



AUDITED FINANCIAL STATEMENTS
FISCAL YEAR 2011/2012

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2011/2012

SCHOOL DISTRICT NUMBER 54	NAME OF SCHOOL DISTRICT Bulkley Valley	YEAR 2011/2012
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 Chris van der Mark		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.

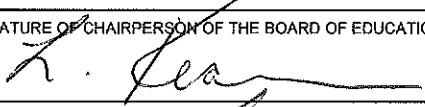
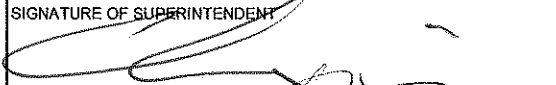

External Auditors

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, 2012.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED Sept. 18 / 12
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED Sept 18 / 12
SIGNATURE OF SECRETARY-TREASURER 	DATE SIGNED Sept 18, 2012

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
2011/2012 AUDITED FINANCIAL STATEMENTS**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 54 (Bulkley Valley), and
To the Minister of Education, Province of British Columbia

Report on the Financial Statements

I have audited the accompanying financial statements of School District No. 54 (Bulkley Valley) ("the School District"), which comprise the statement of financial position as at June 30, 2012, and the statements of revenue and expense, statement of changes in fund balances and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines, is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

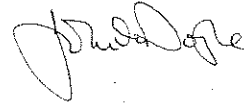
Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of School District No. 54 (Bulkley Valley) as at June 30, 2012, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other Matters

The comparative figures as at June 30, 2011, and for the year then ended, were reported on by a firm of Chartered Accountants who expressed an opinion without reservation in their report dated September 20, 2011.

The attached supplementary information included in Schedules A1 to A5, B1 to B3 and C1 to C5 is presented for the purposes of additional analysis and is unaudited.



Victoria, British Columbia
September 18, 2012

John Doyle, MBA, CA
Auditor General

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2012

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
ASSETS					
Current Assets					
Cash and Cash Equivalents (Note 2)	\$ 4,839,567	\$ 812,656	\$ 325,264	\$ 5,977,487	\$ 5,772,090
Accounts Receivable					
Due from Province - Ministry of Education	27,442			27,442	25,640
Due from LEA/Direct Funding	298,017			298,017	700,483
Other Receivables (Note 3)	242,493			242,493	236,643
Interfund Loans			1,359,328		
Prepaid Expenses	10,274			10,274	26,635
	<u>5,417,793</u>	<u>812,656</u>	<u>1,684,592</u>	<u>6,555,713</u>	<u>6,761,491</u>
Capital Assets - Net (Note 4)			18,950,165	18,950,165	18,679,629
TOTAL ASSETS	\$ 5,417,793	\$ 812,656	\$ 20,634,757	\$ 25,505,878	\$ 25,441,120
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	571,165			571,165	646,461
Interfund Loans	1,359,328				
Other Current Liabilities	1,453,232			1,453,232	1,513,467
	<u>3,383,725</u>	<u>-</u>	<u>-</u>	<u>2,024,397</u>	<u>2,159,928</u>
Deferred Contributions					
Ministry of Education		187,318	323,777	511,095	704,897
Other	141,462	625,338		766,800	662,434
Accrued Employee Future Benefits (Note 5)	446,171			446,171	470,276
Deferred Capital Contributions (Note 18)			10,737,155	10,737,155	10,985,789
TOTAL LIABILITIES	3,971,358	812,656	11,060,932	14,485,618	14,983,324
Fund Balances					
Invested in Capital Assets			8,214,497	8,214,497	7,695,327
Internally Restricted (Note 7)	324,325		1,359,328	1,683,653	1,628,794
Unrestricted	1,122,110			1,122,110	1,133,675
TOTAL FUND BALANCES	1,446,435	-	9,573,825	11,020,260	10,457,796
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,417,793	\$ 812,656	\$ 20,634,757	\$ 25,505,878	\$ 25,441,120

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2012

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
REVENUE					
Provincial Grants - Ministry of Education	\$ 22,244,883	\$ 687,358		\$ 22,932,241	\$ 22,929,298
Other Revenue	1,131,912	959,594		2,091,506	2,337,718
Rentals and Leases	5,358			5,358	3,996
Investment Income	33,878		15,706	49,584	42,342
Amortization of Deferred Capital Contributions			703,242	703,242	1,049,920
	<u>23,416,031</u>	<u>1,646,952</u>	<u>718,948</u>	<u>25,781,931</u>	<u>26,363,274</u>
EXPENSE					
SALARIES					
Teachers	9,398,759			9,398,759	9,806,844
Principals and Vice Principals	1,553,151			1,553,151	1,658,453
Educational Assistants	1,598,917			1,598,917	1,696,595
Support Staff	2,426,481			2,426,481	2,385,781
Other Professionals	1,018,457			1,018,457	1,016,757
Substitutes	619,267			619,267	527,787
	<u>16,615,032</u>	<u>-</u>	<u>-</u>	<u>16,615,032</u>	<u>17,092,217</u>
Employee Benefits	4,175,360			4,175,360	4,205,393
Services and Supplies	2,453,878	961,950		3,415,828	3,408,014
Amortization of Capital Assets			1,013,247	1,013,247	1,503,531
	<u>23,244,270</u>	<u>961,950</u>	<u>1,013,247</u>	<u>25,219,467</u>	<u>26,209,155</u>
NET REVENUE (EXPENSE)	\$ 171,761	\$ 685,002	\$ (294,299)	\$ 562,464	\$ 154,119

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2012

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
FUND BALANCES, BEGINNING OF YEAR	\$ 1,334,640		\$ 9,123,156	\$ 10,457,796	\$ 10,303,677
Changes for the Year					
Net Revenue (Expense) for the Year	171,761	685,002	(294,299)	562,464	154,119
Interfund Transfers					
Capital Assets Purchased	(23,466)	(685,002)	708,468	-	
Local Capital	(36,500)		36,500	-	
Net Changes for the Year	<u>111,795</u>	<u>-</u>	<u>450,669</u>	<u>562,464</u>	<u>154,119</u>
FUND BALANCES, END OF YEAR	<u>\$ 1,446,435</u>	<u>\$ -</u>	<u>\$ 9,573,825</u>	<u>\$ 11,020,260</u>	<u>\$ 10,457,796</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2012

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ 171,761	\$ 685,002	\$ (294,299)	\$ 562,464	\$ 154,119
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	394,814			394,814	297,235
Interfund Loans	(68,501)		68,501	-	
Prepaid Expenses	16,361			16,361	(21,564)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(75,296)			(75,296)	(639,018)
Other Current Liabilities	(60,235)			(60,235)	(326,077)
Deferred Contributions	(73,581)	(258,587)		(332,168)	(89,731)
Accrued Employee Future Benefits	(24,105)			(24,105)	952
Items Not Involving Cash					
Amortization of Capital Assets			1,013,247	1,013,247	1,503,531
Amortization of Deferred Capital Contributions			(703,242)	(703,242)	(1,049,920)
Interfund Transfers	(59,966)	(685,002)	744,968	-	(170,473)
	<u>221,252</u>	<u>(258,587)</u>	<u>829,175</u>	<u>791,840</u>	<u>(170,473)</u>
FINANCING					
Deferred Contributions Received - Capital			697,340	697,340	448,737
	-	-	<u>697,340</u>	<u>697,340</u>	<u>448,737</u>
INVESTING					
Capital Assets Purchased - Operating			(23,466)	(23,466)	(14,449)
Capital Assets Purchased - Special Purpose			(685,002)	(685,002)	(662,583)
Capital Assets Purchased - Local Capital			(120,707)	(120,707)	(74,603)
Capital Assets Purchased - Deferred Contributions - Capital			(454,608)	(454,608)	(448,000)
	-	-	<u>(1,283,783)</u>	<u>(1,283,783)</u>	<u>(1,199,635)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ 221,252</u>	<u>\$ (258,587)</u>	<u>\$ 242,732</u>	<u>\$ 205,397</u>	<u>\$ (921,371)</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2012

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
NET INCREASE (DECREASE) IN CASH	\$ 221,252	\$ (258,587)	\$ 242,732	\$ 205,397	\$ (921,371)
Net Cash, Beginning of Year	4,618,315	1,071,243	82,532	5,772,090	6,693,461
NET CASH, END OF YEAR	<u>\$ 4,839,567</u>	<u>\$ 812,656</u>	<u>\$ 325,264</u>	<u>\$ 5,977,487</u>	<u>\$ 5,772,090</u>
Cash	\$ 4,839,567	\$ 812,656	\$ 325,264	\$ 5,977,487	\$ 5,772,090
NET CASH, END OF YEAR	<u>\$ 4,839,567</u>	<u>\$ 812,656</u>	<u>\$ 325,264</u>	<u>\$ 5,977,487</u>	<u>\$ 5,772,090</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

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, except as disclosed as a change in accounting policy Note 14.

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, 2012

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

b) Cash and Cash Equivalents

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

c) Accounts Receivable

All accounts receivable are considered collectable.

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, at which time amortization commences.
- 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. One half of the amortization is recorded in the year of acquisition.

Estimated useful life is as follows:

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

During the year, the School District changed its accounting policy on amortization of capital assets and their related deferred capital contributions (see Note 14).

f) Revenue Recognition

Unrestricted operating government grants, are recognized as revenue when received or receivable. 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.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

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

- 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.
- 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.

The School District has designated all of its cash and cash equivalents as held for trading, and carries them at fair value with changes in fair value recognized in investment income. Short term investments and investments are classified as held to maturity, and carried at amortized cost. Accounts receivable and long-term accounts receivable are classified as loans and receivables; accounts payable and accrued liabilities and other current liabilities are classified as other liabilities, all of which are measured at amortized cost. The School District has elected to continue to apply the financial instruments disclosure and presentation standards in accordance with Section 3861.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

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

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 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 has been adopted.

k) School Funds

Funds collected and used at the school level are included in these financial statements and reported under the special purpose fund. Contributions collected during the year are recorded as deferred contributions. These deferred contributions are recognized as revenue in the year which the related expense is incurred. The District reports these funds using an April 1 – March 31 reporting period.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2012	2011
Due from Federal Government	\$ 166,447	\$ 172,174
Due from Other School Districts	4,303	4,260
Other (detail if needed)	71,743	60,209
	<u>\$ 242,493</u>	<u>\$ 236,643</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

NOTE 4 CAPITAL ASSETS

	2012		2011	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	\$ 1,573,632	\$	\$ 1,573,632	\$ 1,573,632
Buildings	34,947,531	19,064,071	15,883,460	15,386,070
Furniture & Equipment	629,290	363,797	265,493	304,047
Vehicles	2,710,801	1,517,975	1,192,826	1,368,315
Computer Hardware	58,147	23,393	34,754	47,565
	<u>\$ 39,919,401</u>	<u>\$20,969,236</u>	<u>\$18,950,165</u>	<u>\$18,679,629</u>

NOTE 5 ACCRUED EMPLOYEE FUTURE BENEFITS

	2012	2011
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	351,092	349,005
Service Cost	26,134	24,930
Interest Cost	17,165	17,556
Benefit Payments	(59,339)	(22,830)
Actuarial (Gain)/Loss	38,472	(17,569)
Accrued Benefit Obligation – March 31	<u>373,524</u>	<u>351,092</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	373,524	351,092
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus/(Deficit)	(373,524)	(351,092)
Employer Contributions After Measurement Date	13,840	16,600
Unamortized Net Actuarial (Gain)/Loss	(86,488)	(135,786)
Accrued Benefit Asset/(Liability) - June 30	<u>(446,172)</u>	<u>(470,278)</u>
Components of Net Benefit Expense		
Service Cost	26,134	24,930
Interest Cost	17,165	17,556
Amortization of Net Actuarial (Gain)/Loss	(10,825)	(10,038)
Net Benefit Expense (Income)	<u>32,474</u>	<u>32,448</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

Assumptions

Discount Rate - April 1	4.75%	5.00%
Discount Rate - March 31	4.25%	4.75%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	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 46,000 active members from school districts, and approximately 30,000 retired members from school districts. The Municipal Pension Plan has about 175,000 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 does not attribute portions of the unfunded liability to individual employers. The School District No. 54 paid \$2,042,259 for employer contributions to these plans in the year ended June 30, 2012.

NOTE 7 FUND BALANCES, END OF YEAR

	2012	2011
Internally Restricted Operating Fund		
Aboriginal Education Program	\$ 75,537	\$ (34,968)
Administration Officers	36,757	33,472
Allocation to Schools	65,802	70,458
Fund Allocations to Schools	146,229	132,004
	<hr/> 324,325	<hr/> 200,966
Internally Restricted Capital Fund		
Local Capital Reserve	1,359,328	1,427,828
Total Internally Restricted Fund Balances	<hr/> <hr/> \$ 1,683,653	<hr/> <hr/> \$ 1,628,794

The Internally Restricted Operating Funds represent the amount of funds committed for planned education activities at the school level; for the completion of projects in progress at June 30, 2012; for outstanding purchase order commitments; and for the amount approved for the 2012/2013 operating budget. The internally restricted capital fund represents the balance from the Local Capital Reserve. The use of local capital is entirely at the discretion of the School District. Appropriations from local capital are made to finance projects as determined by the Board.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

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, 2012, transfers were as follows:

- Transfer to the Capital Fund from the Operating Fund for capital asset purchases of \$23,466
- Transfer to the Capital Fund from the Special Purposes Fund for capital purchases of \$685,001
- 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 notes and schedules to the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on Feb 22, 2012.

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, 2012 the liability is not reasonably determinable, due to unknown timeline.

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)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 14 PRIOR PERIOD ADJUSTMENTS

a) Capital Asset Amortization and Amortization of Deferred Capital

During the year, the School District changed its accounting policy on capital assets and deferred capital contributions. In previous years, the School District began amortizing assets in the year following acquisition, with a full year charged in the year of disposal. The same amortization policy applied to deferred capital contributions. The new accounting policy amortizes capital assets and deferred contributions at 50% of the normal rate in the year of acquisition and in the year of disposal. The change in accounting policy has been accounted for retrospectively.

<u>Additional Amortization 2011</u>	Capital Assets	Deferred Capital
Buildings	\$ 327,612	\$ 246,071
Furniture & Equipment	68,320	3,690
Vehicles	106,892	80,955
Computer Hardware	4,557	
	\$ 507,381	\$ 330,716

b) Accounts Payable Classification

Certain current liability accounts were reclassified to conform with GAAP. Accounts that were surplus funds through grants from the Ministry, Federal government or other sources were reclassified as deferred contributions (\$215,043). Funds that were set aside for internal reasons were recognized as surplus and identified as internally restricted surplus (\$132,004). \$200,000 of teacher sick leave was reversed and recognized as unrestricted surplus.

	Previously reported 2011	Reclassification of Accounts Payable	Teacher Sick Leave	Capital Asset Amortization	Restated 2011
Assets	\$25,948,501			\$ 507,381	\$25,441,120
Liabilities	15,646,044	\$132,004	\$200,000	330,716	14,983,324
Fund Balances	10,302,457	(132,004)	(200,000)	176,665	10,457,796
Revenue	\$26,032,558			330,716	26,363,274
Expenses	26,033,778	(132,004)	(200,000)	507,381	26,541,159
Surplus (Deficit)	\$ (1,220)	\$ 132,004	\$200,000	\$ (176,665)	\$ (177,885)

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

NOTE 15 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

**NOTE 16 FUTURE CHANGES IN ACCOUNTING FRAMEWORK – PUBLIC
SECTOR ACCOUNTING STANDARDS**

Under the revised Public Sector Accounting Board (PSAB) framework, beginning with the 2012/2013 fiscal year, school districts will be required to follow Public Sector Accounting (PSA) standards with or without the not-for-profit organization standards (i.e., PS 4200 series). In September 2010, the Province of British Columbia Treasury Board directed through Government Organization Accounting Standards Regulation 257/2010 requiring all school districts to adopt PSA standards without the PS 4200 series from their first fiscal year commencing after January 1, 2012.

The first fiscal year of full implementation without the PS 4200 series will be the year ended June 30, 2013. The adoption of PSA standards is to be accounted for by retroactive application with restatement of prior periods unless an exemption is permitted. Comparative figures at June 30, 2012 and July 1, 2011 will be restated. The financial statements will also include the presentation of budget figures prepared in accordance with PSA standards for the year ended June 30, 2013.

While the School District, in consultation with the Office of the Comptroller General and the Ministry of Education, has begun assessing the impact of the change in accounting framework on its financial statements, the financial impact cannot be reasonably estimated at this time. Implementing PSA standards will also have an impact on accounting financial reporting and supporting information technology systems and processes.

NOTE 17 COMMITMENTS AND CONTINGENCIES

The School District has capital purchase commitments at June 30, 2012 as follows:

2 Busses	\$ 214,331
Construction Projects	<u>237,637</u>
Total Commitments	451,968

NOTE 18 DEFERRED CAPITAL CONTRIBUTIONS

Refer to Schedule C3 for a reconciliation of Deferred Capital Contributions.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2012

Schedule A1

	2012	2012	2011
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 22,244,883	\$ 22,124,635	\$ 22,265,081
Other Revenue	1,131,912	1,240,115	1,235,495
Rentals and Leases	5,358	20,000	3,996
Investment Income	33,878	40,000	26,823
	<u>23,416,031</u>	<u>23,424,750</u>	<u>23,531,395</u>
EXPENSE			
Salaries			
Teachers	9,398,759	9,464,525	9,806,844
Principals and Vice Principals	1,553,151	1,526,513	1,658,453
Educational Assistants	1,598,917	1,808,914	1,696,595
Support Staff	2,426,481	2,491,019	2,385,781
Other Professionals	1,018,457	1,013,517	1,016,757
Substitutes	619,267	527,500	527,787
	<u>16,615,032</u>	<u>16,831,988</u>	<u>17,092,217</u>
Employee Benefits	4,175,360	3,994,254	4,205,393
Services and Supplies	2,453,878	2,562,008	2,304,157
	<u>23,244,270</u>	<u>23,388,250</u>	<u>23,601,767</u>
NET REVENUE (EXPENSE), FOR THE YEAR	171,761	36,500	(70,372)
INTERFUND TRANSFERS			
Capital Assets Purchased	(23,466)		(14,449)
Local Capital	(36,500)	(36,500)	(36,500)
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)			
SURPLUS (DEFICIT), FOR THE YEAR	<u>111,795</u>	<u>\$ -</u>	<u>(121,321)</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	1,334,640		1,455,961
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 1,446,435</u>		<u>\$ 1,334,640</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	324,325		
Unrestricted	1,122,110		
	<u>\$ 1,446,435</u>		

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2012

Schedule A2

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 22,627,478	\$ 22,683,159	\$ 22,802,552
AANDC/LEA Recovery	(1,053,979)	(1,198,755)	(1,191,286)
Other Ministry of Education Grants			
Pay Equity	225,459	225,459	225,459
Strong Start Program	96,000	96,000	90,000
Community Link	210,632	210,632	210,632
French Language Grant	85,468	85,468	85,468
FSA Scorer	7,972	7,972	7,972
Carbon Tax Rebate	30,848		19,584
Ready, Set, Learn	14,700	14,700	14,700
Smart Tools	305		
	<u>22,244,883</u>	<u>22,124,635</u>	<u>22,265,081</u>
PROVINCIAL GRANTS - OTHER			
FEDERAL GRANTS			
OTHER REVENUE			
LEA/Direct Funding from First Nations	1,053,979	1,198,755	1,191,286
Miscellaneous			
French Monitor	21,360	21,360	-
Busing	17,171	20,000	20,364
Other	39,402		23,845
	<u>1,131,912</u>	<u>1,240,115</u>	<u>1,235,495</u>
RENTALS AND LEASES	<u>5,358</u>	<u>20,000</u>	<u>3,996</u>
INVESTMENT INCOME	<u>33,878</u>	<u>40,000</u>	<u>26,823</u>
TOTAL OPERATING REVENUE	<u>\$ 23,416,031</u>	<u>\$ 23,424,750</u>	<u>\$ 23,531,395</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2012

Schedule A3

	2012	2012	2011
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
SALARIES			
Teachers	\$ 9,398,759	\$ 9,464,525	\$ 9,806,844
Principals and Vice Principals	1,553,151	1,526,513	1,658,453
Educational Assistants	1,598,917	1,808,914	1,696,595
Support Staff	2,426,481	2,491,019	2,385,781
Other Professionals	1,018,457	1,013,517	1,016,757
Substitutes	619,267	527,500	527,787
	<u>16,615,032</u>	<u>16,831,988</u>	<u>17,092,217</u>
EMPLOYEE BENEFITS	<u>4,175,360</u>	<u>3,994,254</u>	<u>4,205,393</u>
TOTAL SALARIES AND BENEFITS	<u>20,790,392</u>	<u>20,826,242</u>	<u>21,297,610</u>
SERVICES AND SUPPLIES			
Services	357,967	374,425	320,665
Professional Development and Travel	99,592	101,000	113,699
Dues and Fees	30,967	33,200	31,624
Insurance	97,685	91,200	80,905
Supplies	1,368,038	1,367,183	1,175,556
Utilities	499,629	595,000	581,708
TOTAL SERVICES AND SUPPLIES	<u>2,453,878</u>	<u>2,562,008</u>	<u>2,304,157</u>
TOTAL OPERATING EXPENSE	<u>\$ 23,244,270</u>	<u>\$ 23,388,250</u>	<u>\$ 23,601,767</u>

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2012**

Schedule A4.1

	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	\$ 7,707,610	\$ 652,977	\$ 143,402	\$ 232,082	\$ 71,048	\$ 343,054	\$ 9,150,173
1.03 Career Programs	9,100			22,215		3,728	35,043
1.07 Library Services	375,853	31,273	71,945	183		19,749	498,003
1.08 Counselling	247,721					521	248,242
1.10 Special Education	989,903	116,202	1,123,572	4,442	115,992	106,112	2,456,223
1.31 Aboriginal Education	68,572	79,246	259,998	10,709		4,470	422,995
1.41 School Administration		673,453		249,872		15,626	938,951
Total Function 1	9,398,759	1,553,151	1,598,917	519,503	187,040	493,260	13,750,630
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				14,883	295,270		310,163
4.40 School District Governance					68,407		68,407
4.41 Business Administration				33,623	273,869		307,492
Total Function 4	-	-	-	48,516	637,546	-	686,062
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				19,485	109,671	234	129,390
5.50 Maintenance Operations				1,252,983		85,399	1,338,382
5.52 Maintenance of Grounds				58,002			58,002
Total Function 5	-	-	-	1,330,470	109,671	85,633	1,525,774
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration				19,138	84,200	234	103,572
7.70 Student Transportation				508,854		40,140	548,994
Total Function 7	-	-	-	527,992	84,200	40,374	652,566
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 9,398,759	\$ 1,553,151	\$ 1,598,917	\$ 2,426,481	\$ 1,018,457	\$ 619,267	\$ 16,615,032

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
 OPERATING FUND
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT
 YEAR ENDED JUNE 30, 2012

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 9,150,173	\$ 2,284,915	\$ 11,445,088	\$ 849,735	\$ 12,294,823	\$ 12,240,532	\$ 12,181,284
1.03 Career Programs	35,043	9,443	44,486	23,088	67,584	71,331	105,758
1.07 Library Services	489,003	124,052	623,055	37,417	660,472	649,659	747,327
1.08 Counselling	248,242	61,882	310,124		310,124	310,843	355,269
1.10 Special Education	2,456,223	655,777	3,112,000	58,763	3,170,763	3,237,553	3,481,034
1.31 Aboriginal Education	422,986	106,749	529,744	52,439	582,183	657,720	628,425
1.41 School Administration	938,951	225,052	1,164,003	49,028	1,213,031	1,177,774	1,282,240
1.64 Other	-	-	-	946	946	2,000	2,201
Total Function 1	13,750,630	3,477,870	17,228,500	1,071,426	18,299,926	18,347,412	18,781,522
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	310,163	65,352	375,515	45,165	420,680	393,739	391,949
4.40 School District Governance	68,407	1,250	69,657	59,941	129,598	126,707	131,618
4.41 Business Administration	307,492	64,711	372,203	77,565	449,768	463,568	446,219
Total Function 4	686,062	131,313	817,375	182,671	1,000,046	984,014	969,786
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	129,390	24,918	154,308	58,713	213,021	206,883	191,784
5.50 Maintenance Operations	1,338,362	333,559	1,671,941	321,257	1,993,198	1,995,930	1,911,826
5.52 Maintenance of Grounds	58,002	16,882	74,884	76,332	151,216	150,456	136,715
5.56 Utilities	-	-	-	490,450	490,450	595,000	571,663
Total Function 5	1,525,774	375,359	1,901,133	946,752	2,847,885	2,948,269	2,810,988
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	103,572	22,306	125,878	13,322	139,200	126,712	129,502
7.70 Student Transportation	548,994	188,512	717,506	239,707	957,213	961,843	909,969
Total Function 7	652,566	190,818	843,384	253,029	1,096,413	1,108,555	1,039,471
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 16,615,032	\$ 4,175,360	\$ 20,790,392	\$ 2,453,878	\$ 23,244,270	\$ 23,388,250	\$ 23,601,767

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2012

Schedule A5

BALANCE, BEGINNING OF YEAR	
Changes in Accounting Policies/Prior Period Adjustments	
2011 restated	215,043
BALANCE, BEGINNING OF YEAR, AS RESTATED	215,043
Changes for the Year	
Increase:	
Provincial Grants - Ministry of Education	211,952
Provincial Grants - Other	8,000
	219,952
Decrease:	
Allocated to Revenue	
Provincial Grants - Ministry of Education	286,873
Provincial Grants - Other	6,660
	293,533
Net Changes for the Year	(73,581)
BALANCE, END OF YEAR	\$ 141,462

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
 SPECIAL PURPOSE FUNDS
 SUMMARY OF CHANGES
 YEAR ENDED JUNE 30, 2012

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 468,381	\$ 227,977	\$ 374,885		\$ 1,071,243
Add: Contributions Received					
Provincial Grants - Ministry of Education	249,113				249,113
Other		7,955	1,129,233		1,137,188
Investment Income	249,113	2,064			2,064
		10,019	1,129,233		1,388,365
Less: Allocated to Revenue	667,358	5,700	953,894		1,646,952
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 30,136	\$ 232,296	\$ 550,224	\$ -	\$ 812,656
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 667,358				\$ 667,358
Other Revenue		5,700	953,894		959,594
	667,358	5,700	953,894		1,646,952
EXPENSE					
Salaries					
Services and Supplies	2,356	5,700	953,894		961,950
	2,356	5,700	953,894		961,950
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	665,002				665,002
INTERFUND TRANSFERS					
Capital Assets Purchased	(685,002)				(685,002)
	(685,002)				(685,002)
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, 2012

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 460,916	\$ 7,465	\$ 468,381
Add: Contributions Received			
Provincial Grants - Ministry of Education	244,086	5,027	249,113
	244,086	5,027	249,113
Less: Allocated to Revenue	685,002	2,356	687,358
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 20,000	\$ 10,136	\$ 30,136
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	685,002	2,356	687,358
	685,002	2,356	687,358
EXPENSE			
Salaries	-	-	-
Services and Supplies	-	2,356	2,356
	-	2,356	2,356
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	685,002	-	685,002
INTERFUND TRANSFERS			
Capital Assets Purchased	(685,002)	-	(685,002)
	(685,002)	-	(685,002)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
 SPECIAL PURPOSE FUNDS
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2012

	Scholarships & Memorials	MCA Funds	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 72,505	\$ 155,472	\$ 227,977
Add: Contributions Received			
Other	7,955		7,955
Investment Income	354	1,710	2,064
	8,309	1,710	10,019
Less: Allocated to Revenue	5,700	-	5,700
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 75,114	\$ 157,182	\$ 232,296
REVENUE AND EXPENSE			
REVENUE			
Other Revenue	5,700		5,700
EXPENSE			
Salaries	5,700		5,700
Services and Supplies			
Services and Supplies	5,700		5,700
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, 2012

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
\$	1,573,632	\$ 33,784,455	\$ 711,678	\$ 2,619,762	\$	73,477	\$ 38,763,004
	1,573,632	33,784,455	712,745	2,619,762	-	(1,067)	38,763,004
			1,067				
		454,608	23,466				454,608
		685,002					685,002
			26,351	91,039		3,317	120,707
		1,139,610	49,817	91,039		3,317	1,283,783
			112,056			15,330	127,386
			112,056			15,330	127,386
	1,573,632	34,924,065	650,506	2,710,801		60,397	39,919,401
\$	1,573,632	\$ 34,924,065	\$ 650,506	\$ 2,710,801	\$	60,397	\$ 39,919,401
	\$	18,070,773	\$ 339,311	\$ 1,144,555	\$	21,355	\$ 19,575,994
		327,612	68,320	106,892		4,557	507,381
		18,398,385	407,631	1,251,447		25,912	20,083,375
		665,686	68,222	266,528		12,811	1,013,247
			112,056			15,330	127,386
			112,056			15,330	127,386
\$	\$	19,064,071	\$ 363,797	\$ 1,517,975	\$	23,393	\$ 20,969,236
\$	1,573,632	\$ 15,859,994	\$ 286,709	\$ 1,192,826	\$	37,004	\$ 18,950,165

COST, BEGINNING OF YEAR
 Changes in Accounting Policies/
 Prior Period Adjustments
 Correct classification from 2009
COST, BEGINNING OF YEAR, AS RESTATED
 Changes for the Year

Increase:
 Purchases from:
 Deferred Contributions - Bylaw
 Operating Fund
 Special Purpose Funds
 Local Capital

Decrease:
 Deemed Disposals

COST, END OF YEAR
WORK IN PROGRESS, END OF YEAR
COST AND WORK IN PROGRESS, END OF YEAR

ACCUMULATED AMORTIZATION, BEGINNING OF YEAR
 Changes in Accounting Policies/
 Prior Period Adjustments
 Amortization

BALANCE, BEGINNING OF YEAR, AS RESTATED
 Changes for the Year
 Increase: Amortization for the Year
 Decrease:

Deemed Disposals
ACCUMULATED AMORTIZATION, END OF YEAR

CAPITAL ASSETS - NET

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2012

	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, 2012

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 11,316,505			\$ 11,316,505
Changes in Accounting Policies/ Prior Period Adjustments				
Amortization of Deferred Capital Contributions	(330,716)			(330,716)
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	<u>10,985,789</u>	<u>-</u>	<u>-</u>	<u>10,985,789</u>
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	454,608			454,608
	<u>454,608</u>	<u>-</u>	<u>-</u>	<u>454,608</u>
Decrease				
Amortization of Deferred Capital Contributions	703,242			703,242
	<u>703,242</u>	<u>-</u>	<u>-</u>	<u>703,242</u>
Net Changes for the Year	<u>(248,634)</u>	<u>-</u>	<u>-</u>	<u>(248,634)</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 10,737,155</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,737,155</u>
WORK IN PROGRESS, BEGINNING OF YEAR				\$ -
Changes for the Year				
Increase	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Decrease	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes for the Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
WORK IN PROGRESS, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 10,737,155</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,737,155</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2012

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR		\$ 81,045				\$ 81,045
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	696,508	832				696,508
Investment Income		832				832
Decrease:						
Transferred to DCC - Capital Additions	454,608					454,608
	454,608					454,608
Net Changes for the Year	241,900	832				242,732
BALANCE, END OF YEAR	\$ 241,900	\$ 81,877	\$ -	\$ -	\$ -	\$ 323,777

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:

 Provincial Grants - Ministry of Education

 Investment Income

Decrease:

 Transferred to DCC - Capital Additions

Net Changes for the Year

BALANCE, END OF YEAR

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2012

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 7,871,992	\$ 1,427,829	\$ 9,299,821
Changes in Accounting Policies/ Prior Period Adjustments			
Amortization of Capital Assets	(507,381)		(507,381)
Amortization of Deferred Capital Contributions	330,716		330,716
BALANCE, BEGINNING OF YEAR, AS RESTATED	<u>7,695,327</u>	<u>1,427,829</u>	<u>9,123,156</u>
Changes for the Year			
Investment Income		15,706	15,706
Amortization of Deferred Capital Contributions	703,242		703,242
Capital Assets Purchased from Local Capital	120,707	(120,707)	-
Interfund Transfers - Capital Assets Purchased	708,468		708,468
Interfund Transfers - Local Capital		36,500	36,500
Amortization of Capital Assets	(1,013,247)		(1,013,247)
Net Changes for the Year	<u>519,170</u>	<u>(68,501)</u>	<u>450,669</u>
BALANCE, END OF YEAR	<u>\$ 8,214,497</u>	<u>\$ 1,359,328</u>	<u>\$ 9,573,825</u>