

Audited Financial Statements of

School District No. 49 (Central Coast)

And Independent Auditors' Report thereon

June 30, 2020

School District No. 49 (Central Coast)

June 30, 2020

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School District No. 49 (Central Coast)

MANAGEMENT REPORT

Version: 7087-6342-4359

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.

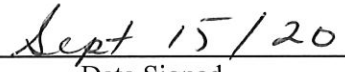
The Board of Education of School District No. 49 (Central Coast) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG, 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



Date Signed




Signature of the Superintendent



Date Signed



Signature of the Secretary Treasurer



Date Signed



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Prince George BC V2L 5R8
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Telephone (250) 563-7151
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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of School District No. 49 (Central Coast) (the Entity), which comprise:

- the statement of financial position as at June 30, 2020
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Emphasis of Matter – Financial Reporting Framework

We draw attention to note 2 to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. Other information comprises:

- Unaudited Schedules 1-4 attached to the audited financial statements

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.



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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Prince George, Canada
September 15, 2020

School District No. 49 (Central Coast)

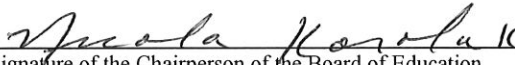
Statement 1

Statement of Financial Position

As at June 30, 2020

	2020 Actual	2019 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	2,204,682	4,094,676
Accounts Receivable		
Due from Province - Ministry of Education (Note 3)	11,176	140,838
Due from First Nations (Note 3)	187,270	592,941
Other (Note 3)	100,225	80,759
Total Financial Assets	2,503,353	4,909,214
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	197,745	293,440
Deferred Revenue (Note 5)	114,137	72,691
Deferred Capital Revenue (Note 6)	11,221,483	10,549,728
Employee Future Benefits (Note 8)	249,849	252,389
Total Liabilities	11,783,214	11,168,248
Net Debt	(9,279,861)	(6,259,034)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	12,673,071	9,962,173
Prepaid Expenses	144,503	6,563
Total Non-Financial Assets	12,817,574	9,968,736
Accumulated Surplus (Deficit)	3,537,713	3,709,702

Approved by the Board


Signature of the Chairperson of the Board of Education

Sep 15/20
Date Signed


Signature of the Superintendent

Sep 15/20
Date Signed


Signature of the Secretary Treasurer

Sep 15/20
Date Signed

School District No. 49 (Central Coast)

Statement 2

Statement of Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	4,121,371	4,490,197	3,993,950
Other	40,000	126,861	23,287
Federal Grants			12,250
Other Revenue	3,680,183	3,298,425	3,551,197
Rentals and Leases	16,275	17,700	16,300
Investment Income	47,259	34,222	64,054
Amortization of Deferred Capital Revenue	325,663	325,663	321,659
Total Revenue	<u>8,230,751</u>	<u>8,293,068</u>	<u>7,982,697</u>
Expenses			
Instruction	6,303,052	6,083,444	5,981,534
District Administration	703,333	727,868	666,431
Operations and Maintenance	1,337,031	1,308,547	1,287,607
Transportation and Housing	352,936	345,198	348,604
Total Expense	<u>8,696,352</u>	<u>8,465,057</u>	<u>8,284,176</u>
Surplus (Deficit) for the year	<u>(465,601)</u>	<u>(171,989)</u>	<u>(301,479)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		3,709,702	4,011,181
Accumulated Surplus (Deficit) from Operations, end of year		<u>3,537,713</u>	<u>3,709,702</u>

School District No. 49 (Central Coast)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(465,601)</u>	<u>(171,989)</u>	<u>(301,479)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(3,236,000)	(3,093,880)	(1,067,630)
Amortization of Tangible Capital Assets	382,982	382,982	383,961
Total Effect of change in Tangible Capital Assets	<u>(2,853,018)</u>	<u>(2,710,898)</u>	<u>(683,669)</u>
Acquisition of Prepaid Expenses		(137,940)	(6,065)
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(137,940)</u>	<u>(6,065)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(3,318,619)</u>	<u>(3,020,827)</u>	<u>(991,213)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(3,020,827)</u>	<u>(991,213)</u>
Net Debt, beginning of year		<u>(6,259,034)</u>	<u>(5,267,821)</u>
Net Debt, end of year		<u><u>(9,279,861)</u></u>	<u><u>(6,259,034)</u></u>

School District No. 49 (Central Coast)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2020

	2020 Actual	2019 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(171,989)	(301,479)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	515,866	(666,825)
Prepaid Expenses	(137,940)	(6,065)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(95,694)	37,557
Deferred Revenue	41,446	31,138
Employee Future Benefits	(2,540)	(6,243)
Amortization of Tangible Capital Assets	382,982	383,961
Amortization of Deferred Capital Revenue	(325,663)	(321,659)
Total Operating Transactions	<u>206,468</u>	<u>(849,615)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(2,753,257)	(301,500)
Tangible Capital Assets -WIP Purchased	(340,623)	(779,698)
Total Capital Transactions	<u>(3,093,880)</u>	<u>(1,081,198)</u>
Financing Transactions		
Capital Revenue Received	997,418	1,034,233
Total Financing Transactions	<u>997,418</u>	<u>1,034,233</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(1,889,994)</u>	<u>(896,580)</u>
Cash and Cash Equivalents, beginning of year	<u>4,094,676</u>	<u>4,991,256</u>
Cash and Cash Equivalents, end of year	<u><u>2,204,682</u></u>	<u><u>4,094,676</u></u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	2,204,682	4,094,676
	<u><u>2,204,682</u></u>	<u><u>4,094,676</u></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.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

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).



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 of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. 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.



NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Liability for Contaminated Sites

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

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School district:
 - is directly responsible; or
 - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

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

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



NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Prepaid Expenses

Security deposits 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 14 – Internally Restricted Surplus).

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.

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.



NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 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.

Continued...



NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Financial instruments (Continued)

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 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, 2020</u>	<u>June 30, 2019</u>
Due from Canada (GST rebate)	\$41,726	\$40,483
Due from Local Education Agreement (LEA)	187,270	592,941
Due from Ministry of Education	11,176	140,838
Due from Local Employee Associations	36,850	13,378
Due from Schools	4,138	20,323
Miscellaneous	17,511	6,575
Totals	\$298,671	\$814,538



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

Notes to Financial Statements
Year Ended June 30, 2020

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2020	June 30, 2019
Trade Payables	\$19,698	\$37,119
Salary and Benefits payable to Employees	135,630	236,783
Accrued vacation pay	42,416	19,538
Totals	\$197,744	\$293,440

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.

	2020	2019
Deferred Revenue, Balance, beginning of year, July, 1st	\$72,691	\$41,553
Changes for the year:		
Increase:		
Scholarships and Bursaries	200	1,000
School Generated Funds	7,042	30,138
Strong Start Grant	8,227	
Ready, Set, Learn Grant	2,364	
OLEP Grant	5,368	
Mental Health in Schools Grant	18,245	
	41,446	31,138
Net changes for the year	41,446	31,138
Deferred Revenue, Balance, end of year, June, 30th	\$114,137	\$72,691



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.

	2020	2019
Deferred Capital Revenue (includes Work in Progress), beginning of year, July 1st	\$10,549,728	\$9,850,722
Changes for the year:		
Increase:		
Provincial Grant-MOE	867,418	481,918
Provincial Grant-Other	100,000	538,747
Other Capital	30,000	
	997,418	1,020,665
Decrease:		
Amortization of Deferred Capital Revenue	325,663	321,659
	325,663	321,659
Net changes for the year	671,755	699,006
Deferred Capital Revenue (includes Work in Progress), End of year, June 30th	\$11,221,483	\$10,549,728



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 of the pension plan, including investing assets and administering benefits. The plans are multi-employer defined benefits pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2018, the Teachers' Pension Plan has about 48,000 active members and approximately 38,000 retired members. As of December 31, 2018, the Municipal Pension Plan has about 205,000 active members, including approximately 26,000 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 may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2017, indicated a \$1,656 million surplus for basic pension benefits on a going concern basis. As a result of the 2017 basic account actuarial valuation surplus, plan enhancements and contribution rate adjustments were made; the remaining \$644 million surplus was transferred to the rate stabilization account.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

School District No.49 (Central Coast) paid \$504,065 for employer contributions to these plans in the year ended June 30, 2020 (2019: \$506,064).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

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, 2020	June 30, 2019
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$187,925	\$266,129
Service Cost	21,203	19,362
Interest Cost	4,771	7,483
Benefit Payments	-25,715	-35,647
Actuarial (Gain) Loss	-7,371	-69,402
Accrued Benefit Obligation – March 31	\$180,813	\$187,925

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation – March 31	\$180,813	\$187,925
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	-180,813	-187,925
Employer Contributions After Measurement Date	0	0
Benefit Expense After Measurement Date	-6,703	-6,494
Unamortized Net Actuarial (Gain) Loss	-62,333	-57,971
Accrued Benefit Asset (Liability) – June 30	-\$249,849	-\$252,389

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	\$252,389	\$258,634
Net expense for Fiscal Year	23,175	29,402
Employer Contributions	-25,715	-35,647
Accrued Benefit Liability – June 30	\$249,849	\$252,389

Components of Net Benefit Expense

Service Cost	\$21,538	\$19,822
Interest Cost	4,645	6,805
Amortization of Net Actuarial (Gain)/Loss	-3,008	2,775
Net Benefit Expense (Income)	\$23,175	\$29,402

Assumptions

Discount Rate – April 1	2.50%	2.75%
Discount Rate – March 31	2.25%	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
EARSL – March 31	12.0	12.0



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

Notes to Financial Statements
Year Ended June 30, 2020

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2020	Net Book Value June 30, 2019
Sites	\$558,024	\$558,024
Buildings	10,495,233	7,882,043
Buildings – work in progress	671,532	935,091
Furniture & Equipment	713,920	164,077
Equipment-work in progress	3,620	202,809
Vehicles	209,731	206,273
Computer Hardware	21,011	13,856
Total	\$12,673,071	\$9,962,173

June 30, 2020

Cost:	July 1, 2019	Additions	Disposals	Transfer	June 30, 2020
Sites	\$558,024				\$558,024
Buildings	16,040,968	\$2,321,574		600,562	18,963,104
Buildings – Work In Progress	935,091	337,003		-600,562	671,532
Furniture & Equipment	269,085	373,942	-58,988	202,809	786,848
Furniture & Equipment -Work In Progress	202,809	3,620		-202,809	3,620
Vehicles	411,859	44,644	-52,917		403,586
Computer Hardware	29,712	13,097	-16,523		26,286
Total	\$18,447,548	\$3,093,880	-\$128,428	0	\$21,413,000

Accumulated Amortization:	July 1, 2019	Additions	Disposals	June 30, 2020
Sites				
Buildings	\$8,158,925	\$308,946		\$8,467,871
Furniture & Equipment	105,008	26,908	-58,988	72,928
Vehicles	205,586	41,186	-52,917	193,855
Computer Hardware	15,856	5,942	-16,523	5,275
Total	\$8,485,375	\$382,982	-\$128,428	\$8,739,929

- Buildings - work in progress having a value \$671,532 have not been amortized. Amortization of these assets will commenced when the asset was put into service.
- Equipment - work in progress having a value \$3,620 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, 2019

Cost:	July 1, 2018	Adjustment	Additions	Disposals	Work In Progress	June 30, 2019
Sites	\$558,024					\$558,024
Buildings	15,811,877	-13,568	\$242,659			16,040,986
Buildings – Work In Progress	411,905				\$523,186	935,091
Furniture & Equipment	152,813		116,272			269,085
Furniture & Equipment-Work In Progress	3,728				199,081	202,809
Vehicles	567,304			-155,445		411,859
Computer Hardware	29,712					29,712
Total	\$17,535,363	-\$13,658	\$358,931	-\$155,445	\$722,267	\$18,447,548

Accumulated Amortization:	July 1, 2018	Additions	Disposals	June 30, 2019
Sites				
Buildings	\$7,852,917	\$306,008		\$8,158,925
Furniture & Equipment	89,727	15,281		105,008
Vehicles	304,301	56,730	-155,445	205,586
Computer Hardware	9,914	5,942		15,856
Total	\$8,256,859	\$383,961	-\$155,445	\$8,485,375

- Buildings - work in progress having a value \$935,091 have not been amortized. Amortization of these assets will commence when the asset was put into service.
- Equipment - work in progress having a value \$202,809 have not been amortized. Amortization of these assets will commence when the asset was put into service

NOTE 10 INTERFUND TRANSFERS

There was no inter-fund transfer between the operating, special purpose and capital funds for the year ended June 30, 2020.

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 2019/20 amended annual budget adopted by the Board on February 11, 2020. The chart following presents the originally approved 2019/20 annual budget bylaw and the amended annual budget bylaw reported in these financial statements.

	<u>2020 Amended Annual Budget</u>	<u>2020 Annual Budget</u>
Revenues		
Provincial Grants		
Ministry of Education	\$4,121,371	\$4,356,893
Other	40,000	0
Other Revenue	3,680,183	3,515,385
Rental and Leases	16,275	16,275
Investment Income	47,259	47,259
Amortization of Deferred Capital Revenue	325,663	316,574
Total Revenue	\$8,230,751	\$8,252,386
Expenses		
Instructions	\$6,303,052	\$6,232,355
District Administration	703,333	687,432
Operations and Maintenance	1,337,031	1,332,762
Transportation and Housing	352,936	333,736
Total Expenses	\$8,696,352	\$8,586,285
 Net Revenue (Expenses)	 \$(465,601)	 \$(333,899)
 Budgeted Allocation(Retirement) of Surplus (Deficit)	 \$414,145	 \$282,104
 Budgeted Surplus(Deficit), for the year	 \$(51,456)	 \$(51,795)
 Budgeted Surplus (Deficit), for the year comprised of:		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	\$(51,456)	\$(51,795)
Budgeted Surplus (Deficit), for the year	\$(51,456)	\$(51,795)
 Budgeted Bylaw Amount		
Operating – Total Expenses	\$7,271,184	\$7,210,187
Special Purpose Funds – Total Expenses	1,042,186	1,001,866
Capital Fund – Total Expenses	382,982	374,232
Total Budgeted Bylaw Amount	\$8,696,352	\$8,586,285



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

**Notes to Financial Statements
Year Ended June 30, 2020**

NOTE 13 EXPENSE BY OBJECT

	June 30, 2020	June 30, 2019
Salaries and benefits	\$6,618,509	\$6,155,540
Services and supplies	1,463,565	1,744,675
Amortization	382,982	383,961
Totals	\$8,465,056	\$8,284,176

NOTE 14 INTERNALLY RESTRICTED SURPLUS-OPERATING FUND

Internally restricted (appropriated) by Board for:

	2020	2019
Classroom Equipment and Textbooks	\$0	\$154,342
Schools Surplus Carry forward	21,357	24,368
Extra-curriculum	18,600	18,600
New curriculum	0	32,166
Trade Program Unspent Funding Carry Forward	29,500	0
LEA Capacity Building Unspent Funding Carry Forward	20,500	0
Special Education Program	13,296	0
Exempt Staff Professional Development	20,170	17,527
Operation, staffing for 19/20 school year	0	282,104
Operation, staffing for 20/21 school year	0	172,807
Operation, staffing for 21/22 school year	158,187	193,653
Operation, staffing for 22/23 school year	158,187	0
Operation, staffing for 23/24 school year	158,187	0
Operation, staffing for 24/25 school year	158,187	0
Contingency Reserve	353,773	263,807
Internally restricted surplus	\$1,109,944	\$1,159,374
Unrestricted operating surplus	265,328	337,767
Total available for future operations	\$1,375,272	\$1,497,141

NOTE 15 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 16 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 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.

b) Market risk :

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investment. 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.

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.

School District No. 49 (Central Coast)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2020

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2020 Actual	2019 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,497,141		2,212,561	3,709,702	4,011,181
Changes for the year					
Surplus (Deficit) for the year	(121,870)		(50,119)	(171,989)	(301,479)
Net Changes for the year	(121,870)	-	(50,119)	(171,989)	(301,479)
Accumulated Surplus (Deficit), end of year - Statement 2	1,375,271	-	2,162,442	3,537,713	3,709,702

School District No. 49 (Central Coast)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	3,171,260	3,574,035	3,035,148
Other	40,000	126,861	23,287
Federal Grants			12,250
Other Revenue	3,588,162	3,208,020	3,401,688
Rentals and Leases	16,275	17,700	16,300
Investment Income	41,342	26,968	56,174
Total Revenue	<u>6,857,039</u>	<u>6,953,584</u>	<u>6,544,847</u>
Expenses			
Instruction	5,341,105	5,156,008	4,933,461
District Administration	703,333	727,868	666,431
Operations and Maintenance	923,342	915,061	890,010
Transportation and Housing	303,404	276,517	301,948
Total Expense	<u>7,271,184</u>	<u>7,075,454</u>	<u>6,791,850</u>
Operating Surplus (Deficit) for the year	<u>(414,145)</u>	<u>(121,870)</u>	<u>(247,003)</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>414,145</u>		
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(121,870)</u>	<u>(247,003)</u>
Operating Surplus (Deficit), beginning of year		1,497,141	1,744,144
Operating Surplus (Deficit), end of year		<u>1,375,271</u>	<u>1,497,141</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		1,058,292	1,159,374
Unrestricted		316,979	337,767
Total Operating Surplus (Deficit), end of year		<u>1,375,271</u>	<u>1,497,141</u>

School District No. 49 (Central Coast)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	6,401,555	6,401,555	6,135,332
ISC/LEA Recovery	(3,420,449)	(3,100,308)	(3,318,651)
Other Ministry of Education Grants			
Pay Equity	42,403	42,403	42,403
Transportation Supplement	80,277	80,277	80,277
Economic Stability Dividend			3,035
Carbon Tax Grant	10,834	11,555	11,555
Employer Health Tax Grant	49,281	49,281	14,976
Strategic Priorities - Mental Health Grant			37,000
Support Staff Benefits Grant	2,077	2,499	2,077
BCTEA - LEA Capacity Building Grant			20,550
Support Staff Wage Increase Funding		28,531	
Teachers' Labour Settlement Funding		52,088	
FSA Monitoring	4,094	4,094	4,094
My Ed Grant			2,500
Early Learning Framework	1,188	1,188	
District Capacity Building		872	
Total Provincial Grants - Ministry of Education	3,171,260	3,574,035	3,035,148
Provincial Grants - Other	40,000	126,861	23,287
Federal Grants			12,250
Other Revenues			
Funding from First Nations	3,420,449	3,100,308	3,318,651
Miscellaneous			
Northern Development Initiative		25,000	25,000
Art Start	6,200	6,000	6,000
Miscellaneous	4,513	5,169	3,192
Child Care	157,000	71,543	48,845
Total Other Revenue	3,588,162	3,208,020	3,401,688
Rentals and Leases	16,275	17,700	16,300
Investment Income	41,342	26,968	56,174
Total Operating Revenue	6,857,039	6,953,584	6,544,847

School District No. 49 (Central Coast)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Salaries			
Teachers	1,932,471	1,915,825	1,709,029
Principals and Vice Principals	653,690	662,931	562,084
Educational Assistants	1,092,104	1,057,784	937,543
Support Staff	595,029	580,666	609,187
Other Professionals	484,428	526,507	465,963
Substitutes	215,555	166,468	228,323
Total Salaries	4,973,277	4,910,181	4,512,129
Employee Benefits	1,107,817	1,064,302	935,590
Total Salaries and Benefits	6,081,094	5,974,483	5,447,719
Services and Supplies			
Services	360,766	358,897	360,478
Student Transportation	32,000	21,819	32,004
Professional Development and Travel	152,311	125,387	136,701
Rentals and Leases	16,547	29,974	21,472
Dues and Fees	10,700	13,608	13,803
Insurance	14,800	12,300	8,303
Supplies	289,341	299,011	490,178
Utilities	313,625	239,975	281,192
Total Services and Supplies	1,190,090	1,100,971	1,344,131
Total Operating Expense	7,271,184	7,075,454	6,791,850

School District No. 49 (Central Coast)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	1,679,990	53,948				44,764	1,778,702
1.07 Library Services	60,204		55,449			2,196	117,849
1.08 Counselling				5,626			5,626
1.10 Special Education	90,744	39,919	706,054			47,002	883,719
1.31 Indigenous Education	84,887	66,532	109,128			11,029	271,576
1.41 School Administration		502,532		134,433		10,043	647,008
1.64 Other			187,153				187,153
Total Function 1	1,915,825	662,931	1,057,784	140,059	-	115,034	3,891,633
4 District Administration							
4.11 Educational Administration					179,255		179,255
4.40 School District Governance					53,137		53,137
4.41 Business Administration					249,793		249,793
Total Function 4	-	-	-	-	482,185	-	482,185
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					29,548		29,548
5.50 Maintenance Operations				314,152		48,156	362,308
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	314,152	29,548	48,156	391,856
7 Transportation and Housing							
7.41 Transportation and Housing Administration					14,774		14,774
7.70 Student Transportation				126,455		3,278	129,733
7.73 Housing							-
Total Function 7	-	-	-	126,455	14,774	3,278	144,507
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	1,915,825	662,931	1,057,784	580,666	526,507	166,468	4,910,181

School District No. 49 (Central Coast)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2020 Actual	2020 Budget	2019 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	1,778,702	458,605	2,237,307	264,361	2,501,668	2,443,612	2,493,277
1.07 Library Services	117,849	15,398	133,247	5,191	138,438	159,639	140,299
1.08 Counseling	5,626	1,749	7,375		7,375	9,220	15,800
1.10 Special Education	883,719	173,172	1,056,891	90,703	1,147,594	1,239,066	1,278,951
1.31 Indigenous Education	271,576	43,658	315,234	10,157	325,391	427,864	326,873
1.41 School Administration	647,008	143,287	790,295	17,526	807,821	827,665	540,627
1.64 Other	187,153	38,927	226,080	1,641	227,721	234,039	137,634
Total Function 1	3,891,633	874,796	4,766,429	389,579	5,156,008	5,341,105	4,933,461
4 District Administration							
4.11 Educational Administration	179,255	32,558	211,813	1,794	213,607	208,982	201,432
4.40 School District Governance	53,137	2,125	55,262	31,680	86,942	95,699	83,009
4.41 Business Administration	249,793	57,894	307,687	119,632	427,319	398,652	381,990
Total Function 4	482,185	92,577	574,762	153,106	727,868	703,333	666,431
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	29,548	5,652	35,200		35,200	37,099	32,735
5.50 Maintenance Operations	362,308	64,492	426,800	172,862	599,662	589,118	552,838
5.52 Maintenance of Grounds	-		-	29,066	29,066	15,000	14,497
5.56 Utilities	-		-	251,133	251,133	282,125	289,940
Total Function 5	391,856	70,144	462,000	453,061	915,061	923,342	890,010
7 Transportation and Housing							
7.41 Transportation and Housing Administration	14,774	2,827	17,601		17,601	17,049	16,360
7.70 Student Transportation	129,733	23,958	153,691	94,836	248,527	276,355	280,822
7.73 Housing	-		-	10,389	10,389	10,000	4,766
Total Function 7	144,507	26,785	171,292	105,225	276,517	303,404	301,948
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	4,910,181	1,064,302	5,974,483	1,100,971	7,075,454	7,271,184	6,791,850

School District No. 49 (Central Coast)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	950,111	916,162	958,802
Other Revenue	92,021	90,405	149,509
Investment Income	54	54	54
Total Revenue	<u>1,042,186</u>	<u>1,006,621</u>	<u>1,108,365</u>
Expenses			
Instruction	961,947	927,436	1,048,073
Operations and Maintenance	61,346	60,292	60,292
Transportation and Housing	18,893	18,893	
Total Expense	<u>1,042,186</u>	<u>1,006,621</u>	<u>1,108,365</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 49 (Central Coast)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2020

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education
Other
Investment Income

Less: Allocated to Revenue
Deferred Revenue, end of year

Revenues
Provincial Grants - Ministry of Education
Other Revenue
Investment Income

Expenses

Salaries
Teachers
Educational Assistants
Support Staff
Substitutes

Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Net Revenue (Expense)

Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK Fund	Classroom Enhancement Fund - Overhead
\$	\$	\$	\$	\$	\$	\$	\$	\$
60,292	24,820	5,033	67,658	32,158	7,447	5,368	241,520	60,217
60,292	24,820	254	97,447	32,158	7,447	5,368	241,520	60,217
60,292	24,820	54	90,405	23,931	5,083	-	241,520	60,217
-	-	5,233	74,700	8,227	2,364	5,368	-	-
60,292	24,820	-	90,405	23,931	5,083	-	241,520	60,217
60,292	24,820	54	90,405	23,931	5,083	-	241,520	60,217
-	20,179	-	-	18,912	-	-	84,255	-
60,292	4,641	-	-	1,897	-	-	6,553	-
60,292	24,820	54	90,405	1,886	5,083	-	124,674	60,217
60,292	24,820	54	90,405	23,931	5,083	-	241,520	60,217
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

School District No. 49 (Central Coast)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2020

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education
Other
Investment Income

Less: Allocated to Revenue

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education
Other Revenue
Investment Income

Expenses

Salaries
Teachers
Educational Assistants
Support Staff
Substitutes

Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Net Revenue (Expense)

Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	TOTAL
\$	\$	\$	\$
			72,691
467,151	18,893	32,500	950,366
			97,647
467,151	18,893	32,500	1,048,067
467,151	18,893	14,255	1,006,621
-	-	18,245	114,137
467,151	18,893	14,255	916,162
			90,405
467,151	18,893	14,255	54
			1,006,621
423,538			423,538
	10,174		123,346
			10,174
			8,450
423,538	10,174	-	565,508
43,613	2,341		78,519
	6,378	14,255	362,594
467,151	18,893	14,255	1,006,621
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

School District No. 49 (Central Coast)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2020

		2020 Actual			
	2020 Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	2019 Actual
	\$	\$	\$	\$	\$
Revenues					
Investment Income	5,863		7,200	7,200	7,826
Amortization of Deferred Capital Revenue	325,663	325,663		325,663	321,659
Total Revenue	<u>331,526</u>	<u>325,663</u>	<u>7,200</u>	<u>332,863</u>	<u>329,485</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	352,343	333,194		333,194	337,305
Transportation and Housing	30,639	49,788		49,788	46,656
Total Expense	<u>382,982</u>	<u>382,982</u>	<u>-</u>	<u>382,982</u>	<u>383,961</u>
Capital Surplus (Deficit) for the year	<u>(51,456)</u>	<u>(57,319)</u>	<u>7,200</u>	<u>(50,119)</u>	<u>(54,476)</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		44,644	(44,644)	-	
Total Other Adjustments to Fund Balances		<u>44,644</u>	<u>(44,644)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(51,456)</u>	<u>(12,675)</u>	<u>(37,444)</u>	<u>(50,119)</u>	<u>(54,476)</u>
Capital Surplus (Deficit), beginning of year		1,744,376	468,185	2,212,561	2,267,037
Capital Surplus (Deficit), end of year		<u>1,731,701</u>	<u>430,741</u>	<u>2,162,442</u>	<u>2,212,561</u>

School District No. 49 (Central Coast)

Tangible Capital Assets
Year Ended June 30, 2020

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	558,024	16,040,968	269,085	411,859	-	29,712	17,309,648
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,416,655	179,727			13,097	1,609,479
Deferred Capital Revenue - Other		904,919	194,215				1,099,134
Local Capital				44,644			44,644
Transferred from Work in Progress		600,562	202,809				803,371
Decrease:							
Deemed Disposals	-	2,922,136	576,751	44,644	-	13,097	3,556,628
Cost, end of year							
Work in Progress, end of year							
Cost and Work in Progress, end of year	558,024	18,963,104	786,848	403,586	-	26,286	20,737,848
	558,024	671,532	3,620				675,152
	558,024	19,634,636	790,468	403,586	-	26,286	21,413,000
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		8,158,925	105,008	205,586		15,856	8,485,375
Decrease:							
Deemed Disposals		308,946	26,908	41,186		5,942	382,982
Accumulated Amortization, end of year							
			58,988	52,917		16,523	128,428
		-	58,988	52,917	-	16,523	128,428
	8,467,871	72,928	193,855		-	5,275	8,739,929
Tangible Capital Assets - Net	558,024	11,166,765	717,540	209,731	-	21,011	12,673,071

School District No. 49 (Central Coast)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2020

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	935,091	202,809			1,137,900
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	11,176	3,620			14,796
Deferred Capital Revenue - Other	325,827				325,827
	337,003	3,620	-	-	340,623
Decrease:					
Transferred to Tangible Capital Assets	600,562	202,809			803,371
	600,562	202,809	-	-	803,371
Net Changes for the Year	(263,559)	(199,189)	-	-	(462,748)
Work in Progress, end of year	671,532	3,620	-	-	675,152

School District No. 49 (Central Coast)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2020

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	7,097,233	7,896		7,105,129
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,609,479	1,069,134	30,000	2,708,613
Transferred from Work in Progress	708,408	94,963		803,371
	2,317,887	1,164,097	30,000	3,511,984
Decrease:				
Amortization of Deferred Capital Revenue	324,786	877		325,663
	324,786	877	-	325,663
Net Changes for the Year	1,993,101	1,163,220	30,000	3,186,321
Deferred Capital Revenue, end of year	9,090,334	1,171,116	30,000	10,291,450
Work in Progress, beginning of year	858,408	265,165		1,123,573
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	14,796	325,827		340,623
	14,796	325,827	-	340,623
Decrease				
Transferred to Deferred Capital Revenue	708,408	94,963		803,371
	708,408	94,963	-	803,371
Net Changes for the Year	(693,612)	230,864	-	(462,748)
Work in Progress, end of year	164,796	496,029	-	660,825
Total Deferred Capital Revenue, end of year	9,255,130	1,667,145	30,000	10,952,275

School District No. 49 (Central Coast)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2020

Schedule 4D (Unaudited)

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	816,495	535,397	969,134			2,321,026
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	867,418					867,418
Provincial Grants - Other			100,000		30,000	130,000
	867,418	-	100,000	-	30,000	997,418
Decrease:						
Transferred to DCR - Capital Additions	1,609,479		1,069,134		30,000	2,708,613
Transferred to DCR - Work in Progress	14,796	325,827				340,623
	1,624,275	325,827	1,069,134	-	30,000	3,049,236
	(756,857)	(325,827)	(969,134)	-	-	(2,051,818)
Net Changes for the Year						
	59,638	209,570	-	-	-	269,208