

Audited Financial Statements of

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

June 30, 2018

# School District No. 49 (Central Coast)

June 30, 2018

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# School District No. 49 (Central Coast)

## MANAGEMENT REPORT

Version: 2157-1411-8429

### 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.

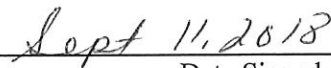
The Board of Education of School District No. 49 (Central Coast) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements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

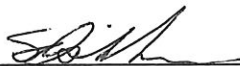
On behalf of School District No. 49 (Central Coast)



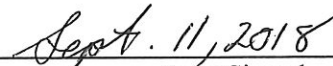
Signature of the Chairperson of the Board of Education



Date Signed



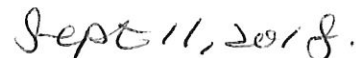
Signature of the Superintendent



Date Signed



Signature of the Secretary Treasurer



Date Signed



KPMG LLP  
177 Victoria Street, Suite  
400 Prince George BC  
V2L 5R8 Canada  
Telephone (250) 563-7151  
Fax (250) 563-5693

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of School District No. 49 (Central Coast) which comprise the statement of financial position as at June 30, 2018, the statement 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 financial reporting provisions 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 is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements of School District No. 49 (Central Coast) as at and for the year ended June 30, 2018 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.

*Emphasis of Matter*

Without modifying our opinion, we draw attention to Note 2(a) to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

*Comparative Information*

The financial statements of School District No. 49 (Central Coast) as at and for the year ended June 30, 2017 were audited by another auditor who expressed an unmodified opinion on those financial statements on September 19, 2017.

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

September 11, 2018

Prince George, Canada

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

Statement of Financial Position

As at June 30, 2018

	2018 Actual	2017 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	4,991,256	3,859,348
Accounts Receivable		
Other (Note 3)	147,713	240,295
<b>Total Financial Assets</b>	<u>5,138,969</u>	<u>4,099,643</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	255,884	221,667
Deferred Revenue (Note 5)	41,553	86,895
Deferred Capital Revenue (Note 6)	9,850,722	8,203,924
Employee Future Benefits (Note 8)	258,631	260,521
<b>Total Liabilities</b>	<u>10,406,790</u>	<u>8,773,007</u>
<b>Net Financial Assets (Debt)</b>	<u>(5,267,821)</u>	<u>(4,673,364)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	9,278,504	8,685,150
Prepaid Expenses	498	498
<b>Total Non-Financial Assets</b>	<u>9,279,002</u>	<u>8,685,648</u>
<b>Accumulated Surplus (Deficit)</b>	<u>4,011,181</u>	<u>4,012,284</u>

Approved by the Board

*Nicola Koroluk*  
 \_\_\_\_\_  
 Signature of the Chairperson of the Board of Education

*Sept 11 2018*  
 \_\_\_\_\_  
 Date Signed

*SBH*  
 \_\_\_\_\_  
 Signature of the Superintendent

*Sept 11, 2018*  
 \_\_\_\_\_  
 Date Signed

*Meherzhan*  
 \_\_\_\_\_  
 Signature of the Secretary Treasurer

*Sept 11, 2018*  
 \_\_\_\_\_  
 Date Signed

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

Statement of Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	4,182,904	3,923,058	3,746,318
Other		49,322	
Other Revenue	2,499,834	2,763,724	2,491,361
Rentals and Leases	11,500	16,275	11,521
Investment Income	30,000	47,259	38,219
Amortization of Deferred Capital Revenue	308,414	308,414	290,624
<b>Total Revenue</b>	<u>7,032,652</u>	<u>7,108,052</u>	<u>6,578,043</u>
<b>Expenses</b>			
Instruction	4,856,835	4,781,741	4,367,442
District Administration	726,902	666,115	728,107
Operations and Maintenance	1,253,632	1,338,285	1,056,738
Transportation and Housing	301,553	323,014	281,261
<b>Total Expense</b>	<u>7,138,922</u>	<u>7,109,155</u>	<u>6,433,548</u>
<b>Surplus (Deficit) for the year</b>	<u>(106,270)</u>	<u>(1,103)</u>	<u>144,495</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		4,012,284	3,867,789
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>4,011,181</u>	<u>4,012,284</u>

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

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

Year Ended June 30, 2018

	2018 Budget \$	2018 Actual \$	2017 Actual \$
<b>Surplus (Deficit) for the year</b>	<u>(106,270)</u>	<u>(1,103)</u>	<u>144,495</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(2,553,852)	(971,149)	(485,251)
Amortization of Tangible Capital Assets	<u>377,795</u>	<u>377,795</u>	<u>360,005</u>
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(2,176,057)</u>	<u>(593,354)</u>	<u>(125,246)</u>
Acquisition of Prepaid Expenses			(498)
Use of Prepaid Expenses			<u>199</u>
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>-</u>	<u>(299)</u>
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	<u>(2,282,327)</u>	<u>(594,457)</u>	<u>18,950</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		<u>(594,457)</u>	<u>18,950</u>
<b>Net Financial Assets (Debt), beginning of year</b>		<u>(4,673,364)</u>	<u>(4,692,314)</u>
<b>Net Financial Assets (Debt), end of year</b>		<u><u>(5,267,821)</u></u>	<u><u>(4,673,364)</u></u>

# School District No. 49 (Central Coast)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2018

	2018 Actual \$	2017 Actual \$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(1,103)	144,495
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	92,582	(156,203)
Prepaid Expenses	-	(299)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	34,217	63,345
Deferred Revenue	(45,342)	22,728
Employee Future Benefits	(1,890)	2,667
Amortization of Tangible Capital Assets	377,795	360,005
Amortization of Deferred Capital Revenue	(308,414)	(290,624)
<b>Total Operating Transactions</b>	<b>147,845</b>	<b>146,114</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(697,682)	(433,612)
Tangible Capital Assets -WIP Purchased	(273,467)	(51,639)
<b>Total Capital Transactions</b>	<b>(971,149)</b>	<b>(485,251)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	1,955,212	1,522,397
<b>Total Financing Transactions</b>	<b>1,955,212</b>	<b>1,522,397</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,131,908</b>	<b>1,183,260</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>3,859,348</b>	<b>2,676,088</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>4,991,256</b>	<b>3,859,348</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	4,991,256	3,859,348
	<b>4,991,256</b>	<b>3,859,348</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 Coast)", and operates as "School District No. 49 (Central Coast)". A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 49 (Central Coast) is exempt from federal and provincial corporate income taxes.

**NOTE 2            SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Accounting**

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

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

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

The impact of this difference on the financial statements of the School District is as follows:

Year-ended June 30, 2017 - increase in annual deficit by \$1,231,773  
June 30, 2017 - increase in accumulated surplus and decrease in deferred contributions by \$8,203,924  
Year-ended June 30, 2018 – increase in annual surplus by \$1,646,798  
June 30, 2018 – increase in accumulated surplus and decrease in deferred contributions by \$9,850,722

**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.

**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, 2018 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.



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

**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.

**g)    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.





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

**h) 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

**i) 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.



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

**j) Funds and Reserves**

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

**k) 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)**

**l) 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.

**m) 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)**

**m) 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.

**n) 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**

	June 30, 2018	June 30, 2017
Due from Canada (GST rebate)	\$42,436	\$22,340
Due from Local Education Agreement (LEA)	52,286	206,862
Due from Local Employee Associations	23,401	3,802
Due from Schools	25,307	
Due from Employees	1,073	1,398
Miscellaneous	3,210	5,893
<b>Totals</b>	<b>\$147,713</b>	<b>\$240,295</b>



**NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	June 30, 2018	June 30, 2017
Trade Payables	\$43,678	\$34,512
Salary and Benefits payable to Employees	188,076	159,484
Accrued vacation pay	24,130	27,671
<b>Totals</b>	<b>\$255,884</b>	<b>\$221,667</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.

	2018	2017
<b>Deferred Revenue, Balance, beginning of year, July, 1st</b>	<b>\$86,895</b>	<b>\$64,167</b>
Changes for the year:		
Increase:		
Scholarships and Bursaries		500
School Generated Funds	6,499	1,115
Priority Measures Grant		44,975
Annual Facility Grant		1,138
	<b>6,499</b>	<b>47,728</b>
Decrease:		
Service Delivery Transformation Grant		25,000
Annual Facility Grant	6,866	
Priority Measures Grant	44,975	
	<b>51,841</b>	<b>25,000</b>
<b>Net changes for the year</b>	<b>(45,342)</b>	<b>22,728</b>
<b>Deferred Revenue, Balance, end of year, June, 30<sup>th</sup></b>	<b>\$41,553</b>	<b>\$86,895</b>



**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.

	2018	2017
<b>Deferred Capital Revenue (includes Work in Progress), beginning of year, July 1st</b>	<b>\$8,203,924</b>	<b>\$6,972,151</b>
Changes for the year:		
Increase:		
Provincial Grant-MOE	1,555,250	688,237
Provincial Grant-Other	399,962	134,160
Transfer project surplus to Restricted Capita-MOE		700,000
	<b>1,955,212</b>	<b>1,522,397</b>
Decrease:		
Amortization of Deferred Capital Revenue	308,414	290,624
	<b>308,414</b>	<b>290,624</b>
<b>Net changes for the year</b>	<b>1,646,798</b>	<b>1,231,773</b>
<b>Deferred Capital Revenue (includes Work in Progress), End of year, June 30<sup>th</sup></b>	<b>\$9,850,722</b>	<b>\$8,203,924</b>



**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, 2015, the Teachers' Pension Plan has about 45,000 active members from school districts, and approximately 36,000 retired members. As at December 31, 2015 the Municipal Pension Plan has about 189,000 active members, of which approximately 24,000 are 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 any amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014 indicated a \$449 million funding 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

School District No.49 (Central Coast) paid \$465,832 for employer contributions to these plans in the year ended June 30, 2018 (2017: \$449,480).

The next valuation for Teachers' Pension Plan will be at December 31, 2017, with results available in late 2018. The next valuation for Municipal Pension Plan will be at December 31, 2018, with results available in 2019.

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



**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, 2018	June 30, 2017
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$264,012	\$285,595
Service Cost	18,453	18,576
Interest Cost	7,435	7,065
Benefit Payments	-30,209	-27,049
Actuarial (Gain) Loss	6,438	-20,175
Accrued Benefit Obligation – March 31	\$266,129	\$264,012

**Reconciliation of Funded Status at End of Fiscal Year**

Accrued Benefit Obligation – March 31	\$266,129	\$264,012
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	-266,129	-264,012
Employer Contributions After Measurement Date	0	0
Benefit Expense After Measurement Date	-6,711	-6,472
Unamortized Net Actuarial (Gain) Loss	14,209	9,963
Accrued Benefit Asset (Liability) – June 30	-\$258,631	-\$260,521

**Reconciliation of Change in Accrued Benefit Liability**

Accrued Benefit Liability – July 1	\$260,520	\$257,854
Net expense for Fiscal Year	28,320	29,716
Employer Contributions	-30,209	-27,049
Accrued Benefit Liability – June 30	\$258,631	\$260,521

**Components of Net Benefit Expense**

Service Cost	\$18,680	\$18,545
Interest Cost	7,447	7,158
Amortization of Net Actuarial (Gain)/Loss	2,195	4,013
Net Benefit Expense (Income)	\$28,322	\$29,716

**Assumptions**

Discount Rate – April 1	2.75%	2.50%
Discount Rate – March 31	2.75%	2.75%
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 – 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, 2018

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2018	Net Book Value June 30, 2017
Sites	\$558,024	\$558,024
Buildings	7,958,960	7,575,145
Buildings – work in progress	411,905	142,166
Furniture & Equipment	63,086	73,834
Equipment-work in progress	3,728	
Vehicles	263,003	319,733
Computer Software	0	0
Computer Hardware	19,798	16,248
Total	\$9,278,504	\$8,685,150

June 30, 2018

Cost:	July 1, 2017	Additions	Disposals	Work In Progress	June 30, 2018
Sites	\$558,024				\$558,024
Buildings	15,136,157	\$675,720			15,811,877
Buildings – Work In Progress	142,166			\$269,739	411,905
Furniture & Equipment	195,205	8,773	-\$51,165		152,813
Furniture & Equipment-Work In Progress	0			3,728	3,728
Vehicles	567,304				567,304
Computer Software	0				0
Computer Hardware	48,193	13,189	-\$31,670		29,712
Total	\$16,647,049	\$697,682	-\$82,835	\$273,467	\$17,535,363

Accumulated Amortization:	July 1, 2017	Additions	Disposals	June 30, 2018
Sites				
Buildings	\$7,561,012	\$291,905		\$7,852,916
Furniture & Equipment	121,371	19,521	-\$51,165	89,727
Vehicles	247,571	56,730		304,301
Computer Software				
Computer Hardware	31,945	9,639	-\$31,670	9,914
Total	\$7,961,899	\$377,795	-\$82,835	\$8,256,859

- Buildings - work in progress having a value \$411,905 have not been amortized. Amortization of these assets will commence when the asset is put into service.
- Equipment - work in progress having a value \$3,728 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, 2017**

Cost:	July 1, 2016	Additions	Disposals	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					0
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		245,571
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 10 INTERFUND TRANSFERS**

There was no inter-fund transfer between the operating, special purpose and capital funds for the year ended June 30, 2018.

**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 2017/18 amended annual budget adopted by the Board on January 30, 2018. The chart following presents the originally approved 2017/18 annual budget bylaw and the amended annual budget bylaw reported in these financial statements.

	<u>2018 Amended Annual Budget</u>	<u>2018 Annual Budget</u>
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	\$4,182,904	\$4,350,387
Other Revenue	2,499,834	2,097,258
Rental and Leases	11,500	12,500
Investment Income	30,000	30,000
Amortization of Deferred Capital Revenue	308,414	365,310
<b>Total Revenue</b>	<u>\$7,032,652</u>	<u>\$6,855,455</u>
<b>Expenses</b>		
Instructions	\$4,856,835	\$4,611,586
District Administration	726,902	869,530
Operations and Maintenance	1,253,632	1,279,222
Transportation and Housing	301,553	379,429
<b>Total Expenses</b>	<u>\$7,138,922</u>	<u>\$7,139,767</u>
 Net Revenue (Expenses)	 <u>\$(106,270)</u>	 <u>\$(284,312)</u>
 Budgeted Allocation(Retirement) of Surplus (Deficit)	 \$36,889	 \$288,040
 Budgeted Surplus(Deficit), for the year	 <u>\$(69,381)</u>	 <u>\$3,728</u>
 Budgeted Surplus (Deficit), for the year comprised of:		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	\$(69,381)	\$3,728
Budgeted Surplus (Deficit), for the year	<u>\$(69,381)</u>	<u>\$3,728</u>
 Budgeted Bylaw Amount		
Operating – Total Expenses	\$5,966,865	\$5,998,951
Special Purpose Funds – Total Expenses	794,262	779,234
Capital Fund – Total Expenses	377,795	361,582
Capital Fund-Capital Assets Purchased from Local Capital	195,840	0
<b>Total Budgeted Bylaw Amount</b>	<u>\$7,334,762</u>	<u>\$7,139,767</u>



**NOTE 13 EXPENSE BY OBJECT**

	June 30, 2018	June 30, 2017
Salaries and benefits	\$5,142,080	\$4,875,446
Services and supplies	1,589,280	1,198,097
Amortization	377,795	360,005
Totals	<u>\$7,109,155</u>	<u>\$6,433,548</u>

**NOTE 14 INTERNALLY RESTRICTED SURPLUS-OPERATING FUND**

Internally restricted (appropriated) by Board for:

	2018	2017
Pay Equity		\$42,403
Pay Equity Carried Forward from 2016/2017		42,403
Classroom Equipment and Textbooks	\$45,851	60,000
Certified EA Salary Increase	25,000	25,000
Exempt Staff Professional Development	18,217	16,635
Reserve for Support of Operating Budget-2017/2018		79,740
Reserve for Support of Operating Budget-2018/2019	261,031	225,000
Reserve for Support of Operating Budget-2019/2020	261,031	225,000
Reserve for Support of Operating Budget-2020/2021	261,031	225,000
Reserve for Support of Operating Budget-2021/2022	261,031	220,167
Reserve for Support of Operating Budget-2022/2023	261,031	204,354
Schools Surplus Carry forward	35,975	23,173
Internally restricted surplus	\$1,430,198	\$1,388,875
Unrestricted operating surplus	313,946	292,854
Total available for future operations	<u>\$1,744,144</u>	<u>\$1,681,729</u>

**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 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.

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, 2018

	Operating Fund	Special Purpose Fund	Capital Fund	2018 Actual	2017 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,681,729		2,330,555	4,012,284	3,867,789
Changes for the year					
Surplus (Deficit) for the year	62,415		(63,518)	(1,103)	144,495
Net Changes for the year	62,415	-	(63,518)	(1,103)	144,495
Accumulated Surplus (Deficit), end of year - Statement 2	1,744,144	-	2,267,037	4,011,181	4,012,284

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

Schedule of Operating Operations

Year Ended June 30, 2018

Schedule 2 (Unaudited)

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	3,499,142	3,238,782	3,225,327
Other		49,322	
Other Revenue	2,389,334	2,685,960	2,389,333
Rentals and Leases	11,500	16,275	11,521
Investment Income	30,000	41,342	30,231
<b>Total Revenue</b>	<u>5,929,976</u>	<u>6,031,681</u>	<u>5,656,412</u>
<b>Expenses</b>			
Instruction	4,083,572	4,093,806	3,808,709
District Administration	726,902	666,115	728,107
Operations and Maintenance	881,284	932,238	676,192
Transportation and Housing	275,107	277,107	237,516
<b>Total Expense</b>	<u>5,966,865</u>	<u>5,969,266</u>	<u>5,450,524</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>(36,889)</u>	<u>62,415</u>	<u>205,888</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>36,889</u>		
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u>62,415</u>	<u>205,888</u>
<b>Operating Surplus (Deficit), beginning of year</b>		1,681,729	1,475,841
<b>Operating Surplus (Deficit), end of year</b>		<u>1,744,144</u>	<u>1,681,729</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		1,430,198	1,388,875
Unrestricted		313,946	292,854
<b>Total Operating Surplus (Deficit), end of year</b>		<u>1,744,144</u>	<u>1,681,729</u>

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

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2018

	2018 Budget \$	2018 Actual \$	2017 Actual \$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	5,686,797	5,705,867	5,419,757
DISC/LEA Recovery	(2,356,198)	(2,650,247)	(2,356,197)
Other Ministry of Education Grants			
Pay Equity	42,403	42,403	42,403
Transportation Supplement	80,277	80,277	80,277
Economic Stability Dividend		1,409	1,172
Return of Administrative Savings	28,001	28,001	
Carbon Tax Grant	11,691	10,834	20,126
Student Learning Grant			11,050
FSA Monitoring	4,094	4,094	4,094
My Ed Grant		1,500	2,645
Support Staff Benefits	2,077	2,077	-
Indigenous Language Learning/Teaching Resources Grant		10,000	
Curriculum & Safety Schools Grants		2,567	
<b>Total Provincial Grants - Ministry of Education</b>	<b>3,499,142</b>	<b>3,238,782</b>	<b>3,225,327</b>
<b>Provincial Grants - Other</b>		<b>49,322</b>	
<b>Other Revenues</b>			
LEA/Direct Funding from First Nations	2,356,198	2,650,247	2,356,197
Miscellaneous			
Northern Development Initiatives	25,000	25,000	25,000
Art Start	6,200	6,200	6,200
Miscellaneous	1,936	4,513	1,936
<b>Total Other Revenue</b>	<b>2,389,334</b>	<b>2,685,960</b>	<b>2,389,333</b>
<b>Rentals and Leases</b>	<b>11,500</b>	<b>16,275</b>	<b>11,521</b>
<b>Investment Income</b>	<b>30,000</b>	<b>41,342</b>	<b>30,231</b>
<b>Total Operating Revenue</b>	<b>5,929,976</b>	<b>6,031,681</b>	<b>5,656,412</b>



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

Schedule of Operating Expense by Object

Year Ended June 30, 2018

	2018 Budget \$	2018 Actual \$	2017 Actual \$
<b>Salaries</b>			
Teachers	1,448,085	1,545,001	1,419,053
Principals and Vice Principals	480,842	479,739	459,279
Educational Assistants	634,918	623,137	620,706
Support Staff	523,186	547,133	473,080
Other Professionals	442,293	439,382	458,602
Substitutes	250,500	247,283	272,950
<b>Total Salaries</b>	<b>3,779,824</b>	<b>3,881,675</b>	<b>3,703,670</b>
<b>Employee Benefits</b>	832,556	843,700	809,789
<b>Total Salaries and Benefits</b>	<b>4,612,380</b>	<b>4,725,375</b>	<b>4,513,459</b>
<b>Services and Supplies</b>			
Services	422,473	411,595	187,004
Student Transportation	30,000	32,188	31,827
Professional Development and Travel	170,554	124,615	154,711
Rentals and Leases	24,000	29,001	9,871
Dues and Fees	11,267	11,767	10,909
Insurance	16,000	14,974	9,049
Supplies	385,191	343,597	281,198
Utilities	295,000	276,154	252,496
<b>Total Services and Supplies</b>	<b>1,354,485</b>	<b>1,243,891</b>	<b>937,065</b>
<b>Total Operating Expense</b>	<b>5,966,865</b>	<b>5,969,266</b>	<b>5,450,524</b>

# School District No. 49 (Central Coast)

Operating Expense by Function, Program and Object

Year Ended June 30, 2018

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	1,190,054	101,183				118,043	1,409,280
1.07 Library Services	53,048		42,359			4,117	99,524
1.08 Counselling				12,535			12,535
1.10 Special Education	200,212	25,024	526,507			43,832	795,575
1.31 Aboriginal Education	101,687	74,558	54,271			13,835	244,351
1.41 School Administration		278,974		100,166		21,163	400,303
<b>Total Function 1</b>	<b>1,545,001</b>	<b>479,739</b>	<b>623,137</b>	<b>112,701</b>	<b>-</b>	<b>200,990</b>	<b>2,961,568</b>
<b>4 District Administration</b>							
4.11 Educational Administration					154,014		154,014
4.40 School District Governance					50,241		50,241
4.41 Business Administration					210,391		210,391
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>414,646</b>	<b>-</b>	<b>414,646</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration					18,034		18,034
5.50 Maintenance Operations				301,947		40,518	342,465
5.52 Maintenance of Grounds							-
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>301,947</b>	<b>18,034</b>	<b>40,518</b>	<b>360,499</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration					6,702		6,702
7.70 Student Transportation				132,485		5,775	138,260
7.73 Housing							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132,485</b>	<b>6,702</b>	<b>5,775</b>	<b>144,962</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>1,545,001</b>	<b>479,739</b>	<b>623,137</b>	<b>547,133</b>	<b>439,382</b>	<b>247,283</b>	<b>3,881,675</b>

# School District No. 49 (Central Coast)

Operating Expense by Function, Program and Object

Year Ended June 30, 2018

Schedule 2C (Unaudited)

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2018 Actual \$	2018 Budget \$	2017 Actual \$
<b>1 Instruction</b>							
1.02 Regular Instruction	1,409,280	360,917	1,770,197	316,008	2,086,205	2,034,710	2,092,382
1.07 Library Services	99,524	19,592	119,116	3,646	122,762	140,279	118,665
1.08 Counselling	12,535	3,764	16,299		16,299	19,102	29,332
1.10 Special Education	795,575	163,371	958,946	90,812	1,049,758	1,058,778	679,791
1.31 Aboriginal Education	244,351	33,784	278,135	16,968	295,103	327,420	428,127
1.41 School Administration	400,303	94,420	494,723	28,956	523,679	503,283	460,412
<b>Total Function 1</b>	<b>2,961,568</b>	<b>675,848</b>	<b>3,637,416</b>	<b>456,390</b>	<b>4,093,806</b>	<b>4,083,572</b>	<b>3,808,709</b>
<b>4 District Administration</b>							
4.11 Educational Administration	154,014	31,032	185,046	815	185,861	204,178	211,039
4.40 School District Governance	50,241	1,130	51,371	34,192	85,563	108,796	80,855
4.41 Business Administration	210,391	42,455	252,846	141,845	394,691	413,928	436,213
<b>Total Function 4</b>	<b>414,646</b>	<b>74,617</b>	<b>489,263</b>	<b>176,852</b>	<b>666,115</b>	<b>726,902</b>	<b>728,107</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	18,034	3,405	21,439	251	21,690	36,173	21,259
5.50 Maintenance Operations	342,465	62,429	404,894	206,566	611,460	562,611	386,434
5.52 Maintenance of Grounds	-	-	-	15,937	15,937	16,000	16,002
5.56 Utilities	-	-	-	283,151	283,151	266,500	252,497
<b>Total Function 5</b>	<b>360,499</b>	<b>65,834</b>	<b>426,333</b>	<b>505,905</b>	<b>932,238</b>	<b>881,284</b>	<b>676,192</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	6,702	1,360	8,062		8,062	16,587	5,169
7.70 Student Transportation	138,260	26,041	164,301	99,228	263,529	251,520	227,697
7.73 Housing	-	-	-	5,516	5,516	7,000	4,650
<b>Total Function 7</b>	<b>144,962</b>	<b>27,401</b>	<b>172,363</b>	<b>104,744</b>	<b>277,107</b>	<b>275,107</b>	<b>237,516</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>3,881,675</b>	<b>843,700</b>	<b>4,725,375</b>	<b>1,243,891</b>	<b>5,969,266</b>	<b>5,966,865</b>	<b>5,450,524</b>

# School District No. 49 (Central Coast)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	683,762	684,276	520,991
Other Revenue	110,500	77,764	102,028
Investment Income		54	
<b>Total Revenue</b>	<u>794,262</u>	<u>762,094</u>	<u>623,019</u>
<b>Expenses</b>			
Instruction	773,263	687,935	558,733
Operations and Maintenance	20,999	74,159	64,286
<b>Total Expense</b>	<u>794,262</u>	<u>762,094</u>	<u>623,019</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, 2018

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community/LINK	Priority Measures
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	6,866		4,033	31,021					44,975
Add: Restricted Grants									
Provincial Grants - Ministry of Education	60,292	22,039		84,263	32,000	7,350	5,368	237,169	
Other									
Investment Income			54						
Less: Allocated to Revenue	60,292	22,039	54	84,263	32,000	7,350	5,368	237,169	-
Deferred Revenue, end of year	67,158	22,039	54	77,764	32,000	7,350	5,368	237,169	44,975
	-	-	4,033	37,520	-	-	-	-	-
Revenues									
Provincial Grants - Ministry of Education	67,158	22,039		77,764	32,000	7,350	5,368	237,169	44,975
Other Revenue									
Investment Income			54						
Expenses									
Salaries									
Teachers									
Educational Assistants									
Support Staff									
Substitutes									
Employee Benefits									
Services and Supplies									
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, 2018

## 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 - Overhead	Classroom Enhancement Fund - Staffing	TOTAL
\$	\$	\$
67,727	200,490	86,895
67,727	200,490	632,435
67,727	200,490	84,263
-	-	54
-	-	716,752
-	-	762,094
-	-	41,553
67,727	200,490	684,276
67,727	200,490	77,764
67,727	200,490	54
67,727	200,490	762,094
6,171	164,553	206,456
3,395	6,171	109,931
9,566	16,254	6,171
1,346	338,812	16,254
56,815	35,937	338,812
67,727	77,893	35,937
-	345,389	77,893
-	762,094	345,389
-	-	762,094
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual			2017 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Investment Income			5,863	5,863	7,988
Amortization of Deferred Capital Revenue	308,414	308,414		308,414	290,624
<b>Total Revenue</b>	<u>308,414</u>	<u>308,414</u>	<u>5,863</u>	<u>314,277</u>	<u>298,612</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	351,349	331,888		331,888	316,260
Transportation and Housing	26,446	45,907		45,907	43,745
<b>Total Expense</b>	<u>377,795</u>	<u>377,795</u>	<u>-</u>	<u>377,795</u>	<u>360,005</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(69,381)</u>	<u>(69,381)</u>	<u>5,863</u>	<u>(63,518)</u>	<u>(61,393)</u>
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		175,000	(175,000)	-	
<b>Total Other Adjustments to Fund Balances</b>		<u>175,000</u>	<u>(175,000)</u>	<u>-</u>	
<b>Total Capital Surplus (Deficit) for the year</b>	<u>(69,381)</u>	<u>105,619</u>	<u>(169,137)</u>	<u>(63,518)</u>	<u>(61,393)</u>
<b>Capital Surplus (Deficit), beginning of year</b>		1,701,059	629,496	2,330,555	2,391,948
<b>Capital Surplus (Deficit), end of year</b>		<u>1,806,678</u>	<u>460,359</u>	<u>2,267,037</u>	<u>2,330,555</u>

## Schedule 4A (Unaudited)

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

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2018

	<b>Buildings</b>	<b>Furniture and Equipment</b>	<b>Computer Software</b>	<b>Computer Hardware</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	142,166				142,166
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	269,739				269,739
Deferred Capital Revenue - Other		3,728			3,728
	269,739	3,728	-	-	273,467
<b>Net Changes for the Year</b>	269,739	3,728	-	-	273,467
<b>Work in Progress, end of year</b>	<b>411,905</b>	<b>3,728</b>	<b>-</b>	<b>-</b>	<b>415,633</b>

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

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2018

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	6,867,157			6,867,157
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	513,909	8,773		522,682
	513,909	8,773	-	522,682
Decrease:				
Amortization of Deferred Capital Revenue	308,414			308,414
	308,414	-	-	308,414
<b>Net Changes for the Year</b>	205,495	8,773	-	214,268
<b>Deferred Capital Revenue, end of year</b>	7,072,652	8,773	-	7,081,425
 Work in Progress, beginning of year	 127,839			 127,839
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	269,739	3,728		273,467
	269,739	3,728	-	273,467
<b>Net Changes for the Year</b>	269,739	3,728	-	273,467
<b>Work in Progress, end of year</b>	397,578	3,728	-	401,306
<b>Total Deferred Capital Revenue, end of year</b>	7,470,230	12,501	-	7,482,731

# School District No. 49 (Central Coast)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2018

Schedule 4D (Unaudited)

	Bylaw Capital	Med Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	369,168	705,600	134,160			1,208,928
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,555,250		399,962			1,555,250
Provincial Grants - Other	1,555,250	-	399,962	-	-	399,962
Decrease:						
Transferred to DCR - Capital Additions	513,909		8,773			522,682
Transferred to DCR - Work in Progress	269,739		3,728			273,467
	783,648	-	12,501	-	-	796,149
Net Changes for the Year	771,602	-	387,461	-	-	1,159,063
Balance, end of year	1,140,770	705,600	521,621	-	-	2,367,991