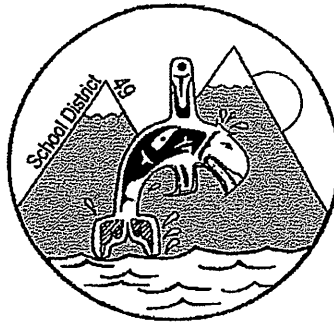


***BOARD OF EDUCATION OF
SCHOOL DISTRICT #49
(CENTRAL COAST)***

STATEMENT OF FINANCIAL INFORMATION

For the year ending June 30, 2022



BOARD OF EDUCATION OF
SCHOOL DISTRICT #49 (CENTRAL COAST)

STATEMENT OF FINANCIAL INFORMATION

For the year ending June 30, 2022

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November 23, 2020



Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 49	NAME OF SCHOOL DISTRICT CENTRAL COAST	YEAR 2021/22
OFFICE LOCATION(S) 1961 HIGHWAY 20		TELEPHONE NUMBER 250-982-2691
MAILING ADDRESS Po Box 130		
CITY HAGENSBORG	PROVINCE B.C.	POSTAL CODE V0T 1H0
NAME OF SUPERINTENDENT MR. STEVE DISHKIN		TELEPHONE NUMBER 250-982-2691
NAME OF SECRETARY TREASURER MR. BRUCE TISDALE		TELEPHONE NUMBER 250-982-2691

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended
JUNE 30, 2022

for School District No. 49 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED December 20, 2022
SIGNATURE OF SUPERINTENDENT Steve Dishkin	DATE SIGNED December 20, 2022
SIGNATURE OF SECRETARY TREASURER Bruce Tisdale	DATE SIGNED December 20, 2022

Statement of Financial Information (SOFI)

Board of Education of School District No. 49 (Central Coast)

Fiscal Year Ended June 30, 2022

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with accounting principles generally accepted for British Columbia school districts as prescribed or permitted by the Ministry of Education and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Education Trustees is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, KPMG Chartered Professional Accountants, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of the Board of Education of School District 49 (Central Coast)

Steve D

Date: December 20, 2022

Bruce T

Date: December 20, 2022

Audited Financial Statements of

School District No. 49 (Central Coast)

And Independent Auditors' Report thereon

June 30, 2022

School District No. 49 (Central Coast)

June 30, 2022

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School District No. 49 (Central Coast)

MANAGEMENT REPORT

Version: 2019-1274-8291

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.

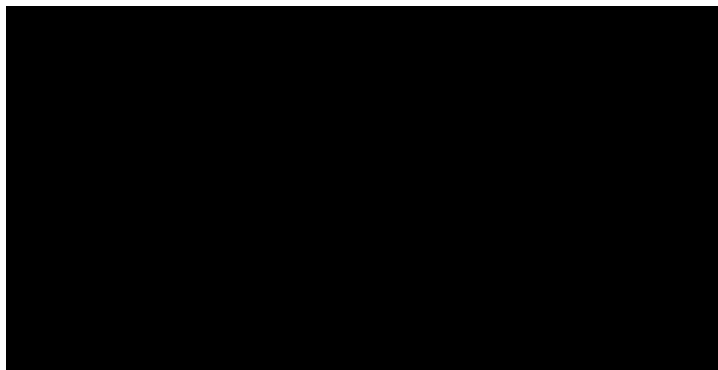
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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)



Sept 13, 2022
Date Signed

Sept 13, 2022
Date Signed

September 13, 2022
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 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, 2022
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

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

Basis for Opinion

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

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

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



Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

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, 2021 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, 2022, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended June 30, 2021. 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 auditors' report.

We have nothing to report in this regard.



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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Prince George, Canada

September 13, 2022

School District No. 49 (Central Coast)

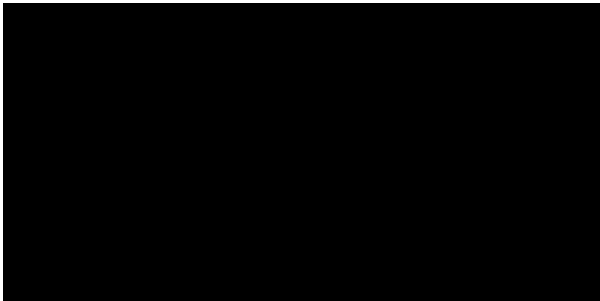
Statement 1

Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual (Restated - Note 15)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	1,629,363	2,719,468
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 3)	360,726	70,028
Due from First Nations (Note 3)	394,718	391,648
Other	154,585	123,376
Total Financial Assets	2,539,392	3,304,520
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	457,446	321,010
Deferred Revenue (Note 5)	237,707	180,970
Deferred Capital Revenue (Note 6)	12,229,865	11,560,184
Employee Future Benefits (Note 8)	234,772	240,953
Total Liabilities	13,159,790	12,303,117
Net Debt	(10,620,398)	(8,998,597)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	13,879,576	12,865,972
Prepaid Expenses	9,900	14,384
Total Non-Financial Assets	13,889,476	12,880,356
Accumulated Surplus (Deficit)	3,269,078	3,881,759

Approved by the Board



Sept 13, 2022
Date Signed

Sept 13, 2022
Date Signed

September 13, 2022

Date Signed

School District No. 49 (Central Coast)

Statement 2

Statement of Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 15)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	4,954,214	5,463,392	5,279,623
Other	70,614	114,587	73,147
Other Revenue	3,338,749	2,957,425	3,210,839
Rentals and Leases	16,850	17,700	16,850
Investment Income	31,641	41,965	31,641
Amortization of Deferred Capital Revenue	461,394	486,193	458,841
Total Revenue	8,873,462	9,081,262	9,070,941
Expenses			
Instruction	6,360,212	6,562,960	6,048,677
District Administration	1,064,756	1,113,321	723,250
Operations and Maintenance	1,486,925	1,632,955	1,576,885
Transportation and Housing	411,594	384,707	353,583
Total Expense	9,323,487	9,693,943	8,702,395
Surplus (Deficit) for the year	(450,025)	(612,681)	368,546
Accumulated Surplus (Deficit) from Operations, beginning of year		3,881,759	3,513,213
Accumulated Surplus (Deficit) from Operations, end of year		3,269,078	3,881,759

School District No. 49 (Central Coast)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 15)
	\$	\$	\$
Surplus (Deficit) for the year	<u>(450,025)</u>	<u>(612,681)</u>	<u>368,546</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(967,908)	(1,547,732)	(951,386)
Amortization of Tangible Capital Assets	509,691	534,128	506,624
Total Effect of change in Tangible Capital Assets	<u>(458,217)</u>	<u>(1,013,604)</u>	<u>(444,762)</u>
Use of Prepaid Expenses		4,484	130,119
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>4,484</u>	<u>130,119</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(908,242)</u>	<u>(1,621,801)</u>	<u>53,903</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(1,621,801)</u>	<u>53,903</u>
Net Debt, beginning of year		<u>(8,998,597)</u>	<u>(9,052,500)</u>
Net Debt, end of year		<u><u>(10,620,398)</u></u>	<u><u>(8,998,597)</u></u>

School District No. 49 (Central Coast)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2022

	2022 Actual	2021 Actual
	(Restated - Note 15)	
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(612,681)	368,546
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(324,977)	(286,381)
Prepaid Expenses	4,484	130,119
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	136,436	123,265
Deferred Revenue	56,737	66,833
Employee Future Benefits	(6,181)	(8,896)
Amortization of Tangible Capital Assets	534,128	506,624
Amortization of Deferred Capital Revenue	(486,193)	(458,841)
Total Operating Transactions	(698,247)	441,269
Capital Transactions		
Tangible Capital Assets Purchased	(654,282)	(406,417)
Tangible Capital Assets -WIP Purchased	(893,450)	(544,969)
Total Capital Transactions	(1,547,732)	(951,386)
Financing Transactions		
Capital Revenue Received	1,155,874	1,024,903
Total Financing Transactions	1,155,874	1,024,903
Net Increase (Decrease) in Cash and Cash Equivalents	(1,090,105)	514,786
Cash and Cash Equivalents, beginning of year	2,719,468	2,204,682
Cash and Cash Equivalents, end of year	1,629,363	2,719,468
Cash and Cash Equivalents, end of year, is made up of:		
Cash	1,629,363	2,719,468
	1,629,363	2,719,468



NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No.49 (Central Coast)", and operates as "School District No.49 (Central Coast)". A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education. School District No.49 (Central Coast) is exempt from federal and provincial corporate income taxes.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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

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

Year-ended June 30, 2021 – increase in annual surplus by \$125,800
June 30, 2021 – increase in accumulated surplus and decrease in deferred contributions by \$11,560,184
(restated – Note 15)
Year-ended June 30, 2022 – decrease in annual surplus by \$339,735
June 30, 2022 – increase in accumulated surplus and decrease in deferred contributions by \$12,229,865

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.



NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Accounts Receivable

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

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.

NOTE 3 ACCOUNTS RECEIVABLE

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Due from Canada (GST rebate)	\$52,020	\$37,712
Due from Local Education Agreement (LEA)	394,718	391,648
Due from Ministry of Education	360,726	70,028
Due from Local Employee Associations	34,752	41,015
Due from Schools	46,139	4,423
Miscellaneous	21,674	40,226
	<u> </u>	<u> </u>
Totals	\$910,029	\$585,052



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

Notes to Financial Statements
Year Ended June 30, 2022

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2022	June 30, 2021
Trade Payables	\$142,405	\$37,189
Salary and Benefits payable to Employees	253,597	244,936
Accrued vacation pay	61,444	38,885
Totals	\$457,446	\$321,010

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.

	2022	2021
Deferred Revenue, Balance, beginning of year, July, 1st	\$180,970	\$114,137
Changes for the year:		
Increase:		
Scholarships and Bursaries	-300	200
School Generated Funds	36,727	17,079
Strong Start Grant	12,363	7,320
Ready, Set, Learn Grant	804	6,071
OLEP Grant	0	-5,368
First Nation Students Transportation Grant	-14,016	14,016
Mental Health in Schools Grant	-28,841	27,515
Federal Ventilation Fund	50,000	
	<u>56,737</u>	<u>66,833</u>
Net changes for the year	<u>56,737</u>	<u>66,833</u>
Deferred Revenue, Balance, end of year, June, 30th	\$237,707	\$180,970



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.

	2022	2021 (Restated) Note 15
Deferred Capital Revenue (includes Work in Progress), beginning of year, July 1st	\$11,560,184	\$11,221,483
Changes for the year:		
Increase:		
Provincial Grant-MOE	1,010,098	1,024,903
Other Capital	145,776	
	<u>1,155,874</u>	<u>1,024,903</u>
Decrease:		
Amortization of Deferred Capital Revenue	485,743	455,881
Half Year amortization adjustments		230,621
	<u>485,43</u>	<u>686,202</u>
Net changes for the year	670,131	338,701
Deferred Capital Revenue (includes Work in Progress), End of year, June 30th	\$12,230,315	\$11,560,184



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 of December 31, 2021, the Teachers' Pension Plan has about 50,000 active members and approximately 40,000 retired members. As of December 31, 2021, the Municipal Pension Plan has about 227,000 active members, including approximately 29,000 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, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

School District No. 49 (Central Coast) paid \$532,269 for employer contributions to these plans in the year ended June 30, 2022 (2021: \$485,087).

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, 2021, with results available later in 2022.

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



NOTE 8 EMPLOYEE FUTURE BENEFITS

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

	June 30, 2022	June 30, 2021
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$176,188	\$180,813
Service Cost	22,277	22,544
Interest Cost	4,624	4,266
Benefit Payments	-29,560	-32,106
Actuarial (Gain) Loss	-11,254	671
Accrued Benefit Obligation – March 31	<u>\$162,275</u>	<u>\$176,188</u>

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation – March 31	\$162,275	\$176,188
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	<u>-162,275</u>	<u>-176,188</u>
Employer Contributions After Measurement Date	0	0
Benefit Expense After Measurement Date	-6,770	-6,725
Unamortized Net Actuarial (Gain) Loss	<u>-65,727</u>	<u>-58,040</u>
Accrued Benefit Asset (Liability) – June 30	<u><u>-\$234,772</u></u>	<u><u>-\$240,953</u></u>

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	\$240,953	\$249,849
Net expense for Fiscal Year	23,379	23,210
Employer Contributions	-29,560	-32,106
Accrued Benefit Liability – June 30	<u>\$234,772</u>	<u>\$240,953</u>

Components of Net Benefit Expense

Service Cost	\$22,146	\$22,477
Interest Cost	4,800	4,356
Amortization of Net Actuarial (Gain)/Loss	-3,567	-3,623
Net Benefit Expense (Income)	<u>\$23,379</u>	<u>\$23,210</u>

Assumptions

Discount Rate – April 1	2.50%	2.25%
Discount Rate – March 31	3.25%	2.50%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	12.3	12.0



THE BOARD OF EDUCATION OF
SCHOOL DISTRICT No. 49
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Notes to Financial Statements
Year Ended June 30, 2022

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2022	Net Book Value June 30, 2021 (Restated Note 15)
Sites	\$558,024	\$558,024
Buildings	10,113,170	10,329,026
Buildings – work in progress	2,109,951	1,216,501
Furniture & Equipment	700,951	600,107
Equipment-work in progress	0	0
Vehicles	389,615	149,192
Computer Hardware	7,865	13,122
Total	\$13,879,576	\$12,865,972

June 30, 2022

Cost:	July 1, 2021	Additions	Disposals	June 30, 2022
Sites	\$558,024			\$558,024
Buildings	19,369,521	\$171,496		19,541,017
Buildings – Work in Progress	1,216,501	893,450		2,109,951
Furniture & Equipment	774,952	187,226	-\$9,492	952,686
Furniture & Equipment -Work in Progress	0			0
Vehicles	403,586	295,560		699,146
Computer Hardware	26,286			26,286
Total	\$22,348,870	1,547,732	-9,492	\$23,887,110

Accumulated Amortization:	July 1, 2021 (Restated Note 15)	Additions	Disposals	June 30, 2022
Sites				
Buildings	\$9,040,495	387,352		\$9,427,847
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	\$9,482,898	534,128	-9,492	\$10,007,534

- 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 9 TANGIBLE CAPITAL ASSETS (continued)

June 30, 2021

Cost:	July 1, 2020	Additions	Disposals	Transfer	June 30, 2021
Sites	\$558,024				\$558,024
Buildings	18,963,104	\$406,417			19,369,521
Buildings – Work in Progress	671,532	544,969			1,216,501
Furniture & Equipment	786,848	3,620	-15,516		774,952
Furniture & Equipment-Work in Progress	3,620	-3,620			0
Vehicles	403,586				403,586
Computer Hardware	26,286				26,286
Total	\$21,413,000	\$951,386	-\$15,516		\$22,348,870

Accumulated Amortization:	July 1, 2020	Additions	Disposals	Prior Year Adjustment	June 30, 2021 (Restated Note 15)
Sites					
Buildings	\$8,467,871	\$379,210		\$193,414	\$9,040,495
Furniture & Equipment	72,928	78,685	-\$15,516	38,748	174,845
Vehicles	193,855	40,359		20,180	254,394
Computer Hardware	5,275	5,275		2,632	13,164
Total	\$8,739,929	\$503,511	-\$15,516	254,974	\$9,482,898

- Buildings - work in progress having a value \$1,216,501 have not been amortized. Amortization of these assets will commence when the asset was put into service.

NOTE 10 INTERFUND TRANSFERS

There was no inter-fund transfer between the operating, special purpose and capital funds for the year ended June 30, 2022.

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 2021/22 amended annual budget adopted by the Board on February 08, 2022. The chart following presents the originally approved 2021/22 annual budget bylaw and the amended annual budget bylaw reported in these financial statements.

	<u>2022 Amended Annual Budget</u>	<u>2022 Annual Budget</u>
Revenues		
Provincial Grants		
Ministry of Education	\$4,954,214	\$4,239,276
Other	70,614	70,614
Other Revenue	3,338,749	3,908,314
Rental and Leases	16,850	17,700
Investment Income	31,641	30,924
Amortization of Deferred Capital Revenue	461,394	462,191
Total Revenue	\$8,873,462	\$8,729,019
Expenses		
Instructions	\$6,360,212	\$6,108,744
District Administration	1,064,756	923,041
Operations and Maintenance	1,486,925	1,507,792
Transportation and Housing	411,594	415,636
Total Expenses	\$9,323,487	\$8,955,213
 Net Revenue (Expenses)	 \$(450,025)	 \$(226,194)
 Budgeted Allocation (Retirement) of Surplus (Deficit)	 407,126	 185,036
 Budgeted Surplus (Deficit), for the year	 \$(42,809)	 \$(41,158)
 Budgeted Surplus (Deficit), for the year comprised of:		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	\$(42,809)	\$(41,158)
Budgeted Surplus (Deficit), for the year	\$(42,809)	\$(41,158)
 Budgeted Bylaw Amount		
Operating – Total Expenses	\$7,655,470	\$7,555,627
Special Purpose Funds – Total Expenses	1,158,326	890,767
Capital Fund – Total Expenses	509,691	508,819
Total Budgeted Bylaw Amount	\$9,323,487	\$8,955,213



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

Notes to Financial Statements
Year Ended June 30, 2022

NOTE 13 EXPENSES BY OBJECT

	June 30, 2022	June 30, 2021
Salaries and benefits	\$7,097,237	\$6,552,933
Services and supplies	2,062,578	1,642,838
Amortization	534,128	506,624
Totals	<u>\$9,693,943</u>	<u>\$8,702,395</u>

NOTE 14 INTERNALLY RESTRICTED SURPLUS-OPERATING FUND

Internally restricted (appropriated) by Board for:

	2022	2021
Schools Surplus Carry forward	0	26,336
Extra-curriculum	0	18,600
LEA Capacity Building Unspent Funding Carry Forward	0	20,500
Exempt Staff Professional Development	0	35,109
Staffing for 21/22 school year	0	185,036
Operation, staffing for 22/23 school year	407,126	204,077
Operation, staffing for 23/24 school year	288,000	204,077
Operation, staffing for 24/25 school year	288,000	204,077
Operation, staffing for 25/26 school year	0	204,077
Contingency Reserve	0	344,862
Internally restricted surplus	<u>\$983,126</u>	<u>\$1,446,751</u>
Unrestricted operating surplus	<u>237,643</u>	<u>339,361</u>
Total available for future operations	<u><u>\$1,220,769</u></u>	<u><u>\$1,786,112</u></u>

NOTE 15 PRIOR YEAR ADJUSTMENT

On May 28, 2021, the Office of the Comptroller General directed all school districts to apply the half-year rule method of amortization beginning in the fiscal year an asset is placed into service. This directive applies to both past and future purchases. Prior to this directive, the district did not recognize amortization in the first partial service year. The School District has made a retroactive adjustment to recognize amortization of all assets and deferred capital contributions beginning in the first service year. The impact of the prior period adjustment on the June 30, 2021 comparative amounts is as follows:

Continued...



NOTE 15 PRIOR YEAR ADJUSTMENT (continued)

	Increase (Decrease)
Tangible Capital Assets	\$(251,861)
Deferred Capital Revenue	227,361
Accumulated surplus, July 1, 2020	(24,500)
Amortization of Deferred Capital Revenue	\$2,960
Operations & Maintenance Expense – Asset amortization	3,113
Surplus for the year ending June 30, 2021	(153)

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.

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, 2022

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Actual	2021 Actual (Restated - Note 15)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,786,112		2,095,647	3,881,759	3,537,713
Prior Period Adjustments					(24,500)
Accumulated Surplus (Deficit), beginning of year, as restated	1,786,112	-	2,095,647	3,881,759	3,513,213
Changes for the year					
Surplus (Deficit) for the year	(565,343)		(47,338)	(612,681)	368,546
Net Changes for the year	(565,343)	-	(47,338)	(612,681)	368,546
Accumulated Surplus (Deficit), end of year - Statement 2	1,220,769	-	2,048,309	3,269,078	3,881,759

School District No. 49 (Central Coast)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 15)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	3,859,550	4,396,466	4,043,729
Other	70,614	114,587	73,147
Other Revenue	3,275,141	2,786,029	3,148,231
Rentals and Leases	16,850	17,700	16,850
Investment Income	26,099	41,314	26,099
Total Revenue	7,248,254	7,356,096	7,308,056
Expenses			
Instruction	5,306,023	5,428,721	4,897,472
District Administration	1,064,756	1,113,321	723,250
Operations and Maintenance	1,003,338	1,087,087	983,331
Transportation and Housing	281,353	292,310	293,162
Total Expense	7,655,470	7,921,439	6,897,215
Operating Surplus (Deficit) for the year	(407,216)	(565,343)	410,841
Budgeted Appropriation (Retirement) of Surplus (Deficit)	407,216		
Total Operating Surplus (Deficit), for the year	-	(565,343)	410,841
Operating Surplus (Deficit), beginning of year		1,786,112	1,375,271
Operating Surplus (Deficit), end of year		1,220,769	1,786,112
Operating Surplus (Deficit), end of year			
Internally Restricted		983,126	1,446,751
Unrestricted		237,643	339,361
Total Operating Surplus (Deficit), end of year		1,220,769	1,786,112

School District No. 49 (Central Coast)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 15)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	6,899,381	6,899,381	6,806,425
ISC/LEA Recovery	(3,179,222)	(2,655,814)	(3,030,280)
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		3,509	3,467
Teachers' Labour Settlement Funding			126,155
Early Career Mentorship Funding			10,000
FSA Scorer Grant	4,094	4,094	4,094
Early Career Framework Implementation	1,188	1,187	1,188
Anti-Racism in Early Care and Learning	6,429	6,429	
Equity Scan Implementation	5,000	5,000	
Extreme Weather		10,000	
Total Provincial Grants - Ministry of Education and Child Care	3,859,550	4,396,466	4,043,729
Provincial Grants - Other	70,614	114,587	73,147
Other Revenues			
Funding from First Nations	3,179,222	2,655,814	3,030,280
Miscellaneous			
Child Care	90,750	97,506	83,880
Miscellaneous	5,169	7,409	16,571
Breakfast Club of Canada		15,300	17,500
Art Start		10,000	
Total Other Revenue	3,275,141	2,786,029	3,148,231
Rentals and Leases	16,850	17,700	16,850
Investment Income	26,099	41,314	26,099
Total Operating Revenue	7,248,254	7,356,096	7,308,056

School District No. 49 (Central Coast)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 15)
	\$	\$	\$
Salaries			
Teachers	2,101,382	2,157,099	1,866,088
Principals and Vice Principals	461,445	474,845	561,045
Educational Assistants	1,136,274	1,058,692	994,510
Support Staff	679,671	681,752	560,784
Other Professionals	790,019	787,514	551,263
Substitutes	112,644	162,479	166,260
Total Salaries	5,281,435	5,322,381	4,699,950
Employee Benefits	1,135,508	1,143,645	988,256
Total Salaries and Benefits	6,416,943	6,466,026	5,688,206
Services and Supplies			
Services	397,742	523,619	419,051
Student Transportation	52,019	20,911	27,737
Professional Development and Travel	94,262	110,333	64,812
Rentals and Leases	29,566	37,698	30,784
Dues and Fees	13,000	17,160	10,388
Insurance	18,617	7,717	14,782
Supplies	364,981	453,368	421,493
Utilities	268,340	284,607	219,962
Total Services and Supplies	1,238,527	1,455,413	1,209,009
Total Operating Expense	7,655,470	7,921,439	6,897,215

School District No. 49 (Central Coast)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	2,001,376	36,256				75,416	2,113,048
1.07 Library Services			49,562			6,845	56,407
1.10 Special Education	154,550		652,621			51,456	858,627
1.31 Indigenous Education	1,173		124,127			2,431	127,731
1.41 School Administration		438,589		145,062		2,707	586,358
1.64 Other			232,382				232,382
Total Function 1	2,157,099	474,845	1,058,692	145,062	-	138,855	3,974,553
4 District Administration							
4.11 Educational Administration					403,756		403,756
4.40 School District Governance					55,284		55,284
4.41 Business Administration					283,615		283,615
Total Function 4	-	-	-	-	742,655	-	742,655
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					29,887		29,887
5.50 Maintenance Operations				395,382		16,586	411,968
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	395,382	29,887	16,586	441,855
7 Transportation and Housing							
7.41 Transportation and Housing Administration					14,972		14,972
7.70 Student Transportation				141,308		7,038	148,346
7.73 Housing							-
Total Function 7	-	-	-	141,308	14,972	7,038	163,318
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	2,157,099	474,845	1,058,692	681,752	787,514	162,479	5,322,381

School District No. 49 (Central Coast)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget	2021 Actual (Restated - Note 15)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	2,113,048	562,701	2,675,749	440,133	3,115,882	2,821,120	2,542,173
1.07 Library Services	56,407	9,619	66,026	5,780	71,806	84,181	110,300
1.10 Special Education	858,627	103,546	962,173	108,746	1,070,919	1,243,659	961,304
1.31 Indigenous Education	127,731	32,502	160,233	9,141	169,374	179,782	344,653
1.41 School Administration	586,358	126,461	712,819		712,819	691,180	664,933
1.64 Other	232,382	51,143	283,525	4,396	287,921	286,101	274,109
Total Function 1	3,974,553	885,972	4,860,525	568,196	5,428,721	5,306,023	4,897,472
4 District Administration							
4.11 Educational Administration	403,756	78,668	482,424	3,542	485,966	496,212	212,005
4.40 School District Governance	55,284	3,157	58,441	27,696	86,137	88,513	70,372
4.41 Business Administration	283,615	65,608	349,223	191,995	541,218	480,031	440,873
Total Function 4	742,655	147,433	890,088	223,233	1,113,321	1,064,756	723,250
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	29,887	5,670	35,557		35,557	39,339	35,699
5.50 Maintenance Operations	411,968	76,201	488,169	225,267	713,436	680,659	679,605
5.52 Maintenance of Grounds	-	-	-	30,413	30,413	15,000	33,355
5.56 Utilities	-	-	-	307,681	307,681	268,340	234,672
Total Function 5	441,855	81,871	523,726	563,361	1,087,087	1,003,338	983,331
7 Transportation and Housing							
7.41 Transportation and Housing Administration	14,972	2,840	17,812		17,812	18,169	17,846
7.70 Student Transportation	148,346	25,529	173,875	98,788	272,663	253,184	270,828
7.73 Housing	-	-	-	1,835	1,835	10,000	4,488
Total Function 7	163,318	28,369	191,687	100,623	292,310	281,353	293,162
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	5,322,381	1,143,645	6,466,026	1,455,413	7,921,439	7,655,470	6,897,215

School District No. 49 (Central Coast)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual (Restated - Note 15)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	1,094,664	1,066,926	1,235,894
Other Revenue	63,608	171,396	62,608
Investment Income	54	54	54
Total Revenue	1,158,326	1,238,376	1,298,556
Expenses			
Instruction	1,054,189	1,134,239	1,151,205
Operations and Maintenance	75,835	75,835	147,351
Transportation and Housing	28,302	28,302	
Total Expense	1,158,326	1,238,376	1,298,556
Special Purpose Surplus (Deficit) for the year	-	-	-
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 49 (Central Coast)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2022

Schedule 3A (Unaudited)

Deferred Revenue, beginning of year

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

Less: Allocated to Revenue

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care
Other Revenue
Investment Income

Expenses

Salaries
Teachers
Educational Assistants
Support Staff
Substitutes

Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Net Revenue (Expense)

Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
\$	\$	\$	\$	\$	\$	\$	\$	\$
59,020	24,194	5,433	91,778	15,547	8,435			
						5,344	252,460	53,679
59,020	24,194	254	207,623	32,000	7,350	5,344	252,460	53,679
59,020	24,194	554	170,896	19,637	6,546	5,344	252,460	53,679
-	-	5,133	128,505	27,910	9,239	-	-	-
59,020	24,194	500	170,896	19,637	6,546	5,344	252,460	53,679
59,020	24,194	554	170,896	19,637	6,546	5,344	252,460	53,679
						3,043	90,830	
	19,995			15,403			5,606	
-	19,995	-	-	15,403	-	3,043	96,436	-
				2,066		640	22,104	
59,020	4,199	554	170,896	2,168	6,546	1,661	133,920	53,679
59,020	24,194	554	170,896	19,637	6,546	5,344	252,460	53,679
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Safe Return to School / Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	TOTAL
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		14,016	45,761			180,970
Add: Restricted Grants						
Provincial Grants - Ministry of Education and Child Care	437,431	14,286	134,657	16,815	50,000	1,087,236
Other						207,823
Investment Income						54
Less: Allocated to Revenue	437,431	14,286	134,657	16,815	50,000	1,087,236
Deferred Revenue, end of year	-	28,302	163,498	16,815	-	237,707
		-	16,920	-	50,000	237,707
Revenues						
Provincial Grants - Ministry of Education and Child Care	437,431	28,302	163,498	16,815		1,066,926
Other Revenue						171,396
Investment Income						54
	437,431	28,302	163,498	16,815	-	1,238,376
Expenses						
Salaries						
Teachers	354,676					357,719
Educational Assistants						126,228
Support Staff		13,866		13,896		27,762
Substitutes						5,606
Employee Benefits	354,676	13,866	-	13,896	-	517,315
Services and Supplies	82,755	3,412		2,919		113,896
		11,024	163,498			607,165
	437,431	28,302	163,498	16,815	-	1,238,376
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-
Interfund Transfers						
	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-

School District No. 49 (Central Coast)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual			2021 Actual (Restated - Note 15)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	5,488		597	597	5,488
Amortization of Deferred Capital Revenue	461,394	486,193		486,193	458,841
Total Revenue	466,882	486,193	597	486,790	464,329
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	407,752	470,033		470,033	446,203
Transportation and Housing	101,939	64,095		64,095	60,421
Total Expense	509,691	534,128	-	534,128	506,624
Capital Surplus (Deficit) for the year	(42,809)	(47,935)	597	(47,338)	(42,295)
Other Adjustments to Fund Balances					
Tangible Capital Assets WIP Purchased from Local Capital		52,123	(52,123)	-	
Total Other Adjustments to Fund Balances		52,123	(52,123)	-	
Total Capital Surplus (Deficit) for the year	(42,809)	4,188	(51,526)	(47,338)	(42,295)
Capital Surplus (Deficit), beginning of year		1,711,701	383,946	2,095,647	2,162,442
Prior Period Adjustments					
Half Year Amortization					(24,500)
Capital Surplus (Deficit), beginning of year, as restated		1,711,701	383,946	2,095,647	2,137,942
Capital Surplus (Deficit), end of year		1,715,889	332,420	2,048,309	2,095,647

School District No. 49 (Central Coast)

Tangible Capital Assets

Year Ended June 30, 2022

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	558,024	19,369,521	774,952	403,586	-	26,286	21,132,369
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	171,496	187,226	295,560	-	-	654,282
Decrease:							
Deemed Disposals	-	-	9,492	-	-	-	9,492
Cost, end of year	558,024	19,541,017	952,686	699,146	-	26,286	21,777,159
Work in Progress, end of year		2,109,951					2,109,951
Cost and Work in Progress, end of year	558,024	21,650,968	952,686	699,146	-	26,286	23,887,110
Accumulated Amortization, beginning of year		8,847,081	136,097	234,214		10,532	9,227,924
Prior Period Adjustments							
Half Year Amortization		193,414	38,748	20,180		2,632	254,974
Accumulated Amortization, beginning of year, as restated		9,040,495	174,845	254,394		13,164	9,482,898
Changes for the Year							
Increase: Amortization for the Year		387,352	86,382	55,137		5,257	534,128
Decrease:							
Deemed Disposals			9,492				9,492
Accumulated Amortization, end of year		9,427,847	251,735	309,531		18,421	10,007,534
Tangible Capital Assets - Net	558,024	12,223,121	700,951	389,615	-	7,865	13,879,576

School District No. 49 (Central Coast)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2022

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,216,501	-	-	-	1,216,501
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	591,175				591,175
Deferred Capital Revenue - Other	250,152				250,152
Local Capital	52,123				52,123
	893,450	-	-	-	893,450
Net Changes for the Year	893,450	-	-	-	893,450
Work in Progress, end of year	2,109,951	-	-	-	2,109,951

School District No. 49 (Central Coast)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	9,044,422	1,121,901	27,000	10,193,323
Prior Period Adjustments				
Half Year Amortization	(204,213)	(24,608)	(1,500)	(230,321)
Deferred Capital Revenue, beginning of year, as restated	8,840,209	1,097,293	25,500	9,963,002
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	654,282			654,282
	654,282	-	-	654,282
Decrease:				
Amortization of Deferred Capital Revenue	433,978	49,215	3,000	486,193
	433,978	49,215	3,000	486,193
Net Changes for the Year	220,304	(49,215)	(3,000)	168,089
Deferred Capital Revenue, end of year	9,060,513	1,048,078	22,500	10,131,091
 Work in Progress, beginning of year	 600,951	 601,223	 -	 1,202,174
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	591,175	104,376	145,776	841,327
	591,175	104,376	145,776	841,327
Net Changes for the Year	591,175	104,376	145,776	841,327
Work in Progress, end of year	1,192,126	705,599	145,776	2,043,501
Total Deferred Capital Revenue, end of year	10,252,639	1,753,677	168,276	12,174,592

School District No. 49 (Central Coast)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2022

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	290,632	104,376				395,008
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	1,010,098					1,010,098
Other	1,010,098	-	-	-	145,776	145,776
					145,776	1,155,874
Decrease:						
Transferred to DCR - Capital Additions	654,282					654,282
Transferred to DCR - Work in Progress	591,175	104,376			145,776	841,327
	1,245,457	104,376	-	-	145,776	1,495,609
Net Changes for the Year	(235,359)	(104,376)	-	-	-	(339,735)
Balance, end of year	55,273	-	-	-	-	55,273

THE BOARD OF EDUCATION OF SCHOOL DISTRICT No.49 (Central Coast)
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES
YEAR ENDED JUNE 30, 2022

VENDORS WITH PAYMENTS >= \$25,000

PAYMENT

AWC WATER SOLUTIONS LTD.	\$280,846
B W BONN INTERIORS	\$255,200
B.C.T.F.-GENERAL ACCOUNT	\$44,465
B.C.T.F.-SALARY INDEMNITY PLAN	\$44,004
BC HYDRO	\$124,915
BEST BUY	\$42,983
C.S. WOLGIEN COUNSELLING SERVI	\$117,742
CENTRAL COAST N.T. STAFF ASSOC	\$28,418
CHANNEL PLUMBING & HEATING LTD	\$126,123
COLUMBIA FUELS	\$169,695
DR. KALLISTA BELL INC.	\$26,256
DYNAMIC SPECIALITY VEHICLES LT	\$309,387
EVOLUTION AV LTD.	\$31,612
FOUR DIRECTIONS THERAPY	\$73,864
HABITAT SYSTEMS INC.	\$264,750
HAGENSBORG SUPERMARKET LTD	\$57,141
HARRIS & COMPANY	\$40,016
KATCON ELECTRIC INC	\$31,242
MECHAM SALES & SERVICE (1978)	\$55,510
MIDWAY PURNEL LTD	\$28,394
MINISTER OF FINANCE - EHT	\$34,103
MINISTER OF FINANCE, MUNICIPAL	\$87,674
PACIFIC BLUE CROSS	\$65,417
PEBT IN TRUST	\$72,376
PROFESSIONAL DEV. COMMITTEE	\$35,453
PROFESSIONAL MECHANICAL LTD.	\$245,675
RECEIVER GENERAL	\$175,314
RECEIVER GENERAL	\$120,354
RECEIVER GENERAL	\$247,787
SCHOOLHOUSE PRODUCTS INC.	\$25,881
SHEARWATER RESORT LLP	\$33,097
STAPLES.CA BUSINESS DEPOT	\$34,156
STEVE EMERY CONTRACTING	\$96,788
TEACHERS' PENSION PLAN	\$215,221
TOWNSITE MAINTENANCE CENTRE	\$25,956
URBAN SYSTEMS LTD.	\$32,105
VANCOUVER LANGUAGE THERAPY 4 K	\$50,453
WILMAX ELECTRIC	\$32,409

TOTAL VENDORS WITH PAYMENTS >= \$25,000	\$	3,782,781
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TOTAL VENDORS WITH PAYMENTS < \$25,000	\$	959,072
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TOTAL PAYMENTS FOR THE GOODS AND SERVICES	\$	4,741,853
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Statement of Financial Information (SOFI)

For Board of Education of School District No.49 (Central Coast)
Fiscal Year Ended June 30, 2022

SCHEDULE OF DEBT

There are no long debt loans reported in the School Districts' Audited Financial Statements.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 4

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

The Board of Education of School District No.49 (Central Coast) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 5

STATEMENT OF SEVERANCE AGREEMENTS

There was no severance agreements made between School District No.49 (Central Coast) and its non-unionized employees during fiscal year of 2021/22.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 6(7).

THE BOARD OF EDUCATION OF SCHOOL DISTRICT No.49 (Central Coast)
SCHEDULE OF REMUNERATION AND EXPENSES for the
YEAR ENDED JUNE 30, 2022

ELECTED OFFICIAL		SALARY	TAXABLE BENEFITS	TOTAL	EXPENSES
ANDERSON, CRYSTAL C	TRUSTEES	\$9,871	0	\$9,871	\$0
BLEWETT, MARISA I	TRUSTEES	\$11,849	0	\$11,849	\$264
HOPPE, CHRISTINA	TRUSTEES	\$9,871	0	\$9,871	\$1,125
JOHNSON, FRANK A	TRUSTEES	\$9,871	0	\$9,871	\$1,923
KOROLUK, NICOLA	CHAIRPERSON	\$13,821	0	\$13,821	\$1,389
TOTAL FOR ELECTED OFFICIALS				\$55,284	\$4,701

EMPLOYEES WHOSE REMUNERATION >= \$75,000	SALARY	TAXABLE BENEFITS	TOTAL	EXPENSES	
BAILLIE, THOMAS JEREMY	\$84,677	\$590	85,267		58
BARNES, SCOTT J	\$134,652	\$3,400	138,053		-
BELOIN, SHARON E	\$139,628	\$3,498	143,125		4,112
BOILEAU, ALEX D	\$97,095	\$575	97,670		626
BROWN, CHARLOTTE M	\$102,631	\$568	103,199		-
CARRIER, VERONICA	\$91,962	\$539	92,501		-
CHAPMAN, ERIN	\$103,879	\$605	104,484		10
DEMIR, HALIM	\$92,637	\$541	93,178		-
DISHKIN, LORNA	\$105,286	\$602	105,888		-
DISHKIN, STEPHEN C	\$175,062	\$3,572	178,634		-
DUNNETT, ANDREA	\$90,582	\$533	91,115		-
FERNANDEZ, BENJAMIN A	\$106,725	\$354	107,078		-
GIANAKOS, KEVIN W	\$138,468	\$3,477	141,945		647
HEDGES, MARC D	\$98,376	\$380	98,756		-
LEWICK, MARGARET	\$106,173	\$536	106,710		-
MCILWAIN, MEREDITH L	\$98,730	\$574	99,304		33
MORIN, REJEANNE M	\$98,376	\$332	98,708		-
MUISE, DORIS	\$95,262	\$553	95,815		-
PECKETT, JAMES	\$98,612	\$574	99,186		33
STROBEL, KAYLEE	\$86,443	\$512	86,955		-
THOMS, ANDREW PAUL	\$122,302	\$3,141	125,443		-
TORLAND VOLL, AUDNY	\$106,191	\$349	106,539		-
WALKUS, CECILIA	\$139,928	\$3,503	143,431		-
WILSON, KRISTA D	\$97,365	\$572	97,937		-
ZHAO, QUNLI	\$149,547	\$3,175	152,723		-
			-		
			-		
TOTAL EMPLOYEES >= \$75,000	\$2,760,590	\$33,054	\$2,793,644	\$2,793,644	\$5,519
TOTAL EMPLOYEES < \$75,000	3,125,894	\$17,638	\$3,143,531	\$3,143,531	\$72,880
TOTAL EMPLOYEE RENUMERATION				\$5,937,175	\$83,100
Total Employer CPP and EI				\$330,179	

THE BOARD OF EDUCATION OF SCHOOL DISTRICT No.49 (Central Coast)
YEAR ENDED JUNE 30, 2022
RECONCILIATION OF PAYMENTS TO THE FINANCIAL STATEMENTS

SCHEDULE OF PAYMENTS

REMUNERATION	\$5,992,460	
EMPLOYEE EXPENSES	\$83,100	
EMPLOYER CPP/EI	\$330,179	
PAYMENTS FOR GOODS AND SERVICES	\$4,741,853	
<i>TOTAL SCHEDULED PAYMENTS</i>		\$11,147,592

RECONCILIATION ITEMS

NONCASH ITEMS:

Increase/(Decrease) in AP	\$136,436	
Increase/(Decrease) in Deferred Revenue	\$56,737	
Increase/(Decrease) in Prepaid	\$4,484	
Increase/(Decrease) in AR	-\$324,977	
Deduction Employee Portion of Benefits	-\$312,725	-\$440,045
<i>TOTAL RECONCILIATION ITEMS</i>		

<i>TOTAL RECONCILED SCHEDULE OF PAYMENTS</i>	<i>\$10,707,547</i>
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FINANCIAL STATEMENT EXPENDITURES

OPERATING FUND (Schedule 2)	\$7,921,439
SPECIAL PURPOSE FUNDS (Schedule 3a)	\$1,238,376
CAPITAL FUND (Increase Deferred Capital Bylaw Asset Schedule 4a)	\$654,282
CAPITAL FUND (Current Year Work in Progress Local Capital Schedule 4b)	\$52,123
CAPITAL FUND (Current Year Work in Progress Schedule 4b)	\$250,152
CAPITAL FUND (Current Year Work in Progress Schedule 4b)	\$591,175
CAPITAL FUND (Bylaw spent on Non-Capital Items Schedule 4)	\$0
Adjustment to Financial Statement Expenditures (Adjust 7)	

<i>TOTAL FINANCIAL STATEMENT EXPENDITURES</i>	<i>\$10,707,547</i>
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<i>BALANCE</i>	<i>\$0</i>
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THE BOARD OF EDUCATION OF SCHOOL DISTRICT No.49 (Central Coast)
YEAR ENDED JUNE 30, 2022
RECONCILIATION OF PAYMENTS TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENT EXPENDITURES

OPERATING FUND (Schedule 2B), Operating Fund-Salaries	\$5,322,381
SPECIAL PURPOSE FUNDS (Schedule 3a) Special Purpose Fund-Salaries	\$517,315
Salary paid on behalf of Central Coast Teachers' Association and Non Teaching Staff Association	\$66,618
Salaries covered by CCTA Pro-D Educational Leave	\$35,453
Less: Remuneration to Elected Officials	-\$55,284
Less: Remuneration to Employees Exceeding \$75,000	-\$2,760,590
Less: Remuneration to Employees Equal to or Less than \$75,000	-\$3,125,894
Difference to reconcile	\$0