

# SCHOOL DISTRICT

## AUDITED FINANCIAL STATEMENTS

### FISCAL YEAR 2006/2007

SCHOOL DISTRICT NUMBER <b>54</b>	NAME OF SCHOOL DISTRICT <b>Bulkley Valley</b>	YEAR <b>2006/2007</b>
OFFICE LOCATION <b>PO Box 758</b>		TELEPHONE NUMBER <b>250-877-6820</b>
CITY / PROVINCE <b>Smithers, BC</b>		POSTAL CODE <b>V0J 2N0</b>
WEBSITE ADDRESS <b>http://www.sd54.bc.ca</b>		
NAME OF SUPERINTENDENT <b>Rod Allen</b>		NAME OF SECRETARY - TREASURER <b>Steven Richards</b>

#### DECLARATION AND SIGNATURES

#### SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of The Board of School Trustees of School District No. 54 (Bulkley Valley) ("the Board") have been prepared by school district management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school district's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that the accounting records may be relied upon to properly reflect the school district's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

#### The Board's Responsibility

The ultimate responsibility for the financial statements lies with the Board. The Board has reviewed and approved the financial statements.

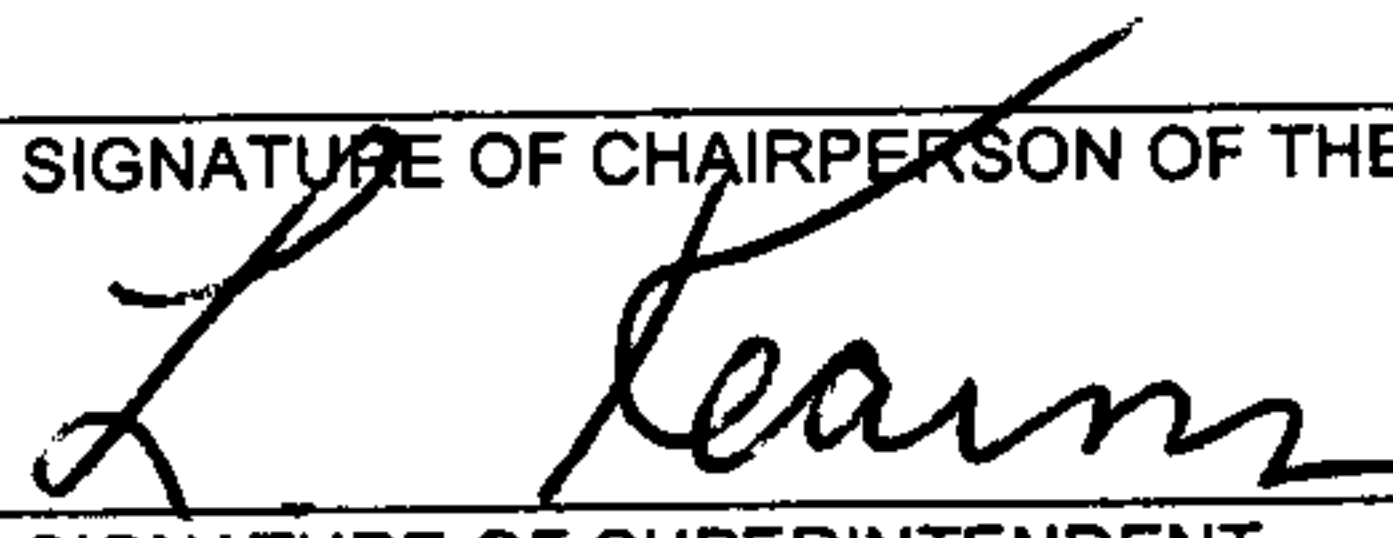

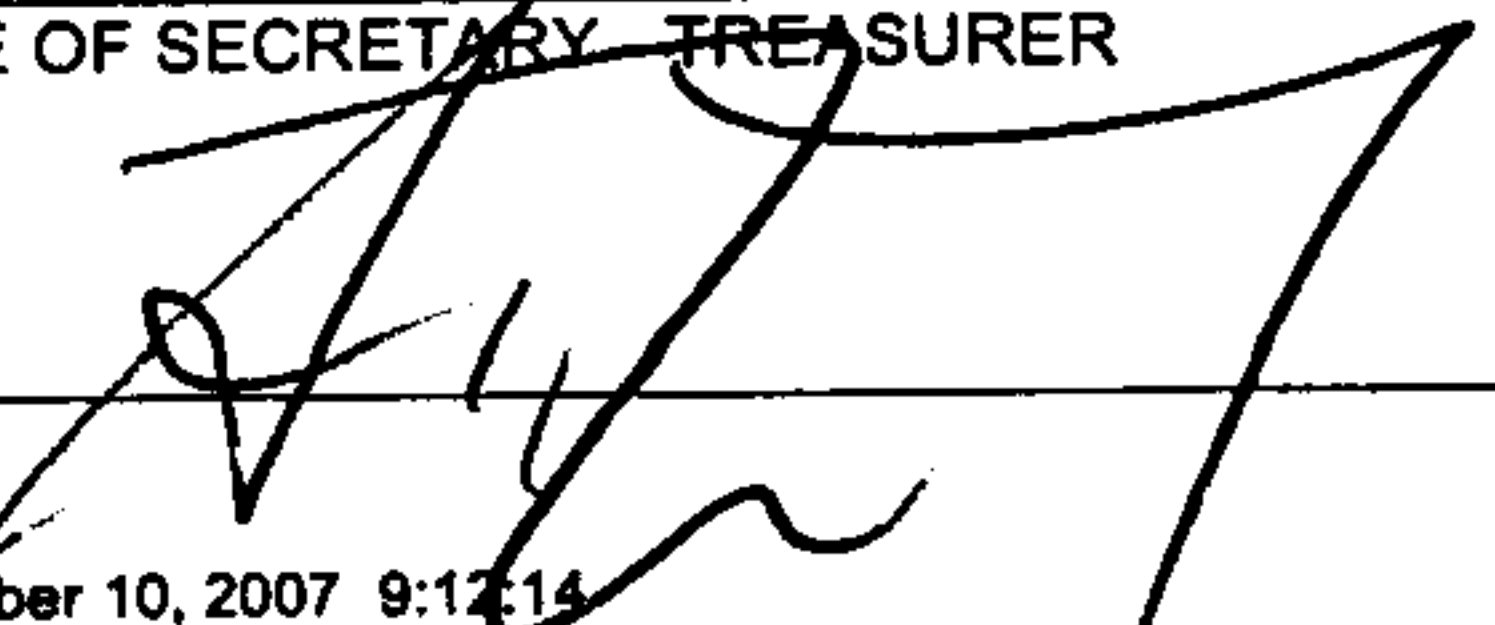
#### External Auditors

The Board appoints external auditors to audit the financial statements. The external auditors have full and free access to school district records, and present their report to the Board.

#### Declaration of Management and Board Chairperson

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position, revenue and expense and cash flows for the year in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

We, the undersigned, certify that the attached is a correct and true copy of the Audited Financial Statements of School District No. 54 (Bulkley Valley) for the year ended June 30, 2007.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF SCHOOL TRUSTEES 	DATE SIGNED <i>Sept. 18/07</i>
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED <i>Sept 18/07</i>
SIGNATURE OF SECRETARY - TREASURER 	DATE SIGNED <i>Sept 18/07</i>

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**2006/2007 AUDITED FINANCIAL STATEMENTS**

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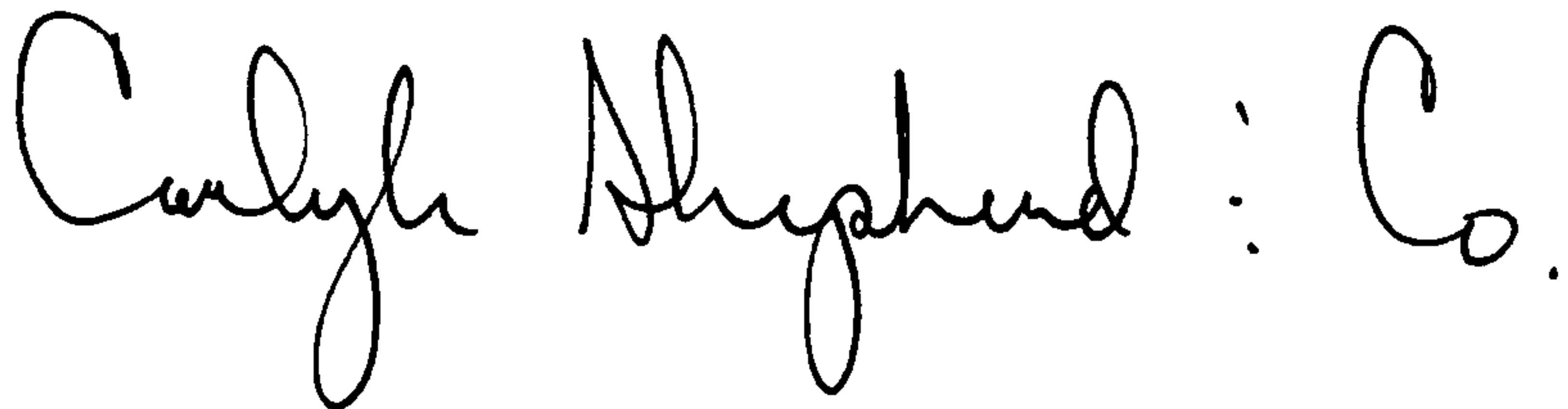
**AUDIT REPORT****To the Board of School Trustees  
School District No. 54 (Bulkley Valley)**

We have audited the statement of financial position of School District No. 54 (Bulkley Valley) as at June 30, 2007 and the statements of revenue and expense, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the School District's management. Our responsibility is to express an opinion on these financial statements based on the audit.

We conducted the audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2007 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles. These principles have been applied on a basis consistent with that of the preceding year.

Smithers, BC  
August 1, 2007



Carlyle Shepherd : Co.

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2007**

**Statement 1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	6,180,541	2,001,827	77,186	8,259,554	7,652,875
Short Term Investments				0	0
Accounts Receivable					
Due from Province - Ministry of Education	33,153			33,153	236,004
Due from Province - Other				0	1,137,571
Due from LEA / Direct Funding	330,895			330,895	25,764
Other Receivables	141,428			141,428	180,562
Interfund Loans			172,037		
Inventories				0	0
Prepaid Expenses	996			996	939
	<u>6,687,013</u>	<u>2,001,827</u>	<u>249,223</u>	<u>8,766,026</u>	<u>9,233,715</u>
Investments				0	0
Equity Investments				0	0
Capital Assets - Net			18,540,469	18,540,469	18,446,209
<b>TOTAL ASSETS</b>	<u><u>6,687,013</u></u>	<u><u>2,001,827</u></u>	<u><u>18,789,692</u></u>	<u><u>27,306,495</u></u>	<u><u>27,679,924</u></u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Current Liabilities</b>					
Bank Overdraft				0	0
Accounts Payable and Accrued Liabilities					
Due to Province - Ministry of Education				0	0
Due to Province - Other				0	0
Other	2,015,984			2,015,984	1,708,522
Bank Loans				0	0
Interfund Loans	172,037				
Other Current Liabilities	1,608,310			1,608,310	2,865,833
	<u>3,796,331</u>	<u>0</u>	<u>0</u>	<u>3,624,294</u>	<u>4,574,355</u>
Deferred Revenue				0	0
Deferred Contributions					
Ministry of Education		1,545,807	70,663	1,616,470	1,283,871
Province - Other				0	0
Other		456,020		456,020	420,906
Accrued Employee Future Benefits	361,242			361,242	334,421
Deferred Capital Contributions			13,147,098	13,147,098	13,659,279
Bank Loans				0	0
Capital Lease Obligations				0	0
Other Long Term Liabilities				0	0
<b>TOTAL LIABILITIES</b>	<u>4,157,573</u>	<u>2,001,827</u>	<u>13,217,761</u>	<u>19,205,124</u>	<u>20,272,832</u>
<b>Fund Balances</b>					
Invested in Capital Assets			5,399,894	5,399,894	4,790,524
Endowment				0	0
Internally Restricted	238,303		172,037	410,340	345,585
Unrestricted	2,291,137			2,291,137	2,270,983
Unfunded Accrued Employee Future Benefits and Vacation Pay				0	0
<b>TOTAL FUND BALANCES</b>	<u>2,529,440</u>	<u>0</u>	<u>5,571,931</u>	<u>8,101,371</u>	<u>7,407,092</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><u>6,687,013</u></u>	<u><u>2,001,827</u></u>	<u><u>18,789,692</u></u>	<u><u>27,306,495</u></u>	<u><u>27,679,924</u></u>

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)  
STATEMENT OF REVENUE AND EXPENSE  
YEAR ENDED JUNE 30, 2007**

**Statement 2**

	<b>OPERATING FUND</b>	<b>SPECIAL PURPOSE FUNDS</b>	<b>CAPITAL FUND</b>	<b>TOTAL 2007</b>	<b>TOTAL 2006</b>
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	21,104,564	371,188		21,475,752	20,937,347
Provincial Grants - Other	274,487			274,487	1,249,536
Federal Grants				0	71,510
Other Revenue	1,208,446	878,959		2,087,405	1,853,164
Rentals and Leases	38,524			38,524	19,735
Investment Income	306,661		6,526	313,187	199,225
Gain (Loss) on Equity Investment				0	0
Amortization of Deferred Capital Contributions			730,181	730,181	729,071
Gain (Loss) on Disposal of Capital Assets				0	0
Interest-Capital Reserve Account			2,928	2,928	2,106
	<u>22,932,682</u>	<u>1,250,147</u>	<u>739,635</u>	<u>24,922,464</u>	<u>25,061,694</u>
<b>EXPENSE</b>					
Salaries					
Teachers	8,965,480			8,965,480	8,928,787
Principals and Vice Principals	1,741,109			1,741,109	1,271,285
Educational Assistants	1,442,771			1,442,771	1,515,351
Support Staff	2,206,625			2,206,625	2,345,838
Other Professionals	889,584			889,584	895,821
Substitutes	536,011			536,011	493,874
	<u>15,781,580</u>	<u>0</u>	<u>0</u>	<u>15,781,580</u>	<u>15,450,956</u>
Employee Benefits	3,618,098			3,618,098	3,353,547
Services and Supplies	3,076,949	878,959		3,955,908	3,933,047
Amortization of Capital Assets			872,599	872,599	839,118
Write-off/down of Buildings and Sites				0	0
	<u>22,476,627</u>	<u>878,959</u>	<u>872,599</u>	<u>24,228,185</u>	<u>23,576,668</u>
<b>NET REVENUE (EXPENSE)</b>	<u>456,055</u>	<u>371,188</u>	<u>(132,964)</u>	<u>694,279</u>	<u>1,485,026</u>

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2007**

**Statement 3**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
<b>FUND BALANCES, BEGINNING OF YEAR</b>	2,455,890	0	4,951,202	7,407,092	5,922,066
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>					
<b>FUND BALANCES, BEGINNING OF YEAR, AS RESTATED</b>	2,455,890	0	4,951,202	7,407,092	5,922,066
<b>Changes for the Year</b>					
Net Revenue (Expense) for the Year	456,055	371,188	(132,964)	694,279	1,485,026
Interfund Transfers					
Capital Assets Purchased	(308,141)	(371,188)	679,329	0	0
Local Capital	(74,364)		74,364	0	0
Other				0	0
Direct Increases in Fund Balances					
Endowment Contributions				0	0
Site Purchases				0	0
Comprehensive Income (Loss)				0	0
<b>Net Changes for the Year</b>	73,550	0	620,729	694,279	1,485,026
<b>FUND BALANCES, END OF YEAR</b>	2,529,440	0	5,571,931	8,101,371	7,407,092

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2007**

**Statement 4.1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
<b>CASH PROVIDED BY (USED FOR)</b>					
<b>OPERATIONS</b>					
Net Revenue (Expense) for the Year	456,055	371,188	(132,964)	694,279	1,485,026
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	1,074,425			1,074,425	(1,319,063)
Interfund Loans	11,359		(11,359)	0	0
Inventories				0	0
Prepaid Expenses	(57)			(57)	(2)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	307,462			307,462	630,682
Other Current Liabilities	(1,257,523)			(1,257,523)	1,374,246
Deferred Revenue				0	0
Deferred Contributions		367,713		367,713	259,982
Accrued Employee Future Benefits	26,821			26,821	11,768
Other Long Term Liabilities				0	0
Loss (Gain) on Disposal of Capital Assets				0	0
Items Not Involving Cash					
Amortization of Capital Assets			872,599	872,599	839,118
Amortization of Deferred Capital Contributions			(730,181)	(730,181)	(729,071)
Write-off/down of Buildings and Sites				0	0
Comprehensive Income (Loss)				0	0
Interfund Transfers	(382,505)	(371,188)	753,693	0	0
	236,037	367,713	751,788	1,355,538	2,552,686
<b>FINANCING</b>					
Bank Loan Received				0	0
Bank Loan Paid				0	0
Endowment Contributions				0	0
Increase (Decrease) Deferred Contributions - Capital				0	0
Proceeds from Disposal of Capital Assets				0	0
MEd Restricted Portion of Proceeds on Disposal				0	0
	0	0	0	0	0
<b>INVESTING</b>					
Capital Assets Purchased - Operating			(308,141)	(308,141)	(334,810)
Capital Assets Purchased - Special Purpose			(371,188)	(371,188)	(486,473)
Capital Assets Purchased - Local Capital			(69,530)	(69,530)	(103,541)
Decrease (Increase) in Investments				0	0
Decrease (Increase) in Equity Investments				0	0
	0	0	(748,859)	(748,859)	(924,824)
<b>NET INCREASE (DECREASE) IN CASH</b>	236,037	367,713	2,929	606,679	1,627,862

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2007**

Statement 4.2

	<b>OPERATING FUND</b>	<b>SPECIAL PURPOSE FUNDS</b>	<b>CAPITAL FUND</b>	<b>TOTAL 2007</b>	<b>TOTAL 2006</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	236,037	367,713	2,929	606,679	1,627,862
<b>Net Cash, Beginning of Year</b>	5,944,504	1,634,114	74,257	7,652,875	6,025,013
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>					
<b>Net Cash, Beginning of Year, as Restated</b>	5,944,504	1,634,114	74,257	7,652,875	6,025,013
<b>NET CASH, END OF YEAR</b>	6,180,541	2,001,827	77,186	8,259,554	7,652,875
Cash	6,180,541	2,001,827	77,186	8,259,554	7,652,875
Cash Equivalents				0	0
Short Term Investments				0	0
Bank Overdraft				0	0
<b>NET CASH, END OF YEAR</b>	6,180,541	2,001,827	77,186	8,259,554	7,652,875



**SCHOOL DISTRICT NO. 54 (BULKLEY VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2007**

**NOTE 1      AUTHORITY AND PURPOSE**

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of School District No. 54 (Bulkley Valley)", and operates as "School District No. 54 (Bulkley Valley)." A board of school trustees (Board) elected for a three-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.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES**

These financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for not-for-profit organizations. These principles are consistent with those used in prior years except as disclosed as a change in accounting policy.

The deferral method of accounting for contributions, which includes government grants, is used. Results are reported in the operating fund, special purpose funds and capital fund. Revenues and expenses are recorded on a gross and accrual basis.

Statement 2 (Statement of Revenue and Expense), Statement 3 (Statement of Changes in Fund Balances) and Statement 4 (Statement of Cash Flows) present annual results of each fund, changes in fund balances and cash flows for the year. Statement 1 (Statement of Financial Position) presents the assets, liabilities and fund balances. Interfund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

a) Fund Accounting

Fund accounting procedures recognize external restrictions on the use of contributions by governments or other granting agencies, and appropriations or other internal restrictions by the Board. While separate accounts are maintained for each fund, for financial reporting purposes, funds with similar characteristics are grouped together:

- Operating fund reports assets, liabilities, revenues and expenses for general operations.
- Special purpose funds report assets, liabilities, revenues and expenses for:
  - Contributions restricted in use by the *School Act* or Ministry of Education.
  - Contributions restricted in use by other external bodies.
  - Funds collected and used at the school level (i.e. school-generated funds).
- Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund.

b) Accounts Receivable

Accounts receivable are shown net of any allowance for doubtful accounts.

**SCHOOL DISTRICT NO. 54 (BULKLEY VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2007**

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)**

c) Capital Assets

The following criteria apply:

- Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings that no longer contribute to the ability of the district to provide services are written-down to residual value.
- Buildings that are demolished or destroyed are written-off.
- Amortization is recorded on a straight-line basis over the estimated useful life of the asset and commences the year following acquisition. Estimated useful life is as follows:

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

c) Revenue Recognition

Unrestricted operating government grants, are recognized as revenue when received. Such grants, if contributed for a future period, are deferred and reported as deferred contributions until that future period. Other unrestricted revenue, including tuition fees and sales of services/products are reported as revenue when services are provided or products delivered.

Externally restricted contributions, grants, and donations are reported as revenue depending on the nature of restrictions imposed on the use of the funds by the contributors:

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year related expenses are incurred.
- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is invested in capital assets.
  - If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets.
  - If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset. Amortization commences in the year following acquisition.
  - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.

**SCHOOL DISTRICT NO. 54 (BULKLEY VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2007**

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)**

d) Expenditures

- 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 regular 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 identification of program.

e) Financial Instruments

Financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities and other current liabilities. It is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

f) Use of Estimates

Preparation of financial statements requires management to make estimates and assumptions that impact reported amounts for 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 impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

**SCHOOL DISTRICT NO. 54 (BULKLEY VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2007**

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)**

g) Employee Future Benefits

The School District provides certain post-employment benefits including accumulated sick, severance and vacation pay for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, termination and retirement rates and mortality. The discount rate used to measure obligations is based on market rates at the measurement date.

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 9.6.

The most recent valuation of the obligation was performed at March 31, 2007 for use at June 30, 2007 and projected to June 30, 2010. 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.

**NOTE 3      ACCOUNTS RECEIVABLE - OTHER RECEIVABLES**

	2007	2006
Due from Federal Government	\$ 91,975	\$ 107,699
Other	49,453	72,863
	\$ 141,428	\$ 180,562

**NOTE 4      CAPITAL ASSETS**

	Cost	2007 Accumulated Amortization	Net Book Value	2006 Net Book Value
Sites	\$ 1,573,631	\$ -	\$ 1,573,631	\$ 1,573,631
Buildings	30,539,622	15,585,184	14,954,438	15,088,288
Furniture and Equipment	999,651	473,717	525,934	547,981
Vehicles	2,041,985	601,011	1,440,974	1,193,436
Computer Hardware	69,962	24,470	45,492	42,873
	\$ 35,224,851	\$ 16,684,382	\$ 18,540,469	\$ 18,446,209

**SCHOOL DISTRICT NO. 54 (BULKLEY VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2007**

**NOTE 6 EMPLOYEE FUTURE BENEFITS**

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits. The portion of these benefits that have not been provided for is identified as Unfunded Accrued Employee Future Benefits and Vacation Pay on Statement 1 (Statement of Financial Position).

The period of amortization is equal to the expected average remaining service lifetime (EARSL) of active employees.

	2007	2006
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1 (2005 – July 1)	\$ 332,402	\$ 313,780
Service Cost	19,154	18,213
Interest Cost	17,786	17,666
Benefit Payments	-8,155	-21,528
Actuarial (Gain)/Loss	-18,626	4,271
Accrued Benefit Obligation – March 31	\$ 342,561	\$ 332,402
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$ 342,561	\$ 332,402
Market Value of Plan Assets – March 31	-	-
Funded Status - Surplus/(Deficit)	-342,561	-332,402
Employer Contributions After Measurement Date	5,789	3,826
Unamortized Net Actuarial (Gain)/Loss	-24,471	-5,845
Accrued Benefit Asset/(Liability) – June 30	\$ -361,243	\$ -334,421
<b>Components of Net Benefit Expense</b>		
Service Cost	\$ 19,154	\$ 18,213
Interest Cost	17,786	17,666
Amortization of Net Actuarial (Gain)/Loss	-	-
Net Benefit Expense (Income)	\$ 36,940	\$ 35,879

The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:

Discount Rate – April 1	5.25%	5.50%
Discount Rate – March 31	5.00%	5.25%
Salary Growth – April 1	3.25% + seniority	3.25% + seniority
Salary Growth – March 31	3.25% + seniority	3.25% + seniority
EARSL - March 31	9.9	7.5

**SCHOOL DISTRICT NO. 54 (BULKLEY VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2007**

**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 represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 48,000 active members from school districts, and approximately 24,000 retired members from school districts. The Municipal Plan has about 140,000 active members, of which approximately 21,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 2005 indicated a \$904 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2008 with results available in late 2009. The most recent valuation for the Municipal Pension Plan as at December 31, 2003 indicated an unfunded liability of \$789 million for basic pension benefits. The next valuation will be as at December 31, 2006 with results available in 2007. The actuary does not attribute portions of the unfunded liability to individual employers.

**NOTE 8      OPERATING FUND BALANCE, END OF YEAR**

Internally Restricted (appropriated) by Board for:	
Aboriginal Education Program	\$        583
Summer projects	13,000
Administration officers	16,475
Allocation to Schools	10,080
Required for 2007/2008 budget	<u>198,165</u>
Subtotal Internally Restricted	238,303
Unrestricted Operating Surplus (Deficit)	<u>2,291,137</u>
Total Available for Future Operations	<u>\$ 2,529,440</u>

**NOTE 9      INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3 (Statement of Changes in Fund Balances). For the year ended June 30, 2007, transfers were as follows:

- Transfer to the Capital Fund from the Operating Fund for capital asset purchases of \$308,141.
- Transfer to the Capital Fund from the Special Purposes Fund for capital asset purchases of \$371,188.
- Transfer to the Capital Fund from the Operating Fund for the local capital reserve fund of \$74,364.

**SCHOOL DISTRICT NO. 54 (BULKLEY VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2007**

**NOTE 10      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 generally considered to be in the normal course of operations and are recorded at the exchange amount.

**NOTE 11      BUDGET FIGURES**

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 20, 2007.

**NOTE 12      ECONOMIC DEPENDENCE**

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 in accordance with Canadian GAAP for not-for-profit organizations. This contemplates continuation of the School District as a going concern.

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**OPERATING FUND**  
**SURPLUS (DEFICIT)**  
**YEAR ENDED JUNE 30, 2007**

Schedule A1

	2007	2007 AMENDED ANNUAL BUDGET	2006
	ACTUAL		ACTUAL
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	21,104,564	21,082,681	20,450,874
Provincial Grants - Other	274,487	0	1,249,536
Federal Grants	0	0	71,510
Other Revenue	1,208,446	1,133,616	1,133,616
Rentals and Leases	38,524	5,000	19,735
Investment Income	306,661	200,000	195,109
	<u>22,932,682</u>	<u>22,421,297</u>	<u>23,120,380</u>
<b>EXPENSE</b>			
Salaries			
Teachers	8,965,480	9,483,662	8,928,787
Principals and Vice Principals	1,741,109	1,383,983	1,271,285
Educational Assistants	1,442,771	1,585,834	1,515,351
Support Staff	2,206,625	2,324,459	2,345,838
Other Professionals	889,584	857,051	895,821
Substitutes	536,011	395,138	493,874
	<u>15,781,580</u>	<u>16,030,127</u>	<u>15,450,956</u>
Employee Benefits	3,618,098	3,530,409	3,353,547
Services and Supplies	3,076,949	2,951,130	3,213,499
	<u>22,476,627</u>	<u>22,511,666</u>	<u>22,018,002</u>
<b>NET REVENUE (EXPENSE), FOR THE YEAR</b>	456,055	(90,369)	1,102,378
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(308,141)	(74,364)	(334,810)
Local Capital	(74,364)	0	(121,971)
Other	0	0	0
<b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>			
Reduce Unfunded Employee Future Benefits and Vacation Pay	0	0	0
Comprehensive Income (Loss)	0	0	0
<b>BUDGETED ALLOCATION OF SURPLUS (DEFICIT)</b>		164,733	
<b>SURPLUS (DEFICIT), FOR THE YEAR</b>	<u>73,550</u>	<u>0</u>	<u>645,597</u>
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	2,455,890		1,810,293
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>			
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED</b>	<u>2,455,890</u>		<u>1,810,293</u>
<b>SURPLUS (DEFICIT), END OF YEAR (Section 156 (12) of School Act)</b>	<u>2,529,440</u>		<u>2,455,890</u>
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
Internally Restricted	238,303		
Unrestricted	2,291,137		
	<u>2,529,440</u>		



**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF REVENUE BY SOURCE**  
**YEAR ENDED JUNE 30, 2007**

**Schedule A2**

	2007	2007 AMENDED ANNUAL BUDGET	2006
	ACTUAL		ACTUAL
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>			
Operating Grant, Ministry of Education	20,522,993	20,501,110	19,869,303
Other Ministry of Education Grants			
GAAP Implementation Funding	165,112	165,112	165,112
Pay Equity	225,459	225,459	225,459
Community Link Grant	191,000	191,000	191,000
	<u>21,104,564</u>	<u>21,082,681</u>	<u>20,450,874</u>
<b>PROVINCIAL GRANTS - OTHER</b>	<u>274,487</u>	0	<u>1,249,536</u>
<b>FEDERAL GRANTS</b>	<u>0</u>	0	<u>71,510</u>
<b>OTHER REVENUE</b>			
School Referendum Taxes	0	0	0
Other School District/Education Authorities	0	0	0
Summer School Fees	0	0	0
Continuing Education	0	0	0
Offshore Tuition Fees	0	0	0
LEA/Direct Funding from First Nations	1,208,446	1,133,616	1,133,616
Miscellaneous			
	<u>1,208,446</u>	<u>1,133,616</u>	<u>1,133,616</u>
<b>RENTALS AND LEASES</b>	<u>38,524</u>	5,000	<u>19,735</u>
<b>INVESTMENT INCOME</b>	<u>306,661</u>	200,000	<u>195,109</u>
<b>TOTAL OPERATING REVENUE</b>	<u><u>22,932,682</u></u>	<u><u>22,421,297</u></u>	<u><u>23,120,380</u></u>

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2007**

Schedule A3

	2007	2007 AMENDED ANNUAL BUDGET	2006
	ACTUAL		ACTUAL
<b>SALARIES</b>			
Teachers	8,965,480	9,483,662	8,928,787
Principals and Vice Principals	1,741,109	1,383,983	1,271,285
Educational Assistants	1,442,771	1,585,834	1,515,351
Support Staff	2,206,625	2,324,459	2,345,838
Other Professionals	889,584	857,051	895,821
Substitutes	536,011	395,138	493,874
	<u>15,781,580</u>	<u>16,030,127</u>	<u>15,450,956</u>
<b>EMPLOYEE BENEFITS</b>	3,618,098	3,530,409	3,353,547
<b>Total Salaries and Benefits</b>	<u>19,399,678</u>	<u>19,560,536</u>	<u>18,804,503</u>
<b>SERVICES AND SUPPLIES</b>			
Services	324,847	345,542	267,761
Student Transportation	27,912	40,000	34,697
Professional Development and Travel	161,311	141,321	167,871
Rentals and Leases	0	0	0
Dues and Fees	24,785	40,832	27,110
Insurance	80,793	81,189	75,696
Interest	0	0	0
Supplies	1,916,534	1,701,246	2,055,177
Bad Debts	0	0	0
Utilities	540,767	601,000	585,187
<b>Total Services and Supplies</b>	<u>3,076,949</u>	<u>2,951,130</u>	<u>3,213,499</u>
<b>TOTAL OPERATING EXPENSE</b>	<u>22,476,627</u>	<u>22,511,666</u>	<u>22,018,002</u>

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**OPERATING FUND**  
**EXPENSE BY FUNCTION AND PROGRAM**  
**YEAR ENDED JUNE 30, 2007**

Schedule A4.1

	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	7,327,270	487,495	129,746	192,431	48,261	275,098	8,460,301
1.03 Career Programs	48,131			21,510		2,729	72,370
1.07 Library Services	395,808	40,205	80,660			9,742	526,415
1.08 Counselling	1,705	297,306				9,985	308,996
1.10 Special Education	1,145,758	237,144	935,394	5,039	105,039	98,499	2,526,873
1.30 English as a Second Language							0
1.31 Aboriginal Education	46,808	67,568	296,971	15,310		16,771	443,428
1.41 School Administration		611,391		235,828		18,075	865,294
1.60 Summer School							0
1.61 Continuing Education							0
1.62 Off Shore Students							0
1.64 Other							0
1.65 Conseil Scolaire Francophone							0
<b>Total Function 1</b>	<b>8,965,480</b>	<b>1,741,109</b>	<b>1,442,771</b>	<b>470,118</b>	<b>153,300</b>	<b>430,899</b>	<b>13,203,677</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration				4,184	256,449		260,633
4.40 School District Governance					67,000		67,000
4.41 Business Administration				35,869	241,194		277,063
4.65 Conseil Scolaire Francophone							0
<b>Total Function 4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40,053</b>	<b>564,643</b>	<b>0</b>	<b>604,696</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration				9,720	97,395		107,115
5.50 Maintenance Operations				1,123,968		50,958	1,174,926
5.52 Maintenance of Grounds				48,078			48,078
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
<b>Total Function 5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,181,766</b>	<b>97,395</b>	<b>50,958</b>	<b>1,330,119</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration				10,230	74,246		84,476
7.65 Conseil Scolaire Francophone							0
7.70 Student Transportation				504,458		54,154	558,612
7.73 Housing							0
<b>Total Function 7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>514,688</b>	<b>74,246</b>	<b>54,154</b>	<b>643,088</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
9.92 Interest on Bank Loans							0
9.94 Interest on Temporary Borrowing							0
<b>Total Function 9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>8,965,480</b>	<b>1,741,109</b>	<b>1,442,771</b>	<b>2,206,625</b>	<b>889,584</b>	<b>536,011</b>	<b>15,781,580</b>

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**OPERATING FUND**  
**EXPENSE BY FUNCTION AND PROGRAM**  
**YEAR ENDED JUNE 30, 2007**

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2007 ACTUAL	2007 AMENDED ANNUAL BUDGET	2006 ACTUAL
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	8,460,301	1,940,356	10,400,657	1,169,089	11,569,746	11,511,082	11,256,069
1.03 Career Programs	72,370	16,014	88,384	15,693	104,077	113,952	164,422
1.07 Library Services	526,415	114,108	640,523	29,674	670,197	653,484	596,606
1.08 Counselling	308,996	56,998	365,994	351	366,345	354,001	265,778
1.10 Special Education	2,526,873	603,500	3,130,373	74,403	3,204,776	3,366,834	3,258,288
1.30 English as a Second Language	0		0		0	500	54,758
1.31 Aboriginal Education	443,428	91,970	535,398	39,203	574,601	588,182	510,387
1.41 School Administration	865,294	195,735	1,061,029	62,244	1,123,273	1,074,150	1,142,092
1.60 Summer School	0		0		0	0	0
1.61 Continuing Education	0		0		0	0	0
1.62 Off Shore Students	0		0		0	0	0
1.64 Other	0		0	3,110	3,110	7,104	0
1.65 Conseil Scolaire Francophone	0		0		0	0	0
<b>Total Function 1</b>	<b>13,203,677</b>	<b>3,018,681</b>	<b>16,222,358</b>	<b>1,393,767</b>	<b>17,616,125</b>	<b>17,669,289</b>	<b>17,248,400</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration	260,633	50,166	310,799	48,818	359,617	367,559	364,648
4.40 School District Governance	67,000	1,222	68,222	54,421	122,643	125,261	110,720
4.41 Business Administration	277,063	58,463	335,526	131,120	466,646	439,574	415,468
4.65 Conseil Scolaire Francophone	0		0		0	0	0
<b>Total Function 4</b>	<b>604,696</b>	<b>109,851</b>	<b>714,547</b>	<b>234,359</b>	<b>948,906</b>	<b>932,394</b>	<b>890,836</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration	107,115	19,480	126,595	96,411	223,006	219,419	190,935
5.50 Maintenance Operations	1,174,926	286,960	1,461,886	407,299	1,869,185	1,817,189	1,852,139
5.52 Maintenance of Grounds	48,078	9,693	57,771	138,690	196,461	119,037	146,116
5.56 Utilities	0		0	530,843	530,843	601,000	574,529
5.65 Conseil Scolaire Francophone	0		0		0	0	0
<b>Total Function 5</b>	<b>1,330,119</b>	<b>316,133</b>	<b>1,646,252</b>	<b>1,173,243</b>	<b>2,819,495</b>	<b>2,756,645</b>	<b>2,763,719</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration	84,476	16,138	100,614	3,872	104,486	111,142	103,443
7.65 Conseil Scolaire Francophone	0		0		0	0	0
7.70 Student Transportation	558,612	157,295	715,907	271,708	987,615	1,042,195	1,011,604
7.73 Housing	0		0		0	0	0
<b>Total Function 7</b>	<b>643,088</b>	<b>173,433</b>	<b>816,521</b>	<b>275,580</b>	<b>1,092,101</b>	<b>1,153,337</b>	<b>1,115,047</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
9.92 Interest on Bank Loans					0	0	0
9.94 Interest on Temporary Borrowing					0	0	0
<b>Total Function 9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>15,781,580</b>	<b>3,618,098</b>	<b>19,399,678</b>	<b>3,076,949</b>	<b>22,476,627</b>	<b>22,511,665</b>	<b>22,018,002</b>

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**OPERATING FUND**  
**CHANGES IN DEFERRED CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2007**

**Schedule A5**

<b>BALANCE, BEGINNING OF YEAR</b>	0
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>	
<b>BALANCE, BEGINNING OF YEAR, AS RESTATED</b>	<u>0</u>
<b>Changes for the Year</b>	
Increase:	
Provincial Grants - Ministry of Education	0
Provincial Grants - Other	0
Other Revenue	0
	<u>0</u>
Decrease:	
Allocated to Revenue	
Provincial Grants - Ministry of Education	0
Provincial Grants - Other	0
Federal Grants	0
Other Revenue	0
Investment Income	0
	<u>0</u>
<b>Net Changes for the Year</b>	<u>0</u>
<b>BALANCE, END OF YEAR</b>	<u><u>0</u></u>

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**SPECIAL PURPOSE FUNDS**  
**SUMMARY OF CHANGES**  
**YEAR ENDED JUNE 30, 2007**

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	1,213,208	48,988	371,918	0	1,634,114
Add: Contributions Received					0
Provincial Grants - Ministry of Education	698,088				698,088
Provincial Grants - Other					0
Federal Grants		1,260	911,119		912,379
Other Revenue	5,699	1,694			7,393
Investment Income	703,787	2,954	911,119	0	1,617,860
Less: Allocated to Revenue	371,188	2,250	876,709		1,250,147
Recovered					0
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>1,545,807</b>	<b>49,692</b>	<b>406,328</b>	<b>0</b>	<b>2,001,827</b>
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	371,188				371,188
Provincial Grants - Other					0
Federal Grants					0
Other Revenue		2,250	876,709		878,959
Rentals and Leases					0
Investment Income					0
Gain (Loss) on Equity Investment					0
	371,188	2,250	876,709	0	1,250,147
<b>EXPENSE</b>					
<b>Salaries</b>					
Teachers					0
Principals and Vice Principals					0
Educational Assistants					0
Support Staff					0
Other Professionals					0
Substitutes					0
	0	0	0	0	0
<b>Employee Benefits</b>					
Services and Supplies		2,250	876,709		878,959
	0	2,250	876,709	0	878,959
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	<b>371,188</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>371,188</b>
<b>INTERFUND TRANSFERS</b>					
Capital Assets Purchased	(371,188)				(371,188)
Other	(371,188)	0	0	0	(371,188)
<b>NET REVENUE (EXPENSE)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2007**

Schedule B2

	207 Annual Facility Grant	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>		
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	1,213,208	1,213,208
Add: Contributions Received		
Provincial Grants - Ministry of Education		0
Provincial Grants - Other	698,088	698,088
Federal Grants		0
Other Revenue		0
Investment Income	5,699	5,699
	<u>703,787</u>	<u>703,787</u>
Less: Allocated to Revenue		
Recovered	371,188	371,188
		0
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<u>1,545,807</u>	<u>1,545,807</u>
<b>REVENUE AND EXPENSE</b>		
<b>REVENUE</b>		
Provincial Grants - Ministry of Education	371,188	371,188
Provincial Grants - Other		0
Federal Grants		0
Other Revenue		0
Investment Income		0
	<u>371,188</u>	<u>371,188</u>
<b>EXPENSE</b>		
Salaries		
Teachers		0
Principals and Vice Principals		0
Educational Assistants		0
Support Staff		0
Other Professionals		0
Substitutes		0
	<u>0</u>	<u>0</u>
Employee Benefits		0
Services and Supplies		0
	<u>0</u>	<u>0</u>
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	<u>371,188</u>	<u>371,188</u>
<b>INTERFUND TRANSFERS</b>		
Capital Assets Purchased	(371,188)	(371,188)
Other		0
	<u>(371,188)</u>	<u>(371,188)</u>
<b>NET REVENUE (EXPENSE)</b>	<u>0</u>	<u>0</u>

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN OTHER SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2007**

Schedule B3

	401	402	403	405	406	407	408	
	CLOTWORTHY SCHOLARSHIP	BILLINGS MEMORIAL	SONJA DAHLIE SCHOLARSHIP	CNR SCHOLARSHIP	FOREST RENEWAL SCHOLARSHIP	HOUSTON SECONDARY SCHOLARSHIP	BVLC SCHOLARSHIP	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>								
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	24,812	1,600	452	18,763	750	2,101	510	48,988
<b>Add: Contributions Received</b>								0
Provincial Grants - Ministry of Education								0
Provincial Grants - Other								0
Federal Grants						1,260		1,260
Other Revenue	939			755				1,694
Investment Income	939	0	0	755	0	1,260	0	2,954
<b>Less: Allocated to Revenue</b>	750			700		300	500	2,250
Recovered								0
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	25,001	1,600	452	18,818	750	3,061	10	49,692
<b>REVENUE AND EXPENSE</b>								
<b>REVENUE</b>								
Provincial Grants - Ministry of Education								0
Provincial Grants - Other								0
Federal Grants						300	500	0
Other Revenue	750			700				2,250
Investment Income								0
	750	0	0	700	0	300	500	2,250
<b>EXPENSE</b>								
Salaries								0
Teachers								0
Principals and Vice Principals								0
Educational Assistants								0
Support Staff								0
Other Professionals								0
Substitutes								0
	0	0	0	0	0	0	0	0
Employee Benefits								0
Services and Supplies	750			700		300	500	2,250
	750	0	0	700	0	300	500	2,250
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	0	0	0	0	0	0	0	0
<b>INTERFUND TRANSFERS</b>								
Capital Assets Purchased								0
Other								0
	0	0	0	0	0	0	0	0
<b>NET REVENUE (EXPENSE)</b>	0	0	0	0	0	0	0	0



**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**CAPITAL FUND**  
**CAPITAL ASSETS**  
**YEAR ENDED JUNE 30, 2007**

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>COST, BEGINNING OF YEAR</b>	1,573,631	30,073,074	963,590	1,631,315	0	63,548	34,305,158
<b>Changes In Accounting Policy/ Prior Period Adjustments</b>							
<b>COST, BEGINNING OF YEAR, AS RESTATED</b>	1,573,631	30,073,074	963,590	1,631,315	0	63,548	34,305,158
<b>Changes for the Year</b>							
<b>Increase:</b>							
<b>Purchases from:</b>							
Deferred Contributions - Bylaw				218,000			218,000
Deferred Contributions - Other							0
Operating Fund		95,360	30,111	182,670			308,141
Special Purpose Funds		371,188					371,188
Local Capital			44,201	10,000		15,329	69,530
Transferred from Work in Progress							0
	0	466,548	74,312	410,670	0	15,329	966,859
<b>Decrease:</b>							
Disposed of							0
Deemed Disposals			38,251			8,915	47,166
Written-off/down During Year							0
	0	0	38,251	0	0	8,915	47,166
<b>COST, END OF YEAR</b>	1,573,631	30,539,622	999,651	2,041,985	0	69,962	35,224,851
<b>WORK IN PROGRESS, END OF YEAR</b>							0
<b>COST AND WORK IN PROGRESS, END OF YEAR</b>	1,573,631	30,539,622	999,651	2,041,985	0	69,962	35,224,851
<b>ACCUMULATED AMORTIZATION, BEGINNING OF YEAR</b>	0	14,984,786	415,609	437,879	0	20,675	15,858,949
<b>Changes In Accounting Policies/ Prior Period Adjustments</b>							
<b>BALANCE, BEGINNING OF YEAR, AS RESTATED</b>	0	14,984,786	415,609	437,879	0	20,675	15,858,949
<b>Changes for the Year</b>							
<b>Increase: Amortization for the Year</b>		600,398	96,359	163,132		12,710	872,599
<b>Decrease:</b>							
Disposed of							0
Deemed Disposals			38,251			8,915	47,166
Written-off During Year							0
	0	0	38,251	0	0	8,915	47,166
<b>ACCUMULATED AMORTIZATION, END OF YEAR</b>	0	15,585,184	473,717	601,011	0	24,470	16,684,382
<b>CAPITAL ASSETS - NET</b>	1,573,631	14,954,438	525,934	1,440,974	0	45,492	18,540,469

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**CAPITAL FUND**  
**CAPITAL ASSETS - WORK IN PROGRESS**  
**YEAR ENDED JUNE 30, 2007**

Schedule C2

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	0	0	0	0	0
<b>Changes in Accounting Policy/ Prior Period Adjustments</b>					
<b>WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED</b>	0	0	0	0	0
<b>Changes for the Year</b>					
Increase:					
Deferred Contributions - Bylaw					0
Deferred Contributions - Other					0
Operating Fund					0
Special Purpose Funds					0
Local Capital					0
	0	0	0	0	0
Decrease:					
Transferred to Capital Assets					0
	0	0	0	0	0
<b>Net Changes for the Year</b>	0	0	0	0	0
<b>WORK IN PROGRESS, END OF YEAR</b>	0	0	0	0	0

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**CAPITAL FUND**  
**DEFERRED CAPITAL CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2007**

Schedule C3

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>	13,659,279	0	0	13,659,279
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>				
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED</b>	<u>13,659,279</u>	<u>0</u>	<u>0</u>	<u>13,659,279</u>
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Contributions - Capital Additions	218,000			218,000
Transferred from Work in Progress				0
	<u>218,000</u>	<u>0</u>	<u>0</u>	<u>218,000</u>
Decrease:				
Amortization of Deferred Capital Contributions	730,181			730,181
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings				0
	<u>730,181</u>	<u>0</u>	<u>0</u>	<u>730,181</u>
<b>Net Changes for the Year</b>	<u>(512,181)</u>	<u>0</u>	<u>0</u>	<u>(512,181)</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>13,147,098</u>	<u>0</u>	<u>0</u>	<u>13,147,098</u>
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	0	0	0	0
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>				
<b>WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Contributions - Work in Progress				0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Decrease:				
Transferred to Deferred Capital Contributions				0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Changes for the Year</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>WORK IN PROGRESS, END OF YEAR</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>13,147,098</u>	<u>0</u>	<u>0</u>	<u>13,147,098</u>

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**CAPITAL FUND**  
**CHANGES IN DEFERRED CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2007**

Schedule C4

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
<b>BALANCE, BEGINNING OF YEAR</b>	0	70,663	0	0	0	70,663
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>						
<b>BALANCE, BEGINNING OF YEAR, AS RESTATED</b>	0	70,663	0	0	0	70,663
<b>Changes for the Year</b>						
<b>Increase:</b>						
Provincial Grants - Ministry of Education	218,000					218,000
Provincial Grants - Other						0
Other						0
Investment Income						0
MEd Restricted Portion of Proceeds on Disposal						0
	218,000	0	0	0	0	218,000
<b>Decrease:</b>						
Transferred to DCC - Capital Additions	218,000					218,000
Transferred to DCC - Work in Progress						0
Transferred to Invested in Capital Assets - Site Purchases						0
	218,000	0	0	0	0	218,000
<b>Net Changes for the Year</b>	0	0	0	0	0	0
<b>BALANCE, END OF YEAR</b>	0	70,663	0	0	0	70,663

**SCHOOL DISTRICT NO. 54 (Bulkley Valley)**  
**CAPITAL FUND**  
**CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2007**

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
<b>BALANCE, BEGINNING OF YEAR</b>	4,790,524	160,678	4,951,202
<b>Changes in Accounting Policies/ Prior Period Adjustments</b>			
<b>BALANCE, BEGINNING OF YEAR, AS RESTATED</b>	<u>4,790,524</u>	<u>160,678</u>	<u>4,951,202</u>
<b>Changes for the Year</b>			
Investment Income		6,526	6,526
Comprehensive Income (Loss)			0
Gain (Loss) on Disposal of Capital Assets			0
District Portion of Proceeds on Disposal			0
Write-off/down of Buildings and Sites			0
Amortization of Deferred Capital Contributions	730,181		730,181
Capital Assets Purchased from Local Capital	69,531	(69,531)	0
Interfund Transfers - Capital Assets Purchased	679,329		679,329
Interfund Transfers - Capital Assets WIP			0
Interfund Transfers - Local Capital		74,364	74,364
Amortization of Capital Assets	(872,599)		(872,599)
Transferred to Invested in Capital Assets - Site Purchases			0
Interest	2,928		2,928
<b>Net Changes for the Year</b>	<u>609,370</u>	<u>11,359</u>	<u>620,729</u>
<b>BALANCE, END OF YEAR</b>	<u><u>5,399,894</u></u>	<u><u>172,037</u></u>	<u><u>5,571,931</u></u>