

"To empower all learners to live the challenges of a diverse and changing world"

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November 20, 2013

MINISTRY OF EDUCATION
Resource Management Division
PO Box 9151 STN PROV GOVT
Victoria, BC V8W 9H1

RE: STATEMENT OF FINANCIAL INFORMATION 2012/2013

Please find enclosed an original copy of the Statement of Financial Information (SOFI) for the fiscal year ended June 30, 2013.

Please contact my office if additional information is required.

Thank you for your attention.

Yours truly,



Dave Margerm
Secretary Treasurer
School District #54 (Bulkley Valley)

DM/bk

Enclosures

cc: C. van der Mark – Superintendent of Schools
T. Perreault – Assistant Secretary-Treasurer

**School District
Statement of Financial Information (SOFI)**

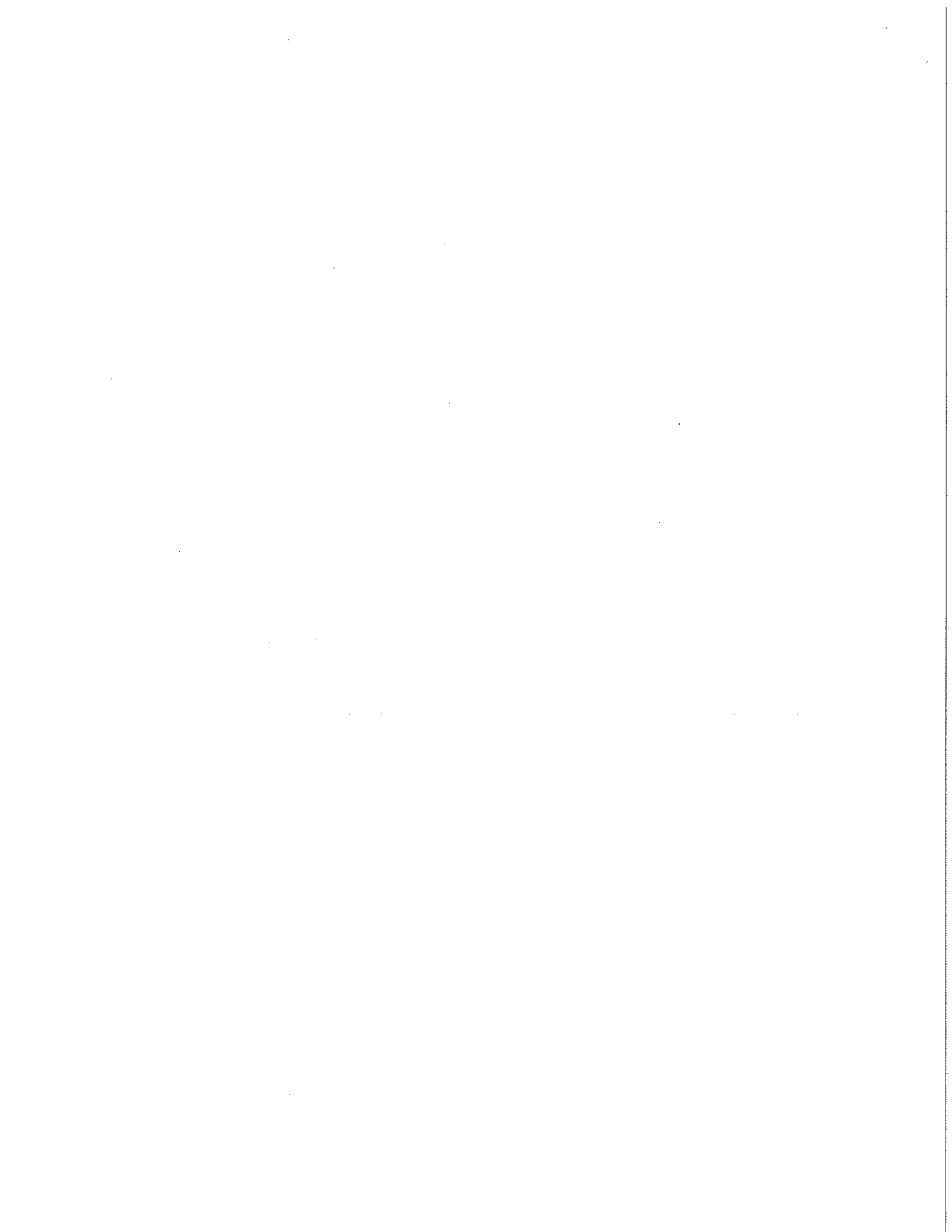
School District No. 54 (Bulkley Valley)

Fiscal Year Ended June 30, 2013

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1. Approval of Statement of Financial Information
2. Financial Information Act Submission Checklist
3. Management Report
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5. Schedule of Debt
6. Schedule of Guarantee and Indemnity Agreements
7. Schedule of Remuneration and Expenses including:
 - Statement of Severance Agreements
 - Reconciliation or explanation of differences to Audited Financial Statements
8. Schedule of Payments for the Provision of Goods and Services including:
 - Reconciliation or explanation of differences to Audited Financial Statements





Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

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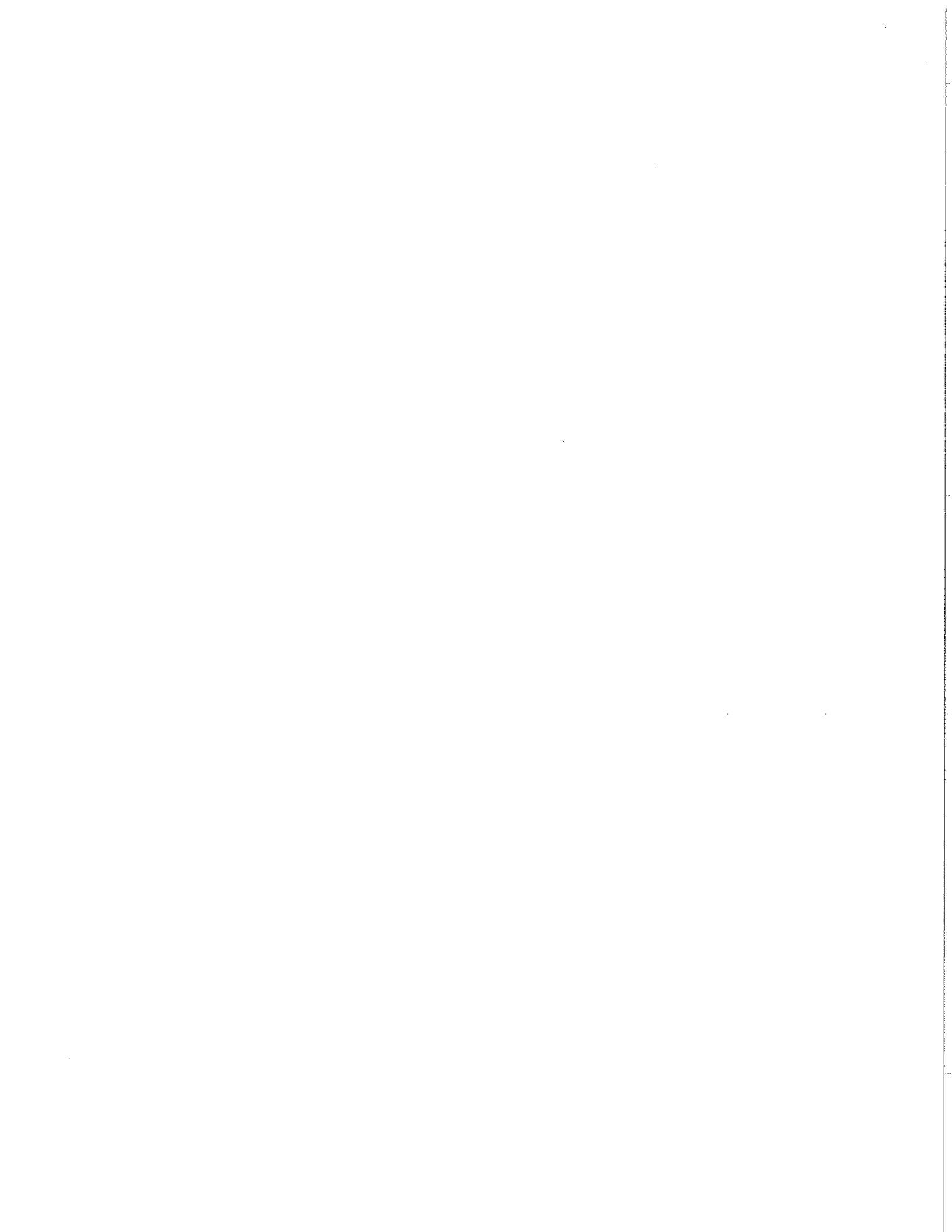
SCHOOL DISTRICT NUMBER 54	NAME OF SCHOOL DISTRICT Bulkley Valley	YEAR 2012/2013
OFFICE LOCATION(S) 1235 Montreal Street		TELEPHONE NUMBER 250-877-6823
MAILING ADDRESS PO Box 758		
CITY SMITHERS	PROVINCE B.C.	POSTAL CODE V0J 2N0
NAME OF SUPERINTENDENT Chris van der Mark		TELEPHONE NUMBER 250-877-6821
NAME OF SECRETARY TREASURER Dave Margerm		TELEPHONE NUMBER 250-877-6825

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended June 30, 2013

for School District No. 54 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED Nov 25/13
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED Nov 25/13
SIGNATURE OF SECRETARY TREASURER 	DATE SIGNED Nov. 25/13

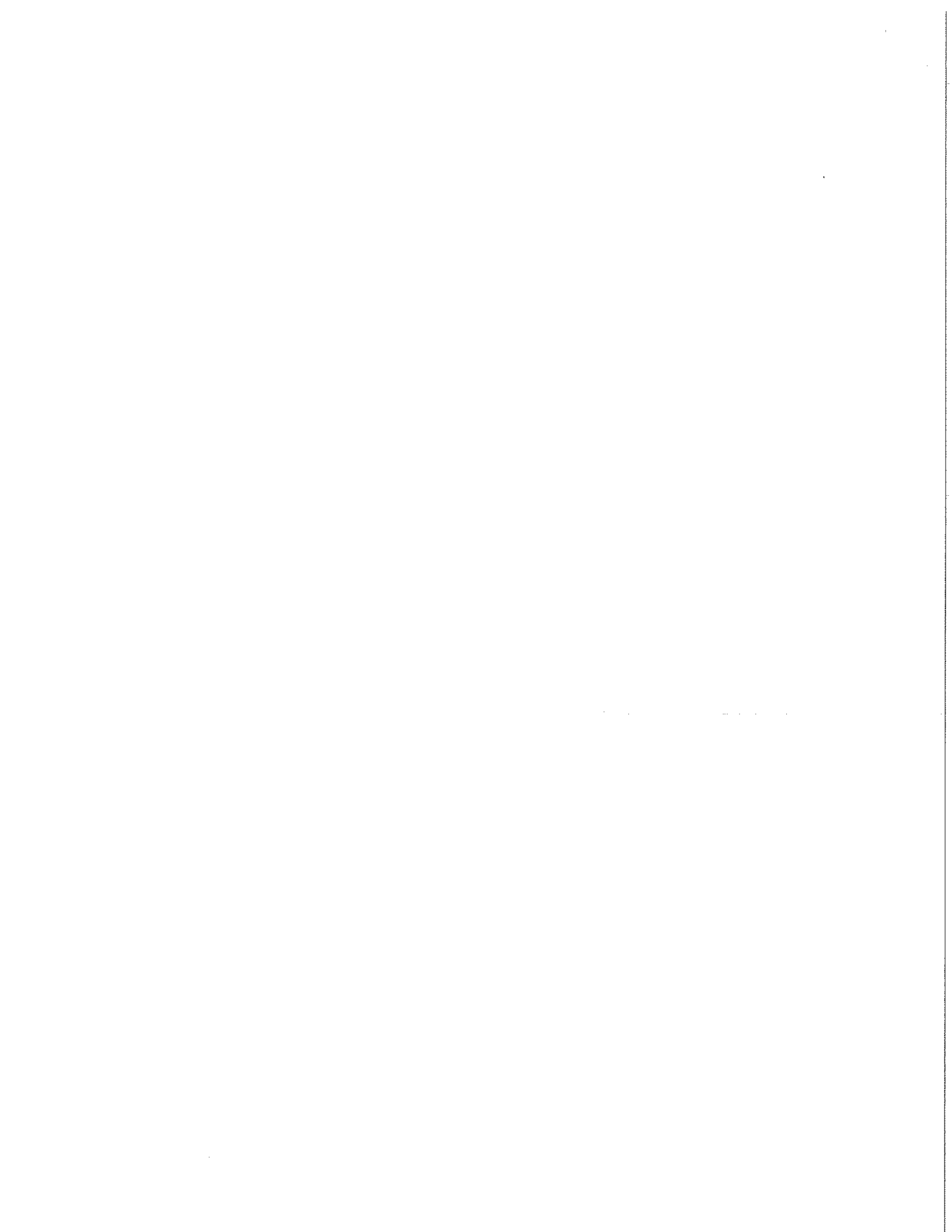


Statement of Financial Information for Year Ended June 30,2013

Financial Information Act-Submission Checklist

	<i>Due Date</i>
a) <input checked="" type="checkbox"/> A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b) <input checked="" type="checkbox"/> An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements)	<i>September 30</i>
c) <input checked="" type="checkbox"/> A schedule of debts (audited financial statements).	<i>September 30</i>
d) <input checked="" type="checkbox"/> A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).	<i>September 30</i>
e) A schedule of remuneration and expenses, including:	<i>December 31</i>
<input checked="" type="checkbox"/> i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required.	
<input checked="" type="checkbox"/> ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member	
<input checked="" type="checkbox"/> iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required	
f) <input checked="" type="checkbox"/> An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.	<i>December 31</i>
g) <input type="checkbox"/> Approval of Statement of Financial Information.	<i>December 31</i>
h) <input checked="" type="checkbox"/> A management report approved by the Chief Financial Officer	<i>December 31</i>

School District No. 54 (Bulkley Valley)



**School District
Statement of Financial Information (SOFI)**

School District No. 54 (Bulkley Valley)

Fiscal Year Ended June 30, 2013

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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

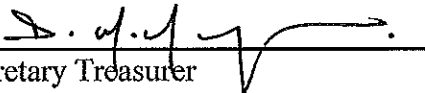
The Board of Education is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

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

On behalf of School District



Name, Superintendent
November 26, 2013



Name, Secretary Treasurer
November 26, 2013

Prepared as required by *Financial Information Regulation*, Schedule 1, section 9

Audited Financial Statements of

School District No. 54 (Bulkley Valley)

June 30, 2013, June 30, 2012 and July 1, 2011

School District No. 54 (Bulkley Valley)

June 30, 2013, June 30, 2012 and July 1, 2011

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School District No. 54 (Bulkley Valley)

MANAGEMENT REPORT

Version: 2527-1781-8798

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 54 (Bulkley Valley) have been prepared by management in accordance with Canadian public sector accounting standards and provincial reporting legislation and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.


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

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.


The Board of Education of School District No. 54 (Bulkley Valley) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and external audited financial statements yearly.

The external auditors, Auditor General of British Columbia, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 54 (Bulkley Valley) and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

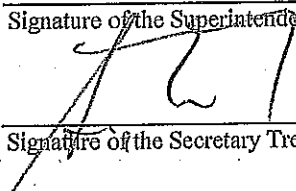
On behalf of School District No. 54 (Bulkley Valley)


Signature of the Chairperson of the Board of Education

Sept 26/13
Date Signed


Signature of the Superintendent

Sept 26/13
Date Signed


Signature of the Secretary Treasurer

Sept 26/13
Date Signed

School District No. 54 (Bulkley Valley)

Statement of Financial Position

As at June 30, 2013, June 30, 2012 and July 1, 2011

	June 30, 2013	June 30, 2012	July 1, 2011
		(Restated-Note 2, 19)	(Restated-Note 2, 19)
	\$	\$	\$
Financial Assets			
Cash and Cash Equivalents	6,394,955	5,977,488	5,772,090
Accounts Receivable			
Due from Province - Ministry of Education	400,209	27,442	25,640
Due from LBA/Direct Funding	429,563	298,018	700,483
Other (Note 4)	240,021	242,493	236,643
Total Financial Assets	7,464,748	6,545,441	6,734,856
Liabilities			
Accounts Payable and Accrued Liabilities			
Other	850,266	571,163	646,461
Deferred Revenue (Note 6)	976,298	954,119	1,286,286
Deferred Capital Revenue (Note 7)	11,808,269	11,038,983	11,066,834
Employee Future Benefits (Note 8)	451,102	433,746	450,728
Other Liabilities (Note 5)	1,632,352	1,453,232	1,513,467
Total Liabilities	15,718,287	14,451,245	14,963,776
Net Financial Assets (Debt)	(8,253,539)	(7,905,804)	(8,228,920)
Non-Financial Assets			
Tangible Capital Assets (Note 9)	19,514,760	18,955,721	18,679,630
Prepaid Expenses	9,116	10,274	26,636
Other Assets			
Total Non-Financial Assets	19,523,876	18,965,995	18,706,266
Accumulated Surplus (Deficit) (Note 2, 17)	11,270,337	11,060,191	10,477,346
Contractual Obligations and Contingencies (Note 13)			

Approved by the Board

Signature of the Chairperson of the Board of Education

Signature of the Superintendent

Signature of the Secretary Treasurer

Sept 26/13

Date Signed

Sept 26/13

Date Signed

Sept 26/13

Date Signed

School District No. 54 (Bulkley Valley)

Statement of Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget (Note 15)	2013 Actual	2012 Actual (Restated-Note 2, 19)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	22,411,425	23,110,808	22,932,241
Tuition	21,000	21,000	
Other Revenue	2,175,631	1,932,738	2,091,506
Rentals and Leases	10,000	9,738	5,358
Investment Income	45,260	47,948	49,584
Amortization of Deferred Capital Revenue (Note 7)	730,843	725,284	725,191
Total Revenue	<u>25,394,159</u>	<u>25,847,516</u>	<u>25,803,880</u>
Expenses (Note 16)			
Instruction	18,229,822	18,408,206	17,892,277
District Administration	1,001,624	982,370	1,000,046
Operations and Maintenance	5,211,268	4,803,855	4,965,771
Transportation and Housing	1,165,343	1,442,939	1,362,941
Total Expense	<u>25,608,057</u>	<u>25,637,370</u>	<u>25,221,035</u>
Surplus (Deficit) for the year	<u>(213,898)</u>	<u>210,146</u>	<u>582,845</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		<u>11,060,191</u>	<u>10,477,346</u>
Accumulated Surplus (Deficit) from Operations, end of year		<u>11,270,337</u>	<u>11,060,191</u>

School District No. 54 (Bulkley Valley)Statement of Changes in Net Financial Assets (Debt)
Years Ending June 30, 2013 and June 30, 2012

	2013 Budget (Note 15) \$	2013 Actual \$	2012 Actual (Restated-Note 2, 19) \$
Surplus (Deficit) for the year	<u>(213,898)</u>	<u>210,146</u>	<u>582,845</u>
Effect of change in Tangible Capital Assets (Note 9)			
Acquisition of Tangible Capital Assets (Note 9)	(2,001,580)	(1,614,345)	(1,283,783)
Amortization of Tangible Capital Assets (Note 9)	1,059,114	1,055,304	1,007,692
Total Effect of change in Tangible Capital Assets	<u>(942,466)</u>	<u>(559,041)</u>	<u>(276,091)</u>
Use of Prepaid Expenses		<u>1,160</u>	<u>16,362</u>
Total Effect of change in Other Non-Financial Assets		<u>1,160</u>	<u>16,362</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(1,156,364)</u>	<u>(347,735)</u>	<u>323,116</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>(347,735)</u>	<u>323,116</u>
Net Financial Assets (Debt), beginning of year		<u>(7,905,804)</u>	<u>(8,228,920)</u>
Net Financial Assets (Debt), end of year		<u>(8,253,539)</u>	<u>(7,905,804)</u>

School District No. 54 (Bulkley Valley)

Statement of Cash Flows

Years Ending June 30, 2013 and June 30, 2012

	2013 Actual	2012 Actual (Restated-Note 2, 19)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	210,146	582,845
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(501,840)	394,815
Prepaid Expenses	1,158	16,361
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	279,102	(75,296)
Deferred Revenue	22,179	(332,168)
Employee Future Benefits	17,356	(16,982)
Other Liabilities	179,121	(60,235)
Amortization of Tangible Capital Assets (Note 9)	1,055,304	1,007,692
Amortization of Deferred Capital Revenue	(725,284)	(725,191)
Total Operating Transactions	<u>537,242</u>	<u>791,841</u>
Capital Transactions		
Tangible Capital Assets Purchased (Note 9)	(1,614,345)	(1,283,783)
Total Capital Transactions	<u>(1,614,345)</u>	<u>(1,283,783)</u>
Financing Transactions		
Capital Revenue Received	1,494,570	697,340
Total Financing Transactions	<u>1,494,570</u>	<u>697,340</u>
Net Increase (Decrease) in Cash and Cash Equivalents	417,467	205,398
Cash and Cash Equivalents, beginning of year	5,977,488	5,772,090
Cash and Cash Equivalents, end of year	<u>6,394,955</u>	<u>5,977,488</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash Equivalents	6,394,955	5,977,488
	<u>6,394,955</u>	<u>5,977,488</u>

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and 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. School District No. 54 (Bulkley Valley) is exempt from federal and provincial corporate income taxes.

NOTE 2 CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS

Commencing with the 2012/13 fiscal year, the School District has adopted Canadian Public Sector Accounting ("PSA") standards without not-for-profit provisions except as described in Note 3 (a). These financial statements are the first financial statements for which the School District has applied PSA standards.

The School District has elected to use the following exemptions available as of July 1, 2011, the date of transition to the new accounting framework:

- Retirement and post-employment benefits:
 - a. The School District has elected to delay the application of *Sections PS 3250 and 3255* relative to the discount rate used until June 30, 2013 (to coincide with the March 31, 2013 valuation) or within three years of the transition date to PSA standards, whichever is sooner;
 - b. The School District has elected to recognize all cumulative actuarial gains and losses at July 1, 2011 directly in accumulated surplus (deficit); and
- Tangible capital asset impairment:
 - a. The School District has elected to apply *Section PS 3150* on a prospective basis from the date of transition.

Key adjustments on the School District's financial statements resulting from the adoption of these accounting standards are as follows:

- Previously, the School District was not required to record an accrued benefit obligation related to sick leave benefits as the benefits do not vest. PSA standards require that a liability and an expense be recognized for post-employment benefits and compensated absences that vest or accumulate in the period in which employees render services to the School District in return for the benefits. An adjustment was made to recognize a liability and an expense related to accumulated sick leave entitlements. The adjustment to the liability for employee future benefits at July 1, 2011 was \$19,550 resulting in a revised liability of \$450,728. An additional expense of \$12,426 was recognized in the 2012 fiscal year resulting in a revised liability for employee future benefits at June 30, 2012 of \$433,746 related to the accrual for accumulated sick leave entitlements, determined by an actuarial valuation.

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 2 CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS
(Continued)

- In accordance with the first time elections, the School District recognized all previous cumulative actuarial gains and losses relating to employee future benefits of \$135,786 at July 1, 2011 resulting in a decrease to the Employee Future Benefits liability and an increase in accumulated surplus. An additional expense of \$7,123 was recognized in the 2012 fiscal year as a result of removing the amortization of those cumulative actuarial gains and losses.

	Previously stated July 1, 2011	Adjustment July 1, 2011	Restated July 1, 2011
Deferred Capital Revenue (formerly Deferred Contribution)	10,985,789	81,045	11,066,834
Employee Future Benefits	470,278	(19,550)	450,728

	Previously stated June 30, 2012	Adjustment June 30, 2012	Restated June 30, 2012
Deferred Capital Revenue (formerly Deferred Contribution)	10,737,155	301,828	11,038,983
Employee Future Benefits	446,172	(12,426)	433,746

The impact of the conversion to PSA standards on the accumulated surplus (deficit) at July 1, 2011 and the comparative annual surplus is presented below. These accounting changes have been applied retrospectively with restatement of prior periods.

Accumulated surplus (deficit) as originally reported, July 1, 2011	\$10,457,796
Adjustments to accumulated surplus (deficit)	
Add non-vested benefits to Employee Future Benefits	(116,236)
Recognize cumulative unamortized actuarial gain/loss on Employee Future Benefits	135,786
Accumulated surplus (deficit) as restated, July 1, 2011	<u>\$10,477,346</u>
Annual surplus (deficit) as originally reported for the year ended June 30, 2012	\$562,464
Adjustments to annual surplus (deficit) for the year	
Employee Future Benefits amortization expense/revenue	(7,123)
Amortization of Deferred Capital Contributions	21,949
Amortization of Capital Assets	5,555
Annual surplus (deficit) for the year as restated for the year ended June 30, 2012	<u>582,845</u>
Accumulated surplus (deficit), end of year as restated, June 30, 2012	<u>\$11,060,190</u>

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 3(d) and 3(i).

In September 2010, the Province of British Columbia Treasury Board ("Treasury Board") provided directive through Government Organization Accounting Standards Regulation 257/2010 requiring all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sector to adopt PSA standards of the Canadian Institute of Chartered Accountants ("CICA") without not-for-profit provisions from their first fiscal year commencing after January 1, 2012. In March 2011, PSAB released a new *Section PS 3410 "Government Transfers"*. In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect. The Treasury Board direction on the accounting treatment of restricted contributions is as described in Notes 3(d) and 3(i).

Detailed information on the impact of conversion to the new accounting framework is provided in Note 2.

As noted in notes 3 (d) and 3 (i), Section 23.1 of the Budget Transparency and Accountability Act and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue. The impact of this difference on the financial statements of the School District is as follows:

July 1, 2011 - increase in accumulated surplus and decrease in deferred contributions by \$11,066,834
Year-ended June 30, 2012 - increase in annual surplus by \$27,851
June 30, 2012 - increase in accumulated surplus and decrease in deferred contributions by \$11,038,983
Year-ended June 30, 2013 – increase in annual surplus by \$769,286
June 30, 2013 – increase in accumulated surplus and decrease in deferred capital revenue by \$11,808,269

b) Cash and Cash Equivalents

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

c) Accounts Receivable

All accounts receivable are considered collectable.

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 3 (i).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 3 (a) for the impact of this policy on these financial statements.

e) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing except as per the election described in note 2.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARS_L) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2016. The next valuation will be performed at March 31, 2016 for use at June 30, 2016. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

The School district and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

f) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations. 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, 2013 the liability is not reasonably determinable, due to unknown timeline.

g) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. One-half of the amortization is recorded in both the year of acquisition and disposal. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

h) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

the respective fund when approved (see Notes 11 – Interfund Transfers and Note 17 – Internally Restricted Surplus). Funds and reserves are disclosed on unaudited Schedules 2, 3 and 4.

i) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 3 (a) for the impact of this policy on these financial statements.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

j) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

k) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and other liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

Recognition, derecognition and measurement policies followed in the financial statements for periods prior to July 1, 2012 are not reversed and, therefore, the financial statements of prior periods, including comparative information, have not been restated.

As at June 30, 2013 and for the year then ended, financial instruments are accounted for prospectively in accordance with public sector accounting standards as described above.

As at July 1, 2011, June 30, 2012 and for the year ended June 30, 2012, financial instruments were accounted for in accordance with Part V of the CICA Handbook. There were no changes in the recognition and measurement of financial instruments upon conversion to public sector accounting standards.

l) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 3 a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

m) School Funds

Funds collected and used at the school level are included in these financial statements and reported under the special purpose fund as other revenue. Contributions collected during the year are recorded as deferred revenue. The deferred revenue is 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 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2013	June 30, 2012	July 1, 2011
Due from Federal Government	\$144,806	\$166,447	\$172,174
Other	95,215	76,046	64,469
	<u>\$240,021</u>	<u>\$242,493</u>	<u>\$236,643</u>

NOTE 5 OTHER LIABILITIES

	June 30, 2013	June 30, 2012	July 1, 2011
Salaries and benefits payable	1,313,751	1,175,803	1,236,038
Accrued vacation pay	318,601	277,429	277,429
	<u>\$1,632,352</u>	<u>\$1,453,232</u>	<u>\$1,513,467</u>

NOTE 6 DEFERRED REVENUE

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled.

	June 30, 2013	June 30, 2012	July 1, 2011
Deferred Revenue, Beginning of Year	\$954,119	\$1,286,286	\$1,591,060
Changes for the Year:			
Increase:			
Provincial Grants – Ministry of Education	932,162	469,065	314,256
Other	990,968	1,137,188	1,140,553
Investment Income	2,050	2,064	6,857
	<u>\$1,925,180</u>	<u>\$1,608,317</u>	<u>\$1,461,666</u>
Decrease:			
Allocation to Revenue	<u>(1,903,001)</u>	<u>(1,940,484)</u>	<u>(1,766,440)</u>
Net changes for the year	<u>22,176</u>	<u>(332,167)</u>	<u>(304,774)</u>
Deferred Revenue, End of Year	<u>\$976,298</u>	<u>\$954,116</u>	<u>\$1,286,286</u>

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 7 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	June 30, 2013	June 30, 2012	June 30, 2011
Deferred Capital Revenue, Beginning of Year	<u>\$10,715,206</u>	<u>\$10,985,789</u>	<u>\$11,256,993</u>
Changes for the Year:			
Increase:			
Transferred from Deferred Revenue – Capital Additions	<u>1,366,979</u>	<u>454,608</u>	<u>448,000</u>
Decrease:			
Amortization of Deferred Capital Revenue	(725,284)	(703,242)	(719,204)
Prior period adjustment		(21,949)	
	<u>(725,284)</u>	<u>(725,191)</u>	<u>(719,204)</u>
Net changes for the year	<u>619,746</u>	<u>(270,583)</u>	<u>(271,204)</u>
Deferred Capital Revenue, End of Year	<u>\$11,356,901</u>	<u>\$10,715,206</u>	<u>\$10,985,789</u>
Unspent Deferred Capital Revenue, Beginning of Year	<u>323,777</u>	<u>81,045</u>	<u>80,308</u>
Increase:			
Provincial Grants – Ministry of Education	1,493,716	696,508	448,000
Investment Income	854	832	737
	<u>1,494,570</u>	<u>697,340</u>	<u>448,737</u>
Decrease:			
Transferred to Deferred Capital Revenue – Capital Additions	<u>(1,366,979)</u>	<u>(454,608)</u>	<u>(448,000)</u>
Net changes for the year	<u>127,591</u>	<u>242,732</u>	<u>737</u>
Unspent Deferred Capital Revenue, End of Year	<u>451,368</u>	<u>323,777</u>	<u>81,045</u>
Total Deferred Capital Revenue, End of Year	<u>\$11,808,269</u>	<u>\$11,038,983</u>	<u>\$11,066,834</u>

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

	June 30, 2013	June 30, 2012
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$489,139	\$351,092
Non-vested Benefit Obligation – July 1, 2011		116,236
Service Cost	35,118	32,718
Interest Cost	21,191	22,625
Benefit Payments	(49,031)	(75,085)
Increase (Decrease) in obligation due to Plan Amendment		
Actuarial (Gain) Loss	63,922	41,553
Accrued Benefit Obligation – March 31	\$560,339	\$489,139

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$560,339	\$489,139
Market Value of Plan Assets – March 31		
Funded Status – Surplus (Deficit)	(560,339)	(489,139)
Employer Contributions After Measurement Date	8,230	13,840
Unamortized Net Actuarial (Gain) Loss	101,007	41,553
Accrued Benefit Asset (Liability) – June 30	\$(451,102)	\$(433,746)

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$433,746	\$470,278
Recognize Non-Vested Benefits – July 1, 2011		116,236
Recognize Unamortized (Gains) Losses – July 1, 2011		(135,786)
Accrued Benefit Liability – July 1 (restated)	433,746	450,728
Net expense for Fiscal Year	60,777	55,343
Employer Contributions	(43,421)	(72,325)
Accrued Benefit Liability – June 30	\$451,102	\$433,746

	June 30, 2013	June 30, 2012
Components of Net Benefit Expense		
Service Cost	\$35,118	\$32,718
Interest Cost	21,191	22,625
Immediate Recognition of Plan Amendment		
Amortization of Net Actuarial (Gain)/Loss	4,468	
Net Benefit Expense (Income)	\$60,777	\$55,343

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

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

	June 30, 2013	June 30, 2012
Discount Rate – April 1	4.25%	4.75%
Discount Rate – March 31	3.00%	4.25%
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	9.7	9.3

NOTE 9 TANGIBLE CAPITAL ASSETS

June 30, 2013

Cost:	Balance at July 1, 2012	Additions	Disposals	Balance at June 30, 2013
Sites	\$1,573,632	\$0	\$	\$1,573,632
Buildings	34,924,065	943,340		35,867,405
Furniture & Equipment	650,506	126,015	32,268	744,253
Vehicles	2,710,801	544,990	179,599	3,076,192
Computer Hardware	60,397		1,135	59,262
Total	\$39,919,401	\$1,614,345	\$213,002	\$41,320,744

Accumulated Amortization:	Balance at July 1, 2012	Additions	Disposals	Balance at June 30, 2013
Sites	\$	\$	\$	\$
Buildings	19,064,221	684,250		19,748,471
Furniture & Equipment	331,270	69,738	32,268	368,740
Vehicles	1,542,071	289,350	179,599	1,651,822
Computer Hardware	26,120	11,966	1,135	36,951
Total	\$20,963,682	\$1,055,304	\$213,002	\$21,805,984

June 30, 2012

Cost:	Balance at July 1, 2011	Additions	Disposals	Balance at June 30, 2012
Sites	\$1,573,632	\$	\$	\$1,573,632
Buildings	33,784,455	1,139,610		34,924,065
Buildings – work in progress				
Furniture & Equipment	712,745	49,817	112,056	650,506
Vehicles	2,619,762	91,039		2,710,801
Computer Hardware	72,410	3,317	15,330	60,397
Total	\$38,763,004	\$1,283,783	\$127,386	\$39,919,401

Accumulated Amortization:	Balance at July 1, 2011	Additions	Disposals	Balance at June 30, 2012
Sites	\$	\$	\$	\$
Buildings	\$18,398,385	665,686		19,064,071
Furniture & Equipment	407,631	68,222	112,056	363,797
Vehicles	1,251,447	266,528		1,517,975
Computer Hardware	25,912	12,811	15,330	23,393
Total	\$20,083,375	\$1,013,247	\$127,386	\$20,969,236

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

Net Book Value:	Net Book Value June 30, 2013	Net Book Value June 30, 2012	Net Book Value July 1, 2011
Sites	\$1,573,632	\$1,573,632	\$1,573,632
Buildings	16,118,934	15,859,845	15,386,070
Furniture & Equipment	375,513	319,237	304,047
Vehicles	1,424,370	1,168,730	1,368,315
Computer Hardware	22,311	34,277	47,565
Total	\$19,514,760	\$18,955,721	\$18,679,629

NOTE 10 EMPLOYEE PENSION PLANS

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension Plans. The board of trustees for these plans represents plan members and employers and is 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 based on a formula. The Teachers' Pension Plan has about 46,000 active members from school districts, and approximately 31,000 retired members from school districts. The Municipal Pension Plan has about 178,000 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 actuarial valuation of the Teachers' Pension Plan as at December 31, 2011 indicated an \$855 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2009 indicated a \$1,024 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan. School District No. 54 (Bulkley Valley) has paid \$1,937,521 (2012: \$2,042,259) for employer contributions to these plans in the year ended June 30, 2013.

NOTE 11 INTERFUND TRANSFERS

Inter-fund transfers between the operating, special purpose and capital funds for the year ended June 30, 2013, were as follows:

- Transfers to the capital Fund from the Operating Fund for capital asset purchase of \$8,888
- Transfers to the Capital Fund from the Special Purposes Fund for capital purchases of \$151,409
- Transfers to the Capital Fund from the Operating Fund for the local capital reserve fund of \$36,500

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 12 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 considered to be in the normal course of operations and are recorded at the exchange amount.

NOTE 13 CONTRACTUAL OBLIGATIONS

The School District has capital purchase commitments at June 30, 2013 as follows:

Building Envelope Program \$1,100,000

NOTE 14 MEASUREMENT UNCERTAINTIES

Preparation of financial statements in accordance with Public Sector Accounting Board 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.

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements are the amended budget approved by the Board through the adoption of an amended annual budget on February 13, 2013. While PSA standards require the presentation of the originally planned budget, an amended budget based on more accurate enrolment numbers was approved by the Board and filed with the Ministry of Education on February 13, 2013. Significant changes between the original and amended budget are as follows:

	Original Budget	Amended Budget	Change
Revenues	\$25,667,894	\$25,394,159	(\$273,735)
Expenses			
Instruction	18,212,526	18,229,822	17,296
District Administration	989,325	1,001,624	12,299
Operations & Maintenance	3,894,992	4,152,154	257,162
Transportation & Housing	1,088,746	1,163,343	74,597
Amortization of Tangible Capital Assets	1,047,260	1,059,114	11,854
Total Expenses	\$25,232,849	\$25,608,057	\$373,208

NOTE 16 EXPENSE BY OBJECT

	June 30, 2013	June 30, 2012
Salaries and benefits	\$20,963,238	\$20,527,884
Services and supplies	3,618,828	3,685,459
Amortization	1,055,304	1,007,692
	<u>\$25,637,370</u>	<u>\$25,221,035</u>

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

NOTE 17 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	June 30, 2013	June 30, 2012
Internally Restricted (appropriated) by Board for:		
Aboriginal Education	\$138,983	\$75,537
Administrative Officers	46,662	36,757
Allocation to Schools	37,986	65,802
Fund Allocation to Schools	155,068	146,229
	\$378,699	\$324,325
 Internally Restricted (capital fund)	 \$1,323,711	 \$1,359,328
 Subtotal Internally Restricted	 \$1,702,410	 \$1,683,653
 Unrestricted Operating Surplus (Deficit)	 1,408,580	 1,134,537
Total Available for Future Operations	\$3,110,990	\$2,818,190

NOTE 18 ECONOMIC DEPENDENCE

The operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared on a going concern basis.

NOTE 19 PRIOR PERIOD ADJUSTMENT

During the 2011-2012 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. During fiscal 2013, the School District discovered amounts that should have been corrected as part of this change in accounting policy. The changes have been accounted for retrospectively.

	Capital Assets	Deferred Capital
Additional Amortization 2012		
Buildings	\$150	\$149
Furniture & Equipment	(32,528)	0
Vehicles	24,096	21,800
Computer Hardware	2,727	0
Total	\$(5,555)	\$21,949

NOTE 20 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

BOARD OF EDUCATION OF SCHOOL DISTRICT No. 54
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 and JUNE 30, 2012

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions.

b) Market risk :

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

School District No. 54 (Bulkeley Valley)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
 Years Ending June 30, 2013 and June 30, 2012

Schedule 1

	2012			2013	
	Operating Fund	Special Purpose Fund	Capital Fund	Actual	Actual (Restated-Note 2.19)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,458,862		9,601,329	11,060,191	10,457,796
Change in Accounting Policies/Prior Period Adjustments					(116,236)
Add non-vested benefits to Employee Future Benefits					135,786
Recognize unamortized gain (loss) on Employee Future Benefits					135,786
Accumulated Surplus (Deficit), beginning of year, as restated	1,458,862	-	9,601,329	11,060,191	10,477,346
Changes for the year					
Surplus (Deficit) for the year	373,805	151,409	(315,068)	210,146	582,845
Interfund Transfers					
Tangible Capital Assets Purchased	(8,888)	(151,409)	160,297	-	-
Local Capital	(36,500)		36,500		
Net Changes for the year	328,417	-	(118,271)	210,146	582,845
Accumulated Surplus (Deficit), end of year - Statement 2	1,787,279	-	9,483,058	11,270,337	11,060,191

School District No. 54 (Bulkley Valley)

Schedule of Operating Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2, 19)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	21,567,258	22,230,864	21,830,111
Tuition	21,000	21,000	
Other Revenue	1,072,741	909,681	1,131,912
Rentals and Leases	10,000	9,738	5,358
Investment Income	30,000	32,996	33,878
Total Revenue	22,700,999	23,204,279	23,001,259
Expenses			
Instruction	17,652,173	17,861,232	17,892,277
District Administration	1,001,624	982,370	1,000,046
Operations and Maintenance	2,913,895	2,833,283	2,847,885
Transportation and Housing	1,165,343	1,153,589	1,096,413
Total Expense	22,733,035	22,830,474	22,836,621
Operating Surplus (Deficit) for the year	(32,036)	373,805	164,638
Budgeted Appropriation (Retirement) of Surplus (Deficit)	75,536		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(7,000)	(8,888)	(23,466)
Local Capital	(36,500)	(36,500)	(36,500)
Total Net Transfers	(43,500)	(45,388)	(59,966)
Total Operating Surplus (Deficit), for the year		328,417	104,672
Operating Surplus (Deficit), beginning of year		1,458,862	1,334,640
Change in Accounting Policies/Prior Period Adjustments			
Add non-vested benefits to Employee Future Benefits			(116,236)
Recognize unamortized gain (loss) on Employee Future Benefits			135,786
Reclassify Deferred Contributions			-
Operating Surplus (Deficit), beginning of year, as restated		1,458,862	1,354,190
Operating Surplus (Deficit), end of year		1,787,279	1,458,862
Operating Surplus (Deficit), end of year			
Internally Restricted	378,699		324,325
Unrestricted	1,408,580		1,134,537
Total Operating Surplus (Deficit), end of year	1,787,279		1,458,862

School District No. 54 (Bulkley Valley)Schedule of Operating Revenue by Source
Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2, 19)
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	22,397,040	22,796,411	22,627,478
AANDC/LEA Recovery	(1,055,241)	(826,619)	(1,053,979)
Other Ministry of Education Grants			
Pay Equity	225,459	225,459	225,459
Carbon Tax Rebate		35,613	30,848
Smart Tools			305
Total Provincial Grants - Ministry of Education	<u>21,567,258</u>	<u>22,230,864</u>	<u>21,830,111</u>
Tuition			
Offshore Tuition Fees	21,000	21,000	-
Total Tuition	<u>21,000</u>	<u>21,000</u>	<u>-</u>
Other Revenues			
LEA/Direct Funding from First Nations	1,055,241	826,619	1,053,979
Miscellaneous			
Bussing	17,500	16,881	17,171
Other		66,181	39,402
French Monitor			21,360
Total Other Revenue	<u>1,072,741</u>	<u>909,681</u>	<u>1,131,912</u>
Rentals and Leases	<u>10,000</u>	<u>9,738</u>	<u>5,358</u>
Investment Income	<u>30,000</u>	<u>32,996</u>	<u>33,878</u>
Total Operating Revenue	<u>22,700,999</u>	<u>23,204,279</u>	<u>23,001,259</u>

School District No. 54 (Bulkley Valley)

Schedule of Operating Expense by Object
 Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2, 19)
	\$	\$	\$
Salaries			
Teachers	9,027,961	9,159,047	9,381,766
Principals and Vice Principals	1,660,024	1,715,460	1,553,151
Educational Assistants	1,530,290	1,357,886	1,418,056
Support Staff	2,380,762	2,392,527	2,426,481
Other Professionals	976,710	975,428	1,018,457
Substitutes	629,250	700,055	618,056
Total Salaries	16,204,997	16,300,403	16,415,967
Employee Benefits	3,980,653	4,115,861	4,111,917
Total Salaries and Benefits	20,185,650	20,416,264	20,527,884
Services and Supplies			
Services	420,900	385,353	357,967
Professional Development and Travel	107,500	115,652	99,592
Dues and Fees	33,700	46,939	30,967
Insurance	102,300	93,251	97,685
Supplies	1,315,485	1,280,075	1,222,897
Utilities	567,500	492,940	499,629
Total Services and Supplies	2,547,385	2,414,210	2,308,737
Total Operating Expense	22,733,035	22,830,474	22,836,621

School District No. 54 (Bailey Valley)
Operating Expense by Function, Program and Object

Year Ended June 30, 2013

	Teachers Salaries	Principals and Vice Principals Salaries	Assistant Salaries	Support Staff Salaries	Other Salaries	Substitute Salaries	Total Salaries	Total Salaries and Benefits	Service and Supplies	2013 Actual	2013 Budget	2012 Actual		
1 Instruction	7,428,211	721,482	61,851	232,624	79,812	462,100	8,285,127	9,759,127	2,283,947	11,242,074	796,000	11,928,074	11,712,721	12,059,694
1.03 Regular Personnel	3,611			21,888		2,000	48,999	48,999	12,952	61,951	10,438	72,389	66,622	67,584
1.07 Career Programs	382,646	31,953	78,291			1,500	463,390	463,390	120,825	584,215	62,463	646,680	664,672	668,472
1.08 Library Services	222,691					6,444	229,135	229,135	827,792	1,056,927	284,439	1,341,366	1,310,124	1,310,124
1.1 Special Education	922,294	119,750	995,222	42,594	83,558	102,179	2,261,706	2,261,706	594,621	2,856,327	344,811	3,201,138	3,018,263	3,201,138
1.11 Adult Education	81,022			10,797		8,700	42,879	42,879	104,434	147,313	34,481	181,794	181,794	181,794
1.14 Career Administration				237,689		20,821	1,600,140	1,600,140	239,466	1,839,606	56,200	1,895,806	1,266,566	1,266,566
1.22 Career Services														946
Total Instruction 1	9,180,427	1,173,669	1,357,806	526,492	184,371	562,601	13,175,867	15,275,867	3,333,625	18,609,492	926,722	19,536,214	17,829,178	17,829,177
4 District Administration														
4.11 Educational Administration														
4.13 School Board Governance														
4.14 District Administration														
Total Instruction 4														
5 Operations and Maintenance														
5.41 Operations and Maintenance Administration														
5.42 Maintenance Operations														
5.43 Maintenance of Grounds														
5.45 Utilities														
Total Operations 5														
7 Transportation and Housing Administration														
7.21 Transportation and Housing Administration														
7.22 Student Transportation														
Total Transportation 7														
9 Other Services														
Total Operations 9														
Total Functions 1-9	9,180,427	1,173,669	1,357,806	526,492	184,371	562,601	13,175,867	15,275,867	3,333,625	18,609,492	926,722	19,536,214	17,829,178	17,829,177

School District No. 54 (Bulkley Valley)

Schedule of Special Purpose Operations
 Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual	2012 Actual (Restated-Note 2, 19)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	844,167	879,944	1,102,130
Other Revenue	1,102,890	1,023,057	959,594
Investment Income	260		
Total Revenue	<u>1,947,317</u>	<u>1,903,001</u>	<u>2,061,724</u>
Expenses			
Instruction	577,649	546,974	
Operations and Maintenance	1,238,259	1,204,618	1,376,722
Total Expense	<u>1,815,908</u>	<u>1,751,592</u>	<u>1,376,722</u>
Special Purpose Surplus (Deficit) for the year	<u>131,409</u>	<u>151,409</u>	<u>685,002</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(131,409)	(151,409)	(685,002)
Total Net Transfers	<u>(131,409)</u>	<u>(151,409)</u>	<u>(685,002)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), end of year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit), end of year	<u>-</u>	<u>-</u>	<u>-</u>

School District No. 54 (Boulder Valley)
Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2013

Deferred Revenue, beginning of year	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Fund	Strong Start	Ready, Set, Learn	OLPE	Community-LINK	MCA Fund	Scholarship & Mentorship	MFA Other	TOTAL	Add: Restricted Grants	
													Provisional Grants - Ministry of Education	Other Investment Income
\$ 20,000	\$ -	\$ -	\$ 10,136	\$ 590,224	\$ 12,394	\$ 6,892	\$ 73,018	\$ -	\$ 157,182	\$ 75,114	\$ 49,159	\$ 954,119	225,465	287,783
													983,027	96,000
	225,465	287,783	4,136	983,027	96,000	14,700	\$3,468	210,632	1,729	5,941	7,972	952,162	225,465	287,783
	17,402	287,789	1,289	1,013,121	97,206	12,897	105,866	210,632	1,729	321	7,972	1,925,130	17,402	287,789
	54,062	62,722	12,808	1,013,121	97,206	12,897	105,866	210,632	1,729	2,850	19,265	1,908,001	54,062	62,722
	287,783	62,722	1,966	1,013,121	97,206	12,897	105,866	210,632	1,729	2,850	19,265	1,751,392	287,783	62,722
	151,409	287,789	1,966	1,013,121	97,206	12,897	105,866	210,632	1,729	2,850	19,265	879,244	151,409	287,789
		151,008					24,116					175,124		151,008
		62,722					119,664					173,889		62,722
												119,664		
												1,211		
												419,918		
												127,056		
												1,208,618		
												1,751,392		
												151,409		
												151,409		
												131,497		
												151,409		

School District No. 54 (Bulkley Valley)

Schedule of Capital Operations

Years Ending June 30, 2013 and June 30, 2012

	2013 Budget	2013 Actual			2012 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	(Restated-Note 2, 19)
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants			14,952	14,952	15,706
Investment Income	15,000				
Amortization of Deferred Capital Revenue	730,843	725,284		725,284	725,191
Total Revenue	745,843	725,284	14,952	740,236	740,897
Expenses					
Amortization of Tangible Capital Assets				765,954	741,164
Operations and Maintenance	1,059,114	765,954		289,350	266,528
Transportation and Housing					
Total Expense	1,059,114	1,055,304	-	1,055,304	1,007,692
Capital Surplus (Deficit) for the year	(313,271)	(330,020)	14,952	(315,068)	(266,795)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	138,409	160,297		160,297	708,468
Local Capital	36,500		36,500	36,500	36,500
Total Net Transfers	174,909	160,297	36,500	196,797	744,968
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		87,069	(87,069)	-	
Total Other Adjustments to Fund Balances		87,069	(87,069)	-	
Total Capital Surplus (Deficit) for the year	(138,362)	(82,654)	(35,617)	(118,271)	478,173
Capital Surplus (Deficit), beginning of year		8,242,001	1,359,328	9,601,329	9,123,156
Capital Surplus (Deficit), end of year		8,159,347	1,323,711	9,483,058	9,601,329

School District No. 54 (Bulkeley Valley)

Tangible Capital Assets
Year Ended June 30, 2013

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,573,632	34,924,065	650,506	2,710,801	-	60,397	39,919,401
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		791,931	57,317	517,731			1,366,979
Operating Fund			8,888				8,888
Special Purpose Funds		151,409					151,409
Local Capital			59,810	27,259			87,069
Decrease:							
Deemed Disposals		943,340	126,015	544,990			1,614,345
Cost, end of year							
Work in Progress, end of year			32,268	179,599		1,135	213,002
Cost and Work in Progress, end of year	1,573,632	35,867,405	744,253	3,076,192		59,262	41,320,744
Accumulated Amortization, beginning of year	1,573,632	35,867,405	744,253	3,076,192		59,262	41,320,744
Changes in Accounting Policies/Prior Period Adjustments							
Amortization		19,064,071	363,798	1,517,975		23,393	20,969,237
Accumulated Amortization, beginning of year, as restated		150	(32,528)	24,096		2,727	(5,555)
Changes for the Year		19,064,221	331,270	1,542,071		26,120	20,963,682
Increase: Amortization for the Year		684,250	69,738	289,350		11,966	1,055,304
Decrease:							
Deemed Disposals			32,268	179,599		1,135	213,002
Accumulated Amortization, end of year			32,268	179,599		1,135	213,002
Tangible Capital Assets - Net	1,573,632	16,118,934	375,513	1,404,370		22,311	19,514,760

School District No. 54 (Bulkley Valley)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2013

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year					-
Changes for the Year					-
Net Changes for the Year					-
Work in Progress, end of year					-

School District No. 54 (Bulkley Valley)

Deferred Capital Revenue

Year Ended June 30, 2013

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	10,737,155			10,737,155
Changes in Accounting Policies/Prior Period Adjustments District Entered	(21,949)			(21,949)
Deferred Capital Revenue, beginning of year, as restated	10,715,206	-	-	10,715,206
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,366,979			1,366,979
	1,366,979	-	-	1,366,979
Decrease:				
Amortization of Deferred Capital Revenue	725,284			725,284
	725,284	-	-	725,284
Net Changes for the Year	641,695	-	-	641,695
Deferred Capital Revenue, end of year	11,356,901	-	-	11,356,901
Work in Progress, beginning of year				
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year				
Total Deferred Capital Revenue, end of year	11,356,901	-	-	11,356,901

School District No. 54 (Bulkley Valley)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2013

	Bylaw Capital \$	MED Restricted Capital \$	Other Provincial Capital \$	Land Capital \$	Other Capital \$	Total \$
Balance, beginning of year	241,900	81,877				323,777
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,493,716					1,493,716
Investment Income		854				854
Decrease:						
Transferred to DCR - Capital Additions		854				854
Net Changes for the Year	1,493,716	854				1,494,570
Balance, end of year	1,366,979					1,366,979
	1,366,979					1,366,979
	126,737	854				127,591
	368,637	82,731				451,368

**School District
Statement of Financial Information (SOFI)**

School District No. 54 (Bulkley Valley)

Fiscal Year Ended June 30, 2013

SCHEDULE OF DEBT

Information on all long term debt is included in the School District Audited Financial Statements.

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

**School District
Statement of Financial Information (SOFI)**

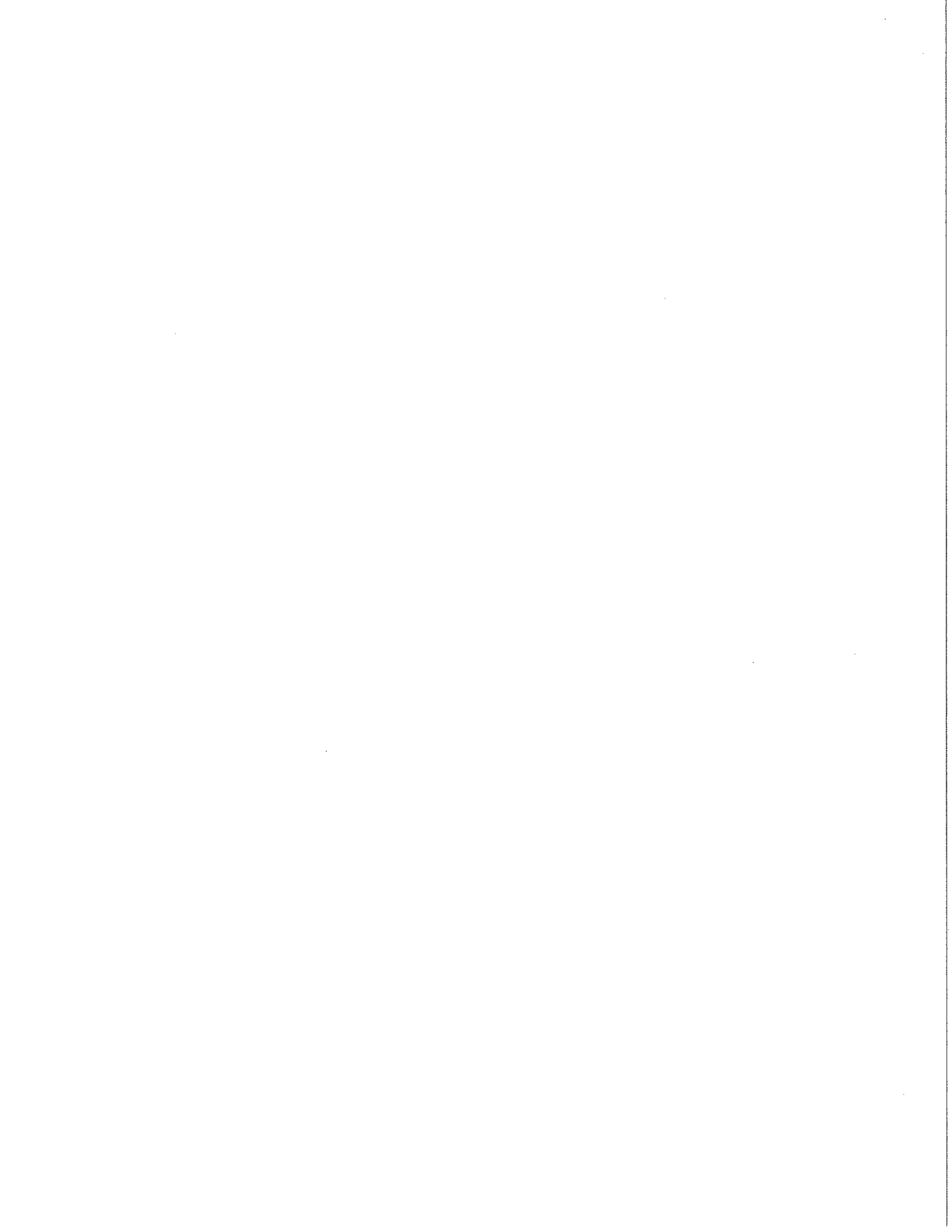
School District No. 54 (Bulkley Valley)

Fiscal Year Ended June 30, 2013

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

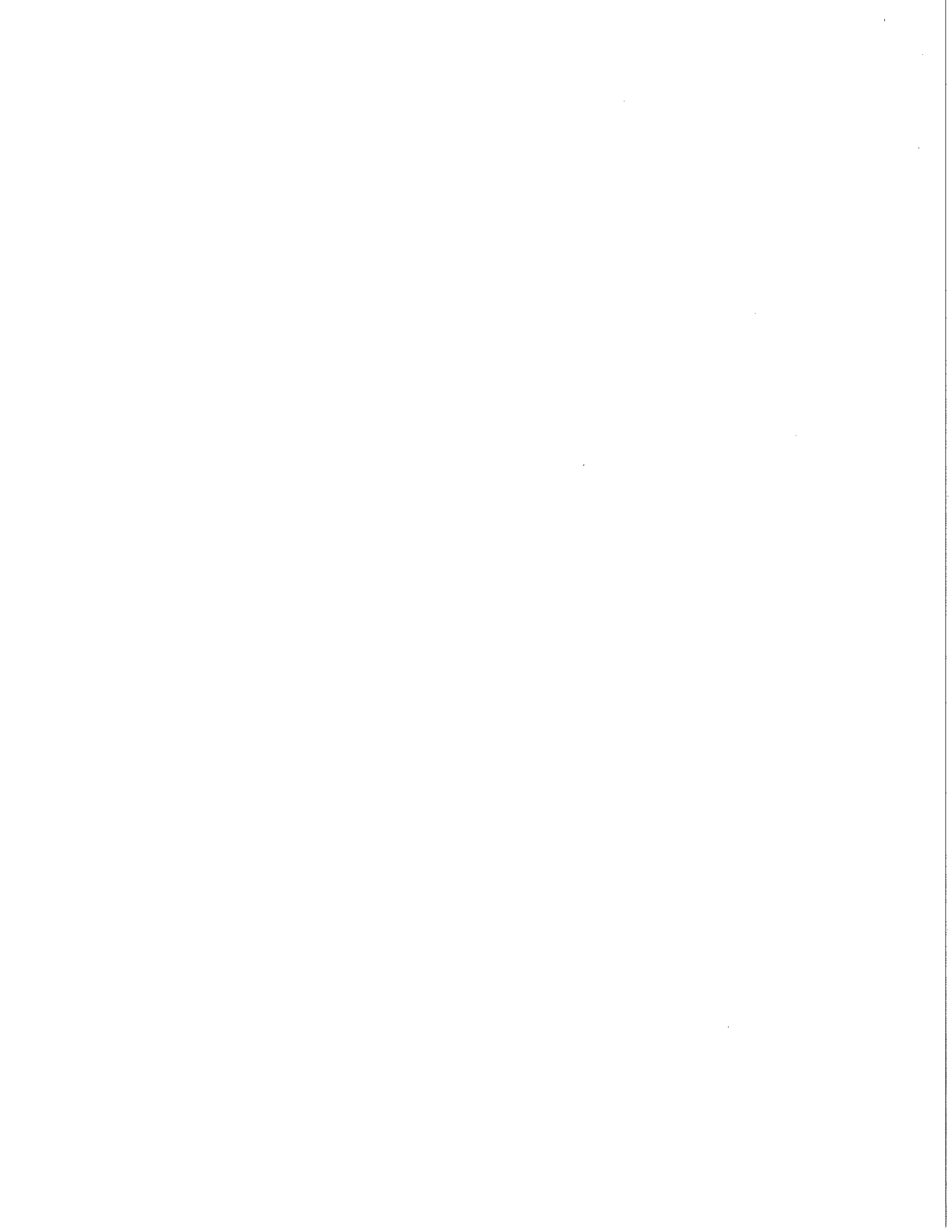
School District No, 54 (Bulkley Valley) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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



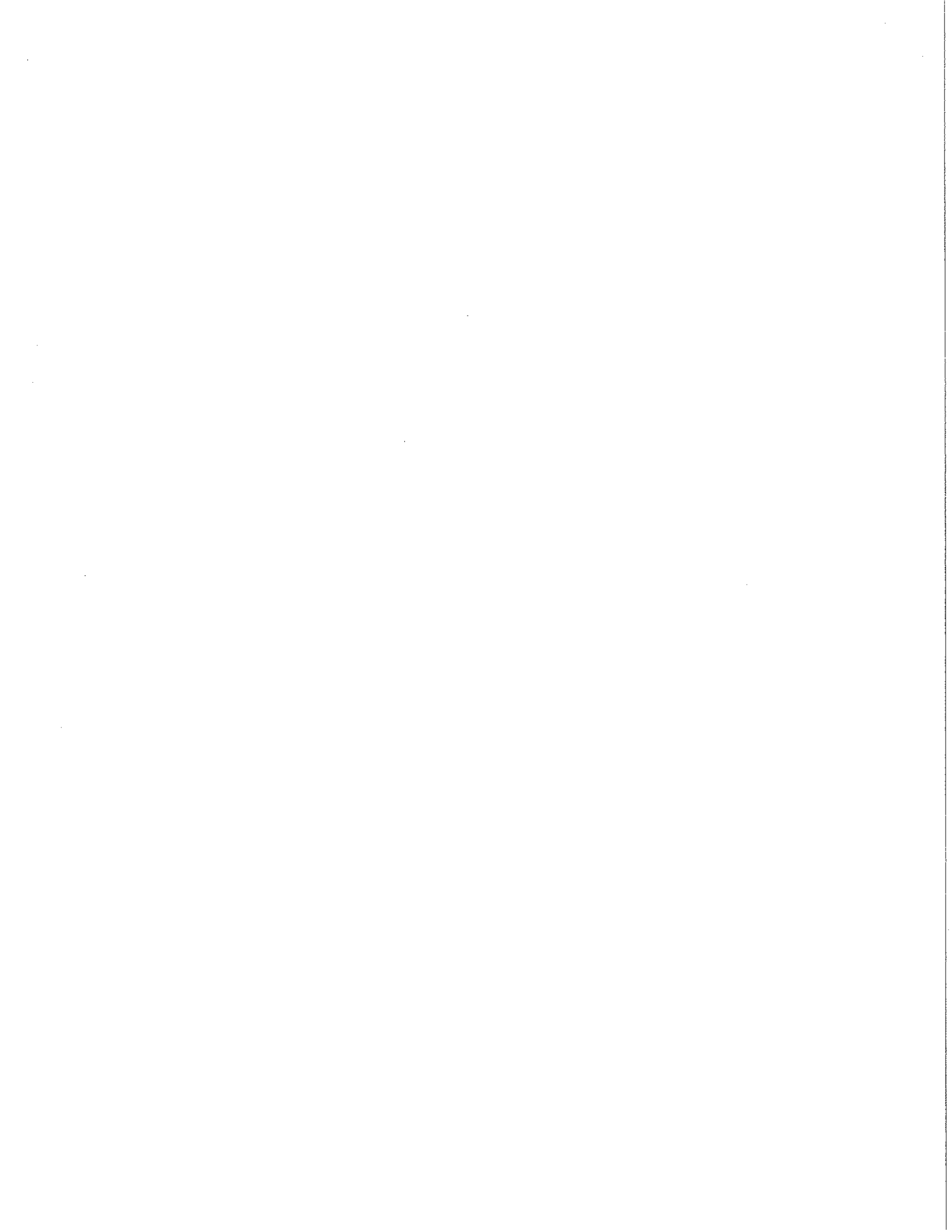
School District 54
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2013

NAME	POSITION	REMUNERATION	EXPENSE
ELECTED OFFICIALS :			
Collingwood, Lara		9,189.00	3,429.37
Farrell, Frank		9,698.94	2,859.67
Kearns, Leslie		12,252.00	7,837.96
Martinsen, Kimberly		9,189.00	
McIntosh, Judy L		9,189.00	2,296.07
Michell, Priscilla A		9,700.14	2,328.14
Yaremco, Sheryl		9,189.00	776.50
TOTAL ELECTED OFFICIALS		68,407.08	19,527.71
DETAILED EMPLOYEES > 75,000.00 :			
Anderson, Dwayne		81,066.73	2,289.10
Bachman, Kristy Anne		79,763.11	258.44
Batley, Paul		81,072.94	
Beck, Ted		86,829.59	
Berry, Donald R.		87,827.63	216.97
Bichlmaier, Manfred		81,066.73	
Bird, Kevin		110,415.89	3,414.56
Bond, Andrew		86,371.81	2,196.58
Brise, Mary		86,890.79	203.89
Burns, James		81,066.73	
Cameron, Jim		112,171.15	2,098.82
Campbell, Sharon L.		80,925.28	
Charlton, Natalie		87,712.10	
Davey, Nicole		77,209.16	2,054.05
DeYoung, Christopher		80,051.84	
Doogan-Smith, Michael		81,066.73	76.44
Dow, Beverly		79,092.88	200.00
Doyle, Betty-Lou		79,490.73	
Durocher, Terri M.		81,126.04	
Easterday, Leesa		104,633.96	4,964.06
Edwards, Marie		96,506.08	1,819.92
Embacher, Monica		77,921.14	
Fehr, Mark		105,281.47	110.88
Findlay, Anne-Marie		77,928.36	75.00
Forbes, Gary		86,180.45	
Forster, Beverly		105,281.47	1,980.28
Friesen, Richard		81,054.73	
Goble, Jo-Anne E		87,545.87	1,269.49
Gordon, Clare		81,066.73	
Grice, Jaksun		94,102.61	3,703.87
Harle, Lois		80,338.04	1,750.00
Hennig, Martin		86,180.45	
Hildebrandt, Edward A		92,957.92	3,772.75
Holland, Derek		81,102.31	2,921.48
Hooper, Cynthia		80,278.73	4,371.79



School District 54
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2013

NAME	POSITION	REMUNERATION	EXPENSE
Hubert, Richard W		84,880.47	
Iacobucci, Michelle		90,124.47	3,301.10
Irvine, Brian		79,490.73	
Jackson, Scott		102,572.62	249.77
Kinkela, Susan		88,128.51	
Kluss, Warren		94,889.94	
Krall, Julie		100,298.23	2,926.02
Kusleika, Linda		76,720.91	
Lockwood, Stephen		93,731.42	3,186.62
Lytle, Bradley		81,066.73	
Margerm, David		96,935.26	3,139.52
Markert, Birdy		94,900.43	7,158.79
McAulay, Craig A		96,703.26	4,371.54
McCabe, Donald		80,954.73	1,750.00
McDiarmid, Michael		119,621.58	10,560.27
McIntyre, Kathy		81,066.73	173.64
McKenzie, Tracy-Lynn		81,066.73	
McKinnon, Audrey		85,571.20	2,232.57
Monkman, Matthew		104,679.93	6,866.15
Monkman, Teresa		86,399.63	
Moroz, Jennifer		79,490.73	232.77
Neilsen, Shirley		80,919.57	
Niven, Kari-Lee		75,981.97	
Perreault, Tonita		76,195.02	7,736.80
Pottinger, Cindy		81,469.50	452.64
Richards, Steven		118,887.04	6,648.69
Rourke, Jocelyn		87,680.45	250.00
Rutley, Lynn		80,978.05	2,158.93
Sasvari, Michelle A.		79,355.57	
Shanmugaveloo, Nancy		79,095.37	
Smith, Esther Jane		87,827.63	950.96
Stanyer, Donna		80,858.73	374.08
Steinke, Lynnel		79,482.92	
Tarasoff, Nikki		80,710.71	
Tendall, Brett		87,975.63	
Tessier, Natasha		81,258.40	1,040.68
Thornton, Lorna		85,392.45	
Turney, Barbara		85,407.09	3,447.21
White, Shirley		81,066.73	27.98
Wilfur, Roxanne		81,693.33	
Willing, Kristina		94,273.85	
Yeker, Michael		81,118.09	
Zack, Deborah		85,392.45	
van der Mark, Catherine		108,844.89	4,850.86
van der Mark, Christopher		134,877.98	21,966.81
TOTAL DETAILED EMPLOYEES > 75,000.00		7,035,615.84	135,802.77
TOTAL EMPLOYEES <= 75,000.00		10,258,012.25	74,389.24

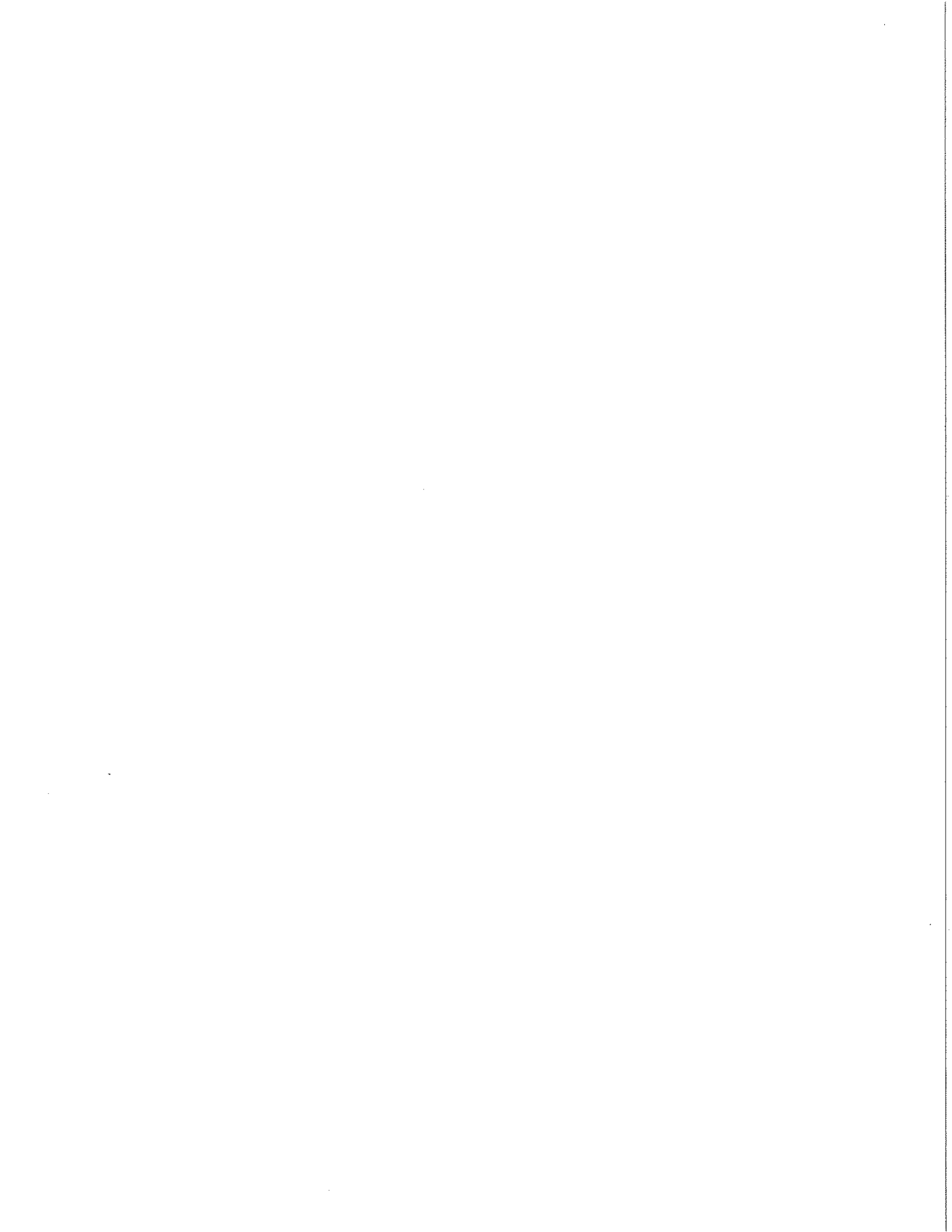


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School District 54
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2013

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NAME	POSITION	REMUNERATION	EXPENSE
TOTAL		17,362,035.17	229,719.72
TOTAL EMPLOYER PREMIUM FOR CPP/EI			907,241.36



**School District
Statement of Financial Information (SOFI)**

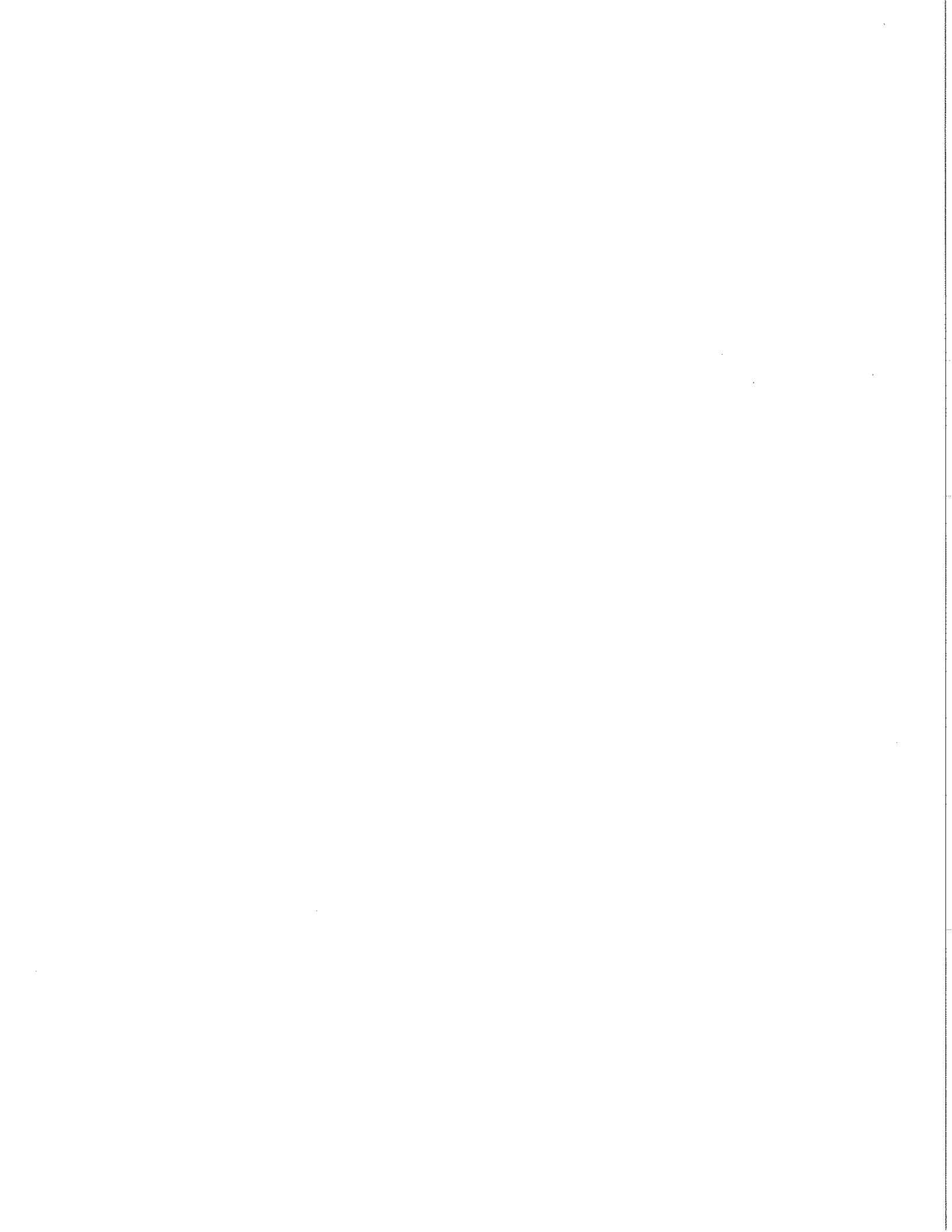
School District No. 54 (Bulkley Valley)

Fiscal Year Ended June 30, 2013

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No.54 (Bulkley Valley) and its non-unionized employees during fiscal year 2012/2013.

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



School District #54 – Bulkley Valley
Fiscal Year Ended June 30, 2013

Consolidated total of payments made for the provision of goods and services	\$25,954,539
Operating Fund Expenditures (From Schedule 2C - Audited Financial Statements)	
Total Employee Benefits and Allowances	\$ 20,416,264
Total Services and Supplies	<u>\$ 2,414,210</u>
	\$ 22,830,474
Trust Fund Expenditures (From Schedule 3A - Audited Financial Statements)	
Total Service and Supplies	\$ 1,751,592
Capital Fund Expenditures (From Statement 5- Audited Financial Statements)	
Total Additions to Fixed Assets	<u>\$ 1,614,345</u>
Consolidated total of goods and services reported on the Financial Statements	<u>\$ 26,196,411</u>

The difference between the consolidated total of payments made for the provision of goods and services and the amounts reported on the Financial Statements are due to:

Adjustments to account for the difference between payments made on a cash basis, and the audited financial statements reporting expenditures on an accrual basis of accounting. This would include adjustments for opening and closing balances of inventories, prepaid expenses, and accrued liabilities.

List of payments to suppliers include 100% GST while the expenditures in the financial statements are net of the applicable GST rebate.

Payments to suppliers would include employee payroll deductions made on behalf of employees but are not reported as goods or services.

Payments to some suppliers are reported directly to the Balance Sheet and therefore are not reported as expenditures.

Payments to third parties, on behalf of PACs, are included in the suppliers list, but are excluded from the Financial Statements.

