

Audited Financial Statements of

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

And Independent Auditors' Report thereon

June 30, 2023

# School District No. 49 (Central Coast)

June 30, 2023

## Table of Contents

Management Report .....	1
Independent Auditors' Report .....	2-3
Statement of Financial Position - Statement 1 .....	4
Statement of Operations - Statement 2 .....	5
Statement of Changes in Net Debt - Statement 4 .....	6
Statement of Cash Flows - Statement 5 .....	7
Notes to the Financial Statements .....	8-29
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited) .....	30
Schedule of Operating Operations - Schedule 2 (Unaudited) .....	31
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited) .....	32
Schedule 2B - Schedule of Operating Expense by Object (Unaudited) .....	33
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited) .....	34
Schedule of Special Purpose Operations - Schedule 3 (Unaudited) .....	36
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited) .....	37
Schedule of Capital Operations - Schedule 4 (Unaudited) .....	39
Schedule 4A - Tangible Capital Assets (Unaudited) .....	40
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited) .....	41
Schedule 4C - Deferred Capital Revenue (Unaudited) .....	42
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited) .....	43

# School District No. 49 (Central Coast)

## MANAGEMENT REPORT

Version: 9685-8939-6957

### 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.

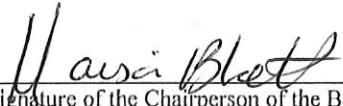
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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.

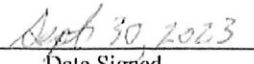
The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 49 (Central Coast) 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.

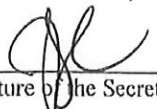
On behalf of School District No. 49 (Central Coast)

  
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 AUDITOR'S REPORT

To the Board of Education of the School District No. 49 (Central Coast)  
To the Minister of Education and Child Care, 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, 2023
- 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 as at and for the year ended June 30, 2023 of the Entity 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 "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's 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 (a) 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.

#### **Emphasis of Matter – Comparative Information**

We draw attention to note 15 to the financial statements which explains certain comparative information presented for the year ended June 30, 2022 has been restated. Note 15 explains the reason for the restatement and the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

#### **Other Matter – Comparative Information**

As part of our audit of the financial statements for the year ended June 30, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended June 30, 2022. In our opinion, such adjustments are appropriate and have been properly applied.

#### **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 auditor's 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.

### **Auditor's 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 auditor's 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 auditor's 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 auditor's 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.

*KPMG LLP*

---

Chartered Professional Accountants

Prince George, Canada

September 27, 2023

# School District No. 49 (Central Coast)

## Statement of Financial Position

As at June 30, 2023

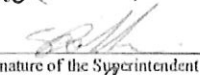
Statement 1

	2023 Actual	2022 Actual (Restated - Note 15)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	1,205,251	1,629,363
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 3)	335,217	360,726
Due from First Nations (Note 3)	802,212	394,718
Other	236,363	154,585
<b>Total Financial Assets</b>	<b>2,579,043</b>	<b>2,539,392</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care (Note 4)	54,070	
Other (Note 4)	513,158	457,446
Deferred Revenue (Note 5)	296,883	237,707
Deferred Capital Revenue (Note 6)	12,556,029	12,084,089
Employee Future Benefits (Note 8)	216,749	234,772
Asset Retirement Obligation (Note 18)	210,000	210,000
<b>Total Liabilities</b>	<b>13,846,889</b>	<b>13,224,014</b>
<b>Net Debt</b>	<b>(11,267,846)</b>	<b>(10,684,622)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	13,830,555	13,733,800
Prepaid Expenses	4,350	9,900
<b>Total Non-Financial Assets</b>	<b>13,834,905</b>	<b>13,743,700</b>
<b>Accumulated Surplus (Deficit)</b>	<b>2,567,059</b>	<b>3,059,078</b>
<b>Accumulated Surplus (Deficit) is comprised of:</b>		
Accumulated Surplus (Deficit) from Operations	2,567,059	3,059,078
Accumulated Remeasurement Gains (Losses)		
	<b>2,567,059</b>	<b>3,059,078</b>

Approved by the Board

  
Signature of the Chairperson of the Board of Education

Oct 4/23  
Date Signed

  
Signature of the Superintendent

Sept 30, 2023  
Date Signed

  
Signature of the Secretary Treasurer

Oct 4, 2023  
Date Signed

# School District No. 49 (Central Coast)

Statement 2

Statement of Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 15)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	5,226,366	5,416,099	5,463,392
Other		135,138	114,587
Other Revenue	2,849,050	3,391,052	2,957,425
Rentals and Leases	16,850	39,373	17,700
Investment Income	30,599	39,936	41,965
Amortization of Deferred Capital Revenue	531,888	524,278	486,193
<b>Total Revenue</b>	<u>8,654,753</u>	<u>9,545,876</u>	<u>9,081,262</u>
<b>Expenses</b>			
Instruction	6,018,516	6,751,332	6,562,960
District Administration	1,098,866	1,286,609	1,113,321
Operations and Maintenance	1,540,020	1,536,200	1,632,955
Transportation and Housing	461,722	463,754	384,707
<b>Total Expense</b>	<u>9,119,124</u>	<u>10,037,895</u>	<u>9,693,943</u>
<b>Surplus (Deficit) for the year</b>	<u>(464,371)</u>	<u>(492,019)</u>	<u>(612,681)</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		3,059,078	3,671,759
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>2,567,059</u>	<u>3,059,078</u>

# School District No. 49 (Central Coast)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 15)
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(464,371)</u>	<u>(492,019)</u>	<u>(612,681)</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(1,914,000)	(668,469)	(1,401,956)
Amortization of Tangible Capital Assets	577,842	571,714	534,128
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(1,336,158)</u>	<u>(96,755)</u>	<u>(867,828)</u>
Use of Prepaid Expenses		5,550	4,484
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>5,550</u>	<u>4,484</u>
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(1,800,529)</u>	<u>(583,224)</u>	<u>(1,476,025)</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<u>(583,224)</u>	<u>(1,476,025)</u>
<b>Net Debt, beginning of year</b>		<u>(10,684,622)</u>	<u>(9,208,597)</u>
<b>Net Debt, end of year</b>		<u><u>(11,267,846)</u></u>	<u><u>(10,684,622)</u></u>

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

Statement 5

Statement of Cash Flows

Year Ended June 30, 2023

	2023 Actual	2022 Actual
	(Restated - Note 15)	
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(492,019)	(612,681)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(463,763)	(324,977)
Prepaid Expenses	5,550	4,484
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	109,782	136,436
Deferred Revenue	59,176	56,737
Employee Future Benefits	(18,023)	(6,181)
Amortization of Tangible Capital Assets	571,714	534,128
Amortization of Deferred Capital Revenue	(524,278)	(486,193)
<b>Total Operating Transactions</b>	<b>(751,861)</b>	<b>(698,247)</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(561,220)	(654,282)
Tangible Capital Assets -WIP Purchased	(107,249)	(893,450)
<b>Total Capital Transactions</b>	<b>(668,469)</b>	<b>(1,547,732)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	996,218	1,155,874
<b>Total Financing Transactions</b>	<b>996,218</b>	<b>1,155,874</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(424,112)</b>	<b>(1,090,105)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>1,629,363</b>	<b>2,719,468</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>1,205,251</b>	<b>1,629,363</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	1,205,251	1,629,363
	<b>1,205,251</b>	<b>1,629,363</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.

**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 receivables 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 on March 31, 2022, and projected to March 31, 2025. The next valuation will be performed on March 31, 2025, for use at June 30, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was 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.

**n) Asset Retirement Obligations**

A liability is recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2 g)). Assumptions used in the calculations are reviewed annually.

**NOTE 3 ACCOUNTS RECEIVABLE**

	June 30, 2023	June 30, 2022
Due from Canada (GST rebate)	\$34,417	\$52,020
Due from Local Education Agreement (LEA)	802,212	394,718
Due from Ministry of Education	335,217	360,726
Due from Central Coast Regional District	108,996	0
Due from Local Employee Associations	25,251	34,752
Due from Schools	36,237	46,139
Miscellaneous	31,462	21,674
<b>Totals</b>	<b>\$1,373,792</b>	<b>\$910,092</b>



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

Notes to Financial Statements  
Year Ended June 30, 2023

**NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	June 30, 2023	June 30, 2022
Due to Province-Ministry of Education and Child Care	\$54,070	0
Trade Payables	220,311	\$142,405
Salary and Benefits payable to Employees	270,079	253,597
Accrued vacation pay	22,768	61,444
<b>Totals</b>	<b>\$567,228</b>	<b>\$457,446</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.

	2023	2022
Deferred Revenue, Balance, beginning of year, July, 1st	\$237,707	\$180,970
Changes for the year:		
Increase:		
Scholarships and Bursaries	-800	-300
School Generated Funds	-83,911	36,727
Strong Start Grant	4,824	12,363
Ready, Set, Learn Grant	-2,234	804
OLEP Grant	5,791	0
Community Link	1,902	0
First Nation Students Transportation Grant	11,625	-14,016
Mental Health in Schools Grant	4,468	-28,841
Federal Ventilation Fund	-50,000	50,000
Student & Family Affordability	167,511	0
	59,176	56,737
Net changes for the year	59,176	56,737
Deferred Revenue, Balance, end of year, June, 30 <sup>th</sup>	\$296,883	\$237,707



**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.

	2023	2022 (Restated- Note 15)
Deferred Capital Revenue (includes Work in Progress), beginning of year, July 1st	\$12,084,089	\$11,560,184
Changes for the year:		
Increase:		
Provincial Grant-MOE	996,218	1,010,098
Other Capital		145,776
	996,218	1,155,874
Decrease:		
Amortization of Deferred Capital Revenue	524,278	486,193
Prior Year adjustments-CCRD Contribution		145,776
	524,278	631,969
Net changes for the year	471,940	523,905
Deferred Capital Revenue (includes Work in Progress), End of year, June 30 <sup>th</sup>	\$12,556,029	\$12,084,089



**NOTE 7      EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2022, the Teachers' Pension Plan has about 51,000 active members and approximately 41,000 retired members. As of December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 30,000 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, 2020, indicated a \$1,584 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

School District No. 49 (Central Coast) paid \$553,523 for employer contributions to these plans in the year ended June 30, 2023 (2022: \$532,269).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in 2025.

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





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

Notes to Financial Statements  
Year Ended June 30, 2023

**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, 2023	June 30, 2022
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$162,275	\$176,188
Service Cost	21,752	22,277
Interest Cost	5,329	4,624
Benefit Payments	-33,993	-29,560
Actuarial (Gain) Loss	-18,596	-11,254
Accrued Benefit Obligation – March 31	<u>\$136,767</u>	<u>\$162,275</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$136,767	\$162,275
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	<u>-136,767</u>	<u>-162,275</u>
Employer Contributions After Measurement Date	6,250	0
Benefit Expense After Measurement Date	-6,391	-6,770
Unamortized Net Actuarial (Gain) Loss	-79,841	-65,727
Accrued Benefit Asset (Liability) – June 30	<u>-\$216,749</u>	<u>-\$234,772</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability – July 1	\$234,772	\$240,953
Net expense for Fiscal Year	22,220	23,379
Employer Contributions	-40,243	-29,560
Accrued Benefit Liability – June 30	<u>\$216,749</u>	<u>\$234,772</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	\$21,222	\$22,146
Interest Cost	5,480	4,800
Amortization of Net Actuarial (Gain)/Loss	-4,482	-3,567
Net Benefit Expense (Income)	<u>\$22,220</u>	<u>\$23,379</u>
<b>Assumptions</b>		
Discount Rate – April 1	3.25%	2.50%
Discount Rate – March 31	4.00%	3.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARS L – March 31	12.3	12.30



THE BOARD OF EDUCATION OF  
SCHOOL DISTRICT No. 40  
(Central Coast)

Notes to Financial Statements  
Year Ended June 30, 2023

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2023	Net Book Value June 30, 2022
Sites	\$558,024	\$558,024
Buildings	10,579,006	10,113,170
Buildings – work in progress	1,470,215	1,964,175
Furniture & Equipment	749,274	700,951
Vehicles	448,831	389,615
Computer Hardware	25,705	7,865
Total	\$13,830,555	\$13,733,800

June 30, 2023

	July 1, 2022 (Restated- Note 15)	Additions	Transfer	Disposals	June 30, 2023
Cost:					
Sites	\$558,024				\$558,024
Buildings	19,751,017	\$262,125	\$601,209		20,614,351
Buildings – Work in Progress	1,964,175	107,249	-601,209		1,470,215
Furniture & Equipment	952,686	150,117		\$-19,602	1,083,201
Vehicles	699,146	124,780		-201,782	622,144
Computer Hardware	26,286	24,198		-13,189	37,295
Total	\$24,097,110	\$668,469	0	\$-234,573	\$24,385,230

	July 1, 2022	Additions	Disposals	June 30, 2023
Accumulated Amortization:				
Sites				
Buildings	\$9,637,847	\$397,498		\$10,035,345
Furniture & Equipment	251,735	101,794	\$-19,602	333,927
Vehicles	309,531	66,064	-201,782	173,813
Computer Hardware	18,421	6,358	-13,189	11,590
Total	\$10,217,534	\$571,714	\$-234,573	\$10,554,675

- Buildings - work in progress having a value \$1,470,215 have not been amortized. Amortization of these assets will commence when the asset was put into service.



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

June 30, 2022

	July 1, 2021	Additions	Disposals	June 30, 2022 (Restated- Note 15)
Cost:				
Sites	\$558,024			\$558,024
Buildings	19,579,521	\$171,496		19,751,017
Buildings – Work in Progress	1,216,501	893,450		2,109,951
Furniture & Equipment	774,952	187,226	-9,492	952,686
Vehicles	403,586	295,560		699,146
Computer Hardware	26,286			26,286
Total	\$22,558,870	\$1,547,732	-\$9,492	\$24,097,110

	July 1, 2021	Additions	Disposals	June 30, 2022 (Restated- Note 15)
Accumulated Amortization:				
Sites				
Buildings	\$9,250,495	\$387,352		\$9,637,847
Furniture & Equipment	174,845	86,382	-\$9,492	251,735
Vehicles	254,394	55,137		309,531
Computer Hardware	13,164	5,257		18,421
Total	\$9,692,898	\$534,128	-\$9,492	\$10,217,534

- Buildings - work in progress having a value \$2,109,951 have not been amortized. Amortization of these assets will commence when the asset was put into service.

**NOTE 10 INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2023, were as follows:

- There was \$39,374 transferred from special purpose to capital funds for tangible capital assets purchased.

**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 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 2022/23 annual budget adopted by the Board on June 10, 2022. The chart following presents the originally approved 2022/23 annual budget bylaw and the amended annual budget bylaw reported in these financial statements.

	<b><u>2023 Amended Annual Budget</u></b>	<b><u>2023 Annual Budget</u></b>
<b>Revenues</b>		
Provincial Grants		
Ministry of Education	\$5,705,697	\$5,226,366
Other	80,000	70,614
Other Revenue	2,869,814	2849,050
Rental and Leases	32,000	16,850
Investment Income	32,500	31,641
Amortization of Deferred Capital Revenue	495,000	461,394
<b>Total Revenue</b>	<b>\$9,215,011</b>	<b>\$8,654,753</b>
<b>Expenses</b>		
Instructions	\$6,781,695	\$6,018,516
District Administration	999,997	1,098,866
Operations and Maintenance	1,654,968	1,540,020
Transportation and Housing	381,833	411,594
<b>Total Expenses</b>	<b>\$9,818,394</b>	<b>\$9,119,124</b>
 Net Revenue (Expenses)	 \$(603,383)	 \$(464,371)
 Budgeted Allocation (Retirement) of Surplus (Deficit)	 548,383	 422,917
 Budgeted Surplus (Deficit), for the year	 \$(55,000)	 \$(41,454)
 Budgeted Surplus (Deficit), for the year comprised of:		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	\$(55,000)	\$(41,454)
Budgeted Surplus (Deficit), for the year	\$(55,000)	\$(41,454)
 Budgeted Bylaw Amount		
Operating – Total Expenses	\$7,694,037	\$7,581,395
Special Purpose Funds – Total Expenses	1,574,357	959,887
Capital Fund – Total Expenses	550,000	577,842
<b>Total Budgeted Bylaw Amount</b>	<b>\$9,818,394</b>	<b>\$9,119,124</b>



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

Notes to Financial Statements  
Year Ended June 30, 2023

**NOTE 13 EXPENSES BY OBJECT**

	June 30, 2023	June 30, 2022
Salaries and benefits	\$7,366,591	\$7,097,237
Services and supplies	2,099,590	2,062,578
Amortization	571,714	534,128
Totals	<u>\$10,037,895</u>	<u>\$9,693,943</u>

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

Internally restricted (appropriated) by Board for:

	2023	2022
Schools Surplus Carry forward	0	0
Extra-curriculum	0	0
LEA Capacity Building Unspent Funding Carry Forward	0	0
Exempt Staff Professional Development	0	0
Staffing for 21/22 school year	0	0
Operation, staffing for 22/23 school year	0	407,126
Operation, staffing for 23/24 school year	350,000	288,000
Operation, staffing for 24/25 school year	220,000	288,000
Operation, staffing for 25/26 school year	151,493	0
Internally restricted surplus	<u>\$721,493</u>	<u>\$983,126</u>
Unrestricted operating surplus	<u>0</u>	<u>237,643</u>
Total available for future operations	<u><u>\$721,493</u></u>	<u><u>\$1,220,769</u></u>

**NOTE 15 PRIOR YEAR ADJUSTMENT**

On July 1, 2021 the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation, and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovation or demolition in the future. This standard was adopted using the modified retroactive approach.

On July 1, 2021 the School District recognized an asset retirement obligation relating to several owned buildings that contain asbestos and other hazardous materials. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The associated costs have been reported as an increase to the carrying value of the associated tangible capital assets. Accumulated amortization has been recorded from the later of, the date of acquisition of the related asset or April 1, 1988 (effective date of the Hazardous Waste Regulation (April 1, 1988) – Part 6 – Management of Specific Hazardous Wastes).

Continued...



**NOTE 15 PRIOR YEAR ADJUSTMENT(Continued)**

The impact of the prior period adjustment on the June 30, 2022 comparative amounts is as follows:

	Increase (Decrease)
Asset Retirement Obligation (liability)	\$ 210,000
Tangible Capital Assets – cost	210,000
Tangible Capital Assets – accumulated amortization	210,000
Accumulated Surplus – Invested in Capital Assets	(210,000)
Tangible Capital Assets-Work in progress-cost	(145,776)
Deferred Capital Revenue-Other capital-Work in progress-liability	(145,776)

**NOTE 16 ECONOMIC DEPENDENCE**

The operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared on a going concern basis.

**NOTE 17 RISK MANAGEMENT**

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk :

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

The School District is exposed to credit risk in the event of non-performance by a 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.



**NOTE 17 RISK MANAGEMENT (continued)**

b) Market risk : (continued)

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.

**NOTE 18 ASSET RETIREMENT OBLIGATION**

Legal liabilities exist for the removal and disposal of asbestos within some district owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022 (see Note 15 – Prior Period Adjustment). The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

Asset Retirement Obligation, July 1, 2022 (see Note 15)	\$210,000
Settlements during the year	<u>0</u>
Asset Retirement Obligation, closing balance	<u>\$210,000</u>

# School District No. 49 (Central Coast)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2023

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual (Restated - Note 15)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,220,769		1,838,309	3,059,078	3,881,759
Prior Period Adjustments					(210,000)
Accumulated Surplus (Deficit), beginning of year, as restated	1,220,769	-	1,838,309	3,059,078	3,671,759
Changes for the year					
Surplus (Deficit) for the year	(499,276)	39,374	(32,117)	(492,019)	(612,681)
Interfund Transfers		(39,374)	39,374	-	-
Tangible Capital Assets Purchased	(499,276)	-	7,257	(492,019)	(612,681)
Net Changes for the year	721,493	-	1,845,566	2,567,059	3,059,078
Accumulated Surplus (Deficit), end of year - Statement 2					



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

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 15)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	4,341,335	4,169,218	4,396,466
Other		135,138	114,587
Other Revenue	2,774,194	3,136,388	2,786,029
Rentals and Leases	16,850	39,373	17,700
Investment Income	26,099	24,617	41,314
<b>Total Revenue</b>	<u>7,158,478</u>	<u>7,504,734</u>	<u>7,356,096</u>
<b>Expenses</b>			
Instruction	5,118,932	5,360,090	5,428,721
District Administration	1,098,866	1,286,609	1,113,321
Operations and Maintenance	1,017,443	1,007,900	1,087,087
Transportation and Housing	346,154	349,411	292,310
<b>Total Expense</b>	<u>7,581,395</u>	<u>8,004,010</u>	<u>7,921,439</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>(422,917)</u>	<u>(499,276)</u>	<u>(565,343)</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>422,917</u>		
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u>(499,276)</u>	<u>(565,343)</u>
<b>Operating Surplus (Deficit), beginning of year</b>		1,220,769	1,786,112
<b>Operating Surplus (Deficit), end of year</b>		<u>721,493</u>	<u>1,220,769</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		721,493	983,126
Unrestricted			237,643
<b>Total Operating Surplus (Deficit), end of year</b>		<u>721,493</u>	<u>1,220,769</u>

# School District No. 49 (Central Coast)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 15)
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	6,796,040	6,817,320	6,899,381
ISC/LEA Recovery	(2,655,814)	(3,052,869)	(2,655,814)
Other Ministry of Education and Child Care Grants			
Pay Equity	42,403	42,403	42,403
Student Transportation Fund	80,277	80,277	80,277
Support Staff Benefits Grant		3,561	3,509
FSA Scorer Grant	4,094	4,094	4,094
Child Care Funding	73,147		
Early Learning Framework (ELF) Implementation	1,188	30	1,187
Labour Settlement Funding		259,592	
Anti-Racism in Early Care and Learning		6,429	6,429
Equity Scan Implementation		8,381	5,000
Extreme Weather			10,000
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>4,341,335</b>	<b>4,169,218</b>	<b>4,396,466</b>
<b>Provincial Grants - Other</b>	<b>-</b>	<b>135,138</b>	<b>114,587</b>
<b>Other Revenues</b>			
Funding from First Nations	2,655,814	3,052,869	2,655,814
Miscellaneous			
Child Care	83,880	83,519	97,506
Miscellaneous	12,500		7,409
Breakfast Club of Canada	22,000		15,300
Art Start			10,000
<b>Total Other Revenue</b>	<b>2,774,194</b>	<b>3,136,388</b>	<b>2,786,029</b>
<b>Rentals and Leases</b>	<b>16,850</b>	<b>39,373</b>	<b>17,700</b>
<b>Investment Income</b>	<b>26,099</b>	<b>24,617</b>	<b>41,314</b>
<b>Total Operating Revenue</b>	<b>7,158,478</b>	<b>7,504,734</b>	<b>7,356,096</b>

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

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 15)
	\$	\$	\$
<b>Salaries</b>			
Teachers	2,170,800	2,301,793	2,157,099
Principals and Vice Principals	445,298	607,507	474,845
Educational Assistants	1,035,483	1,074,497	1,058,692
Support Staff	710,303	700,665	681,752
Other Professionals	806,979	545,906	787,514
Substitutes	103,419	153,355	162,479
<b>Total Salaries</b>	<b>5,272,282</b>	<b>5,383,723</b>	<b>5,322,381</b>
<b>Employee Benefits</b>	<b>1,103,655</b>	<b>1,147,806</b>	<b>1,143,645</b>
<b>Total Salaries and Benefits</b>	<b>6,375,937</b>	<b>6,531,529</b>	<b>6,466,026</b>
<b>Services and Supplies</b>			
Services	369,938	470,539	523,619
Student Transportation	127,764	6,223	20,911
Professional Development and Travel	64,622	155,488	110,333
Rentals and Leases	30,694	76,527	37,698
Dues and Fees	10,388	16,638	17,160
Insurance	14,957	11,736	7,717
Supplies	309,468	436,315	453,368
Utilities	277,627	299,015	284,607
<b>Total Services and Supplies</b>	<b>1,205,458</b>	<b>1,472,481</b>	<b>1,455,413</b>
<b>Total Operating Expense</b>	<b>7,581,395</b>	<b>8,004,010</b>	<b>7,921,439</b>

# School District No. 49 (Central Coast)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

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	2,042,644	42,870				38,229	2,123,743
1.07 Library Services			56,308			2,295	58,603
1.10 Special Education	259,149		639,695			49,263	948,107
1.20 Early Learning and Child Care			248,325				248,325
1.31 Indigenous Education			130,169			6,541	136,710
1.41 School Administration		299,551		155,765		7,456	462,772
1.64 Other							-
<b>Total Function 1</b>	<b>2,301,793</b>	<b>342,421</b>	<b>1,074,497</b>	<b>155,765</b>	<b>-</b>	<b>103,784</b>	<b>3,978,260</b>
<b>4 District Administration</b>							
4.11 Educational Administration		265,086			185,273		450,359
4.40 School District Governance					60,334		60,334
4.41 Business Administration					281,715		281,715
<b>Total Function 4</b>	<b>-</b>	<b>265,086</b>	<b>-</b>	<b>-</b>	<b>527,322</b>	<b>-</b>	<b>792,408</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration					12,389		12,389
5.50 Maintenance Operations				370,337		39,865	410,202
5.52 Maintenance of Grounds							-
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>370,337</b>	<b>12,389</b>	<b>39,865</b>	<b>422,591</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration					6,195		6,195
7.70 Student Transportation				174,563		9,706	184,269
7.73 Housing							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174,563</b>	<b>6,195</b>	<b>9,706</b>	<b>190,464</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>2,301,793</b>	<b>607,507</b>	<b>1,074,497</b>	<b>700,665</b>	<b>545,906</b>	<b>153,355</b>	<b>5,383,723</b>

# School District No. 49 (Central Coast)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget	2022 Actual (Restated - Note 15)
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	2,123,743	515,902	2,639,645	340,304	2,979,949	2,827,615	3,115,882
1.07 Library Services	58,603	12,413	71,016	3,693	74,709	83,658	71,806
1.10 Special Education	948,107	163,637	1,111,744	144,028	1,255,772	1,072,938	1,070,919
1.20 Early Learning and Child Care	248,325	57,990	306,315	4,091	310,406		
1.31 Indigenous Education	136,710	28,163	164,873	5,630	170,503	187,690	169,374
1.41 School Administration	462,772	101,891	564,663	4,088	568,751	658,636	712,819
1.64 Other	-	-	-	-	-	288,395	287,921
<b>Total Function 1</b>	<b>3,978,260</b>	<b>879,996</b>	<b>4,858,256</b>	<b>501,834</b>	<b>5,360,090</b>	<b>5,118,932</b>	<b>5,428,721</b>
<b>4 District Administration</b>							
4.11 Educational Administration	450,359	90,976	541,335	7,629	548,964	563,260	485,966
4.40 School District Governance	60,334	4,000	64,334	64,400	128,734	88,336	86,137
4.41 Business Administration	281,715	57,072	338,787	270,124	608,911	447,270	541,218
<b>Total Function 4</b>	<b>792,408</b>	<b>152,048</b>	<b>944,456</b>	<b>342,153</b>	<b>1,286,609</b>	<b>1,098,866</b>	<b>1,113,321</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	12,389	1,912	14,301		14,301	36,441	35,557
5.50 Maintenance Operations	410,202	77,438	487,640	144,871	632,511	688,375	713,436
5.52 Maintenance of Grounds	-	-	-	36,167	36,167	15,000	30,413
5.56 Utilities	-	-	-	324,921	324,921	277,627	307,681
<b>Total Function 5</b>	<b>422,591</b>	<b>79,350</b>	<b>501,941</b>	<b>505,959</b>	<b>1,007,900</b>	<b>1,017,443</b>	<b>1,087,087</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	6,195	956	7,151		7,151	21,220	17,812
7.70 Student Transportation	184,269	35,456	219,725	118,638	338,363	319,934	272,663
7.73 Housing	-	-	-	3,897	3,897	5,000	1,835
<b>Total Function 7</b>	<b>190,464</b>	<b>36,412</b>	<b>226,876</b>	<b>122,535</b>	<b>349,411</b>	<b>346,154</b>	<b>292,310</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>5,383,723</b>	<b>1,147,806</b>	<b>6,531,529</b>	<b>1,472,481</b>	<b>8,004,010</b>	<b>7,581,395</b>	<b>7,921,439</b>

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

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated - Note 15)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	885,031	1,246,881	1,066,926
Other Revenue	74,856	254,664	171,396
Investment Income			54
<b>Total Revenue</b>	<u>959,887</u>	<u>1,501,545</u>	<u>1,238,376</u>
<b>Expenses</b>			
Instruction	899,584	1,391,242	1,134,239
Operations and Maintenance	60,303	70,929	75,835
Transportation and Housing			28,302
<b>Total Expense</b>	<u>959,887</u>	<u>1,462,171</u>	<u>1,238,376</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>39,374</u>	<u>-</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		(39,374)	
<b>Total Net Transfers</b>	<u>-</u>	<u>(39,374)</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, 2023

Deferred Revenue, beginning of year

Add: Restricted Grants  
Provincial Grants - Ministry of Education and Child Care  
Other

Less: Allocated to Revenue  
Deferred Revenue, end of year

Revenues  
Provincial Grants - Ministry of Education and Child Care  
Other Revenue

Expenses  
Salaries  
Teachers  
Principals and Vice Principals  
Educational Assistants  
Support Staff  
Substitutes

Employee Benefits  
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers  
Tangible Capital Assets Purchased

Net Revenue (Expense)

Annual Facility Grant \$	Learning Improvement Fund \$	Scholarships and Bursaries \$	School Generated Funds \$	Strong Start \$	Ready, Set, Learn \$	OLEP \$	CommunityLINK Fund - Overhead \$	Classroom Enhancement Fund - Overhead \$
60,303	23,997	5,133	128,505	27,910	9,239			
			169,953					
60,303	23,997	-	169,953	32,000	4,900	6,195	260,229	55,687
60,303	23,997	800	253,864	27,176	7,134	404	258,327	55,687
-	-	4,333	44,594	32,734	7,005	5,791	1,902	-
60,303	23,997			27,176	7,134	404	258,327	55,687
60,303	23,997	800	253,864	27,176	7,134	404	258,327	55,687
	19,857			21,521			106,882	
	19,857	-	-	3,238			10,982	9,754
	4,140			24,759	-	-	117,864	9,754
60,303		800	253,864	2,417	7,134	404	23,120	4,037
60,303	23,997	800	253,864	27,176	7,134	404	117,343	41,896
							258,327	55,687
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

**School District No. 49 (Central Coast)**  
Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2023

<b>Deferred Revenue, beginning of year</b>									
<b>Add: Restricted Grants</b>									
Provincial Grants - Ministry of Education and Child Care - Other									
	453,832	11,625	57,000	16,920	50,000				237,707
	453,832	11,625	57,000		-	250,000	175,000		1,390,768
	453,832	-	52,532		50,000	82,489	175,000		1,560,721
	-	11,625	21,388		-	167,511	-		1,501,545
									296,883
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care									
	453,832		52,532		50,000	82,489	175,000		1,246,881
									254,664
	453,832	-	52,532		50,000	82,489	175,000		1,501,545
<b>Expenses</b>									
Salaries									
Teachers									
	374,002								374,002
Principals and Vice Principals									
							136,080		136,080
Educational Assistants									148,260
Support Staff									8,782
Substitutes									23,974
	374,002	-	-		8,782	-	136,080		691,098
	79,830				1,844		28,576		143,964
			52,532			82,489	10,344		627,109
	453,832	-	52,532		10,626	82,489	175,000		1,462,171
<b>Net Revenue (Expense) before Interfund Transfers</b>									
	-	-	-		39,374	-	-		39,374
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased									
	-	-	-		(39,374)	-	-		(39,374)
					(39,374)	-	-		(39,374)
<b>Net Revenue (Expense)</b>									
	-	-	-		-	-	-		-



# School District No. 49 (Central Coast)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual			2022 Actual (Restated - Note 15)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Investment Income	4,500		15,319	15,319	597
Amortization of Deferred Capital Revenue	531,888	524,278		524,278	486,193
<b>Total Revenue</b>	536,388	524,278	15,319	539,597	486,790
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	462,274	457,371		457,371	470,033
Transportation and Housing	115,568	114,343		114,343	64,095
<b>Total Expense</b>	577,842	571,714	-	571,714	534,128
<b>Capital Surplus (Deficit) for the year</b>	(41,454)	(47,436)	15,319	(32,117)	(47,338)
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased		39,374		39,374	
<b>Total Net Transfers</b>	-	39,374	-	39,374	-
<b>Total Capital Surplus (Deficit) for the year</b>	(41,454)	(8,062)	15,319	7,257	(47,338)
<b>Capital Surplus (Deficit), beginning of year</b>		1,505,889	332,420	1,838,309	2,095,647
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(210,000)
<b>Capital Surplus (Deficit), beginning of year, as restated</b>		1,505,889	332,420	1,838,309	1,885,647
<b>Capital Surplus (Deficit), end of year</b>		1,497,827	347,739	1,845,566	1,838,309

# School District No. 49 (Central Coast)

Tangible Capital Assets

Year Ended June 30, 2023

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	558,024	19,541,017	952,686	699,146	-	26,286	21,777,159
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		210,000					210,000
Cost, beginning of year, as restated	558,024	19,751,017	952,686	699,146	-	26,286	21,987,159
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		222,751	150,117	124,780		24,198	521,846
Special Purpose Funds		39,374					39,374
Transferred from Work in Progress		601,209					601,209
Decrease:							
Deemed Disposals			19,602	201,782		13,189	234,573
		-	19,602	201,782	-	13,189	234,573
Cost, end of year	558,024	20,614,351	1,083,201	622,144	-	37,295	22,915,015
Work in Progress, end of year		1,470,215					1,470,215
Cost and Work in Progress, end of year	558,024	22,084,566	1,083,201	622,144	-	37,295	24,385,230
Accumulated Amortization, beginning of year							
Prior Period Adjustments		9,427,847	251,735	309,531		18,421	10,007,534
To Recognize Asset Retirement Obligation		210,000					210,000
Accumulated Amortization, beginning of year, as restated		9,637,847	251,735	309,531	-	18,421	10,217,534
Changes for the Year							
Increase: Amortization for the Year		397,498	101,794	66,064		6,358	571,714
Decrease:							
Deemed Disposals			19,602	201,782		13,189	234,573
		-	19,602	201,782	-	13,189	234,573
Accumulated Amortization, end of year		10,035,345	333,927	173,813	-	11,590	10,554,675
Tangible Capital Assets - Net	558,024	12,049,221	749,274	448,331	-	25,705	13,830,555

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

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2023

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	2,109,951				2,109,951
Prior Period Adjustments					
CCRD Contribution	(145,776)				(145,776)
Work in Progress, beginning of year, as restated	1,964,175	-	-	-	1,964,175
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	107,249				107,249
	107,249	-	-	-	107,249
Decrease:					
Transferred to Tangible Capital Assets	601,209				601,209
	601,209	-	-	-	601,209
Net Changes for the Year	(493,960)	-	-	-	(493,960)
Work in Progress, end of year	1,470,215	-	-	-	1,470,215

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

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	9,060,513	1,048,078	22,500	10,131,091
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	521,846			521,846
Transferred from Work in Progress	601,209			601,209
	1,123,055	-	-	1,123,055
Decrease:				
Amortization of Deferred Capital Revenue	472,063	49,215	3,000	524,278
	472,063	49,215	3,000	524,278
<b>Net Changes for the Year</b>	650,992	(49,215)	(3,000)	598,777
<b>Deferred Capital Revenue, end of year</b>	9,711,505	998,863	19,500	10,729,868
<b>Work in Progress, beginning of year</b>	1,192,126	705,599	145,776	2,043,501
Prior Period Adjustments				
CCRD Contribution			(145,776)	(145,776)
<b>Work in Progress, beginning of year, as restated</b>	1,192,126	705,599	-	1,897,725
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	107,249			107,249
	107,249	-	-	107,249
Decrease				
Transferred to Deferred Capital Revenue	601,209			601,209
	601,209	-	-	601,209
<b>Net Changes for the Year</b>	(493,960)	-	-	(493,960)
<b>Work in Progress, end of year</b>	698,166	705,599	-	1,403,765
<b>Total Deferred Capital Revenue, end of year</b>	10,409,671	1,704,462	19,500	12,133,633

# School District No. 49 (Central Coast)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2023

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	55,273					55,273
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	996,218					996,218
	996,218	-	-	-	-	996,218
Decrease:						
Transferred to DCR - Capital Additions	521,846					521,846
Transferred to DCR - Work in Progress	107,249					107,249
	629,095	-	-	-	-	629,095
Net Changes for the Year	367,123	-	-	-	-	367,123
Balance, end of year	422,396	-	-	-	-	422,396