

# SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2010/2011

SCHOOL DISTRICT NUMBER <b>54</b>	NAME OF SCHOOL DISTRICT <b>Bulkley Valley</b>	YEAR <b>2010/2011</b>
OFFICE LOCATION <b>1235 Montreal Street</b>		TELEPHONE NUMBER <b>250-877-6820</b>
CITY/PROVINCE <b>Smithers, B.C.</b>		POSTAL CODE <b>V0J 2N0</b>
WEBSITE ADDRESS <b>www.sd54.bc.ca</b>		
NAME OF SUPERINTENDENT <b>Chris van der Mark</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 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.

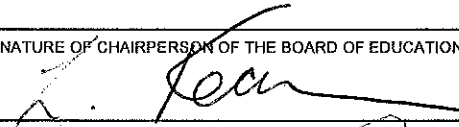

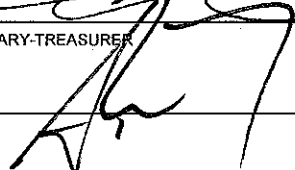
#### *External Auditors*

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, 2011.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED <b>Sept. 20, 2011</b>
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED <b>Sept. 20, 2011</b>
SIGNATURE OF SECRETARY-TREASURER 	DATE SIGNED <b>SEPT 20, 2011</b>

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)  
2010/2011 AUDITED FINANCIAL STATEMENTS**

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**AUDIT REPORT**

To the Board of Education  
School District No. 54 (Bulkley Valley)

**Report on the Financial Statements**

We have audited the statement of financial position of School District No. 54 (Bulkley Valley) as at June 30, 2011 and the statements of revenue and expense, changes in fund balances and cash flows for the year then ended.

**Responsibility for the Financial Statements**

These financial statements are the responsibility of the School District's management.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our 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 whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls to design audit procedures that are appropriate, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

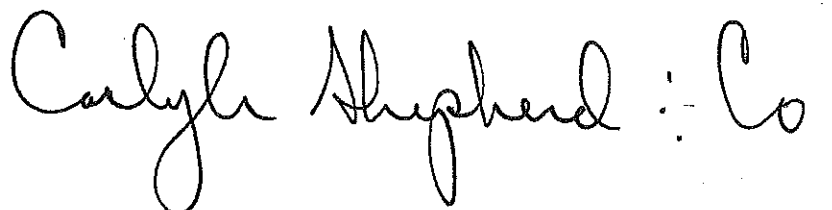
**Opinion**

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2011 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

**Supplementary Information**

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  
September 20, 2011



**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2011**

**Statement 1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents (Note 2)	\$ 4,618,315	\$ 1,071,243	\$ 82,532	\$ 5,772,090	\$ 6,693,461
Accounts Receivable					
Due from Province - Ministry of Education	25,640			25,640	25,843
Due from LEA/Direct Funding	700,483			700,483	1,025,671
Other Receivables (Note 3)	236,643			236,643	208,487
Interfund Loans			1,427,829		
Prepaid Expenses	26,635			26,635	5,071
	<u>5,607,716</u>	<u>1,071,243</u>	<u>1,510,361</u>	<u>6,761,491</u>	<u>7,958,533</u>
Capital Assets - Net (Note 4)			19,187,010	19,187,010	18,983,525
<b>TOTAL ASSETS</b>	<b>\$ 5,607,716</b>	<b>\$ 1,071,243</b>	<b>\$ 20,697,371</b>	<b>\$ 25,948,501</b>	<b>\$ 26,942,058</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Current Liabilities</b>					
Accounts Payable and Accrued Liabilities					
Other	993,508			993,508	1,285,479
Interfund Loans	1,427,829				
Other Current Liabilities	1,713,467			1,713,467	1,839,544
	<u>4,134,804</u>	<u>-</u>	<u>-</u>	<u>2,706,975</u>	<u>3,125,023</u>
Deferred Contributions					
Ministry of Education		623,852	81,045	704,897	1,047,597
Other		447,391		447,391	408,728
Accrued Employee Future Benefits (Note 5)	470,276			470,276	469,324
Deferred Capital Contributions			11,316,505	11,316,505	11,587,709
<b>TOTAL LIABILITIES</b>	<b>4,605,080</b>	<b>1,071,243</b>	<b>11,397,550</b>	<b>15,646,044</b>	<b>16,638,381</b>
<b>Fund Balances</b>					
Invested in Capital Assets			7,871,992	7,871,992	7,397,304
Internally Restricted (Note 7)	68,961		1,427,829	1,496,790	1,804,176
Unrestricted	933,675			933,675	1,102,197
<b>TOTAL FUND BALANCES</b>	<b>1,002,636</b>	<b>-</b>	<b>9,299,821</b>	<b>10,302,457</b>	<b>10,303,677</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 5,607,716</b>	<b>\$ 1,071,243</b>	<b>\$ 20,697,371</b>	<b>\$ 25,948,501</b>	<b>\$ 26,942,058</b>

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)**  
**STATEMENT OF REVENUE AND EXPENSE**  
**YEAR ENDED JUNE 30, 2011**

**Statement 2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 22,265,081	\$ 664,217		\$ 22,929,298	\$ 22,835,736
Provincial Grants - Other				-	134,320
Other Revenue	1,235,495	1,102,223		2,337,718	2,436,736
Rentals and Leases	3,996			3,996	2,080
Investment Income	26,823		15,519	42,342	24,677
Amortization of Deferred Capital Contributions			719,204	719,204	751,823
	<u>23,531,395</u>	<u>1,766,440</u>	<u>734,723</u>	<u>26,032,558</u>	<u>26,185,372</u>
<b>EXPENSE</b>					
Salaries					
Teachers	10,006,844			10,006,844	9,970,345
Principals and Vice Principals	1,658,453			1,658,453	1,642,427
Educational Assistants	1,696,595			1,696,595	1,671,597
Support Staff	2,385,781			2,385,781	2,422,816
Other Professionals	1,016,757			1,016,757	1,027,597
Substitutes	527,787			527,787	637,837
	<u>17,292,217</u>	<u>-</u>	<u>-</u>	<u>17,292,217</u>	<u>17,372,619</u>
Employee Benefits	4,205,393			4,205,393	3,922,898
Services and Supplies	2,436,161	1,103,857		3,540,018	3,543,613
Amortization of Capital Assets			996,150	996,150	1,009,174
	<u>23,933,771</u>	<u>1,103,857</u>	<u>996,150</u>	<u>26,033,778</u>	<u>25,848,304</u>
<b>NET REVENUE (EXPENSE)</b>	<u>\$ (402,376)</u>	<u>\$ 662,583</u>	<u>\$ (261,427)</u>	<u>\$ (1,220)</u>	<u>\$ 337,068</u>

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2011**

**Statement 3**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ 1,455,961		\$ 8,847,716	\$ 10,303,677	\$ 9,966,609
<b>Changes for the Year</b>					
Net Revenue (Expense) for the Year	(402,376)	662,583	(261,427)	(1,220)	337,068
Interfund Transfers					
Capital Assets Purchased	(14,449)	(662,583)	677,032	-	
Local Capital	(36,500)		36,500	-	
<b>Net Changes for the Year</b>	<u>(453,325)</u>	<u>-</u>	<u>452,105</u>	<u>(1,220)</u>	<u>337,068</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 1,002,636</u>	<u>\$ -</u>	<u>\$ 9,299,821</u>	<u>\$ 10,302,457</u>	<u>\$ 10,303,677</u>

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2011**

**Statement 4.1**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>CASH PROVIDED BY (USED FOR)</b>					
<b>OPERATIONS</b>					
Net Revenue (Expense) for the Year	\$ (402,376)	\$ 662,583	\$ (261,427)	\$ (1,220)	\$ 337,068
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	297,235			297,235	(531,346)
Interfund Loans	(22,583)		22,583	-	
Prepaid Expenses	(21,564)			(21,564)	9
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(291,971)			(291,971)	(529,634)
Other Current Liabilities	(126,077)			(126,077)	390,872
Deferred Contributions		(304,774)		(304,774)	(417,876)
Accrued Employee Future Benefits	952			952	36,669
Items Not Involving Cash					
Amortization of Capital Assets			996,150	996,150	1,009,174
Amortization of Deferred Capital Contributions			(719,204)	(719,204)	(751,823)
Interfund Transfers	(50,949)	(662,583)	713,532	-	
	<u>(617,333)</u>	<u>(304,774)</u>	<u>751,634</u>	<u>(170,473)</u>	<u>(456,887)</u>
<b>FINANCING</b>					
Deferred Contributions Received - Capital			448,737	448,737	124,064
			<u>-</u>	<u>-</u>	<u>124,064</u>
<b>INVESTING</b>					
Capital Assets Purchased - Operating			(14,449)	(14,449)	(33,744)
Capital Assets Purchased - Special Purpose			(662,583)	(662,583)	(722,889)
Capital Assets Purchased - Local Capital			(74,603)	(74,603)	(50,700)
Capital Assets Purchased - Deferred Contributions - Capital			(448,000)	(448,000)	(123,860)
			<u>-</u>	<u>-</u>	<u>(931,193)</u>
			<u>(1,199,635)</u>	<u>(1,199,635)</u>	<u>(931,193)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<u>\$ (617,333)</u>	<u>\$ (304,774)</u>	<u>\$ 736</u>	<u>\$ (921,371)</u>	<u>\$ (1,264,016)</u>

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2011**

**Statement 4.2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
<b>NET INCREASE (DECREASE) IN CASH</b>	\$ (617,333)	\$ (304,774)	\$ 736	\$ (921,371)	\$ (1,264,016)
<b>Net Cash, Beginning of Year</b>	5,235,648	1,376,017	81,796	6,693,461	7,957,477
<b>NET CASH, END OF YEAR</b>	<u>\$ 4,618,315</u>	<u>\$ 1,071,243</u>	<u>\$ 82,532</u>	<u>\$ 5,772,090</u>	<u>\$ 6,693,461</u>
Cash	\$ 4,618,315	\$ 1,071,243	\$ 82,532	\$ 5,772,090	\$ 6,693,461
<b>NET CASH, END OF YEAR</b>	<u>\$ 4,618,315</u>	<u>\$ 1,071,243</u>	<u>\$ 82,532</u>	<u>\$ 5,772,090</u>	<u>\$ 6,693,461</u>



**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2011**

**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, 2011**

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

b) Cash and Cash Equivalents

Cash and cash equivalents include consist of interest bearing bank deposits.

c) Accounts Receivable

All accounts receivable are considered collectible.

d) Prepaid Expenses

Prepaid expenses consist of prepaid membership fees and prepaid insurance.

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 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.
  - 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, 2011

- 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, unless otherwise noted.
- 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

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2011**

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 9.3 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**

	2011	2010
Due from Federal Government	\$ 172,174	\$ 65,689
Due from Other School Districts	4,260	3,972
Other	60,209	138,826
	\$ 236,643	\$ 208,487

**NOTE 4      CAPITAL ASSETS**

	2011		2010	
Cost	Accumulated Amortization	Net Book Value	Net Book Value	
Sites	\$ 1,573,632	\$	\$ 1,573,632	\$ 1,573,632
Buildings	33,784,455	18,070,773	15,713,682	15,461,681
Furniture & Equipment	711,678	339,311	372,367	428,664
Vehicles	2,619,762	1,144,555	1,475,207	1,472,123
Computer Hardware	73,477	21,355	52,122	47,425
	\$ 38,763,004	\$ 19,575,994	\$19,187,010	\$18,983,525

**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 expected average remaining service lifetime (EARSL) of active employees .

	2011	2010
<b>Reconciliation of Accrued Benefit Obligation</b>		

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2011**

Accrued Benefit Obligation – April 1	\$ 349,003	\$ 348,341
Service Cost	24,930	25,128
Interest Cost	17,556	25,172
Benefit Payments	(22,830)	(5,202)
Actuarial (Gain)/Loss	(17,569)	(44,436)
Accrued Benefit Obligation – March 31	<u>\$ 351,090</u>	<u>\$ 349,003</u>

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

Accrued Benefit Obligation – March 31	\$ 351,090	\$ 349,003
Market Value of Plan Assets – March 31	0	0
Funded Status - Surplus/(Deficit)	<u>(351,090)</u>	<u>(349,003)</u>
Employer Contributions After Measurement Date	16,600	7,935
Unamortized Net Actuarial (Gain)/Loss	<u>(135,786)</u>	<u>(128,254)</u>
Accrued Benefit Asset/(Liability) – June 30	<u>\$ (470,276)</u>	<u>\$ (469,322)</u>

**Components of Net Benefit Expense**

Service Cost	\$ 24,930	\$ 25,128
Interest Cost	17,556	25,172
Amortization of Net Actuarial (Gain)/Loss	<u>(10,038)</u>	<u>(5,696)</u>
Net Benefit Expense (Income)	<u>\$ 32,448</u>	<u>\$ 44,604</u>

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

Discount Rate – April 1	5.00%	7.00%
Discount Rate – March 31	4.75%	5.00%
Long Term Salary Growth – April 1	2.50% + seniority	3.25% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	9.3	9.3

**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 47,000 active members from school districts, and approximately 29,000 retired members from school districts. The Municipal Pension Plan has about 163,000 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' Pension Plan as at December 31, 2008 indicated a \$291 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in 2012. The most recent valuation for the Municipal Pension Plan as at December 31, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. The actuary

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2011**

does not attribute portions of the unfunded liability to individual employers. The School District No. 54 paid \$2,066,534 for employer contributions to these plans in the year ended June 30, 2011.

**NOTE 7 OPERATING FUND BALANCE, END OF YEAR**

Internally Restricted (appropriated) by Board for:		
Aboriginal Education Program (deficit)	\$ (34,968)	
Administration Officers	33,472	
Allocation to Schools	70,457	
	<u>68,961</u>	
Subtotal Internally Restricted		68,961
Unrestricted Operating Surplus (Deficit)		<u>933,675</u>
Total Available for Future Operations		<u>\$ 1,002,636</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, 2011, transfers were as follows:

- Transfer to the Capital Fund from the Operating Fund for capital asset purchases of \$14,449
- Transfer to the Capital Fund from the Special Purposes Fund for capital purchases of \$662,583
- Transfer to the Capital Fund from the Operating Fund for the local capital reserve fund \$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 Feb 15, 2011.

**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 incurred. As at June 30, 2011 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".

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2011**

**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, 2011**

Schedule A1

	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 22,265,081	\$ 22,457,069	\$ 22,099,865
Provincial Grants - Other			134,320
Other Revenue	1,235,495	1,390,671	1,490,195
Rentals and Leases	3,996	40,000	2,080
Investment Income	26,823	32,000	18,551
	<u>23,531,395</u>	<u>23,919,740</u>	<u>23,745,011</u>
<b>EXPENSE</b>			
Salaries			
Teachers	10,006,844	9,983,101	9,970,345
Principals and Vice Principals	1,658,453	1,644,646	1,642,427
Educational Assistants	1,696,595	1,871,600	1,671,597
Support Staff	2,385,781	2,452,714	2,422,816
Other Professionals	1,016,757	1,038,020	1,027,597
Substitutes	527,787	568,500	637,837
	<u>17,292,217</u>	<u>17,558,581</u>	<u>17,372,619</u>
Employee Benefits	4,205,393	3,877,441	3,922,898
Services and Supplies	2,436,161	2,736,118	2,584,090
	<u>23,933,771</u>	<u>24,172,140</u>	<u>23,879,607</u>
<b>NET REVENUE (EXPENSE), FOR THE YEAR</b>	(402,376)	(252,400)	(134,596)
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(14,449)		(33,744)
Local Capital	(36,500)	(36,500)	(36,500)
<b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>			
<b>BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)</b>		288,900	
<b>SURPLUS (DEFICIT), FOR THE YEAR</b>	<u>(453,325)</u>	<u>\$ -</u>	<u>(204,840)</u>
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	1,455,961		1,660,801
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
(Section 156 (12) of School Act)	<u>\$ 1,002,636</u>		<u>\$ 1,455,961</u>
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
Internally Restricted	68,961		
Unrestricted	933,675		
	<u>\$ 1,002,636</u>		



**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF REVENUE BY SOURCE**  
**YEAR ENDED JUNE 30, 2011**

Schedule A2

	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>			
Operating Grant, Ministry of Education	\$ 22,802,552	\$ 23,198,509	\$ 22,934,050
INAC/LEA Recovery	(1,191,286)	(1,375,671)	(1,375,671)
Other Ministry of Education Grants			
Pay Equity	225,459	225,459	225,459
Strong Start Program	90,000	90,000	103,250
Community Link Program	210,632	210,632	76,095
French Language Grant	85,468	85,468	85,468
PL Net			2,390
FSA Scorer	7,972	7,972	7,972
Carbon Tax	19,584		18,068
Ready, Set, Learn	14,700	14,700	14,700
Education Guarantee	-		7,594
Other	-		490
	<u>22,265,081</u>	<u>22,457,069</u>	<u>22,099,865</u>
<b>PROVINCIAL GRANTS - OTHER</b>	-		134,320
<b>FEDERAL GRANTS</b>			
<b>OTHER REVENUE</b>			
Offshore Tuition Fees			8,000
LEA/Direct Funding from First Nations	1,191,286	1,375,671	1,375,671
Miscellaneous			
Busing Fees	20,364	15,000	-
Miscellaneous	23,845		11,157
BCPSEA Trades Adjustment			35,367
Design Work Grant			60,000
	<u>1,235,495</u>	<u>1,390,671</u>	<u>1,490,195</u>
<b>RENTALS AND LEASES</b>	<u>3,996</u>	<u>40,000</u>	<u>2,080</u>
<b>INVESTMENT INCOME</b>	<u>26,823</u>	<u>32,000</u>	<u>18,551</u>
<b>TOTAL OPERATING REVENUE</b>	<u>\$ 23,531,395</u>	<u>\$ 23,919,740</u>	<u>\$ 23,745,011</u>

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2011**

Schedule A3

	2011	2011	2010
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
<b>SALARIES</b>			
Teachers	\$ 10,006,844	\$ 9,983,101	\$ 9,970,345
Principals and Vice Principals	1,658,453	1,644,646	1,642,427
Educational Assistants	1,696,595	1,871,600	1,671,597
Support Staff	2,385,781	2,452,714	2,422,816
Other Professionals	1,016,757	1,038,020	1,027,597
Substitutes	527,787	568,500	637,837
	<u>17,292,217</u>	<u>17,558,581</u>	<u>17,372,619</u>
<b>EMPLOYEE BENEFITS</b>	4,205,393	3,877,441	3,922,898
<b>TOTAL SALARIES AND BENEFITS</b>	<u>21,497,610</u>	<u>21,436,022</u>	<u>21,295,517</u>
<b>SERVICES AND SUPPLIES</b>			
Services	340,421	369,500	363,637
Student Transportation			16,949
Professional Development and Travel	113,699	140,000	93,111
Dues and Fees	31,624	34,100	30,696
Insurance	80,905	93,700	89,163
Supplies	1,287,804	1,473,818	1,442,294
Utilities	581,708	625,000	548,240
<b>TOTAL SERVICES AND SUPPLIES</b>	<u>2,436,161</u>	<u>2,736,118</u>	<u>2,584,090</u>
<b>TOTAL OPERATING EXPENSE</b>	<u>\$ 23,933,771</u>	<u>\$ 24,172,140</u>	<u>\$ 23,879,607</u>

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)  
OPERATING FUND  
EXPENSE BY FUNCTION, PROGRAM AND OBJECT  
YEAR ENDED JUNE 30, 2011**

Schedule A4.1

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 7,961,619	\$ 691,369	\$ 129,356	\$ 212,124	\$ 70,604	\$ 289,487	\$ 9,354,559
1.03 Career Programs	53,608			22,087		1,171	76,866
1.07 Library Services	432,959	49,220	76,313			19,470	576,962
1.08 Counselling	290,844					33	290,877
1.10 Special Education	1,201,954	111,116	1,197,751	4,582	119,294	105,879	2,740,576
1.31 Aboriginal Education	65,860	85,255	293,175	11,611		8,076	463,977
1.41 School Administration		722,493		252,521		19,602	994,616
<b>Total Function 1</b>	<b>10,006,844</b>	<b>1,658,453</b>	<b>1,696,595</b>	<b>502,925</b>	<b>189,898</b>	<b>443,718</b>	<b>14,498,433</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration					289,042		289,042
4.40 School District Governance					68,407		68,407
4.41 Business Administration				36,775	273,918	464	311,157
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,775</b>	<b>631,367</b>	<b>464</b>	<b>668,606</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration				11,556	110,675	7,830	130,061
5.50 Maintenance Operations				1,254,452		43,398	1,297,850
5.52 Maintenance of Grounds				52,739			52,739
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,318,747</b>	<b>110,675</b>	<b>51,228</b>	<b>1,480,650</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration				11,555	84,817	7,829	104,201
7.70 Student Transportation				515,779		24,548	540,327
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>527,334</b>	<b>84,817</b>	<b>32,377</b>	<b>644,528</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 10,006,844</b>	<b>\$ 1,658,453</b>	<b>\$ 1,696,595</b>	<b>\$ 2,385,781</b>	<b>\$ 1,016,757</b>	<b>\$ 527,787</b>	<b>\$ 17,292,217</b>

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)  
OPERATING FUND  
EXPENSE BY FUNCTION, PROGRAM AND OBJECT  
YEAR ENDED JUNE 30, 2011**

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 9,354,559	\$ 2,308,467	\$ 11,663,026	\$ 832,752	\$ 12,495,778	\$ 12,393,064	\$ 12,333,043
1.03 Career Programs	76,866	19,672	96,538	9,220	105,758	161,709	107,940
1.07 Library Services	576,962	135,892	712,854	34,473	747,327	714,232	697,406
1.08 Counselling	290,877	64,376	355,253	355,253	376,587	364,958	376,587
1.10 Special Education	2,740,576	698,751	3,439,327	59,217	3,498,544	3,512,878	3,430,639
1.31 Aboriginal Education	463,977	108,536	572,513	53,912	626,425	677,295	597,876
1.41 School Administration	994,616	232,128	1,226,744	55,496	1,282,240	1,213,033	1,325,688
1.64 Other	-	-	-	2,201	2,201	2,000	1,598
<b>Total Function 1</b>	<b>14,498,433</b>	<b>3,567,822</b>	<b>18,066,255</b>	<b>1,047,271</b>	<b>19,113,526</b>	<b>19,038,569</b>	<b>18,870,777</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration	289,042	54,342	343,384	48,565	391,949	443,041	409,266
4.40 School District Governance	68,407	1,258	69,665	61,953	131,618	127,207	116,359
4.41 Business Administration	311,157	59,534	370,691	75,528	446,219	464,463	473,368
<b>Total Function 4</b>	<b>668,606</b>	<b>115,134</b>	<b>783,740</b>	<b>186,046</b>	<b>969,786</b>	<b>1,034,711</b>	<b>998,993</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration	130,061	21,920	151,981	39,803	191,784	214,791	189,794
5.50 Maintenance Operations	1,297,850	308,621	1,606,471	305,355	1,911,826	1,966,914	2,008,184
5.52 Maintenance of Grounds	52,739	15,087	67,826	67,889	135,715	151,736	197,796
5.56 Utilities	-	-	-	571,663	571,663	625,000	538,708
<b>Total Function 5</b>	<b>1,480,650</b>	<b>345,628</b>	<b>1,826,278</b>	<b>964,710</b>	<b>2,810,988</b>	<b>2,958,441</b>	<b>2,935,472</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration	104,201	18,780	122,981	6,521	129,502	158,414	127,656
7.70 Student Transportation	540,327	158,029	698,356	211,613	909,969	982,005	946,709
<b>Total Function 7</b>	<b>644,528</b>	<b>176,809</b>	<b>821,337</b>	<b>218,134</b>	<b>1,039,471</b>	<b>1,140,419</b>	<b>1,074,365</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 17,292,217</b>	<b>\$ 4,205,393</b>	<b>\$ 21,497,610</b>	<b>\$ 2,436,161</b>	<b>\$ 23,933,771</b>	<b>\$ 24,172,140</b>	<b>\$ 23,879,607</b>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)  
OPERATING FUND  
CHANGES IN DEFERRED CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2011

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, 2011

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 967,289	\$ 75,482	\$ 333,266		\$ 1,376,017
Add: Contributions Received					
Provincial Grants - Ministry of Education	314,256				314,256
Other	4,341		1,136,212		1,140,553
Investment Income	4,879	1,978			6,857
Reclassify MCA funds	153,826	153,826			153,826
	319,135	180,145	1,136,212		1,815,492
Less: Allocated to Revenue	684,217	7,630	1,094,593		1,766,440
Reclassify MCA funds	153,826				153,826
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 469,381	\$ 227,977	\$ 374,885	\$ -	\$ 1,071,243
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	664,217				664,217
Other Revenue		7,630	1,094,593		1,102,223
	664,217	7,630	1,094,593		1,766,440
<b>EXPENSE</b>					
Salaries					
Services and Supplies	1,634	7,630	1,094,593		1,103,857
	1,634	7,630	1,094,593		1,103,857
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	662,583				662,583
<b>INTERFUND TRANSFERS</b>					
Capital Assets Purchased	(662,583)				(662,583)
	(662,583)				(662,583)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)  
 SPECIAL PURPOSE FUNDS  
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS  
 YEAR ENDED JUNE 30, 2011

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>			
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 963,572	\$ 3,717	\$ 967,289
<b>Add:</b> Contributions Received			
Provincial Grants - Ministry of Education	308,875	5,381	314,256
Investment Income	4,879		4,879
	313,754	5,381	319,135
<b>Less:</b> Allocated to Revenue	662,583	1,634	664,217
Reclassify MCA funds	153,826		153,826
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 460,917	\$ 7,464	\$ 468,381
<b>REVENUE AND EXPENSE</b>			
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	662,583	1,634	664,217
	662,583	1,634	664,217
<b>EXPENSE</b>			
Salaries			
Services and Supplies		1,634	1,634
		1,634	1,634
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	662,583	-	662,583
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(662,583)		(662,583)
	(662,583)		(662,583)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)  
 SPECIAL PURPOSE FUNDS  
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS  
 YEAR ENDED JUNE 30, 2011

	Scholarships & Memorials	MCA Funds	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>			
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 75,462	\$ -	\$ 75,462
<b>Add:</b> Contributions Received			
Other	4,341		4,341
Investment Income	332	1,646	1,978
Reclassify MCA funds	4,673	153,826	158,499
		155,472	160,145
<b>Less:</b> Allocated to Revenue	7,630	-	7,630
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 72,505	\$ 155,472	\$ 227,977
<b>REVENUE AND EXPENSE</b>			
<b>REVENUE</b>			
Other Revenue	7,630		7,630
<b>EXPENSE</b>			
Salaries	7,630		7,630
Services and Supplies			
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>			
<b>INTERFUND TRANSFERS</b>			
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -



SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)  
 CAPITAL FUND  
 CAPITAL ASSETS  
 YEAR ENDED JUNE 30, 2011

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>COST, BEGINNING OF YEAR</b>	\$ 1,573,632	\$ 32,891,872	\$ 1,039,041	\$ 2,378,798		\$ 68,919	\$ 37,952,262
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw		230,000	14,449	218,000			448,000
Operating Fund							14,449
Special Purpose Funds		662,583	33,158	22,964		18,481	662,583
Local Capital		892,583	47,607	240,964		18,481	74,603
Decrease:							
Deemed Disposals			374,970			13,923	388,893
			374,970			13,923	388,893
<b>COST, END OF YEAR</b>	1,573,632	33,784,455	711,678	2,619,762		73,477	38,763,004
<b>WORK IN PROGRESS, END OF YEAR</b>							
<b>COST AND WORK IN PROGRESS, END OF YEAR</b>	\$ 1,573,632	\$ 33,784,455	\$ 711,678	\$ 2,619,762	\$ -	\$ 73,477	\$ 38,763,004
<b>ACCUMULATED AMORTIZATION, BEGINNING OF YEAR</b>							
<b>Changes for the Year</b>							
Increase: Amortization for the Year		\$ 17,430,191	\$ 610,377	\$ 906,675		\$ 21,494	\$ 18,968,737
Decrease:							
Deemed Disposals		640,582	103,904	237,880		13,784	996,150
			374,970			13,923	388,893
			374,970			13,923	388,893
<b>ACCUMULATED AMORTIZATION, END OF YEAR</b>	\$ -	\$ 18,070,773	\$ 339,311	\$ 1,144,555	\$ -	\$ 21,355	\$ 19,575,994
<b>CAPITAL ASSETS - NET</b>	\$ 1,573,632	\$ 15,713,682	\$ 372,367	\$ 1,475,207	\$ -	\$ 52,122	\$ 19,187,010

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)  
 CAPITAL FUND  
 CAPITAL ASSETS - WORK IN PROGRESS  
 YEAR ENDED JUNE 30, 2011

	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	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)**  
**CAPITAL FUND**  
**DEFERRED CAPITAL CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2011**

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 11,587,709			\$ 11,587,709
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Capital Additions	448,000			448,000
	<u>448,000</u>	-	-	<u>448,000</u>
Decrease				
Amortization of Deferred Capital Contributions	719,204			719,204
	<u>719,204</u>	-	-	<u>719,204</u>
<b>Net Changes for the Year</b>	<u>(271,204)</u>	-	-	<u>(271,204)</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 11,316,505</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,316,505</u>
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>				\$ -
<b>Changes for the Year</b>				
Increase	-	-	-	-
Decrease	-	-	-	-
<b>Net Changes for the Year</b>	-	-	-	-
<b>WORK IN PROGRESS, END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	<u>\$ 11,316,505</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,316,505</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)  
 CAPITAL FUND  
 CHANGES IN DEFERRED CONTRIBUTIONS  
 YEAR ENDED JUNE 30, 2011

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
<b>BALANCE, BEGINNING OF YEAR</b>		\$ 80,308				\$ 80,308
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	448,000	737				448,000 737
Investment Income	448,000	737				448,737
Decrease:						
Transferred to DCC - Capital Additions	448,000					448,000
	448,000					448,000
<b>Net Changes for the Year</b>		737				737
<b>BALANCE, END OF YEAR</b>		\$ 81,045				\$ 81,045

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)**  
**CAPITAL FUND**  
**CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2011**

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 7,397,304	\$ 1,450,412	\$ 8,847,716
<b>Changes for the Year</b>			
Investment Income		15,519	15,519
Amortization of Deferred Capital Contributions	719,204		719,204
Capital Assets Purchased from Local Capital	74,602	(74,602)	-
Interfund Transfers - Capital Assets Purchased	677,032		677,032
Interfund Transfers - Local Capital		36,500	36,500
Amortization of Capital Assets	(996,150)		(996,150)
<b>Net Changes for the Year</b>	<u>474,688</u>	<u>(22,583)</u>	<u>452,105</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 7,871,992</u>	<u>\$ 1,427,829</u>	<u>\$ 9,299,821</u>