30,231</b>	<b>19,152</b>
<b>Total Operating Revenue</b>	<b>5,638,776</b>	<b>5,656,412</b>	<b>5,518,128</b>

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

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2017

	2017 Budget (Note 12)	2017 Actual	2016 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	1,513,546	1,419,053	1,256,720
Principals and Vice Principals	410,194	459,279	566,971
Educational Assistants	594,436	620,706	593,271
Support Staff	517,598	473,080	483,131
Other Professionals	526,187	458,602	473,926
Substitutes	239,500	272,950	237,303
<b>Total Salaries</b>	<b>3,801,461</b>	<b>3,703,670</b>	<b>3,611,322</b>
<b>Employee Benefits</b>	<b>828,465</b>	<b>809,789</b>	<b>801,245</b>
<b>Total Salaries and Benefits</b>	<b>4,629,926</b>	<b>4,513,459</b>	<b>4,412,567</b>
<b>Services and Supplies</b>			
Services	311,466	187,004	247,622
Student Transportation	40,000	31,827	31,648
Professional Development and Travel	230,479	154,711	186,660
Rentals and Leases	19,042	9,871	13,340
Dues and Fees	24,200	10,909	7,452
Insurance	31,999	9,049	26,706
Supplies	301,245	281,198	370,220
Utilities	268,900	252,496	259,906
<b>Total Services and Supplies</b>	<b>1,227,331</b>	<b>937,065</b>	<b>1,143,554</b>
<b>Total Operating Expense</b>	<b>5,857,257</b>	<b>5,450,524</b>	<b>5,556,121</b>

# School District No. 49 (Central Coast)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

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	1,133,266	88,476	80,028			201,901	1,503,671
1.07 Library Services	49,438		41,417			3,248	94,103
1.08 Counseling	8,028		296	15,226			23,550
1.10 Special Education	78,127		417,457		14,329	1,833	511,746
1.31 Aboriginal Education	150,194	92,068	81,508			17,223	340,993
1.41 School Administration		257,138		80,096		26,101	363,335
1.61 Continuing Education							-
<b>Total Function 1</b>	<b>1,419,053</b>	<b>437,682</b>	<b>620,706</b>	<b>95,322</b>	<b>14,329</b>	<b>250,306</b>	<b>2,837,398</b>
<b>4 District Administration</b>							
4.11 Educational Administration					156,575		156,575
4.40 School District Governance					52,705		52,705
4.41 Business Administration				6,546	234,993		241,539
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,546</b>	<b>444,273</b>	<b>-</b>	<b>450,819</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration		17,278				19,581	17,278
5.50 Maintenance Operations				247,086			266,667
5.52 Maintenance of Grounds							-
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>17,278</b>	<b>-</b>	<b>247,086</b>	<b>-</b>	<b>19,581</b>	<b>283,945</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration		4,319					4,319
7.70 Student Transportation				124,126		3,063	127,189
7.73 Housing							-
<b>Total Function 7</b>	<b>-</b>	<b>4,319</b>	<b>-</b>	<b>124,126</b>	<b>-</b>	<b>3,063</b>	<b>131,508</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>1,419,053</b>	<b>459,279</b>	<b>620,706</b>	<b>473,080</b>	<b>458,602</b>	<b>272,950</b>	<b>3,703,670</b>

# School District No. 49 (Central Coast)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

Schedule 2C (Unaudited)

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2017 Actual \$	2017 Budget (Note 12) \$	2016 Actual \$
<b>1 Instruction</b>							
1.02 Regular Instruction	1,503,671	342,139	1,845,810	246,572	2,092,382	1,976,711	2,240,859
1.07 Library Services	94,103	22,161	116,264	2,401	118,665	144,029	121,006
1.08 Counselling	23,550	5,782	29,332		29,332	19,509	108,568
1.10 Special Education	511,746	129,782	641,528	38,263	679,791	858,115	337,731
1.31 Aboriginal Education	340,993	53,190	394,183	33,944	428,127	464,591	425,311
1.41 School Administration	363,335	83,271	446,606	13,806	460,412	460,910	481,848
1.61 Continuing Education	-	-	-	-	-	-	218
<b>Total Function 1</b>	<b>2,837,398</b>	<b>636,325</b>	<b>3,473,723</b>	<b>334,986</b>	<b>3,808,709</b>	<b>3,923,865</b>	<b>3,715,541</b>
<b>4 District Administration</b>							
4.11 Educational Administration	156,575	35,033	191,608	19,431	211,039	234,275	261,827
4.40 School District Governance	52,705	2,960	55,665	25,190	80,855	102,634	95,772
4.41 Business Administration	241,539	51,856	293,395	142,818	436,213	507,644	381,199
<b>Total Function 4</b>	<b>450,819</b>	<b>89,849</b>	<b>540,668</b>	<b>187,439</b>	<b>728,107</b>	<b>844,553</b>	<b>738,798</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	17,278	3,399	20,677	582	21,259	13,000	61,210
5.50 Maintenance Operations	266,667	56,017	322,684	63,750	386,434	527,047	507,866
5.52 Maintenance of Grounds	-	-	-	16,002	16,002	15,000	14,056
5.56 Utilities	-	-	-	252,497	252,497	268,900	254,519
<b>Total Function 5</b>	<b>283,945</b>	<b>59,416</b>	<b>343,361</b>	<b>332,831</b>	<b>676,192</b>	<b>823,947</b>	<b>837,651</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	4,319	850	5,169		5,169		13,287
7.70 Student Transportation	127,189	23,349	150,538	77,159	227,697	259,892	249,803
7.73 Housing	-	-	-	4,650	4,650	5,000	1,041
<b>Total Function 7</b>	<b>131,508</b>	<b>24,199</b>	<b>155,707</b>	<b>81,809</b>	<b>237,516</b>	<b>264,892</b>	<b>264,131</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>3,703,670</b>	<b>809,789</b>	<b>4,513,459</b>	<b>937,065</b>	<b>5,450,524</b>	<b>5,857,257</b>	<b>5,556,121</b>

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

Schedule 3 (Unaudited)

## Schedule of Special Purpose Operations

Year Ended June 30, 2017

	2017 Budget (Note 12)	2017 Actual	2016 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	429,897	520,991	454,595
Other Revenue	113,639	102,028	105,382
Investment Income			54
<b>Total Revenue</b>	<u>543,536</u>	<u>623,019</u>	<u>560,031</u>
<b>Expenses</b>			
Instruction	391,512	558,733	500,335
District Administration	25,000		
Operations and Maintenance	127,024	64,286	59,696
<b>Total Expense</b>	<u>543,536</u>	<u>623,019</u>	<u>560,031</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, 2017

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	5,728		3,533	25,000	29,906				
Add: Restricted Grants									
Provincial Grants - Ministry of Education	65,424	111,781			103,143	32,245	7,350	5,368	235,175
Other			500						
Less: Allocated to Revenue	65,424	111,781	500	-	103,143	32,245	7,350	5,368	235,175
Deferred Revenue, end of year	64,286	111,781	-	25,000	102,028	32,245	7,350	5,368	235,175
	6,866	-	4,033	-	31,021	-	-	-	-
Revenues									
Provincial Grants - Ministry of Education	64,286	111,781		25,000	102,028	32,245	7,350	5,368	235,175
Other Revenue	64,286	111,781	-	25,000	102,028	32,245	7,350	5,368	235,175
Expenses									
Salaries									
Teachers		77,469							99,818
Educational Assistants		22,356				30,242			11,080
Support Staff	24,600								
Other Professionals	18,562								
Substitutes									4,893
Employee Benefits	43,162	99,825	-	-	-	30,242	-	-	115,791
Services and Supplies	21,124	11,956		25,000	102,028	2,003	7,350	5,368	19,222
	64,286	111,781	-	25,000	102,028	32,245	7,350	5,368	100,162
									235,175
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

**School District No. 49 (Central Coast)**  
Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2017

Schedule 3A (Unaudited)

	Coding and Curriculum Implementation	Priority Measures	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year			64,167
Add: Restricted Grants			
Provincial Grants - Ministry of Education	29,563	55,198	542,104
Other			103,643
	29,563	55,198	645,747
Less: Allocated to Revenue	29,563	10,223	623,019
Deferred Revenue, end of year	-	44,975	86,895
Revenues			
Provincial Grants - Ministry of Education	29,563	10,223	520,991
Other Revenue			102,028
	29,563	10,223	623,019
Expenses			
Salaries			
Teachers		8,311	185,598
Educational Assistants			63,678
Support Staff			24,600
Other Professionals	24,035		42,597
Substitutes			4,893
	24,035	8,311	321,366
Employee Benefits	5,528	1,912	40,621
Services and Supplies			261,032
	29,563	10,223	623,019
Net Revenue (Expense) before Interfund Transfers	-	-	-
Interfund Transfers	-	-	-
Net Revenue (Expense)	-	-	-



# School District No. 49 (Central Coast)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2017

	2017 Budget (Note 12)	2017 Actual			2016 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Investment Income			7,988	7,988	7,988
Amortization of Deferred Capital Revenue	288,068	290,624		290,624	288,069
Local Capital	175,000			-	
<b>Total Revenue</b>	<u>463,068</u>	<u>290,624</u>	<u>7,988</u>	<u>298,612</u>	<u>296,057</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	316,952	316,260		316,260	316,952
Transportation and Housing	43,745	43,745		43,745	43,745
Seharwater Teacherage Replacement	175,000			-	
<b>Total Expense</b>	<u>535,697</u>	<u>360,005</u>	<u>-</u>	<u>360,005</u>	<u>360,697</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(72,629)</u>	<u>(69,381)</u>	<u>7,988</u>	<u>(61,393)</u>	<u>(64,640)</u>
<b>Net Transfers (to) from other funds</b>					
Local Capital				-	175,000
<b>Total Net Transfers</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,000</u>
<b>Total Capital Surplus (Deficit) for the year</b>	<u>(72,629)</u>	<u>(69,381)</u>	<u>7,988</u>	<u>(61,393)</u>	<u>110,360</u>
<b>Capital Surplus (Deficit), beginning of year</b>		1,770,440	621,508	2,391,948	2,281,588
<b>Capital Surplus (Deficit), end of year</b>		<u>1,701,059</u>	<u>629,496</u>	<u>2,330,555</u>	<u>2,391,948</u>

# School District No. 49 (Central Coast)

Tangible Capital Assets

Year Ended June 30, 2017

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	558,024	14,832,400	195,205	437,449	-	48,193	16,071,271
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	303,757	-	129,855	-	-	433,612
Cost, end of year	558,024	15,136,157	195,205	567,304	-	48,193	16,504,883
Work in Progress, end of year		142,166					142,166
Cost and Work in Progress, end of year	558,024	15,278,323	195,205	567,304	-	48,193	16,647,049
Accumulated Amortization, beginning of year		7,273,912	101,850	203,826		22,306	7,601,894
Changes for the Year							
Increase: Amortization for the Year		287,100	19,521	43,745		9,639	360,005
Accumulated Amortization, end of year		7,561,012	121,371	247,571	-	31,945	7,961,899
Tangible Capital Assets - Net	558,024	7,717,311	73,834	319,733	-	16,248	8,685,150

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

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2017

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	90,527				90,527
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	51,639				51,639
	51,639	-	-	-	51,639
Net Changes for the Year	51,639	-	-	-	51,639
Work in Progress, end of year	142,166	-	-	-	142,166

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

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2017

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	6,724,169			6,724,169
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	433,612			433,612
	433,612	-	-	433,612
Decrease:				
Amortization of Deferred Capital Revenue	290,624			290,624
	290,624	-	-	290,624
Net Changes for the Year	142,988	-	-	142,988
Deferred Capital Revenue, end of year	6,867,157	-	-	6,867,157
Work in Progress, beginning of year	76,200			76,200
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	51,639			51,639
	51,639	-	-	51,639
Net Changes for the Year	51,639	-	-	51,639
Work in Progress, end of year	127,839	-	-	127,839
Total Deferred Capital Revenue, end of year	6,994,996	-	-	6,994,996

# School District No. 49 (Central Coast)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2017

Schedule 4D (Unaudited)

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	166,182	5,600				171,782
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,388,237					1,388,237
Provincial Grants - Other			134,160			134,160
Transfer project surplus to MEd Restricted (from) Bylaw	(700,000)	700,000				-
	688,237	700,000	134,160	-	-	1,522,397
Decrease:						
Transferred to DCR - Capital Additions	433,612					433,612
Transferred to DCR - Work in Progress	51,639					51,639
	485,251	-	-	-	-	485,251
Net Changes for the Year	202,986	700,000	134,160	-	-	1,037,146
Balance, end of year	369,168	705,600	134,160	-	-	1,208,928