

Audited Financial Statements of

School District No. 54 (Bulkley Valley)

June 30, 2015

School District No. 54 (Bulkley Valley)

June 30, 2015

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School District No. 54 (Bulkley Valley)

MANAGEMENT REPORT

Version: 9055-8309-6327

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 the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, 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.


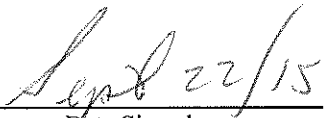
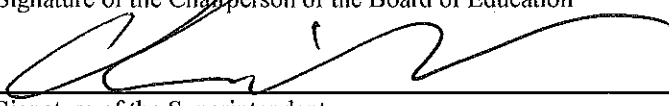
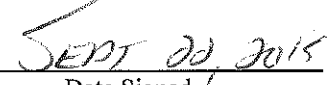
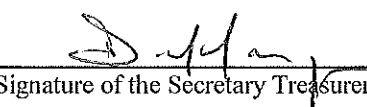

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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 externally audited financial statements yearly.

The external auditors', Carlyle Shepherd & Co, 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 Auditors' 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	 _____ Date Signed
 _____ Signature of the Superintendent	 _____ Date Signed
 _____ Signature of the Secretary Treasurer	 _____ Date Signed

CARLYLE SHEPHERD & CO.

CHARTERED ACCOUNTANTS



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INDEPENDENT AUDITOR'S REPORT

**To the Board of Education - School District No. 54 (Bulkley Valley) and
The Minister of Education**

Report on the Financial Statements

We have audited the accompanying statement of financial position of School District No. 54 (Bulkley Valley) as at June 30, 2015 and the statements of operations, changes in net financial assets (debt) and 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 section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with Canadian generally accepted auditing standards. These standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2015 and the results of its operations, changes in net financial assets (debt) and cash flows for the year then ended in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the School District taken as a whole. The current year's supplementary information included in Schedules 1 to 4D is presented for purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects, in relation to the financial statements taken as a whole.

Smithers, BC
September 22, 2015

School District No. 54 (Bulkley Valley)

Statement of Financial Position

As at June 30, 2015

	2015 Actual	2014 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	7,042,118	6,934,875
Accounts Receivable		
Due from Province - Ministry of Education	28,347	28,507
Due from LEA/Direct Funding	264,388	542,299
Other (Note 3)	121,056	167,608
Assets Held For Sale	243,633	243,633
Total Financial Assets	<u>7,699,542</u>	<u>7,916,922</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education		471,481
Other (Note 4)	2,394,438	2,222,414
Deferred Revenue (Note 5)	936,877	926,691
Deferred Capital Revenue (Note 6)	12,713,830	12,327,660
Employee Future Benefits (Note 7)	524,033	496,835
Total Liabilities	<u>16,569,178</u>	<u>16,445,081</u>
Net Financial Assets (Debt)	<u>(8,869,636)</u>	<u>(8,528,159)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 8)	19,879,997	19,746,238
Prepaid Expenses	9,164	11,492
Total Non-Financial Assets	<u>19,889,161</u>	<u>19,757,730</u>
Accumulated Surplus (Deficit)	<u>11,019,525</u>	<u>11,229,571</u>

Contractual Obligations and Contingencies

Approved by the Board

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary/Treasurer

Date Signed

School District No. 54 (Bulkley Valley)

Statement of Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	22,068,869	22,204,270	22,466,606
Other	1,106,769	1,202,791	1,143,967
Tuition		8,415	8,000
Other Revenue	600,980	789,243	1,062,454
Rentals and Leases	10,000	16,600	14,321
Investment Income	45,131	68,580	61,472
Gain (Loss) on Disposal of Tangible Capital Assets			(259,993)
Amortization of Deferred Capital Revenue (Note 6)	768,191	755,344	744,913
Total Revenue	<u>24,599,940</u>	<u>25,045,243</u>	<u>25,241,740</u>
Expenses			
Instruction	17,916,211	17,697,072	17,845,889
District Administration	982,135	1,084,864	1,017,706
Operations and Maintenance	4,975,993	4,976,746	4,942,394
Transportation and Housing	1,136,127	1,496,607	1,461,591
Total Expense	<u>25,010,466</u>	<u>25,255,289</u>	<u>25,267,580</u>
Surplus (Deficit) for the year	<u>(410,526)</u>	<u>(210,046)</u>	<u>(25,840)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		11,229,571	11,255,411
Accumulated Surplus (Deficit) from Operations, end of year		<u>11,019,525</u>	<u>11,229,571</u>

School District No. 54 (Bulkley Valley)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(410,526)</u>	<u>(210,046)</u>	<u>(25,840)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets (Note 8)	(201,717)	(1,201,824)	(2,194,392)
Amortization of Tangible Capital Assets (Note 8)	1,080,434	1,068,065	1,049,372
Net carrying value of Tangible Capital Assets disposed of Assets Held For Sale			669,909
			<u>243,633</u>
Total Effect of change in Tangible Capital Assets	<u>878,717</u>	<u>(133,759)</u>	<u>(231,478)</u>
Acquisition of Prepaid Expenses		<u>2,328</u>	<u>(2,375)</u>
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>2,328</u>	<u>(2,375)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>468,191</u>	<u>(341,477)</u>	<u>(259,693)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>(341,477)</u>	<u>(259,693)</u>
Net Financial Assets (Debt), beginning of year		<u>(8,528,159)</u>	<u>(8,268,466)</u>
Net Financial Assets (Debt), end of year		<u>(8,869,636)</u>	<u>(8,528,159)</u>

School District No. 54 (Bulkley Valley)

Statement of Cash Flows
Year Ended June 30, 2015

	2015 Actual \$	2014 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(210,046)	(25,840)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	324,624	331,379
Prepaid Expenses	2,325	(2,283)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(299,457)	(260,205)
Deferred Revenue	10,186	(49,607)
Employee Future Benefits	27,200	30,805
Loss (Gain) on Disposal of Tangible Capital Assets		259,903
Amortization of Tangible Capital Assets	1,068,065	1,049,372
Amortization of Deferred Capital Revenue	(755,344)	(744,913)
Strike Recovery		471,481
Total Operating Transactions	<u>167,553</u>	<u>1,060,092</u>
Capital Transactions		
Tangible Capital Assets Purchased	(1,201,824)	(2,194,392)
District Portion of Proceeds on Disposal		65,084
Total Capital Transactions	<u>(1,201,824)</u>	<u>(2,129,308)</u>
Financing Transactions		
Capital Revenue Received	1,141,514	1,609,136
Total Financing Transactions	<u>1,141,514</u>	<u>1,609,136</u>
Net Increase (Decrease) in Cash and Cash Equivalents	107,243	539,920
Cash and Cash Equivalents, beginning of year	6,934,875	6,394,955
Cash and Cash Equivalents, end of year	<u>7,042,118</u>	<u>6,934,875</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>7,042,118</u>	<u>6,934,875</u>
	<u>7,042,118</u>	<u>6,934,875</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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 four-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 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 Note 2(d) and 2(i).

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.

As noted in notes 2 (d) and 2 (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:

Year-ended June 30, 2014 - increase in annual surplus by \$519,391

June 30, 2013 - increase in accumulated surplus and decrease in deferred contributions by \$12,327,660.

Year-ended June 30, 2015 – increase in annual surplus by \$386,170

June 30, 2014 – increase in accumulated surplus and decrease in deferred contributions by \$12,713,830.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments that are readily convertible to known amounts of cash.

c) Accounts Receivable

All accounts receivable are considered collectable.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 2 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 2 (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 2 (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.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARS�) 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 initially at fair value, determined using present value methodology, and the resulting costs

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 & 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 the respective fund when approved (see Notes 10 – Interfund Transfers and Note 14 – Internally Restricted Surplus). Funds and reserves are disclosed on unaudited Schedules 2, 3 and 4.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.
- Educational Assistants employed under the CUPE Collective Agreement are categorized as Special Education Assistants, Education Assistants, Strong Start Coordinators, Human Service Workers, Aboriginal Support Services Workers, Library Clerks and Noon Hour Supervisors.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Support Staff employed under the CUPE Collective Agreement are categorized as Secretaries, Accounts Payable Clerks, Labourers, Custodians, Computer Technicians, Theatre Technicians, Maintenance Trades-Certified, Maintenance Trades-Uncertified, Groundsmen, Network Analysts, Data Custodians, Bus Drivers and Foremen.

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.
- 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.

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

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 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 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2015	2014
Due from Federal Government	\$74,984	\$73,458
Other	46,072	94,150
	\$121,056	\$167,608

NOTE 4 ACCOUNTS PAYABLE & ACCRUED LIABILITIES-OTHER

	2015	2014
Accounts Payable - current		
Salaries and benefits payable	\$1,201,889	\$1,207,810
Accrued vacation pay	315,163	304,238
Other	877,386	710,366
	\$2,394,438	\$2,222,414

NOTE 5 DEFERRED REVENUE

Detailed information about the changes in Deferred Revenue is disclosed in Schedule 3A.

NOTE 6 DEFERRED CAPITAL REVENUE

Detailed information about changes in Deferred Capital Revenue is disclosed in Schedules 4C and Schedules 4D.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 7 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.

	2015	2014
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$553,372	\$560,341
Service Cost	42,420	42,479
Interest Cost	18,479	17,225
Benefit Payments	(31,878)	(34,527)
Actuarial (Gain) Loss	16,878	(32,146)
Accrued Benefit Obligation – March 31	<u>\$599,271</u>	<u>\$553,372</u>

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$599,271	\$553,372
Funded Status – Surplus (Deficit)	(599,271)	(553,372)
Employer Contributions After Measurement Date	23,862	13,959
Benefits Expense after Measurement Date	(15,561)	(15,225)
Unamortized Net Actuarial (Gain) Loss	66,937	57,803
Accrued Benefit Asset (Liability) – June 30	<u>(524,033)</u>	<u>\$(496,835)</u>

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	496,835	\$466,030
Accrued Benefit Liability (Asset) – July 1 (restated)	496,835	466,030
Net expense for Fiscal Year	68,979	71,061
Employer Contributions	(41,781)	(40,256)
Accrued Benefit Liability – June 30	<u>\$524,033</u>	<u>\$496,835</u>

	2015	2014
Components of Net Benefit Expense		
Service Cost	\$43,907	\$42,464
Interest Cost	17,328	17,538
Amortization of Net Actuarial (Gain)/Loss	7,744	11,058
Net Benefit Expense (Income)	<u>\$68,979</u>	<u>\$71,061</u>

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

	2015	2014
Discount Rate – April 1	3.25%	3.00%
Discount Rate – March 31	2.25%	3.25%
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	9.7

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 8 TANGIBLE CAPITAL ASSETS

June 30, 2015

Cost:	Balance at July 1, 2014	Additions	Disposals	Balance at June 30, 2015
Sites	\$1,543,368	\$0	\$0	\$1,543,368
Buildings	34,161,825	876,547	0	35,038,372
Furniture & Equipment	825,513	79,450	86,396	818,567
Vehicles	2,918,654	245,827	277,106	2,887,375
Computer Hardware	70,030	0	35,021	35,009
Total	\$39,519,390	\$1,201,824	\$398,523	\$40,322,691

Accumulated Amortization:	Balance at July 1, 2014	Additions	Disposals	Balance at June 30, 2015
Sites	\$0	\$0	\$0	\$0
Buildings	\$17,834,344	\$686,629	\$	\$18,520,973
Furniture & Equipment	405,995	80,631	86,396	400,230
Vehicles	1,485,377	290,301	277,106	1,498,572
Computer Hardware	47,436	10,504	35,021	22,919
Total	\$19,773,152	\$1,068,065	\$398,523	\$20,442,694

June 30, 2014

Cost:	Balance at July 1, 2013	Additions	Disposals	Assets Held For Sale	Balance at June 30, 2014
Sites	\$1,573,632	\$0	\$30,264	\$0	\$1,543,368
Buildings	35,867,405	1,753,584	2,712,541	(746,624)	34,161,825
Furniture & Equipment	744,253	118,946	37,686		825,513
Vehicles	3,076,192	308,649	466,187		2,918,654
Computer Hardware	59,262	13,212	2,444		70,030
Total	\$41,320,744	\$2,194,391	\$3,249,122	\$(746,624)	\$39,519,390

Accumulated Amortization:	Balance at July 1, 2013	Additions	Disposals	Assets Held For Sale	Balance at June 30, 2014
Sites	\$0	\$0	\$0	\$0	\$0
Buildings	19,748,471	661,760	2,072,896	(502,991)	17,834,344
Furniture & Equipment	368,740	74,941	37,686		405,995
Vehicles	1,651,822	299,742	466,187		1,485,377
Computer Hardware	36,951	12,929	2,444		47,436
Total	\$21,805,984	\$1,049,372	\$2,579,213	\$(502,991)	\$19,773,152

Net Book Value:

	Net Book Value June 30, 2015	Net Book Value June 30, 2014
Sites	\$1,543,368	\$1,543,368
Buildings	16,517,399	16,327,481
Furniture & Equipment	418,337	419,518
Vehicles	1,388,803	1,433,277
Computer Hardware	12,090	22,594
Total	\$19,879,997	\$19,746,238

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 9 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 defined benefit contributory pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2014, the Teachers' Pension Plan has about 45,000 active members from school districts, and approximately 33,000 retired members from school districts. The Municipal Pension Plan has about 182,000 active members, of which approximately 24,000 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, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to the individual employers participating in the Plan.

School District No. 54 (Bulkley Valley) has paid \$2,069,272 (2014: \$2,030,836) for employer contributions to these plans in the year ended June 30, 2015.

NOTE 10 INTERFUND TRANSFERS

Inter-fund transfers between the operating, special purpose and capital funds for the year ended June 30, 2015, were as follows:

- Transfers to the Capital Fund from the Special Purposes Fund for capital purchases of \$153,717
- Transfers to the Capital Fund from the Operating Fund for the local capital reserve fund of \$31,530.

NOTE 11 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.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 12 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 17, 2015. 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 17, 2015. Significant changes between the original and amended budget are as follows:

	Original Budget	Amended Budget	Change
Revenues	\$24,651,734	\$24,599,940	
Expenses			
Instruction	\$16,864,671	\$17,177,490	\$312,819
District Administration	1,524,066	1,720,856	196,790
Operations & Maintenance	5,281,376	4,975,993	(305,383)
Transportation & Housing	1,172,159	1,136,127	(36,032)
Total Expenses	<u>\$24,842,272</u>	<u>\$25,010,466</u>	<u>\$168,194</u>
Surplus/Deficit	<u>\$(190,538)</u>	<u>\$(410,526)</u>	<u>\$(219,988)</u>

NOTE 13 EXPENSE BY OBJECT

	2015	2014
Salaries and benefits	\$20,127,032	\$20,306,649
Services and supplies	4,060,192	3,911,559
Amortization	1,068,065	1,049,372
	<u>\$25,255,289</u>	<u>\$25,267,580</u>

NOTE 14 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:	2015	2014
Aboriginal Education	\$72,520	\$101,541
Administrative Officers	(1,052)	(5,900)
Allocation to Schools	49,429	59,205
Fund Allocation to Schools	157,835	141,150
	<u>\$278,732</u>	<u>\$295,996</u>
Unrestricted Operating Surplus (Deficit)	1,597,787	1,683,076
Total Available for Future Operations	<u>\$1,876,519</u>	<u>\$1,979,072</u>

NOTE 15 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.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 16 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.

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 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 17 ADOPTION OF NEW ACCOUNTING POLICY

On July 1, 2014, the District adopted PS3260 Liability of Contaminated Sites. The standard was applied on a retroactive basis to July 1, 2013 and did not result in an adjustments to financial liabilities, tangible capital assets or accumulated surplus as the District does not have any contaminated sites.

NOTE 18 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

School District No. 54 (Bulkeley Valley)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2015

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2015 Actual	2014 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,979,072		9,250,499	11,229,571	11,255,411
Changes for the year					
Surplus (Deficit) for the year	(71,023)	153,717	(292,740)	(210,046)	(25,840)
Interfund Transfers					
Tangible Capital Assets Purchased		(153,717)	153,717	-	-
Local Capital	(31,530)		31,530	-	-
Net Changes for the year	(102,553)	-	(107,493)	(210,046)	(25,840)
Accumulated Surplus (Deficit), end of year - Statement 2	1,876,519	-	9,143,006	11,019,525	11,229,571

School District No. 54 (Bulkley Valley)

Schedule of Operating Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	21,073,781	21,152,794	21,633,141
Other	100,000	95,000	
Tuition		8,415	8,000
Other Revenue	600,980	789,243	1,062,454
Rentals and Leases	10,000	16,600	14,321
Investment Income	30,000	48,599	45,587
Total Revenue	<u>21,814,761</u>	<u>22,110,651</u>	<u>22,763,503</u>
Expenses			
Instruction	17,177,490	16,945,663	17,285,058
District Administration	982,135	1,084,864	1,017,706
Operations and Maintenance	2,786,009	2,944,841	2,911,793
Transportation and Housing	1,136,127	1,206,306	1,161,849
Total Expense	<u>22,081,761</u>	<u>22,181,674</u>	<u>22,376,406</u>
Operating Surplus (Deficit) for the year	<u>(267,000)</u>	<u>(71,023)</u>	<u>387,097</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>300,000</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(143,878)
Local Capital	(33,000)	(31,530)	(36,500)
Total Net Transfers	<u>(33,000)</u>	<u>(31,530)</u>	<u>(180,378)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(102,553)</u>	<u>206,719</u>
Operating Surplus (Deficit), beginning of year		1,979,072	1,772,353
Operating Surplus (Deficit), end of year		<u>1,876,519</u>	<u>1,979,072</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		278,732	295,996
Unrestricted		1,597,787	1,683,076
Total Operating Surplus (Deficit), end of year		<u>1,876,519</u>	<u>1,979,072</u>

School District No. 54 (Bulkley Valley)

Schedule of Operating Revenue by Source

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	21,753,029	21,893,066	22,378,515
AANDC/LEA Recovery	(583,480)	(724,350)	(1,006,929)
Strike Savings Recovery	(679,227)	(679,227)	
Other Ministry of Education Grants			
Labour Settlement Funding	358,000	358,000	
Pay Equity	225,459	225,459	225,459
Funding for Graduated Adults		969	
Carbon Tax Rebate		35,879	36,096
Teacher Benefit Levelling Up		42,998	
Total Provincial Grants - Ministry of Education	21,073,781	21,152,794	21,633,141
Provincial Grants - Other	100,000	95,000	
Tuition			
Offshore Tuition Fees		8,415	8,000
Total Tuition	-	8,415	8,000
Other Revenues			
LEA/Direct Funding from First Nations	583,480	724,350	1,006,929
Miscellaneous			
Bussing	17,500	14,797	16,880
Other		50,096	17,210
French Monitor			21,435
Total Other Revenue	600,980	789,243	1,062,454
Rentals and Leases	10,000	16,600	14,321
Investment Income	30,000	48,599	45,587
Total Operating Revenue	21,814,761	22,110,651	22,763,503

School District No. 54 (Bulkley Valley)

Schedule of Operating Expense by Object

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Salaries			
Teachers	8,646,668	8,106,804	8,866,825
Principals and Vice Principals	1,657,652	1,697,438	1,687,277
Educational Assistants	1,472,515	1,417,075	1,448,178
Support Staff	2,489,282	2,426,277	2,186,615
Other Professionals	1,027,707	1,057,976	1,001,952
Substitutes	434,750	590,372	576,902
Total Salaries	15,728,574	15,295,942	15,767,749
Employee Benefits	4,025,845	4,079,681	3,978,069
Total Salaries and Benefits	19,754,419	19,375,623	19,745,818
Services and Supplies			
Services	287,401	392,615	213,280
Professional Development and Travel	279,159	391,727	368,011
Dues and Fees	39,550	32,675	32,377
Insurance	96,800	93,405	90,198
Supplies	1,201,932	1,448,117	1,426,231
Utilities	422,500	447,512	500,491
Total Services and Supplies	2,327,342	2,806,051	2,630,588
Total Operating Expense	22,081,761	22,181,674	22,376,406

School District No. 54 (Bulkley Valley)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	6,670,563	631,351	44,469	118,369	123,985	302,183	7,890,920
1.03 Career Programs				23,149		3,841	26,990
1.07 Library Services	360,725	4,400	74,426	3,796		15,781	459,128
1.08 Counselling	236,722					1,199	237,921
1.10 Special Education	733,058	104,216	1,071,690	26,574	83,453	118,664	2,137,635
1.31 Aboriginal Education	105,736	102,429	226,490	19,250		4,895	458,800
1.41 School Administration		855,042		239,290		21,995	1,116,327
1.64 Other							-
Total Function 1	8,106,804	1,697,438	1,417,075	450,428	207,458	468,558	12,327,741
4 District Administration							
4.11 Educational Administration				10,193	338,738		348,931
4.40 School District Governance					68,408		68,408
4.41 Business Administration				44,942	238,984	143	284,069
Total Function 4	-	-	-	55,135	646,130	143	701,408
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				23,233	118,206	202	141,641
5.50 Maintenance Operations				1,270,292		65,440	1,335,732
5.52 Maintenance of Grounds				62,569			62,569
5.56 Utilities							-
Total Function 5	-	-	-	1,356,094	118,206	65,642	1,539,942
7 Transportation and Housing							
7.41 Transportation and Housing Administration				24,095	86,202		110,297
7.70 Student Transportation				560,525		56,029	616,554
Total Function 7	-	-	-	584,620	86,202	56,029	726,851
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	8,106,804	1,697,438	1,417,075	2,426,277	1,057,976	590,372	15,295,942

School District No. 54 (Bulkley Valley)
 Operating Expense by Function, Program and Object
 Year Ended June 30, 2015

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2015 Actual	2015 Budget	2014 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	7,890,920	2,186,339	10,077,259	1,085,397	11,162,856	11,357,416	11,635,728
1.03 Career Programs	26,990	7,299	34,289	6,579	40,868	155,681	61,423
1.07 Library Services	459,128	132,492	591,620	33,920	625,540	632,669	638,665
1.08 Counselling	237,921	65,718	303,639		303,639	263,698	299,627
1.10 Special Education	2,137,655	573,175	2,710,830	43,931	2,754,761	2,763,548	2,681,391
1.31 Aboriginal Education	458,800	114,512	573,312	39,190	612,502	602,018	675,327
1.41 School Administration	1,116,327	278,916	1,395,243	49,145	1,444,388	1,400,960	1,291,894
1.64 Other	-	-	-	1,109	1,109	1,500	1,003
Total Function 1	12,327,741	3,358,451	15,686,192	1,259,471	16,945,663	17,177,490	17,285,058
4 District Administration							
4.11 Educational Administration	348,931	68,857	417,788	52,633	470,421	440,949	441,936
4.40 School District Governance	68,408	1,250	69,658	70,207	139,865	133,907	132,408
4.41 Business Administration	284,069	62,154	346,223	128,355	474,578	407,279	443,362
Total Function 4	701,408	132,261	833,669	251,195	1,084,864	982,133	1,017,706
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	141,641	28,831	170,472	68,006	238,478	225,112	222,320
5.50 Maintenance Operations	1,335,732	347,361	1,683,093	435,877	2,118,970	1,997,447	2,034,716
5.52 Maintenance of Grounds	62,569	17,444	80,013	67,656	147,669	140,950	164,272
5.56 Utilities	-	-	-	439,724	439,724	422,500	490,485
Total Function 5	1,539,942	393,636	1,933,578	1,011,263	2,944,841	2,785,009	2,911,793
7 Transportation and Housing							
7.41 Transportation and Housing Administration	110,297	24,415	134,712	14,355	149,067	140,437	141,719
7.70 Student Transportation	616,554	170,918	787,472	269,767	1,057,239	995,690	1,020,130
Total Function 7	726,851	195,333	922,184	284,122	1,206,306	1,136,127	1,161,849
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	15,295,942	4,079,681	19,375,623	2,806,051	22,181,674	22,081,761	22,376,406

School District No. 54 (Bulkley Valley)

Schedule of Special Purpose Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	995,088	1,051,476	833,465
Other	1,006,769	1,107,791	1,143,967
Investment Income	131		
Total Revenue	<u>2,001,988</u>	<u>2,159,267</u>	<u>1,977,432</u>
Expenses			
Instruction	738,721	751,409	560,831
Operations and Maintenance	1,109,550	1,254,141	1,280,971
Total Expense	<u>1,848,271</u>	<u>2,005,550</u>	<u>1,841,802</u>
Special Purpose Surplus (Deficit) for the year	<u>153,717</u>	<u>153,717</u>	<u>135,630</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(153,717)	(153,717)	(135,630)
Total Net Transfers	<u>(153,717)</u>	<u>(153,717)</u>	<u>(135,630)</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>

School District No. 54 (Bulkley Valley)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2015

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OIEP
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			13,633	64,525	574,640	11,945		65,197
Add: Restricted Grants								
Provincial Grants - Ministry of Education	153,717	438,981	4,082	8,965	1,085,104	97,400	14,700	85,640
Provincial Grants - Other				288				
Investment Income								
Less: Allocated to Revenue	153,717	438,981	4,082	9,253	1,085,104	97,400	14,700	85,640
Deferred Revenue, end of year	-	-	16,949	67,778	558,302	-	2,790	38,622
Revenues								
Provincial Grants - Ministry of Education	153,717	438,981	766	6,000	1,101,442	109,345	11,910	112,215
Provincial Grants - Other	153,717	438,981	766	6,000	1,101,442	109,345	11,910	112,215
Expenses								
Salaries								
Teachers		260,203						
Educational Assistants		73,177				55,997		
Support Staff						11,176		
Substitutes		14,441						6,332
Employee Benefits		347,821				67,173		37,802
Services and Supplies		86,292				26,541		8,791
Net Revenue (Expense) before Interfund Transfers		4,868	766	6,000	1,101,442	15,631	11,910	65,622
Tangible Capital Assets Purchased		438,981	766	6,000	1,101,442	109,345	11,910	112,215
Interfund Transfers								
Net Revenue (Expense)	153,717	-	-	-	-	-	-	-
Tangible Capital Assets Purchased	(153,717)	-	-	-	-	-	-	-
Net Revenue (Expense)								

School District No. 54 (Bulkley Valley)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2015

	Community- LINK	Service Delivery Transformation	MCA Funds	Min Other	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	160,818	35,933	926,691
Add: Restricted Grants					
Provincial Grants - Ministry of Education	211,803	25,000		7,972	1,039,295
Provincial Grants - Other			2,434	33,367	1,127,436
Investment Income					2,722
Less: Allocated to Revenue	211,803	25,000	2,434	41,339	2,169,453
Deferred Revenue, end of year	-	25,000	163,252	13,088	2,159,267
Revenues					
Provincial Grants - Ministry of Education	211,803			6,739	1,051,476
Provincial Grants - Other	211,803			6,349	1,107,791
Expenses					
Salaries				13,088	2,159,267
Teachers	20,315				311,988
Educational Assistants	123,387				252,561
Support Staff					11,176
Substitutes					20,773
Employee Benefits	143,702				596,498
Services and Supplies	33,287				154,911
	34,814			13,088	1,254,141
	211,803			13,088	2,005,550
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	153,717
Interfund Transfers					
Tangible Capital Assets Purchased					(153,717)
Net Revenue (Expense)	-	-	-	-	(153,717)

School District No. 54 (Bulkley Valley)

Schedule of Capital Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual			2014 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Investment Income	15,000		19,981	19,981	15,885
Gain (Loss) on Disposal of Tangible Capital Assets				-	(259,993)
Amortization of Deferred Capital Revenue	768,191	755,344		755,344	744,913
Total Revenue	783,191	755,344	19,981	775,325	500,805
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,080,434	777,764		777,764	749,630
Transportation and Housing		290,301		290,301	299,742
Total Expense	1,080,434	1,068,065	-	1,068,065	1,049,372
Capital Surplus (Deficit) for the year	(297,243)	(312,721)	19,981	(292,740)	(548,567)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	153,717	153,717		153,717	279,508
Tangible Capital Assets - Work in Progress				-	36,500
Local Capital	33,000		31,530	31,530	
Total Net Transfers	186,717	153,717	31,530	185,247	316,008
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		147,981	(147,981)	-	
Total Other Adjustments to Fund Balances		147,981	(147,981)	-	
Total Capital Surplus (Deficit) for the year	(110,526)	(11,023)	(96,470)	(107,493)	(232,559)
Capital Surplus (Deficit), beginning of year		7,951,532	1,298,967	9,250,499	9,483,058
Capital Surplus (Deficit), end of year		7,940,509	1,202,497	9,143,006	9,250,499

School District No. 54 (Bulkley Valley)

Tangible Capital Assets
Year Ended June 30, 2015

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,543,368	34,161,825	825,513	2,918,654	-	70,030	39,519,390
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		644,206	10,093	245,827			900,126
Special Purpose Funds		153,717					153,717
Local Capital		78,624	69,357				147,981
Decrease:							
Deemed Disposals			86,396	277,106		35,021	398,523
Cost, end of year	1,543,368	35,038,372	818,567	2,887,375	-	35,009	40,322,691
Work in Progress, end of year							
Cost and Work in Progress, end of year	1,543,368	35,038,372	818,567	2,887,375	-	35,009	40,322,691
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		17,834,344	405,995	1,485,377		47,436	19,773,152
Decrease:							
Deemed Disposals		686,629	80,631	290,301		10,504	1,068,065
Accumulated Amortization, end of year		18,520,973	400,230	1,498,572		22,919	20,442,694
Tangible Capital Assets - Net	1,543,368	16,517,399	418,337	1,388,803		12,090	19,879,997

School District No. 54 (Bulkley Valley)

Deferred Capital Revenue
Year Ended June 30, 2015

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	12,039,827			12,039,827
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	900,126			900,126
	900,126	-	-	900,126
Decrease:				
Amortization of Deferred Capital Revenue	755,344			755,344
	755,344	-	-	755,344
Net Changes for the Year	144,782	-	-	144,782
Deferred Capital Revenue, end of year	12,184,609	-	-	12,184,609
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	12,184,609	-	-	12,184,609

School District No. 54 (Bulkley Valley)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2015

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	8,838	278,995				287,833
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,140,224	1,290				1,140,224
Investment Income	1,140,224	1,290				1,290
Decrease:						
Transferred to DCR - Capital Additions	900,126					900,126
	900,126					900,126
Net Changes for the Year	240,098	1,290				241,388
Balance, end of year	248,936	280,285				529,221