



**AUDITED FINANCIAL STATEMENTS
FISCAL YEAR 2009/2010**

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2009/2010

SCHOOL DISTRICT NUMBER 54	NAME OF SCHOOL DISTRICT Bulkley Valley	YEAR 2009/2010
OFFICE LOCATION 1235 Montreal Street		TELEPHONE NUMBER 250-877-6820
CITY/PROVINCE Smithers, B.C.		POSTAL CODE V0J 2N0
WEBSITE ADDRESS www.sd54.bc.ca		
NAME OF SUPERINTENDENT Bev Young		NAME OF SECRETARY-TREASURER Steven Richards

DECLARATION AND SIGNATURES

SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of The Board of Education 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.

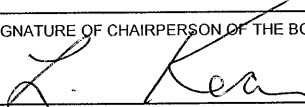
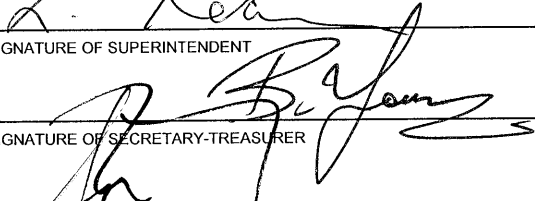
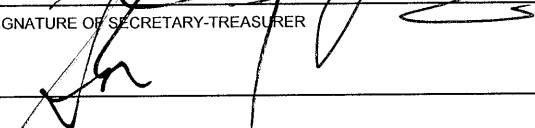
External Auditors

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, changes in fund balances, 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, 2010.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED 21/9/10
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED 22/9/10
SIGNATURE OF SECRETARY-TREASURER 	DATE SIGNED 22/9/10



AUDIT REPORT

To the Board of Education 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, 2010 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, 2010 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the School District taken as a whole. The current year's supplementary information included in Schedules A1 to C5 is presented for purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Smithers, BC
July 22, 2010

Carlyle Shepherd : Co.

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
2009/2010 AUDITED FINANCIAL STATEMENTS**

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SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2010

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 5,235,648	\$ 1,376,017	\$ 81,796	\$ 6,693,461	\$ 7,957,477
Accounts Receivable					
Due from Province - Ministry of Education	25,843			25,843	23,159
Due from LEA/Direct Funding	1,025,671			1,025,671	496,287
Other Receivables (Note 3)	208,487			208,487	209,209
Interfund Loans			1,450,412		
Prepaid Expenses	5,071			5,071	5,080
	<u>6,500,720</u>	<u>1,376,017</u>	<u>1,532,208</u>	<u>7,958,533</u>	<u>8,691,212</u>
Capital Assets - Net (Note 4)			18,983,525	18,983,525	19,061,506
TOTAL ASSETS	<u>\$ 6,500,720</u>	<u>\$ 1,376,017</u>	<u>\$ 20,515,733</u>	<u>\$ 26,942,058</u>	<u>\$ 27,752,718</u>
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	1,285,479			1,285,479	1,815,113
Interfund Loans	1,450,412			1,450,412	1,448,673
Other Current Liabilities	1,839,544			1,839,544	1,448,673
	<u>4,575,435</u>	<u>-</u>	<u>-</u>	<u>3,125,023</u>	<u>3,263,786</u>
Deferred Contributions					
Ministry of Education		967,289	80,308	1,047,597	1,434,675
Other		408,728		408,728	439,322
Accrued Employee Future Benefits (Note 5)	469,324			469,324	432,654
Deferred Capital Contributions			11,587,709	11,587,709	12,215,672
TOTAL LIABILITIES	<u>5,044,759</u>	<u>1,376,017</u>	<u>11,668,017</u>	<u>16,638,381</u>	<u>17,786,109</u>
Fund Balances					
Invested in Capital Assets			7,397,304	7,397,304	6,847,322
Internally Restricted (Note 7)	353,764		1,450,412	1,804,176	1,799,647
Unrestricted	1,102,197			1,102,197	1,319,640
TOTAL FUND BALANCES	<u>1,455,961</u>	<u>-</u>	<u>8,847,716</u>	<u>10,303,677</u>	<u>9,966,609</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 6,500,720</u>	<u>\$ 1,376,017</u>	<u>\$ 20,515,733</u>	<u>\$ 26,942,058</u>	<u>\$ 27,752,718</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2010

Statement 2

	OPERATING	SPECIAL	CAPITAL	TOTAL	TOTAL
	FUND	PURPOSE	FUND	2010	2009
	FUND	FUNDS	FUND	2010	2009
REVENUE					
Provincial Grants - Ministry of Education	\$ 22,099,865	\$ 735,871		\$ 22,835,736	\$ 23,140,387
Provincial Grants - Other	134,320			134,320	
Other Revenue	1,490,195	946,541		2,436,736	2,234,956
Rentals and Leases	2,080			2,080	2,085
Investment Income	18,551		6,126	24,677	124,861
Amortization of Deferred Capital Contributions			751,823	751,823	744,829
	<u>23,745,011</u>	<u>1,682,412</u>	<u>757,949</u>	<u>26,185,372</u>	<u>26,247,118</u>
EXPENSE					
Salaries					
Teachers	9,970,345			9,970,345	9,798,303
Principals and Vice Principals	1,642,427			1,642,427	1,700,228
Educational Assistants	1,671,597			1,671,597	1,563,024
Support Staff	2,422,816			2,422,816	2,462,531
Other Professionals	1,027,597			1,027,597	972,167
Substitutes	637,837			637,837	539,338
	<u>17,372,619</u>	-	-	<u>17,372,619</u>	<u>17,035,591</u>
Employee Benefits	3,922,898			3,922,898	3,879,056
Services and Supplies	2,584,090	959,523		3,543,613	3,608,086
Amortization of Capital Assets			1,009,174	1,009,174	970,388
	<u>23,879,607</u>	<u>959,523</u>	<u>1,009,174</u>	<u>25,848,304</u>	<u>25,493,121</u>
NET REVENUE (EXPENSE)	<u>\$ (134,596)</u>	<u>\$ 722,889</u>	<u>\$ (251,225)</u>	<u>\$ 337,068</u>	<u>\$ 753,997</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
FUND BALANCES, BEGINNING OF YEAR	\$ 1,660,801		\$ 8,305,808	\$ 9,966,609	\$ 9,212,612
Changes for the Year					
Net Revenue (Expense) for the Year	(134,596)	722,889	(251,225)	337,068	753,997
Interfund Transfers					
Capital Assets Purchased	(33,744)	(722,889)	756,633	-	
Local Capital	(36,500)		36,500	-	
Net Changes for the Year	<u>(204,840)</u>	<u>-</u>	<u>541,908</u>	<u>337,068</u>	<u>753,997</u>
FUND BALANCES, END OF YEAR	<u>\$ 1,455,961</u>	<u>\$ -</u>	<u>\$ 8,847,716</u>	<u>\$ 10,303,677</u>	<u>\$ 9,966,609</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ (134,596)	\$ 722,889	\$ (251,225)	\$ 337,068	\$ 753,997
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	(531,346)			(531,346)	(223,735)
Interfund Loans	(8,074)		8,074	-	-
Prepaid Expenses	9			9	(77)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(529,634)			(529,634)	77,756
Other Current Liabilities	390,872			390,872	113,731
Deferred Contributions		(417,876)		(417,876)	(295,193)
Accrued Employee Future Benefits	36,669			36,669	40,570
Items Not Involving Cash					
Amortization of Capital Assets			1,009,174	1,009,174	970,388
Amortization of Deferred Capital Contributions			(751,823)	(751,823)	(744,829)
Interfund Transfers	(70,244)	(722,889)	793,133	-	-
	<u>(846,344)</u>	<u>(417,876)</u>	<u>807,333</u>	<u>(456,887)</u>	<u>692,608</u>
FINANCING					
Deferred Contributions Received - Capital			124,064	124,064	231,884
	-	-	<u>124,064</u>	<u>124,064</u>	<u>231,884</u>
INVESTING					
Capital Assets Purchased - Operating			(33,744)	(33,744)	(90,250)
Capital Assets Purchased - Special Purpose			(722,889)	(722,889)	(806,701)
Capital Assets Purchased - Local Capital			(50,700)	(50,700)	(57,284)
Capital Assets Purchased - Deferred Contributions - Capital			(123,860)	(123,860)	(230,500)
	-	-	<u>(931,193)</u>	<u>(931,193)</u>	<u>(1,184,735)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ (846,344)</u>	<u>\$ (417,876)</u>	<u>\$ 204</u>	<u>\$ (1,264,016)</u>	<u>\$ (260,243)</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
NET INCREASE (DECREASE) IN CASH	\$ (846,344)	\$ (417,876)	\$ 204	\$ (1,264,016)	\$ (260,243)
Net Cash, Beginning of Year	6,081,992	1,793,893	81,592	7,957,477	8,217,720
NET CASH, END OF YEAR	<u>\$ 5,235,648</u>	<u>\$ 1,376,017</u>	<u>\$ 81,796</u>	<u>\$ 6,693,461</u>	<u>\$ 7,957,477</u>
Cash	\$ 5,235,648	\$ 1,376,017	\$ 81,796	\$ 6,693,461	\$ 7,957,477
NET CASH, END OF YEAR	<u>\$ 5,235,648</u>	<u>\$ 1,376,017</u>	<u>\$ 81,796</u>	<u>\$ 6,693,461</u>	<u>\$ 7,957,477</u>

SCHOOL DISTRICT NO. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

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 Education of School District No. 54 (Bulkley Valley)", and operates as "School District No. 54 (Bulkley Valley)." A board of education (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.

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 balance as at June 30th. Interfund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

a) Fund Accounting

The resources and operations of the School District are segregated into various funds for accounting and financial reporting purposes based on the types of 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.
 - Endowment funds.
 - Funds collected and used at the school level (i.e. school-generated funds).
 - Controlled and/or related entities.
- Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund.

SCHOOL DISTRICT NO. 54 (BULKLEY VALLEY)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2010

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

b) Cash and Cash Equivalents

Cash and cash equivalents consist of interest bearing bank deposits.

c) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts. (see Note 3)

d) Prepaid Expenses

Prepaid expenses consist of prepaid membership fees.

e) 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. Estimated useful life is as follows:

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

f) Revenue Recognition

Unrestricted operating government grants, are recognized as revenue when received. Such grants, if contributed for a future period, are deferred 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 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.
 - 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

YEAR ENDED JUNE 30, 2010

- Endowment contributions are reported as direct increases to net assets held as endowment principal.
- Investment income earned on endowment principal is recognized as a direct increase to net assets (endowment) to the extent required or agreed by donors. The remaining investment income earned on endowment principal is recorded as a deferred contribution and recognized as revenue in the year related expenses are incurred.

g) 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.

h) Financial Instruments

Financial instruments consist of cash, cash equivalents, investments, accounts receivable, accounts payable, accrued liabilities and other current liabilities. Unless otherwise noted, 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.

i) Use of Estimates

Preparation of financial statements in accordance with Canadian Generally Accepted Accounting Principles 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 potential impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

j) 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

SCHOOL DISTRICT NO. 54 (BULKLEY VALLEY)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2010

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 years.

The most recent valuation of the obligation was performed at March 31, 2010 and projected to June 30, 2014. The next valuation will be performed at March 31, 2013 for use at June 30, 2013. 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

	<u>2010</u>	<u>2009</u>
Due from Federal Government	\$ 65,689	\$ 72,824
Due from Other School Districts	3,972	3,874
Other	138,826	132,511
	<u>\$ 208,487</u>	<u>\$ 209,209</u>

NOTE 4 CAPITAL ASSETS

	<u>2010</u>		<u>2009</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Sites	\$ 1,573,632	\$	\$ 1,573,632	\$1,573,632
Buildings	32,891,872	17,430,191	15,461,681	15,241,917
Furniture & Equipment	1,039,041	610,377	428,664	505,350
Vehicles	2,378,798	906,675	1,472,123	1,716,449
Computer Hardware	68,919	21,494	47,425	24,158
	<u>\$37,952,262</u>	<u>18,968,737</u>	<u>18,983,525</u>	<u>19,061,506</u>

NOTE 5 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 period of amortization is equal to the

SCHOOL DISTRICT NO. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

expected average remaining service lifetime (EARSL) of active employees

	2010	2009
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 348,343	\$ 361,264
Service Cost	25,128	27,951
Interest Cost	25,172	20,651
Benefit Payments	(5,202)	(7,402)
Actuarial (Gain)/Loss	(44,436)	(54,121)
Accrued Benefit Obligation – March 31	\$ 349,005	\$ 348,343
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 349,005	\$ 348,343
Market Value of Plan Assets – March 31	0	0
Funded Status - Surplus/(Deficit)	(349,005)	(348,343)
Employer Contributions After Measurement Date	7,935	5,202
Unamortized Net Actuarial (Gain)/Loss	(128,254)	(89,514)
Accrued Benefit Asset/(Liability) – June 30	\$ (469,323)	\$ (432,654)
Components of Net Benefit Expense		
Service Cost	\$ 25,128	\$ 27,951
Interest Cost	25,172	20,651
Amortization of Net Actuarial (Gain)/Loss	(5,696)	0
Net Benefit Expense (Income)	\$ 44,604	\$ 48,602

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

Discount Rate – April 1	7.00%	5.50%
Discount Rate – March 31	5.00%	7.00%
Long Term Salary Growth – April 1	3.25% + seniority	3.25% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	3.25% + seniority
EARSL – March 31	9.6	9.6

NOTE 6 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 27,000 retired members from school districts. The Municipal Plan has about 158,000 active members, of which approximately 23,000 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, 2008

SCHOOL DISTRICT NO. 54 (BULKLEY VALLEY)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2010

indicated a \$291 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in late 2012. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The School District paid \$1,487,999 for employer contributions to these plans in the year ended June 30, 2010.

NOTE 7 OPERATING FUND BALANCE, END OF YEAR

Internally Restricted (appropriated) by Board for:

Aboriginal Education Program	\$ 5,076	
Administration Officers	36,628	
Allocation to Schools	23,160	
Required for 2010/2011 Budget	288,900	
Subtotal Internally Restricted		353,764
Unrestricted Operating Surplus (Deficit)		1,102,197
Total Available for Future Operations		<u>\$ 1,455,961</u>

NOTE 8 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, 2010 transfers were as follows:

- Transfer to the Capital Fund from the Operating Fund for capital asset purchases of \$33,744
- Transfer to the Capital Fund from the Special Purposes Fund for capital asset purchases of \$722,889
- Transfer to the Capital Fund from the Operating Fund for the local capital reserve fund of \$36,500

NOTE 9 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 10 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 17, 2010.

SCHOOL DISTRICT NO. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 11 ASSET RETIREMENT OBLIGATION

The fair value of the liability for asbestos removal or disposal will be recognized in the period in which it is uncured. As at June 30, 2010 the liability is not reasonably determinable.

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”.

NOTE 13 CAPITAL MANAGEMENT

The School District receives its principal source of capital from the Province of British Columbia through the Ministry of Education. The School District defines capital to be fund balances.

The School District’s objective when managing capital is to fund its operations and capital asset additions. The School District manages the capital structure in conjunction with the Ministry and makes adjustments based on available government funding and economic conditions. Currently, the School District’s strategy is to monitor expenses to preserve capital in accordance with budgeted funding and grants.

The School District is not subject to debt covenants or any other capital requirements with respect to operating funding. Funding received for designated purposes must be used for the purpose outlined in the funding letter. The School District has complied with the external restrictions on the funding provided.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2010

Schedule A1

	2010 ACTUAL	2010 AMENDED ANNUAL BUDGET	2009 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 22,099,865	\$ 22,209,699	\$ 22,331,709
Provincial Grants - Other	134,320		
Other Revenue	1,490,195	1,304,721	1,348,962
Rentals and Leases	2,080	40,000	2,085
Investment Income	18,551	32,000	98,274
	<u>23,745,011</u>	<u>23,586,420</u>	<u>23,781,030</u>
EXPENSE			
Salaries			
Teachers	9,970,345	9,971,677	9,798,303
Principals and Vice Principals	1,642,427	1,654,912	1,700,228
Educational Assistants	1,671,597	1,837,347	1,563,024
Support Staff	2,422,816	2,496,819	2,462,531
Other Professionals	1,027,597	1,020,871	972,167
Substitutes	637,837	499,500	539,338
	<u>17,372,619</u>	<u>17,481,126</u>	<u>17,035,591</u>
Employee Benefits	3,922,898	3,590,647	3,879,056
Services and Supplies	2,584,090	2,728,027	2,720,115
	<u>23,879,607</u>	<u>23,799,800</u>	<u>23,634,762</u>
NET REVENUE (EXPENSE), FOR THE YEAR	(134,596)	(213,380)	146,268
INTERFUND TRANSFERS			
Capital Assets Purchased	(33,744)		(90,250)
Local Capital	(36,500)	(36,500)	(75,000)
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		249,880	
SURPLUS (DEFICIT), FOR THE YEAR	(204,840)	\$ -	(18,982)
SURPLUS (DEFICIT), BEGINNING OF YEAR	1,660,801		1,679,783
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 1,455,961</u>		<u>\$ 1,660,801</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	353,764		
Unrestricted	1,102,197		
	<u>\$ 1,455,961</u>		

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2010

Schedule A2

	2010	2010	2009
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 22,934,050	\$ 22,859,155	\$ 22,758,012
INAC/LEA Recovery	(1,375,671)	(1,296,721)	(1,296,721)
Other Ministry of Education Grants			
Pay Equity	225,459	225,459	225,459
Strong Start Program	103,250	103,250	81,000
Community Link Program	76,095	210,416	209,054
French Language Grant	85,468	85,468	72,037
PL Net	2,390		7,860
FSA Scorer	7,972	7,972	6,600
Carbon Tax	18,068		5,775
Ready, Set, Learn	14,700	14,700	15,000
Education Guarantee	7,594		
Literacy Plan/Support Project			53,005
Labour Market Adjustment			194,043
Other	490		585
	<u>22,099,865</u>	<u>22,209,699</u>	<u>22,331,709</u>
PROVINCIAL GRANTS - OTHER	<u>134,320</u>		
FEDERAL GRANTS			
OTHER REVENUE			
Offshore Tuition Fees	8,000	8,000	
LEA/Direct Funding from First Nations	1,375,671	1,296,721	1,296,721
Miscellaneous			
BCPSEA Trades Adjustment	35,367		30,315
Design Work Grant	60,000		
French Monitor			13,610
Miscellaneous	11,157		8,316
	<u>1,490,195</u>	<u>1,304,721</u>	<u>1,348,962</u>
RENTALS AND LEASES	<u>2,080</u>	<u>40,000</u>	<u>2,085</u>
INVESTMENT INCOME	<u>18,551</u>	<u>32,000</u>	<u>98,274</u>
TOTAL OPERATING REVENUE	<u>\$ 23,745,011</u>	<u>\$ 23,586,420</u>	<u>\$ 23,781,030</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2010

Schedule A3

	2010		
	2010 ACTUAL	AMENDED ANNUAL BUDGET	2009 ACTUAL
SALARIES			
Teachers	\$ 9,970,345	\$ 9,971,677	\$ 9,798,303
Principals and Vice Principals	1,642,427	1,654,912	1,700,228
Educational Assistants	1,671,597	1,837,347	1,563,024
Support Staff	2,422,816	2,496,819	2,462,531
Other Professionals	1,027,597	1,020,871	972,167
Substitutes	637,837	499,500	539,338
	<u>17,372,619</u>	<u>17,481,126</u>	<u>17,035,591</u>
EMPLOYEE BENEFITS	<u>3,922,898</u>	<u>3,590,647</u>	<u>3,879,056</u>
TOTAL SALARIES AND BENEFITS	<u>21,295,517</u>	<u>21,071,773</u>	<u>20,914,647</u>
SERVICES AND SUPPLIES			
Services	363,637	423,200	392,456
Student Transportation	16,949	17,500	17,788
Professional Development and Travel	93,111	121,500	132,133
Rentals and Leases			1,955
Dues and Fees	30,696	34,750	34,608
Insurance	89,163	92,100	85,642
Supplies	1,442,294	1,446,477	1,456,693
Utilities	548,240	592,500	598,840
TOTAL SERVICES AND SUPPLIES	<u>2,584,090</u>	<u>2,728,027</u>	<u>2,720,115</u>
TOTAL OPERATING EXPENSE	<u>\$ 23,879,607</u>	<u>\$ 23,799,800</u>	<u>\$ 23,634,762</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2010

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
1 INSTRUCTION							
1.02 Regular Instruction	\$ 7,958,702	\$ 588,305	\$ 129,142	\$ 210,214	\$ 74,705	\$ 348,690	\$ 9,309,758
1.03 Career Programs	50,915			21,495		5,007	77,417
1.07 Library Services	373,010	75,487	75,934			18,940	543,371
1.08 Counselling	313,724	1,077				243	315,044
1.10 Special Education	1,211,921	118,720	1,177,358	2,427	99,444	102,975	2,712,845
1.31 Aboriginal Education	62,073	85,893	289,163	8,494		6,080	451,703
1.41 School Administration		772,945		243,636		23,013	1,039,594
Total Function 1	9,970,345	1,642,427	1,671,597	486,266	174,149	504,948	14,449,732
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration					311,074		311,074
4.40 School District Governance					68,407		68,407
4.41 Business Administration				38,113	276,074		314,187
Total Function 4	-	-	-	38,113	655,555	-	693,668
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				12,404	112,393		124,797
5.50 Maintenance Operations				1,283,909		6,025	1,289,934
5.52 Maintenance of Grounds				55,740		74,928	130,668
Total Function 5	-	-	-	1,352,053	112,393	80,953	1,545,399
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration				12,403	85,500	5,865	103,768
7.70 Student Transportation				533,981		46,071	580,052
Total Function 7	-	-	-	546,384	85,500	51,936	683,820
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 9,970,345	\$ 1,642,427	\$ 1,671,597	\$ 2,422,816	\$ 1,027,597	\$ 637,837	\$ 17,372,619

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2010**

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2010 ACTUAL	2010 AMENDED ANNUAL BUDGET	2009 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 9,309,758	\$ 2,094,069	\$ 11,403,827	\$ 929,216	\$ 12,333,043	\$ 12,092,369	\$ 12,041,001
1.03 Career Programs	77,417	17,742	95,159	12,781	107,940	156,791	141,776
1.07 Library Services	543,371	115,829	659,200	38,206	697,406	682,764	668,959
1.08 Counselling	315,044	61,543	376,587		376,587	377,006	370,783
1.10 Special Education	2,712,845	657,483	3,370,328	60,311	3,430,639	3,454,709	3,479,841
1.30 English as a Second Language	-	-	-	-	-	500	230
1.31 Aboriginal Education	451,703	103,444	555,147	42,729	597,876	621,828	584,591
1.41 School Administration	1,039,594	225,345	1,264,939	60,749	1,325,688	1,328,853	1,281,969
1.64 Other	-	-	-	1,598	1,598	2,000	1,852
Total Function 1	14,449,732	3,275,455	17,725,187	1,145,590	18,870,777	18,716,820	18,571,002
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	311,074	58,131	369,205	40,061	409,266	388,746	418,016
4.40 School District Governance	68,407	1,274	69,681	46,678	116,359	117,207	130,690
4.41 Business Administration	314,187	56,677	370,864	102,504	473,368	456,771	422,351
Total Function 4	693,668	116,082	809,750	189,243	998,993	962,724	971,057
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	124,797	20,907	145,704	44,080	189,784	211,459	221,739
5.50 Maintenance Operations	1,289,934	312,454	1,602,388	406,796	2,009,184	1,968,981	2,040,493
5.52 Maintenance of Grounds	130,668	13,603	144,271	53,525	197,796	155,598	87,268
5.56 Utilities	-	-	-	538,708	538,708	592,500	587,399
Total Function 5	1,545,399	346,964	1,892,363	1,043,109	2,935,472	2,928,638	2,936,899
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	103,768	17,889	121,657	5,999	127,656	129,076	122,956
7.65 Conseil Scolaire Francophone	-	-	-	-	-	1,062,642	-
7.70 Student Transportation	580,052	166,508	746,560	200,149	946,709	-	1,032,848
Total Function 7	683,820	184,397	868,217	206,148	1,074,365	1,191,718	1,155,804
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 17,372,619	\$ 3,922,898	\$ 21,295,517	\$ 2,584,090	\$ 23,879,607	\$ 23,799,800	\$ 23,634,762

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2010

Schedule A5

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:

_____ -

Decrease:

_____ -

Net Changes for the Year

_____ -

BALANCE, END OF YEAR

 \$ -

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
 SPECIAL PURPOSE FUNDS
 SUMMARY OF CHANGES
 YEAR ENDED JUNE 30, 2010

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 1,354,571	\$ 63,219	\$ 376,103		\$ 1,793,893
Add: Contributions Received					
Provincial Grants - Ministry of Education	344,559	18,495	897,404		344,559
Other	4,030	48			4,078
Investment Income	348,589	18,543	897,404		1,264,536
Less: Allocated to Revenue	735,871	6,300	940,241		1,682,412
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 967,289	\$ 75,462	\$ 333,266	\$ -	\$ 1,376,017
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	735,871				735,871
Other Revenue	6,300	6,300	940,241		946,541
	735,871	6,300	940,241		1,682,412
EXPENSE					
Salaries					
Services and Supplies	12,982	6,300	940,241		959,523
	12,982	6,300	940,241		959,523
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	722,889	-	-	-	722,889
INTERFUND TRANSFERS					
Capital Assets Purchased	(722,889)				(722,889)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
 SPECIAL PURPOSE FUNDS
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2010

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 1,343,274	\$ 11,297	\$ 1,354,571
Add: Contributions Received			
Provincial Grants - Ministry of Education	339,157	5,402	344,559
Investment Income	4,030		4,030
	343,187	5,402	348,589
Less: Allocated to Revenue	722,889	12,982	735,871
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 963,572	\$ 3,717	\$ 967,289
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	\$ 722,889	\$ 12,982	\$ 735,871
	722,889	12,982	735,871
EXPENSE			
Salaries			
Services and Supplies		12,982	12,982
		12,982	12,982
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	722,889		722,889
INTERFUND TRANSFERS			
Capital Assets Purchased	(722,889)		(722,889)
	(722,889)		(722,889)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2010

Schedule B3

	CLOTWORTHY SCHOLARSHIP	BILLINGS MEMORIAL	SONJA DAHLIE SCHOLARSHIP	FOREST RENEWAL SCHOLARSHIP	HOUSTON SECONDARY SCHOLARSHIP	DOCTORS' SCHOLARSHIP	BVLC SCHOLARSHIP
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 25,547	\$ 1,600	\$ 452	\$ 750	\$ 2,127	\$ (1,400)	\$ 310
Add:							
Contributions Received							
Other					4,426	2,900	520
Investment Income					4,426	2,900	520
Less: Allocated to Revenue	750	-	-	-	1,550	1,500	-
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 24,797	\$ 1,600	\$ 452	\$ 750	\$ 5,003	\$ -	\$ 830
REVENUE AND EXPENSE							
REVENUE							
Other Revenue	750				1,550	1,500	
	750				1,550	1,500	
EXPENSE							
Salaries							
Services and Supplies	750				1,550	1,500	
	750				1,550	1,500	
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS							
INTERFUND TRANSFERS							
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2010

	CROMER MEMORIAL	VANAREM MEMORIAL	PRICE MEMORIAL	SMITHERS BARASSOC SCHOLARSHIP	CNR SCHOLARSHIP	QUICKPTA SCHOLARSHIP	J.GIBB MEMORIAL
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 1,456	\$ 5,316	\$ 2,000	\$ 1,000	\$ 18,393	\$ 5,668	
Add: Contributions Received							
Other	250	4,224		1,175	48		5,000
Investment Income	250	4,224		1,175	48		5,000
Less: Allocated to Revenue	500		500	1,000			500
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 1,206	\$ 9,540	\$ 1,500	\$ 1,175	\$ 18,441	\$ 5,668	\$ 4,500
REVENUE AND EXPENSE							
REVENUE							
Other Revenue	500		500	1,000			500
	500		500	1,000			500
EXPENSE							
Salaries							
Services and Supplies	500		500	1,000			500
	500		500	1,000			500
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS							
INTERFUND TRANSFERS							
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2010

	TOTAL
DEFERRED CONTRIBUTIONS	
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 63,219
Add: Contributions Received	
Other	18,495
Investment Income	48
	18,543
Less: Allocated to Revenue	6,300
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 75,462
REVENUE AND EXPENSE	
REVENUE	
Other Revenue	6,300
	6,300
EXPENSE	
Salaries	-
Services and Supplies	6,300
	6,300
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	-
INTERFUND TRANSFERS	-
NET REVENUE (EXPENSE)	\$ -

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
 CAPITAL FUND
 CAPITAL ASSETS
 YEAR ENDED JUNE 30, 2010

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 1,573,632	\$ 32,045,123	\$ 1,072,350	\$ 2,632,000		\$ 58,770	\$ 37,381,875
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw		123,860					123,860
Operating Fund				18,874		14,870	33,744
Special Purpose Funds		722,889	30,549			20,151	722,889
Local Capital		846,749	30,549	18,874		35,021	50,700
Decrease:							
Deemed Disposals			63,858	272,076		24,872	360,806
			63,858	272,076		24,872	360,806
COST, END OF YEAR	1,573,632	32,891,872	1,039,041	2,378,798		68,919	37,952,262
WORK IN PROGRESS, END OF YEAR							
COST AND WORK IN PROGRESS, END OF YEAR	\$ 1,573,632	\$ 32,891,872	\$ 1,039,041	\$ 2,378,798	\$ -	\$ 68,919	\$ 37,952,262
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR							
Changes for the Year							
Increase: Amortization for the Year							
Decrease:							
Deemed Disposals			107,235	263,200		11,754	1,009,174
			63,858	272,076		24,872	360,806
			63,858	272,076		24,872	360,806
ACCUMULATED AMORTIZATION, END OF YEAR	\$ -	\$ 17,430,191	\$ 610,377	\$ 906,675	\$ -	\$ 21,494	\$ 18,968,737
CAPITAL ASSETS - NET	\$ 1,573,632	\$ 15,461,681	\$ 428,664	\$ 1,472,123	\$ -	\$ 47,425	\$ 18,983,525

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2010

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR					\$ -
Changes for the Year					
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
Net Changes for the Year	-	-	-	-	-
WORK IN PROGRESS, END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -

WORK IN PROGRESS, BEGINNING OF YEAR

Changes for the Year
 Increase

Decrease

Net Changes for the Year

WORK IN PROGRESS, END OF YEAR

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2010

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 12,215,672			\$ 12,215,672
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	123,860			123,860
	123,860	-	-	123,860
Decrease				
Amortization of Deferred Capital Contributions	751,823			751,823
	751,823	-	-	751,823
Net Changes for the Year	(627,963)	-	-	(627,963)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 11,587,709	\$ -	\$ -	\$ 11,587,709
WORK IN PROGRESS, BEGINNING OF YEAR				\$ -
Changes for the Year				
Increase	-	-	-	-
Decrease	-	-	-	-
Net Changes for the Year	-	-	-	-
WORK IN PROGRESS, END OF YEAR	\$ -	\$ -	\$ -	\$ -
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 11,587,709	\$ -	\$ -	\$ 11,587,709

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2010

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR		\$ 80,104				\$ 80,104
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	123,860	204				123,860
Investment Income					204	204
	123,860	204	-	-	-	124,064
Decrease:						
Transferred to DCC - Capital Additions	123,860					123,860
	123,860	-	-	-	-	123,860
Net Changes for the Year	-	204	-	-	-	204
BALANCE, END OF YEAR	\$ -	\$ 80,308	\$ -	\$ -	\$ -	\$ 80,308

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)

Schedule C5

CAPITAL FUND
 CHANGES IN FUND BALANCES
 YEAR ENDED JUNE 30, 2010

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 6,847,322	\$ 1,458,486	\$ 8,305,808
Changes for the Year			
Investment Income		6,126	6,126
Amortization of Deferred Capital Contributions	751,823		751,823
Capital Assets Purchased from Local Capital	50,700	(50,700)	-
Interfund Transfers - Capital Assets Purchased	756,633		756,633
Interfund Transfers - Local Capital		36,500	36,500
Amortization of Capital Assets	(1,009,174)		(1,009,174)
Net Changes for the Year	<u>549,982</u>	<u>(8,074)</u>	<u>541,908</u>
BALANCE, END OF YEAR	<u>\$ 7,397,304</u>	<u>\$ 1,450,412</u>	<u>\$ 8,847,716</u>